

Amendment Draft Relating to
Amendment of Articles 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27,
28, 29, 30, 31, 32, 33, 34, 34A, 34B, 35, 36, 37, 38, 39, 40, 41 and 42 and
Cancellation of Articles 43 and 44
of Articles of Association of TAV HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ Registered at
the Istanbul Trade Registry with Registration Number 590256

OLD TEXT	NEW TEXT
ARTICLE 2- TITLE OF THE COMPANY	ARTICLE 2- TITLE OF THE COMPANY
The title of the company is TAV Airports Holding Joint Stock Company, hereinafter referred as `company`.	The title of the company is TAV Airports Holding Joint Stock Company, hereinafter referred as the “Company” under the Articles of Incorporation.
ARTICLE 3- MAIN OFFICE AND BRANCHES	ARTICLE 3- MAIN OFFICE AND BRANCHES
The main office of the Company is located in the province of Istanbul, town of Bakırköy. Its address is: “Atatürk Airport International Terminal 34149 Yeşilköy, İstanbul”.	The main office of the Company is located in the province of Istanbul, town of Bakırköy. Its address is: “Atatürk Airport International Terminal 34149 Yeşilköy, İstanbul”.
In case of address change, the new address will be registered to the Trade Registry and announced in the Trade Registry Gazette. Ministry of Industry and Trade and the Board of Capital Market are also notified. Notifications sent to the registered and published address shall be deemed to be sent to the Company. Failure to register the new address within due time period, after leaving the registered and published address, will constitute a ground for termination.	In case of address change, the new address will be registered to the Trade Registry and announced in the Trade Registry Gazette. Ministry of Customs and Trade of T.R. and the Board of Capital Market are also notified. Notifications sent to the registered and published address shall be deemed to be sent to the Company. Failure to register the new address within due time period, after leaving the registered and published address, will constitute a ground for termination.
The Company may open branches, offices and representations within and outside Turkey based on the resolution of the Board of Directors as per the valid legislation provided to inform the Ministry of Industry and Trade and the Capital Market Board and if necessary other related authorities.	The Company may open branches, offices and representations within and outside Turkey based on the resolution of the Board of Directors as per the valid legislation provided to inform the Ministry of Customs and Trade of T.R. and the Capital Market Board and if necessary other related authorities.
ARTICLE 4- AIM AND SUBJECT	ARTICLE 4- AIM AND SUBJECT
Main aim and subject of the Company are as follows:	Main aim and subject of the Company are as follows:
In the country and abroad, to participate in the capital and management of companies which build, operate, to market on behalf of such companies, sell or rent airport terminals, hangars and facilities, shopping centers, tourism facilities, sports facilities, entertainment centers, business places, industrial facilities, houses and mass houses, motorways, tunnels, subways, bridges, dams, telephone lines, other engineering facilities, substructure facilities, cultural and social facilities, directly by undertaking or in the scope of Build- Operate-Transfer model, or as a combined model, or against condominium, providing all kinds of facilities and undertaking, project works, providing counseling and control services regarding the subjects in its field of activity.	In the country and abroad, to participate in the capital and management of companies which build, operate, to market on behalf of such companies, sell or rent airport terminals, hangars and facilities, shopping centers, tourism facilities, sports facilities, entertainment centers, business places, industrial facilities, houses and mass houses, motorways, tunnels, subways, bridges, dams, telephone lines, other engineering facilities, substructure facilities, cultural and social facilities, directly by undertaking or in the scope of Build- Operate-Transfer model, or as a combined model, or against condominium, providing all kinds of facilities and undertaking, project works, providing counseling and control services regarding the subjects in its field of activity.

The aim of the company is to plan the activities of companies, manage and inspect, take precautions to make sure such companies which it has established or participated in the capital provide maximum efficiency, to determine principles for this purpose, establish necessary organizations to realize these aims by means of; joining companies by being a founder or a partner-shareholder by providing the capital in cash or in kind, during the incorporation or capital increase stage for companies which are joint stock companies or limited liability partnerships or partnerships, established either with foreign or local capital, established or will be established in the future for any purpose.

While the Company performs its aims stated above, it shall perform its liabilities of enlightening the public in order to inform the investors in accordance with the Capital Market Board and the related legislation. The company may carry out the following or give orders to have such carried out in order to pursue its aim stated above:

1. It may enforce and execute franchising, investment, construction, and operation agreements.
2. may sell, rent lands or territories, may provide and have provided zone plans, application plans, architectural projects, engineering projects, substructure projects, and all similar plans and projects related with them.
3. may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans;
4. may acquire in part or in whole, rent, use, sell, lease intangible rights such as local and international permits, license patents, Commercial marks, licenses, franchises and copyrights, brands, models, picture and commercial titles, know-how, technical information, which it deems useful or necessary for the activities regarding the company aim and subject, and he may grant usufruct and pledge rights and may perform any similar legal savings on them without prejudice to the article 4.27 of the Articles of Association.
5. may participate and undertake on behalf of companies in which it has participated or will participate in the future local and international tenders through agreements with local and/or foreign companies.
6. may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner.
7. may provide counseling and control services regarding subjects included in its activity area,

The aim of the company is to plan the activities of companies, manage and inspect, take precautions to make sure such companies which it has established or participated in the capital provide maximum efficiency, to determine principles for this purpose, establish necessary organizations to realize these aims by means of; joining companies by being a founder or a partner-shareholder by providing the capital in cash or in kind, during the incorporation or capital increase stage for companies which are joint stock companies or limited liability partnerships or partnerships, established either with foreign or local capital, established or will be established in the future for any purpose.

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2. It may sell, rent lands or territories, it may provide and have provided zone plans, application plans, architectural projects, engineering projects, substructure projects, and all similar plans and projects related with them.
3. It may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans;
4. It may acquire in part or in whole, rent, use, sell, lease intangible rights such as local and international permits, license patents, Commercial marks, licenses, franchises and copyrights, brands, models, picture and commercial titles, know-how, technical information, which it deems useful or necessary for the activities regarding the company aim and subject, and he may grant usufruct and pledge rights and may perform any similar legal savings on them without prejudice to the article 4.27 of the **Articles of Incorporation**.
5. It may participate and undertake on behalf of companies in which it has participated or will participate in the future local and international tenders through agreements with local and/or foreign companies.
6. It may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner.
7. It may provide counseling and control services regarding subjects included in its activity area,

<p>make or have made feasibility studies, project arrangement, technical and economic studies and may enter commercial activities with local and foreign persons and organizations.</p> <p>8. may plan mass and several residences, offices, houses, etc. on behalf of companies in which it participates;</p> <p>9. may be active in the wholesale and retail purchase and sale, transport, marketing, import, export, trusteeship and transit business of the goods related to its aim and subject, may enter tenders, auction billing and underbidding, may provide construction, undertaking, consultancy, studies, project services, warehousing, customs transactions and trading regarding its subject in order not to make customs brokerage on behalf of companies in which it participates</p> <p>10. In order to realize its aim and activity subject, to meet its need or to evaluate its resources it may purchase, sell any type of real estates and properties and rights, the company may make real estate sales agreements, it may partially or wholly rent, lease, and may register and annotate them to title deeds. Regarding the real estates recorded in its name it may perform any type of transactions and savings at title deeds regarding type correction, division, unification, separation, parceling, it may leave and donate them to public institutions and organizations in order realize the company aim and activities, it may perform procedures regarding abandoning them to green places and roads, besides it can perform transfers.</p> <p>Without prejudice to the article 4.27 of the Articles of Association, because of it debts and credits on real estates owned and of others it may establish, enter satisfactions, maintain, purchase, establish lower and upper rights, enter satisfactions any type of mortgages, other real estates pledges and real and personal rights in favor or against, it may establish any real and personal rights on the upper rights it has acquired, it may partially or wholly sell its upper right within the period of the upper right, it may lease to local and foreign real persons and organizations, in order to provide for the debts of the company's debts or in order to realize the company aim, without prejudice to the article 4.27 of the Articles of Association, it may establish mortgages, pledges, real estate liability, right of habitation, pledge of assets agreement, benefit, rights of access and any type of real or personal rights, it may accept the said right established on the estates and real estates of third parties in order to realize the credits from third parties or the company aim.</p> <p>It may accept bill guarantees and guaranteeing, it</p>	<p>make or have made feasibility studies, project arrangement, technical and economic studies and may enter commercial activities with local and foreign persons and organizations.</p> <p>8. It may plan mass and several residences, offices, houses, etc. on behalf of companies in which it participates;</p> <p>9. It may be active in the wholesale and retail purchase and sale, transport, marketing, import, export, trusteeship and transit business of the goods related to its aim and subject, may enter tenders, auction billing and underbidding, may provide construction, undertaking, consultancy, studies, project services, warehousing, customs transactions and trading regarding its subject in order not to make customs brokerage on behalf of companies in which it participates</p> <p>10. In order to realize its aim and activity subject, to meet its need or to evaluate its resources it may purchase, sell any type of real estates and properties and rights, the company may make real estate sales agreements, it may partially or wholly rent, lease, and may register and annotate them to title deeds. 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may obtain and give real and personal securities for any type of rights and credits, it may give real and personal securities for its liabilities and debts mortgage its real estates against its debts to third parties, pledge the real estates, may give guarantee and securities in favor of third parties, it may sign guarantee and security agreements without prejudice to the article 4.27 of the Articles of Association.

In order to provide for the debts and credits of the company, as per the civil code, it may perform any type of tenancy and saving procedures regarding real and intangible rights, it may perform any type of imperfect and perfect savings on real estates, it may perform any type of transfer and assignment on these subjects, it may accept the transfer and assignment, it may provide annotations to the title deed, accept these annotations and may perform and conclude other title deeds transactions without prejudice to the article 4.27 of the Articles of Association.

11. following the property division suits at courts it may participate and deposit at tenders of potential real estates at certain places;
12. by contacting the Treasury and the municipalities, may directly purchase lands and territories which are suitable for mass houses, commerce or industry areas, or those that can be used for operational purposes;
13. by opening zoning sites for mass housing, or detecting and purchasing the possible sites of zoning, may sell these as independent parts as land, territory, built or to be built;
14. by making buildings on lands that shall be indicated by the Real- estate Investment Trust, may act as intermediary in their sales on behalf of companies in which it participates. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.
15. may act as a mediatory on issues related with tendering and execution of contracts on constructions made by the landowner against condominium, on projects, control and consultancy issues on behalf of companies in which it participates;
16. may purchase real estates, subdivide into lots and sell. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate- Transfer company following the

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<p>termination of contract period and partnership.</p> <p>17. may be active in the purchase and sell, plan and construction, leasing of houses, offices, governmental buildings, industrial, tourism, health, educational, sports and cultural facilities, and without prejudice to the article 4.27 of the Articles of Association, it may establish any real and personal rights on these on behalf of companies in which it participates.</p> <p>In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>18. may purchase, deliver a promise to purchase the apartment easements, all or part of the independent parts that are classified and registered in accordance with the Condominium Law no.634 and may establish apartment easements and condominiums on them.</p> <p>19. may prepare and apply zoning plans for undeveloped lands, provide actual map allotting and unifying works, provide all kinds of cadastre studies, prepare projects for issuing title deeds for lands, may provide all photogrammetry and geodesy cartography works;</p> <p>20. may purchase, rent, lease, sell, transfer, lend any type of land, sea, air vehicles needed for the company business, it may perform real and personal savings on these and make financial rental agreements without prejudice to the article 4.27 of the Articles of Association.</p> <p>21. may purchase, sell, rent, and import any type of vehicles, equipment and facilities needed for the realization of the company aim and to make financial lease agreements;</p> <p>22. may provide or have provided all the services, management, maintenance, repair, operation works required for the airports, hotels, motels, residences, all kinds of commercial facilities, social, sports and cultural facilities, entertainment centers it operates upon undertaking their construction or give orders to the companies in which it participates to cause the same to be done. It may perform or make the companies in which it participates perform ground services, provision of food and beverages, cargo services and parking lot management in relation with airports.</p> <p>23. regarding its activity subjects or other subjects, it may establish new local and international companies, participate to established companies or without prejudice to the article 4.27 of the Articles</p>	<p>Build-Operate- Transfer Company following the termination of contract period and partnership.</p> <p>17. It may be active in the purchase and sell, plan and construction, leasing of houses, offices, governmental buildings, industrial, tourism, health, educational, sports and cultural facilities, and without prejudice to the article 4.27 of the Articles of Incorporation, it may establish any real and personal rights on these on behalf of companies in which it participates.</p> <p>In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>18. It may purchase, deliver a promise to purchase the apartment easements, all or part of the independent parts that are classified and registered in accordance with the Condominium Law no.634 and may establish apartment easements and condominiums on them.</p> <p>19. It may prepare and apply zoning plans for undeveloped lands, provide actual map allotting and unifying works, provide all kinds of cadastre studies, prepare projects for issuing title deeds for lands, may provide all photogrammetry and geodesy cartography works;</p> <p>20. It may purchase, rent, lease, sell, transfer, lend any type of land, sea, air vehicles needed for the company business, it may perform real and personal savings on these and make financial rental agreements without prejudice to the article 4.27 of the Articles of Incorporation.</p> <p>21. It may purchase, sell, rent, and import any type of vehicles, equipment and facilities needed for the realization of the company aim and to make financial lease agreements;</p> <p>22. It may provide or have provided all the services, management, maintenance, repair, operation works required for the airports, hotels, motels, residences, all kinds of commercial facilities, entertainment centers it operates upon undertaking their construction or give orders to the companies in which it participates to cause the same to be done. It may perform or make the companies in which it participates perform ground services, provision of food and beverages, cargo services and parking lot management in relation with airports.</p> <p>23. Regarding its activity subjects or other subjects and in accordance with transfer pricing rules set out in the Capital Market Law it may establish</p>
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of Association, purchase shares, provided not to mediate owned shares it may sell these shares, it may establish partnerships with local and international real and judicial persons, participate to, merge with, acquire established partnerships, provided not to mediate, it may purchase, sell, exchange, pledge and show as security their shares, bonds, and other securities, open locally and internationally branches, liaison offices, representations, agencies, vendors, distributorships without prejudice to the article 4.27 of the Articles of Association;

24. may establish an R&D center within the company regarding its field of activity;
25. may carry out and perform all commercial business and transactions necessitated by the aim and subject of the company and in order to realize these aim and subjects, provided to remain within the scope of the above mentioned operation subject, it may acquire all rights and tenure debts;
26. pursuant to Capital Market Law, related legislation and Turkish Commercial Code and with the permission of Capital Market Board the company may issue all kinds of securities permitted under legislation and/or other capital market instruments and may offer to the public capital market instruments that it has issued in the country and abroad. General conditions for such securities and/or other capital market instruments are determined by the General Assembly of Shareholders or the General Assembly may authorize the Board of Directors in this respect to such extent as permitted under relevant legislation.
27. adheres to the Capital Markets Regulation framework while establishing on its or other third parties' behalf, guarantees, sureties, collaterals and pledges including real estate mortgages.

The company may enter upon the offer of the Board of Directors and the resolution of the General Assembly work and transactions other than the above mentioned which may be deemed useful and necessary, in order for the application of this resolution which changes the articles of association it shall obtain the permissions of the Capital Markets Board and the Ministry of Customs and Trade and other necessary authorities and shall perform the necessary registers and announcements.

ARTICLE 5- TIME LIMIT

The Company was founded for an indefinite period of time.

new local and international companies, participate to established companies or without prejudice to the article 4.27 of the **Articles of Incorporation**, purchase shares, provided not to mediate owned shares it may sell these shares, it may establish partnerships with local and international real and judicial persons, participate to, merge with, acquire established partnerships, provided not to mediate, it may purchase, sell, exchange, pledge and show as security their shares, bonds, and other securities, open locally and internationally branches, liaison offices, representations, agencies, vendors, distributorships without prejudice to the article 4.27 of the **Articles of Incorporation**;

24. It may establish an R&D center within the company regarding its field of activity;
25. It may carry out and perform all commercial business and transactions necessitated by the aim and subject of the company and in order to realize these aim and subjects, provided to remain within the scope of the above mentioned operation subject, it may acquire all rights and tenure debts;
26. Pursuant to Capital Market Law, related legislation and Turkish Commercial Code and with the permission of Capital Market Board the company may issue all kinds of securities permitted under legislation and/or other capital market instruments and may offer to the public capital market instruments that it has issued in the country and abroad. General conditions for such securities and/or other capital market instruments are determined by the General Assembly of Shareholders or the General Assembly may authorize the Board of Directors in this respect to such extent as permitted under relevant legislation.
27. It adheres to the Capital Markets Regulation framework while establishing on its or other third parties' behalf, guarantees, sureties, collaterals and pledges including real estate mortgages.

ARTICLE 5- TIME LIMIT

The Company was founded for an indefinite period of time **commencing from the date of its incorporation**.

ARTICLE 7- INCREASE OF CAPITAL

The capital of the company may be increased as per the provisions of the Turkish Commercial Code and the Capital Markets Law provided required permissions are obtained.

ARTICLE 8- DECREASE OF CAPITAL

The capital of the company may be decreased as per the provisions of the Turkish Commercial Code and the Capital Markets Law provided required permissions are obtained.

ARTICLE 9- METHOD

The Board of Directors determines the form conditions for the pre-emption rights of the shareholders to be used in compliance with the provisions of the Turkish Commercial Law, the Capital Market Law and this Articles of Association.

ARTICLE 10- FORM OF SHARE CERTIFICATES

The provisions of Turkish Commercial Code are applied regarding the form of share certificates. The provisions of the Capital Market Legislation and the dematerialization of stock shares principles need to be conformed to regarding the form of the shares issued by the Company.

ARTICLE 11-CAPITAL MARKET INSTRUMENTS

Provided not to be included in the subject of activities of broker companies and security portfolio management companies, upon the resolution of the board of directors, in accordance with the Turkish Commercial Code, Capital Market Law, related decrees of the Council of Ministers and principles foreseen of other legislation and provisions of related legislation, the company may issue

ARTICLE 7- INCREASE OF CAPITAL AND PRE-EMPTION RIGHTS

The capital of the company may be increased as per the provisions of the Turkish Commercial Code and the Capital Markets Law provided required permissions are obtained.

In the capital increase, each shareholder has the pre-emption right proportional to their existing shareholdings in the capital of the Company. However, the Board of Directors is entitled to restrict the pre-emption rights in case of capital increases. The Board of Directors determines the form conditions for the pre-emption rights of the shareholders to be used in compliance with the provisions of the Turkish Commercial Law, the Capital Market Law and these Articles of Incorporation. In case the pre-emption rights have not been exercised by some or all of the shareholders, The Board of Directors is further entitled to resolve that the shares regarding which the pre-emption rights have not been used are offered to public over prices higher or lower than their nominal value.

ARTICLE 8- DECREASE OF CAPITAL

The capital of the company may be decreased as per the provisions of the Turkish Commercial Code and the Capital Markets Law **and the related legislation** provided required permissions are obtained.

ARTICLE 9- ACQUISITION BY THE COMPANY OF ITS SHARES AND ITS ACCEPTANCE THEREOF FOR PLEDGE

The Company may acquire the shares issued by it or accept thereof as pledge subject to the limitations set forth in Turkish Commercial Code and the Capital Market Law.

ARTICLE 10- FORM OF SHARES

The provisions of the **Capital Market Legislation and the procedures and principles for the dematerialization of shares and monitoring of dematerialized shares are required to be complied with** regarding the shares that have been issued **and to be issued** by the Company.

ARTICLE 11- CAPITAL MARKET INSTRUMENTS

Provided not to be included in the subject of activities of broker companies and portfolio management companies, upon the resolution of the board of directors, in accordance with the Turkish Commercial Code, Capital Market Law and provisions of related legislation, the company may issue at national and/or international level, with guarantees or without guarantees, any type of

at national and international level, with guarantees or without guarantees, any type of debentures, financial bonds, on joint profit and loss certificates, profit sharing securities, convertible debentures, sharing bonus certificates and other securities accepted as capital market instruments. Capital Market Law will be conformed to regarding the capital market instruments issued by the Company.

ARTICLE 12- TRANSFER OF SHARE CERTIFICATES AND CHANGE OF CAPITAL

12.1. In the capital increase, unless otherwise has been resolved by the Board of Directors each shareholder has the pre-emption right proportional to their existing shareholdings in the capital of the Company.

12.2. There is no limitation for the transfer of shares. The Capital Market Board Regulations and Decrees, and the Istanbul Stock Exchange Quotation Regulations are complied with regarding the transfer of the shares.

ARTICLE 13 – BOARD OF DIRECTORS

13.1. The Company is managed by a Board of Directors consisting of at least 9 (nine) members to be elected from among the shareholders.

The number and qualifications of the independent board members shall be determined by adherence to the Corporate Governance Principles outlined by the Capital Markets Board.

The members must be appointed among the person who, preferably graduated from faculty, has basic knowledge of the legal framework regulating the transactions related to the field of the Company and experience and education concerning company management and the ability of analyzing the financial accounts and reports.

13.2. Independent Members of the Board are elected from among person(s) nominated by the shareholders at the General Assembly in accordance with the General Assembly meeting and resolution quorum.

It is mandatory that the independent board members issue an independence declaration and inform immediately the Board of Directors in case their independence is compromised.

In such an event it is principally required that the member whose independence is compromised resign and a new member is elected in his/her place.

debentures and similar debt instruments, financial bonds, on joint profit and loss certificates, profit sharing securities, convertible debentures, sharing bonus certificates, **asset backed securities, other debt securities including those that are issued on discounted basis, redeemable and convertible securities** and other securities accepted as capital market instruments. Capital Market Law will be conformed to regarding the capital market instruments issued by the Company.

ARTICLE 12- TRANSFER OF SHARES

There is no limitation for the transfer of shares. The Capital Market Board Regulations and Decrees, the Istanbul Stock Exchange Quotation Regulations **and related provisions of Turkish Commercial Code** are complied with regarding the transfer of the shares.

ARTICLE 13 – BOARD OF DIRECTORS

13.1. The Company is managed **and represented** by a Board of Directors consisting of 11 (eleven) **members elected by the General Assembly.**

The number and qualifications of the independent board members shall be determined by adherence to the Corporate Governance Principles outlined by the Capital Markets Board.

The members must be appointed among the person who, preferably graduated from faculty, has basic knowledge of the legal framework regulating the transactions related to the field of the Company and experience and education concerning company management and the ability of analyzing the financial accounts and reports.

13.2. **All Members of the Board, including Independent Members of the Board** are elected from among person(s) nominated by the shareholders at the General Assembly in accordance with the General Assembly meeting and resolution quorum.

It is mandatory that the independent board members issue an independence declaration and inform immediately the Board of Directors in case their independence is compromised.

In such an event it is principally required that the member whose independence is compromised resign and a new member is elected in his/her place.

The committee in charge of the matter evaluates in writing the candidature for the vacant memberships to make sure that the minimum number of independent members as required by the CMB legislation are elected to the Board of Directors and submits the written evaluation to the Board of Directors. This article shall also apply in cases where the independent board member resigns or is unable to fulfill his/her duties.

The clauses of the article above are without prejudice to the CMB Corporate Governance Principles.

13.3. A person elected as a Member of the Board, but who is not a shareholder, can start duty upon becoming a shareholder. In case it is notified in writing that the real person who is the representative of a judicial person who is a shareholder of the company has no relationship anymore with the said judicial person to the Board of Directors by that judicial person, the said real person is deemed to have resigned from its duty as Member of the Board of Directors.

13.4 If one or more membership is vacant due to resignation, death or any other reason, the Board of Directors shall temporarily appoint member/members from among the person or persons nominated by the shareholders represented by the departed members, to be submitted to the approval of the next General Assembly. Members thus appointed shall serve until the next General Assembly, and if approved by the General Assembly, will serve to complete the term of the member whom being replaced.

The election of independent members for the newly vacant independent board memberships is carried out according to the relevant paragraphs of article 13.2 of the Articles of Association and CMB Corporate Governance Principles.

13.5 The newly elected Board of Directors shall elect a Chairman and a Vice Chairman in his first meeting in accordance with Article 318 of TCC.

The committee in charge of the matter evaluates in writing the candidature for the vacant memberships to make sure that the minimum number of independent members as required by the CMB legislation are elected to the Board of Directors and submits the written evaluation to the Board of Directors. This article shall also apply in cases where the independent board member resigns or is unable to fulfill his/her duties.

The clauses of the article above are without prejudice to the CMB Corporate Governance Principles.

13.3. **If a board membership is vacant due to any reason, the Board of Directors shall temporarily elect somebody who is legally qualified to be submitted to the approval of the next General Assembly. The member elected by this means shall serve until the General Assembly at which he is being submitted for approval, and if approved by the General Assembly, will serve to complete the term of the member in replacement of whom he is being elected.**

The election of independent members for the newly vacant independent board memberships is carried out according to the relevant paragraphs of article 13.2 of the Articles of Incorporation and CMB Corporate Governance Principles.

13.4. **The Board of Directors elects a Chairman and at least one Vice Chairman to represent the Chairman in his absence in accordance with Article 366 of Turkish Commercial Code.**

ARTICLE 14- DUTY PERIOD OF THE BOARD OF DIRECTORS

The members of the board may be appointed for 3 (three years) years to the maximum until the election of their successors. Following the termination of the duty period the member of the board can be reelected. Board of Directors may replace the members of the board where necessary.

ARTICLE 15- GENERAL ASSEMBLY

15.1 The General Assembly convenes ordinarily or extraordinarily. However, it is mandatory for the General Assembly to convene within 3 months at least. The Chariman, Vice Chairman and each Member of the Board have the right to invite the members at least 7 work days before and/or discuss the subjects on the agenda. These invitations are performed by fax message. The members may waiver the right by written notice.

15.2 General Assembly convenes at the main Office unless otherwise expressed by the Board of Directors.

ARTICLE 16- QUORUM FOR THE BOARD OF DIRECTORS

The quorum for holding a Board of Directors meeting is that more than half of the members should be presented. If the outcome is not a whole number when the half of the member count is evaluated the number is rounded

ARTICLE 14- DUTY PERIOD OF THE BOARD OF DIRECTORS

The members of the board may be appointed for 3 (three years) years to the maximum until the election of their successors. Following the termination of the duty period the member of the board can be reelected. **Board of Directors may be dismissed at any time by a General Assembly resolution. A legal entity may change the person who is registered in its name at any time.**

ARTICLE 15- BOARD OF DIRECTORS MEETING

15.1. The Board of Directors convenes in case that any affairs and actions of the Company necessitate. However, it is mandatory for the Board of Directors to convene within 2 (two) months at least. The Chairman, Vice Chairman and each Member of the Board have the right to invite the members at least 10 work days before and/or discuss the subjects on the agenda. These invitations are performed by **electronic mail**/fax message. The members may waiver the right by written notice.

15.2. Board of Directors convenes at the main Office unless otherwise expressed by the Board of Directors.

15.3. The ones who have the right to participate in the board of directors meetings of the Company may participate in these meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may set up the electronic meeting system that will enable the right holders to participate and vote at these meetings via electronic media pursuant to the Communiqué Regarding Boards to be Convened Via Electronic Media in Commercial Companies Other than the General Assemblies of the Joint Stock Companies or it may procure services from the systems formed by service providers for this purpose. It is required to ensure that the right holders exercise their rights specified in the related legislation on the basis set forth in the provisions of the above mentioned Communiqué in meetings to be held via the system set up or the system to be procured from support service pursuant to this Article herein.

ARTICLE 16- QUORUM FOR THE BOARD OF DIRECTORS

The quorum for holding a Board of Directors meeting is the majority of the members of the Board of Directors. **The foregoing rule also applies to the board meetings**

off.

ARTICLE 17- BOARD OF DIRECTORS RESOLUTIONS

17.1 The actions and activities of the Board of Directors are based on resolutions taken. The Board of Directors is authorized to make resolutions on every subject that is under its authority.

17.2 The Board of Directors cannot make resolutions on subjects that are not on the agenda. However, in a Board of Directors meeting where all members are present, a subject which is not on the agenda may be put on the agenda with the unanimous decision of the members.

17.3 The Board of Directors may make resolutions without holding meetings, pursuant to Article 330/2 of Turkish Commercial Code. A written resolution which is distributed to all Board of Directors members and approved with their signatures shall be treated as a resolution which is accepted in a meeting that is convened in accordance with the rules in all aspects with the participation of all members.

17.4 The quorum for the resolutions of the Board of Directors is that more than half of the members should be presented. If the outcome is not a whole number when the half of the member count is evaluated, the number is rounded off.

ARTICLE 18- DUTIES OF BOARD OF DIRECTORS

Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties:

18.1. To make proposals to the General Assembly on distribution of company profits, creation of all reserve funds, changing the location of Head Office, opening and closing of branches and liaison offices; to present information and reports to the General Assembly on the Company's investment and finance policies, annual financial statements and reports, annual budget and organizational structure,

18.2. Make proposals to the General Assembly for amendments and adjustments in the Articles of Association and for increasing the registered capital of

held via electronic media.

ARTICLE 17- BOARD OF DIRECTORS RESOLUTIONS

17.1. The actions and activities of the Board of Directors are based on resolutions taken. The Board of Directors is authorized to make resolutions on every subject that is under its authority.

17.2. The Board of Directors cannot make resolutions on subjects that are not on the agenda. However, in a Board of Directors meeting where all members are present, a subject which is not on the agenda may be put on the agenda with the unanimous decision of the members.

17.3. **Pursuant to the provisions of Article 390(4) of the Turkish Commercial Code, in the event that none of the members request convening of a meeting, a board of directors resolution may be rendered by way of obtaining the written approval of all of the total number of the board members for a proposition written in the form of a resolution which is made by one of the board members on a specific matter provided that the same proposition has been made to all board members.**

17.4. The quorum for the resolutions of the Board of Directors is the affirmative votes of the majority of the members of the Board of Directors.

ARTICLE 18- DUTIES OF BOARD OF DIRECTORS

Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties **in addition to such duties and powers set forth in Article 375 and related provisions of Turkish Commercial Code:**

18.1. To make proposals to the General Assembly on distribution of company profits, creation of all reserve funds, changing the location of Head Office, opening and closing of branches and liaison offices; to present information and reports to the General Assembly on the Company's investment and finance policies, annual financial statements and reports, annual budget and organizational structure,

18.2. Make proposals to the General Assembly for amendments and adjustments in the **Articles of Incorporation** and for increasing the registered

<p>the Company,</p> <p>18.3. Invite the General Assembly to convene,</p> <p>18.4. Keep the following ledgers that merchants are obliged to keep:</p> <p>General Assembly Resolution Book: Contains meeting minutes of General Assembly Resolutions.</p> <p>Board of Directors Resolution Book: Contains meeting minutes of Board of Directors.</p> <p>18.5. Prepare the balance sheet for the previous fiscal year as required by Turkish Laws and present it for review as many days prior to the General Assembly as required by the TCC and Capital Markets Law, and maintain all ledgers.</p> <p>18.6. In addition to the balance sheet in the end of every fiscal year, present to the shareholders for review as many days prior to the General Assembly as required by the TCC and Capital Markets Law, a report that includes the commercial, financial and economic state of the Company, a summary of transactions and the dividend distributable to the shareholders and the reserves to be set aside.</p> <p>18.7. Approve the annual budget of the Company,</p> <p>18.8. Resolve the Capital increase up to registered capital and perform all actions that should be performed by the Board of Directors pursuant to the Articles of Association, the Turkish Commercial Code, the Capital Market Law and relevant regulations.</p> <p>18.9. To prepare financial statements, to have these financial statements independently audited and declared to the public within the frame of the Capital Market Board regulations.</p>	<p>capital of the Company,</p> <p>18.3. Invite the General Assembly to convene, preparation of annual activity report and corporate governance statement and submission thereof to the general assembly, preparation of the general assembly meeting and implementation of the general assembly resolutions,</p> <p>18.4. Keep the board of directors resolution book and general assembly resolution book of the Company in addition to the books that merchants are obliged to keep,</p> <p>18.5. Cause the preparation of the financial tables as of the year end in accordance with Turkish Commercial Code, Capital Markets Law and other related legislation and present it for the information of the shareholders in order to be reviewed within such period prior to the General Assembly as required by the Turkish Commercial Code and Capital Markets Law and the related legislation, and maintain all ledgers.</p> <p>18.6. In addition to the year-end financial tables, present for the information of the shareholders in order to be reviewed within such period prior to the General Assembly as required by the Turkish Commercial Code,Capital Markets Law and the relevant legislation, the annual activity report that includes the commercial, financial and economic state of the Company, a summary of transactions and the dividend distributable to the shareholders and the reserves to be set aside and other information required by the Turkish Commercial Code, Capital Markets Board and other related legislation.</p> <p>18.7. Approve the annual budget of the Company,</p> <p>18.8. Resolve the Capital increase up to registered capital and perform all actions that should be performed by the Board of Directors pursuant to the Articles of Incorporation, the Turkish Commercial Code, the Capital Market Law and relevant regulations.</p> <p>18.9. To prepare financial statements, to have these financial statements independently audited and declared to the public within the frame of the Capital Market Board regulations.</p>
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ARTICLE 19- TRANSACTIONS RELATED WITH THE RESOLUTIONS OF GENERAL ASSEMBLY

The Board of Directors may make resolutions without holding meetings and a written resolution which is distributed to all Board of Directors members and approved with their signatures shall be treated as a resolution which is accepted in a meeting that is convened in accordance with the rules in all aspects with the participation of all members including the date, the name of the attendees and the text of every resolution. Then, it is stucked on the Resolution Ledger of the Company.

ARTICLE 20- COMMERCIAL LEDGERS AND OBLIGATION TO KEEP CONFIDENTIALITY

20.1 Shareholders are authorized to direct the attention of auditors to doubtful matters and request necessary explanations.

20.2 Every partner is obliged to keep the secrets of the Company however learned even after he no longer holds the status of a shareholder. Any partner who fails to observe such obligation shall be liable with the damages caused to the company as well as may be penalized upon the litigation of the company.

ARTICLE 21- ADMINISTRATION AND REPRESENTATION

21.1. The Company shall be administered and represented by the Board of Directors. The Board of Directors is authorized to perform all types of actions, legal, financial and technical affairs included in the aim and business of the company on behalf of the Company and use them on behalf of the Company.

ARTICLE 19- TRANSACTIONS RELATED WITH THE RESOLUTIONS OF BOARD OF DIRECTORS

A Board of Directors Resolution is prepared as the result of the Board of Directors meeting and it is signed by the members of the Board of Directors. The date of the Board meeting, the names of the Board Members who have attended to the meeting and the content of the resolution is set forth in the Board of Directors Resolutions that are rendered by way of holding Board of Directors meeting. The Board of Directors Resolutions so completed are affixed to the Board of Directors Resolution Book. In respect of those resolutions that are rendered without convening a meeting pursuant to Article 17.3 of the Articles of Incorporation, the names of all members of the Board of Directors to whom the proposition is submitted, date of the resolution and the content of the resolution are set forth therein, and such resolution is required to be signed by all of the total number of the board members, inclusion of approvals of all members on the same paper is not required provided that all papers of counterparts which include approvals separately are required to be affixed to the Board of Directors Book or it is required to be converted to a resolution which includes the signatures of the members and to be stuck in the Board of Directors Book, for the validity of such resolution.

ARTICLE 20- RIGHT OF RECEIVING INFORMATION AND OBLIGATION TO KEEP CONFIDENTIALITY

20.1. Shareholders are authorized to request necessary explanations as specified under Capital Markets Law, Turkish Commercial Code and the related legislation in relation to matters that they deem doubtful.

20.2. Each shareholder is obliged to keep the secrets of the Company however learned even after he no longer holds the status of a shareholder. Any shareholder who fails to observe such obligation shall be liable with the damages caused to the company as well as may be penalized upon the litigation of the company. However, the provisions of this Article do not apply to such information that is disclosed to public.

ARTICLE 21- ADMINISTRATION AND REPRESENTATION

21.1. The Company is managed and represented by the Board of Directors. The Board of Directors is authorized to perform all types of actions, legal, financial and technical affairs included in the aim and business of the company on behalf of the Company and use them on behalf of the

<p>21.2 Without prejudice to the article 4.27 of the Articles of Association, the Board of Directors, does take and give motions of waiver at the land registries on behalf of the Company regarding the purchase and sale of immovable property and assets qualified as immovable pursuant to the Turkish Civil Code and associated rights, establish charges in favor of third parties on such immovable property and assets qualified as immovable and associated rights in short, medium and long term borrowings by presenting them as security, accept all charges presented by third parties in favor of the Company at any level and grade at the land register office, sign documents associated with such transactions and terminate as necessary such charges.</p> <p>21.3 The Board of Directors may delegate by a resolution of the Board of Directors all or some of its authority to manage and represent the company to a member delegate of the Board of Directors. The Board of Directors may authorize a general manager or other managers or officers for the conduct of the company affairs and empower them with the signing authority on behalf of the company, or leave such authority of appointment to an executive committee. Article 342 et seq. of the Turkish Commercial Code applies to the general manager, managers and officers. The terms of office of the general manager, other managers and officers with signature authority are not limited to the terms of office of the members of the Board of Directors.</p> <p>21.4 All documents issued by the Company and all contracts made by the Company must carry the signature of two persons authorized to bind the Company placed under the title of the Company to have validity.</p> <p>21.5 The Board of Directors may establish an executive committee and committees or commissions of adequate number from among its members to supervise the progress of operations, prepare presentations to the Board, and report on the preparation of the balance sheet, and supervise the implementation of the decisions.</p>	<p>Company.</p> <p>21.2. Without prejudice to the article 4.27 of the Articles of Incorporation, the Board of Directors, does take and give motions of waiver at the land registries on behalf of the Company regarding the purchase and sale of immovable property and assets qualified as immovable pursuant to the Turkish Civil Code and associated rights, establish charges in favor of third parties on such immovable property and assets qualified as immovable and associated rights in short, medium and long term borrowings by presenting them as security, accept all charges presented by third parties in favor of the Company at any level and grade at the land register office, sign documents associated with such transactions and terminate as necessary such charges.</p> <p>21.3. Assignment of Representation Authorization</p> <p>The Board of Directors may assign the representation authority to one or more managing directors who are Board Members and/or one or more Board Members and/or managers who are not Board Members in whole or in part pursuant to Article 370(2) of the Turkish Commercial Code. The term of authorization is not limited to the office term of the Board of Directors.</p> <p>21.4. Assignment of Management</p> <p>The Board of Directors is authorized to assign the management to one or more managing directors who are Board Members and/or one or more Board Members and/or managers who are not Board Members and deputy managers according to an internal directive to be prepared by the Board of Directors in accordance with Article 367(1) of the Turkish Commercial Code. In the event that such an internal directive is prepared the Board of Directors will provide information about the internal directive upon their request.</p> <p>The duties and authorizations which are not assignable that are set forth in Article 375 are reserved.</p> <p>21.5. All documents issued by the Company and all contracts made by the Company must carry the signature of two persons authorized to bind the Company placed under the title of the Company to have validity.</p> <p>21.6. The Board of Directors may establish committees and commissions which may include Board Members for the purposes of</p>
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ARTICLE 22- PROHIBITED TRANSACTIONS AND OBLIGATIONS

Without the prior consent of the General Assembly, the Board Members cannot perform written transactions as per the articles 334 and 335 of Turkish Commercial Code. In order to be able to effect transactions by controlling shareholders, board members, senior executives and their spouses, relatives and next of kin up to second degree which may cause conflict of interest or compete with the company or the subsidiaries, prior approval of the general assembly is required, and information needs to be provided about such transactions at the general assembly.

ARTICLE 23- RIGHT TO ATTENDANCE FEE AND WAGES OF THE BOARD MEMBERS

Wages and attendance fee, if presented, and the amount for the Board Members shall be determined by the General Assembly.

The remuneration of Board members and senior management complies with the Capital Markets Board legislation.

ARTICLE 24- AUDITORS

24.1 The General Assembly elects three (3) auditors for two years maximum from among the candidates nominated by the shareholders.

24.2 The General Assembly, observing the aforesaid principles, may remove and replace the auditors any time. Auditors may not request compensation for removal.

24.3 Expiring auditors may be re-elected. Auditors may not be elected as the members of the Board, nor be the employee of the Company. Expiring members of the Board of Directors may not be elected as auditors unless released by the General Assembly.

24.4 Where any one of the auditors dies, resigns or is incapacitated for any reason, other auditors shall elect a replacement observing Article 24.1 of the Articles of

monitoring the conduct of the activities, preparation of reports to be submitted to the Board of Directors, implementation of the Board of Directors Resolutions or internal audit.

ARTICLE 22- PROHIBITED TRANSACTIONS AND OBLIGATIONS

Without the prior consent of the General Assembly, the Board Members cannot **enter into the transactions set forth in Articles 395(1) and 396(1)** of Turkish Commercial Code. In order to be able to effect transactions by controlling shareholders, board members, senior executives and their spouses, relatives and next of kin up to second degree which may cause conflict of interest or compete with the company or the subsidiaries, prior approval of the general assembly is required, and information needs to be provided about such transactions at the general assembly.

Provisions of the Capital Markets Legislation regarding the foregoing provisions are reserved.

ARTICLE 23- MONETARY RIGHTS OF THE BOARD MEMBERS

Attendance fee, remuneration, bonus, premium or percentage of annual profit may be paid to the Board Members provided that the amount thereof is determined under the articles of Incorporation or by a General Assembly Resolution.

The remuneration of Board members and senior management complies with the Capital Markets Board legislation.

ARTICLE 24- AUDIT

The auditing of the Company is carried out by an auditor to be elected in accordance with Turkish Commercial Code, Capital Markets Law and the related legislation. The election and dismissal of the auditor, termination of its agreement and the procedures and principles of the company's audit are performed in accordance with the provisions of Turkish Commercial Code, Capital Markets Law and the related legislation.

Association.

24.5 Resolutions regarding the appointment and removal of the auditors shall be registered by the Board of Directors at the Commercial Register and announced pursuant to Article 37 of the Turkish Commercial Code.

24.6 The companies annual financial statements and the interim financial statements which as per the regulations of the Capital Market Board are required to be independently audited by independent auditors which are offered by the Board of Directors and approved by the General Assembly and which is an internationally established independent audit company. The regulations of the Capital Market Board regarding the selection, approval of independent auditors and independent audit are conformed to.

ARTICLE 25- THE DUTIES OF THE AUDITORS

25.1 The duty of the auditors is to audit the works and proceedings of the Company. Principally, the auditors have the following obligations:

- To determine the arrangement of balance sheet by cooperating with the members of the Board of Directors of the Company.
- To revise the ledger of the Company at least once within six months for procuring information on the proceedings of the Company and orderly maintenance of the registrations of concern.
- On condition not to take a recess of more than three months, to control and to register the securities that should be kept in the cash of the Company.
- To check if the provisions of participation in the General Assembly meetings have been exercised or not.
- To audit the budget and the balance sheet.
- To supervise liquidation proceedings.
- As ordinary and extraordinary, to invite the General Assembly for convention in case of negligence by the Board of Directors.
- To attend to the General Assembly meetings.
- To supervise if the provisions of the Main Contract and the law have been exercised by the Members of the Board of Directors or not.

25.2 The afore mentioned written authorities of the auditors cannot be restricted by the Main Contract and the resolution of the General Assembly.

25.3 The duties and obligations of the auditors are stated between the articles 353-359 of Turkish Commercial Code.

25.4 The auditors can participate in the General Assembly meetings without exercising the right of

ARTICLE 25- THE DUTIES OF THE AUDITORS

The provisions of Turkish Commercial Code, Capital Markets Law and the related legislation are applied for the duties and responsibilities of the auditors and other related matters.

expression and the right to vote.

ARTICLE 26- AUDITOR FEE

General Assembly determines the payment and the amount of monthly wages for the auditors.

ARTICLE 27- GENERAL ASSEMBLY

27.1. Convention

The General Assembly convenes ordinarily or extraordinarily. The ordinary General Assembly convenes within 3 months from the end of the accounting period of the Company, and the extraordinary General Assembly convenes as necessary.

The General Assembly may be called by the Board of Directors or auditors as indicated in the Turkish Commercial Code. Further, the Board of Directors has to invite the General Assembly to meet upon receiving the request from shareholder(s) holding at least 5% of the share capital of the Company and the agenda for such call pursuant to Articles 366 and 367 of the Turkish Commercial Code.

ARTICLE 26- AUDITOR FEE

The remuneration payable to the auditors is determined under the agreement to be entered into with the auditor.

ARTICLE 27- GENERAL ASSEMBLY MEETINGS

27.1. General Assembly Meetings and Participation in General Assembly Meeting Via Electronic Media

The General Assembly convenes ordinarily or extraordinarily. The ordinary General Assembly convenes within 3 months from the end of the accounting period of the Company, and the extraordinary General Assembly convenes as necessary. **General Assembly meetings are implemented in accordance with the “Internal Directive” of the Company for General Assembly.**

The General Assembly may be called by the Board of Directors as indicated in the Turkish Commercial Code. Further, the Board of Directors has to invite the General Assembly to meet upon receiving the request from shareholder(s) holding at least 5% of the share capital of the Company and the agenda for such call pursuant to **Articles 411 and 412** of the Turkish Commercial Code.

Attending to the general assembly meeting via electronic media:

The right holders who have the right to attend the general assembly meetings of the Company participate in these meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may set up the electronic general assembly system that will enable the right holders to participate, to declare their opinions, to present their suggestions and to exercise their votes at the general assembly meetings via electronic media pursuant to the Regulation Regarding General Assemblies to be Convened Via Electronic Media in Joint Stock Companies or it may procure services from the systems formed by service providers for this purpose. It is required to ensure that the right holders exercise their rights specified in the related legislation on the basis set forth in the provisions of the above mentioned Regulation in all general assemblies to be held via the system set up or the system to be procured

27.2. Notification

The meeting time and place of the ordinary and extraordinary general assemblies are announced via all communication tools including electronic communications that will enable access to the maximum number of shareholders besides the predicable methods. The provisions of Article 370 of the Turkish Commercial Code are reserved. For convening meetings, the provisions of Article 355, 365, 366 and 368 are complied with, as well as the relevant provisions of the Capital Market legislation. Further to Article 11 of the Capital Market Law modified with the law 4487, the minority rights shall be used by the shareholders representing at least five per cent of the issued capital.

Ordinary and extraordinary General Assembly meetings are notified to the Ministry of Industry and Trade, Capital Market Board and the other authorities entitled by the Capital Markets Board at least three weeks in advance. The Commissar of the T.R. Ministry of Customs and Trade must attend to all meetings. In the absence of the Commissar the meetings and resolutions taken thereof shall not be valid.

27.3. Appointment of representative

Shareholders may be represented by representatives to be appointed from among themselves or outside in General Assembly Meetings. The arrangements of the Capital Market Board, representing the public joint stock companies for voting by proxy are reserved.

ARTICLE 28- ORDINARY GENERAL ASSEMBLY

At Ordinary General Assemblies the issues stated in the provisions of the Turkish Commercial Code are negotiated and resolved.

from support service pursuant to this Article herein.

27.2. Invitation for General Assembly Meetings

Invitation to General Assemblies are made through all kinds of communication instruments that will enable to reach as maximum number of shareholders as possible including without limitation electronic communication, in addition to the instruments set forth in the related legislation, by taking the minimum periods prescribed under Turkish Commercial Code, Capital Markets Law and other related legislation into consideration and the related provisions of the above mentioned legislation are applied with respect thereto. Further, information that is required to be provided pursuant to Turkish Commercial Code, Capital Markets Law and the related legislation are disclosed to public at the internet site of the Company at the same time with the announcement of the General Assembly meeting.

The Representative of the T.R. Ministry of Customs and Trade must attend to all meetings as long as this is mandatory as per the relevant legislation. In the absence of the Representative the meetings and resolutions taken thereof shall not be valid.

27.3. Appointment of representative

The shareholders may be represented at the General Assembly meetings by way of another shareholder or a third party who is not a shareholder to whom they have granted proxy or who have been authorized by them as described below. The arrangements of the Capital Market Board, representing the public joint stock companies for voting by proxy are reserved. If the representative in lieu of the shareholder is to attend the General Assembly, the identity information of the representative is required to be recorded in the Electronic General Assembly System. Authorization may also be made as such in cases which the representative is to attend the meeting physically.

ARTICLE 28- ORDINARY GENERAL ASSEMBLY

At Ordinary General Assemblies **election of corporate bodies, financial tables, annual report of the board of directors, the manner of usage of the profit, determination of the ratios of the dividend and profit percentage to be distributed, release of the board members, other matters relating to the relevant**

ARTICLE 29- EXTRAORDINARY GENERAL ASSEMBLY

As per the provisions of the Turkish Commercial Code in Extraordinary General Assemblies any type of issues which are appropriate to be resolved by Extraordinary General Assemblies are negotiated and resolved.

ARTICLE 30- QUORUM AND VOTING

30.1 Quorum for Meeting

The provisions of the Turkish Commercial Code are applied regarding the meeting quorum of the Ordinary and Extraordinary General Assemblies.

30.2 Voting

Votes are cast by raising hands in the General Assembly unless resolved to secret ballot by the absolute majority of the shareholders.

The provisions of the Turkish Commercial Code and Capital Markets Regulations are applied regarding the resolution quorum for resolutions to be taken at the Ordinary and Extraordinary General Assemblies.

Shareholders or their proxies have one vote for each stock certificate (on one voting slip) and all share groups have the same voting rights in every respect.

As per the provisions of article 11 of the Capital Market Law, in General Assembly meetings to be held for issues stated in the second and third paragraphs of article 388 of the Turkish Commercial Code, the meeting quorum in article 372 of the Turkish Commercial Code are to be applied regarding the General Assembly meeting and resolution quorum.

As per the provisions of article 11 of the Capital Market Law, rights of the shareholders representing minimum one tenth of the capital as per article 341, 348, 356, 359, 366, 367 and 377 of the Turkish Commercial Code are used by the shareholders representing minimum one

activity period that are deemed necessary, the issues stated in the provisions of the Turkish Commercial Code **and other issues stated in the agenda prepared by the Board of Directors are discussed** and resolved.

ARTICLE 29- EXTRAORDINARY GENERAL ASSEMBLY

Extraordinary General Assembly is convened as necessitates. As per the provisions of the Turkish Commercial Code in Extraordinary General Assemblies any type of issues which are appropriate to be resolved by Extraordinary General Assemblies are negotiated and resolved.

ARTICLE 30- QUORUM AND VOTING

30.1. Quorum for Meeting

The provisions of the Turkish Commercial Code, **the Capital Markets Law and the related legislation** are applied regarding the meeting quorum of the Ordinary and Extraordinary General Assemblies.

30.2. Voting

Voting is exercised openly and by way of raising hand and/or participation via electronic media. The procedures for participating at the meeting via electronic media, the actions of appointment of representative, making proposal, declaring opinion and exercising votes thereat are made through the Electronic General Assembly System provided by the Central Registry Agency.

The provisions of the Turkish Commercial Code and Capital Markets Regulations are applied regarding the resolution quorum for resolutions to be taken at the Ordinary and Extraordinary General Assemblies.

Shareholders or their **representatives** have one vote for each stock certificate (on one voting slip) and all share groups have the same voting rights in every respect.

30.3. Resolution Quorum

Provisions of Turkish Commercial Code are applied in connection with the resolution quorum of the Ordinary and Extraordinary General Assemblies.

The rights granted to such shareholders that represent minimum one tenth of the **principal capital** as per Articles **411, 420, 439, 531 and 559** of the Turkish Commercial Code are exercised by such shareholders that represent minimum one

twentieth of the paid capital.

ARTICLE 31- LIST OF ATTENDEES

For General Assembly meeting, a list indicating the identity details, addresses, shares held and vote count of the shareholders who participate in the related meeting in person or represented by a proxy will be arranged. The list will be signed by the shareholders or their representatives.

ARTICLE 32- GENERAL ADMINISTRATION BOARD

All General Assembly conventions are administrated by a General Administration Board elected by the shareholders attending to the related meetings. General Administration Board is constituted of a chairman and a secretary.

ARTICLE 33- MEETING MINUTES

There has to be complete and correct registrations of the meetings of all General Assembly conventions. Their Turkish and English versions will be arranged and the meeting minutes will be signed by the shareholders or their representatives attended to the related meetings.

twentieth of the **principal** capital.

30.4 Internal Directive

The Board of Directors prepares an internal directive regarding the procedures and principles of activities of General Assembly in accordance with the related provisions of the Turkish Commercial Code and the regulations and communiqués issued with respect thereto and submits such internal directive for the approval of the General Assembly. The internal directive which has been approved by the General Assembly is registered at the Trade Registry and it is published at the Trade Registry Gazette.

ARTICLE 31- LIST OF ATTENDEES

The list of those who may attend the General Assembly meeting is prepared by the Board of Directors pursuant to the shareholders chart for the dematerialized shares monitored by the Central Registry Agency and the above mentioned list is signed by the Chairman of the Board of Directors or a Board Member authorized by the Chairman of the Board of Directors.

The list of those who may attend the General Assembly meeting so prepared by the Board of Directors is signed by the shareholders or their representatives who attend the meeting, the Chairman of the Meeting and the representative of the Ministry of Customs and Trade and it becomes an attendees list.

ARTICLE 32- MEETING CHAIRMANSHIP

All General Assembly meetings are presided by a meeting chairman, who is not required to be a shareholder, to be elected by the shareholders attending to the related meetings. The meeting chairman forms the meeting chairmanship by appointing secretary for recording the minutes and if he deems necessary vote counter. Persons who have expertise may be assigned by the meeting chairman for implementing the technical operations in respect of the Electronic General Assembly System during the meeting.

ARTICLE 33- GENERAL ASSEMBLY MEETING MINUTES

The discussions made and the resolutions rendered during a General Assembly meeting is recorded in meeting minutes by meeting chairmanship. General Assembly meeting minutes is issued sufficient number of copies at the location of the meeting and during the meeting. Meeting minutes is signed by the meeting chairmanship and the representative of the Customs and Trade Ministry of T.R.

ARTICLE 34- ANNOUNCEMENTS, REPORTS AND DECLARATIONS

34.1 The announcements related to the Company shall be made in the newspaper mentioned in Article 37 of the Turkish Commercial Code and at least two daily newspapers published all around of Turkey as many days in advance as set forth by the TCC and the Capital Markets Regulations.

34.2. Articles 397 and 438 of the Turkish Commercial Code shall apply to announcements regarding capital reduction and liquidation. Besides, the regulations of the Capital Market Board regarding announcements are complied with.

Special condition declarations and any type of declarations to be foreseen by the Capital Market Board as per the regulations of the Capital Market Board are made duly in time.

The whole reporting conditions of the Company shall be performed in accordance with the legislation of the Capital Market and financial statements and reports and the Independent Audit Reports foreseen to be prepared with the methods and principles determined by the Capital Market Board and have to be submitted to the Capital Market Board.

All announcements made pursuant to relevant regulations shall be also published in the web site of the Company.

ARTICLE 34 A- COMMITTEES

Board of Directors, in order to carry out its duties and liabilities efficiently, may establish Committee Responsible for Audit, Corporate Governance Committee, Nomination Committee, Remuneration Committee and Committee for Early Identification of the Risks considering the requirements of the company.

ARTICLE 34- ANNOUNCEMENTS

34.1. The announcements regarding the Company that are legally required are made in the Trade Registry Gazette of Turkey, the internet site of the Company, the Public Disclosure Platform and by any other means as required by the legislation; the announcements that are required to be made at the internet site only are made in the internet site of the Company. Provisions of related legislation are applied in respect of the announcements required to be made as per Capital Market Legislation.

34.2. Articles 474 and 532 and 541 of the Turkish Commercial Code shall apply to announcements regarding capital reduction and liquidation. Besides, the regulations of the Capital Market Board regarding announcements are complied with.

ARTICLE 34A - COMMITTEES

Board of Directors, in order to carry out its duties and liabilities efficiently, may establish Committee Responsible for Audit, Corporate Governance Committee, Nomination Committee, Remuneration Committee and Committee for Early Identification of the Risks considering the requirements of the company.

The Board of Directors establishes the Committee for Early Identification of the Risks, which is an expert committee, for the purposes of early identification of the reasons endangering the existence, development and continuance of the Company, implementation of the required measures and remedies required in relation thereto and management of risk in accordance with Article 378 and the other related Articles of the Turkish Commercial Code, Capital Market Law and the Communiqué Regarding the Determination and Implementation of Corporate Governance Principles and performs the requirements of the above mentioned legislation.

However in case Nomination Committee, Remuneration Committee and Committee for Early Identification of the Risks could not be established individually, the Corporate Governance Committee also performs the duties of these Committees.

The scope of duties and working principles of committees shall be determined in detail in the resolutions for establishing the committees by also considering the provisions of these Articles of Incorporation and disclosed to the public. The Board of Directors may always redefine the scope of duties and working of the committees and make any necessary changes in the appointments of the Chairman and members.

The committees conduct their transactions independently and make suggestions to the Board of Directors. However; the committees do not have the power to take executive decisions regarding the Company activities. The power to take decision suggested by the committees belongs to the Board of Directors.

The committees shall convene at a frequency according to the necessity of their duties and with the invitation of the chairman. All works shall be fulfilled in written and the necessary records shall be kept. Whole correspondences and informatory duties of the committees shall be carried out by the secretariat of the Board of Directors.

The clauses of the article above are without prejudice to the CMB Corporate Governance Principles.

34. A.1 The Committee Responsible for Audit

The Committee Responsible for Audit, is responsible for taking necessary precautions in order to exercise whole internal and external audit adequately and transparently and fulfilling the duties rendered by the capital market regulations. In particular responsibilities and duties of this committee are as follows:

- To audit and approve whether the financial reports and its footnotes which shall be publicly announced are appropriate to the regulations and the international accounting standards and to report in writing to the audit board and board of directors report in writing to the audit board and board of directors

- To survey the running and the effectiveness of the Company accounting system, the independent audit, Company internal control and risk management system

However in case Nomination Committee and Remuneration Committee could not be established individually, the Corporate Governance Committee also performs the duties of these Committees.

The scope of duties and working principles of committees shall be determined in detail in the resolutions for establishing the committees by also considering the provisions of these Articles of Incorporation and disclosed to the public. The Board of Directors may always redefine the scope of duties and working of the committees and make any necessary changes in the appointments of the Chairman and members.

The committees conduct their transactions independently and make suggestions to the Board of Directors. However; the committees do not have the power to take executive decisions regarding the Company activities. The power to take decision suggested by the committees belongs to the Board of Directors.

The committees shall convene at a frequency according to the necessity of their duties and with the invitation of the chairman. All works shall be fulfilled in written and the necessary records shall be kept. Whole correspondences and informatory duties of the committees shall be carried out by the secretariat of the Board of Directors.

The clauses of the article above are without prejudice to the CMB Corporate Governance Principles.

34. A.1 The Committee Responsible for Audit

The Committee Responsible for Audit is formed in accordance with Corporate Governance Principles Communiqué and Capital Markets Law and the provisions of related legislation. The Committee Responsible for Audit is responsible for taking necessary precautions in order to exercise whole internal and external audit adequately and transparently and fulfilling the duties rendered by the capital market regulations. In particular responsibilities and duties of this committee are as follows:

- To audit and approve whether the financial reports and its footnotes which shall be publicly announced are appropriate to the regulations and the international accounting standards and to report in writing to the audit board and board of directors

- To survey the running and the effectiveness of the Company accounting system, the independent audit, Company internal control and risk management system and the public

and the public announcement of the financial information,

- To examine and conclude the complaints regarding the Company's accounts, internal control system and independent audit,

- To prevent the conflict of interest among the members of Board of Directors, the managers and other employers and to monitor compliance with the internal arrangements and policies in order to prevent the abusive usage of Company trade secrets.

The Committee Responsible for Audit meets at least once every three months with invitation of the chairman. The chairman, if deemed necessary, may invite managers, internal and external independent auditors and experts to the meetings in order to take their advice. The Committee Responsible for Audit, if deemed necessary, may inform General Assembly.

34. A.2 Corporate Governance Committee

Corporate Governance Committee; reviews whether the corporate governance principles are properly adhered to and if such principles are not adhered to, determines the reasons therein and the conflict of interests occurring as a result of non-compliance with such principles, and suggests measures for improving corporate governance practices to the board of directors.

34 B Corporate Governance Principles

Corporate Governance Principles stipulated as mandatory by the Capital Market Board shall be complied with. Transactions effected without compliance with the mandatory principles and the board resolutions made thus are not effective and deemed to be in violation of the articles of association.

As for the application of Corporate Governance Principles, in material transactions, and in all related party transactions of the company, and in the case of issuing guarantees, pledges and mortgages in favour of third parties, the corporate governance stipulations of the Capital Market Board shall be complied with.

announcement of the financial information,

- To examine and conclude the complaints regarding the Company's accounts, internal control system and independent audit,

- To prevent the conflict of interest among the members of Board of Directors, the managers and other employers and to monitor compliance with the internal arrangements and policies in order to prevent the abusive usage of Company trade secrets.

The Committee Responsible for Audit meets at least once every three months with invitation of the **Chairman of the Committee**. The chairman, if deemed necessary, may invite managers, internal and external independent auditors and experts to the meetings in order to take their advice. The Committee Responsible for Audit, if deemed necessary, may inform General Assembly.

34. A.2 Corporate Governance Committee

Corporate Governance Committee; reviews whether the corporate governance principles are properly adhered to and if such principles are not adhered to, determines the reasons therein and the conflict of interests occurring as a result of non-compliance with such principles, and suggests measures for improving corporate governance practices to the board of directors. **Corporate Governance Committee monitors the activities of the investors relations unit and performs other duties set forth under the relevant legislation.**

34 B Corporate Governance Principles

In respect of all transactions made by the Company, Board of Directors Resolutions rendered and the activities thereof and all matters with respect thereto, Corporate Governance Principles stipulated as mandatory by the Capital Market Board shall be complied with.

As for the application of Corporate Governance Principles, in material transactions, and in all related party transactions of the company, and in the case of issuing guarantees, pledges and mortgages in favour of third parties, the corporate governance stipulations of the Capital Market Board shall be complied with.

ARTICLE 35- MODIFICATION OF THE MAIN CONTRACT

35.1 Maturation and execution of the modifications within the main contract in general depends on the favorable opinion of the Capital Market Board and the permission of Turkish Republic Ministry of Industry and Trade.

35.2 Such modifications shall take effect from the date of announcement after due approval and registration at the Commercial Register.

ARTICLE 36- ANNUAL REPORTS

As three copies of each, annual balance sheet of the reports of the Board of Directors, auditors and the list of attendees will be submitted to the Ministry of Industry and Trade in 1 month following the date of General assembly meeting or will be submitted to the government commissioner who participated in the meeting on the related date.

ARTICLE 37- PROFIT DETERMINATION AND DISTRIBUTION

37.1 Net Profit of the Company

The profit of the Company is determined as per the Turkish Commercial Code, the Capital Market legislation and generally accepted accounting principles.

The net profit of the company consists of the amount where ordinary expenses, amortization and extraordinary expenses, corporate taxes and taxes and funds which have to be paid are deducted from the revenues obtained from ordinary activities and extraordinary income and profits. Net profit is respectively distributed as follows after deducted previous year losses, if any.

37.2 Distribution of Profit

First Composition Legal Reserves:

A 5% legal reserve is separated from the net profit until 1/5 of the paid in capital is reached as per article 466 of the Turkish Commercial Code.

First Dividend:

Taking into account article 15 of the Capital Market Law and in accordance with the regulations of the Capital Market Board prepared accordingly a first dividend is separated at a rate and amount determined by this Board.

ARTICLE 35- AMENDMENT OF THE ARTICLES OF INCORPORATION

35.1. Realization and implementation of all amendments within the Articles of Incorporation is subject to the approval of the Capital Market Board and the permission of Republic Ministry of Customs and Trade of T.R.

35.2. All amendments to these Articles of Incorporation shall take effect from the date of announcement after due approval and registration at the Commercial Register.

ARTICLE 36- ANNUAL REPORT OF THE BOARD OF DIRECTORS AND AUDIT REPORT AND SENDING YEAR-END FINANCIAL TABLES TO RELATED AUTHORITIES

Sufficient number of the copies of the financial tables prepared within the framework of Turkish Accounting Standards in accordance with the arrangements determined by the Capital Market Board, reports independent audit report, general assembly minutes and attendees list are sent to the related authorities within the periods prescribed by the related legislation and the same is announced to public.

ARTICLE 37- PROFIT DETERMINATION AND DISTRIBUTION

37.1 Net Profit of the Company

The profit of the Company is **calculated and determined according to the balance sheet prepared in accordance with** the Turkish Commercial Code, the Capital Market **Law and the related legislation.**

The net profit of the company consists of the amount where ordinary expenses, amortization and extraordinary expenses, corporate taxes and taxes and funds which have to be paid are deducted from the revenues obtained from ordinary activities and extraordinary income and profits. Net profit is respectively distributed as follows after deducted previous year losses, if any.

37.2 Distribution of Profit

A 5% **general** legal reserve is allocated from the net profit until **the aggregate amount of the general legal reserves reaches the 20%** paid in capital as per Article **519** of the Turkish Commercial Code.

In accordance with the regulations of the Capital Market Board a first dividend is allocated at a rate and amount not less than as determined by the **Capital Market Board.**

Second Dividend:

The portion remaining following the deduction of the above amounts from the net profit may be distributed as second dividend in part or in whole by the General Assembly or it may be separated as extraordinary reserve.

Second Composition Legal Reserves:

As per paragraph 3 of article 466 of the Turkish Commercial Law a second composition legal reserve is separated.

37.3 Principles of Profit Distribution:

As long as the legal reserves which need to be separated as per the provision of law are not separated and as long as the first dividend determined for shareholders in the articles of association are not distributed in cash and/or in the form of shares by conforming to the possibilities and requirements of the regulations of the Capital Market, the provisions of the legislation stating that no other reserves can be separated, no profit can be transferred to the next year and in case of distribution of dividends, and no resolution can be taken to distribute profit share to the members of the board and officers, servants and workers, foundations established or to be established with various aims and similar persons and/or institutions are exactly applied.

The dividend is equally distributed as of the account period to all existing shares without taking into account their issue and acquisition dates.

Regarding the profit distribution, the regulations published or to be published by the Capital Market Board are complied to.

37.4 Dividend Advance

Provided to be authorized by the General Assembly and conforming to article 15 of the Capital Market Law and the communiqués issued by the Capital Market Board, the Board of Directors may distribute cash dividend advance based on the profits included in the financial statements prepared as of 3, 6, 9 months periods which have been independently and limited audited provided to be limited to the said year. The authorization to distribute dividend advance issued to the Board of Directors by the General Assembly is limited to the year this authorization is issued. As long as the dividend advances of the previous year are set off wholly, no resolution can be taken to issue an additional dividend advance and to distribute dividends.

ARTICLE 38- RESERVE MONIES

38.1 Regarding the separation of reserve monies, the provisions of article 37 of the Articles of Association, the Turkish Commercial Code and the Capital Market Legislation are conformed to.

The portion remaining following the deduction of the above amounts from the net profit may be distributed as second dividend in part or in whole by the General Assembly or it may be separated as extraordinary reserve.

37.3. Principles of Profit Distribution:

The provisions of legislation to the effect that it is not possible to resolve allocation of any other reserves, transfer of profit to the consequent year or to distribute percentage of profit to holders of usufruct shares, board members and employees of the company, before allocating the legal reserves that are legally required to be allocated and the dividend (first dividend) specified in the articles of incorporation for the shareholders and that it is not possible to distribute percentage of profit to the foregoing before the payment of the specified dividend are exactly applied.

The dividend is equally distributed as of the account period to all existing shares without taking into account their issue and acquisition dates.

Regarding the profit distribution, the regulations published or to be published by the Capital Market Board are complied with.

37.4 Dividend Advance

On the condition that the Board of Directors is authorized by the General Assembly and that **Article 20** of the Capital Market Law and the communiqués issued by the Capital Market Board are complied with, the Board of Directors may distribute cash dividend **advance in a manner as limited with the year for which the authorization is granted.**

ARTICLE 38- RESERVE MONIES

38.1. Regarding the separation of reserve monies, the provisions of article 37 of the **Articles of Incorporation**, the Turkish Commercial Code and the Capital Market Legislation are conformed

38.2. The Board of Directors may propose to the General Assembly that reserves in addition to those indicated in the law and the Articles of Association should be set aside in order to ensure steady improvement of the Company or stable dividend distribution to the extent possible.

ARTICLE 39- PROFIT DISTRIBUTION DATE

The date and the form of the distribution of the annual profit to the shareholders are resolved by the General Assembly upon the offer of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code and the Capital Market Legislation. The profit distributed in accordance with the provisions of the Articles of Association, Turkish Commerce Code and the Capital Market Legislation cannot be refunded.

ARTICLE 40- TERMINATION AND LIQUIDATION

The Company dissolves due to the reasons indicated in the Turkish Commercial Code or by the court decree. In addition to that, the Company may be dissolved by the General Assembly observing the imperative provisions. The liquidation of the Company upon termination or expiry shall be carried out in accordance with the Turkish Commercial Code and the legislation of the Capital Market Legislation.

ARTICLE 41- SETTLEMENT OF DISPUTES

During the execution of the Main Contract of the Company, the disputes between the Company and the shareholders are settled by the competent courts in the area where the main office of the company is located.

ARTICLE 42- DOCUMENTS T BE SUBMITTED TO RELATED AUTHORITIES

Two copies of the Turkish Trade Registry Gazette where the company articles of association are published are sent to the Ministry of Industry and Commerce and one copy to the Capital Market Board. Reports and information foreseen in the regulations of the Capital Market Board are submitted in time to the Capital Market Board in accordance with the legislation.

ARTICLE 43- LEGAL PROVISIONS

To matters not covered in these Articles of Association, the provisions of the Turkish Commercial Code and the Capital Market Legislation shall apply.

to.

38.2. The Board of Directors may propose to the General Assembly that reserves in addition to those indicated in the law and the **Articles of Incorporation** should be set aside in order to ensure steady improvement of the Company or stable dividend distribution to the extent possible.

ARTICLE 39- PROFIT DISTRIBUTION DATE

The date and the form of the distribution of the annual profit to the shareholders are resolved by the General Assembly upon the offer of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code and the Capital Market Legislation. The profit distributed in accordance with the provisions of the **Articles of Incorporation**, Turkish Commerce Code and the Capital Market Legislation cannot be refunded.

ARTICLE 40- TERMINATION AND LIQUIDATION

Provisions of Articles between 529 to 561 of the Turkish Commercial Code and the provisions of the other related legislation are applied in relation to the termination and liquidation of the Company.

ARTICLE 41- SETTLEMENT OF DISPUTES

The disputes **which arise** between the Company and the shareholders **during the performance of the Articles of Incorporation** of the Company are settled by the competent courts in the area where the main office of the Company is located.

ARTICLE 42- LEGAL PROVISIONS

In respect of the matters not covered in these Articles of Incorporation, the provisions of the Turkish Commercial Code and the Capital Market Legislation shall apply

ARTICLE 43- CANCELLED

ARTICLE 44

The Company will execute the participations it controls and owns with majority shares (hereafter will be referred as Group together with the Company), any business relations with a Person Concerned and the transactions in a way not different from the commercial business relations it establishes with third persons and at equal terms approved from economic point of view by the members of the Board of Directors. The Company will provide the business relations and transactions with any of the companies within the Group and the Person Concerned not to be different from the business relations with third persons and on equal terms under circumstances approved from economic point of view by each member of the Board of Directors. `Person Concerned` refers to any of the Board members, or foundations controlling directly or indirectly the Company by intermediaries, or foundations controlled by any of the Board Members or under cooperative control of any of the Board Members; `control` expresses the authority or ability to determine, directly or indirectly, the investment resolutions or the method of management of a company.

ARTICLE 44 CANCELLED