

YEAR 2011 ORDINARY GENERAL SHAREHOLDERS' MEETING REPORT OF TAV HAVALIMANLARI HOLDING ANONİM ŞİRKETİ

2011 Ordinary General Shareholders' Meeting of TAV Havalimanları Holding Anonim Şirketi was held on 11th May 2012 Monday at 10.00 at headquarters of the company at the address of Atatürk Havalimanı Dış Hatlar Terminali – A Kapısı VIP Yamı Yeşilköy İstanbul under the supervision of Ministry Commissioners Ms. Ceyda Çalık and Mr. Ömer Kurtlar who are assigned with letters dated 10.05.2012 and numbered 26001 of Istanbul Province Science, Industry and Technology Directorate of T.R. Industry and Commerce Ministry.

Invitation for the meeting was performed duly by announcing in the issue dated 20.04.2012 of Radikal and Dünya Newspapers and in pages 201, 202, 203, 204 and 205 of Turkish Trade Registry Gazette dated 20.04.2012 and number 8053 as it shall contain the agenda in accordance with the law and articles of association.

The Meeting was opened by the Managing Director of the Board Mr. Mustafa Sani ŞENER and passed through to the negotiation of the agenda, after the inspection of the List of Attendants, and it was determined that the minimum meeting quorum was constituted with the total of 363,281,250 units of shares which correspond to the total capital of the corporation with 363,281,250 Turkish Liras as the representation of the 210,771,727.5 units of share which correspond to the capital of the corporation at 210,771,727.5 Turkish Liras.

1. In accordance with the first item of the agenda, constitution of Presidential Board was negotiated. As a result of voting, it was accepted by the majority of votes (210,120,567.5) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151,160 shares on behalf of National Westministerbank P.As Dep. that Mr. Ahmet Ersagun YÜCEL was assigned for the Presidency of the Board, Mr Mehmet ERDOĞAN for Vote Collection and Mr. Nihat Kamil AKKAYA for the Clerk,
2. In accordance with second item of the agenda, granting authorization to the Presidential Board on signing General Board Meeting Minutes was negotiated. As a result of voting, it was accepted by the majority of votes (210,120,567.5) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151,160 shares on behalf of National Westministerbank P.As Dep. that Presidential Board is authorized to sign General Assembly reports,
3. In accordance with third item of the agenda, 2011 Annual Report of the Company was read by the Board Member Mr. Mustafa Sani ŞENER and Auditor's Report was read by the Auditor of the Company Ms. Meral Necmiye ALTINOK and negotiated. As a result of voting, reports were accepted by the majority of votes (210,120,567.5) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151,160 shares on behalf of National Westministerbank P.As Dep.
4. In accordance with forth item of the agenda, Balance Sheet and Profit and Loss Accounts for 2011 fiscal year of the company were read by the Auditor of the Company Mr. Murat AŞKAR and negotiated. No shareholders held the floor. As a result of voting, Balance sheet and profit loss accounts were approved by the majority of votes (210,120,567.5) against the abstaining votes (765,063) of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151,160 shares on behalf of National Westministerbank P.As Dep.
5. In accordance with fifth item of the agenda, as a result of our company's activities carried out within the period of January 1st, 2011 – December 31st, 2011;
 - The profit is found to be in the amount of 122,638,960 TL according to the consolidated financial statements which have been audited independently and prepared according to the Series XI, No: 29 "General Principles on Financial Reporting in Capital Market"; and commercial profit, which is calculated in the frame of Turkish Commercial Code and Tax Procedure Law, is found to be in the amount of 159,568,042 TL;
 - The amount of 122,638,960 TL of the profit after deduction of taxes according to consolidated financial statements is the base for profit distribution according to Series: IV No: 27 bulletin of Capital Markets Board;
 - 7,561,303 TL is spared for the year 2011 as primary official reserve,
 - The amount of 115,233,244 TL is determined as first dividend basis which consists of the sum of distributable profit of 2011, which amounts to 115,077,657 TL according to the consolidated financial statements, together with the donations in the amount of 155,587 TL,
 - The amount of 23,046,649 TL, corresponding to 20% of 115,233,244 TL, which is taken in account as the first dividend basis according to the Series: IV No: 27 bulletin of Capital Markets Board, shall be distributed as first dividend in cash and 67,773,663 TL shall be distributed as second dividend,

Allotment and Payment of the Dividend:

- a. The amount of 90,820,312 TL, which is to be distributed as total cash, shall be distributed totally from the period's net profit,
- b. In this respect, it was accepted by the majority of votes (210,120,567.5) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares of First Arrow Global Fund Trustee Ltd and 151,160 shares on behalf of National Westministerbank P. that our shareholders shall be paid 0,25 TL gross for every share in the nominal value of 1 TL beginning on 15.05.2012 and a payment of 90,820,312 TL gross in total shall be made as cash dividend, and 24,257,345 TL shall be spared as reserve for contingencies.

6. In accordance with the sixth item of the agenda, releasing of Board Members and Auditors for their activities of company throughout year 2011 was negotiated. Voting was performed for releasing of Board Members and Auditors for their activities of company throughout year 2011 separately. As a result of voting it was accepted by the majority of votes (210,120,567.5) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151, 160 shares on behalf of National Westministerbank P. to release each Members of the Board and Auditors separately.
7. In accordance with seventh item of the agenda, in regards to the changes to the Capital Markets Board regulations and the Articles of Association of the Company and to refresh trust to the Board of Directors, the election of the members of the Board of Directors and their length of duty was negotiated. As a result of voting it was accepted by the majority of votes (209.698.220) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151,160 shares on behalf of National Westministerbank P. and the against vote of Berna Özer representing 422.346 shares on behalf of Caisse De Depot Et Placement Du Quebec, to elect;

Mr. **Ali Haydar KURTDARCAN**, nominated by and representing Tepe İnşaat Sanayi A.Ş.; having TR. ID number 14512036136, accepted to be elected by the candidate recognizance dated 10.05.2012 no. 11206 of Bakırköy 1st Notary;

Mr. **Abdullah ATALAR**, nominated by and representing Tepe İnşaat Sanayi A.Ş.; having TR. ID number 10357173838 accepted to be elected by the candidate recognizance dated 10.05.2012 no. 11210 of Bakırköy 1st Notary;

Mr. **Mustafa Sani ŞENER**, nominated by and representing Akfen Holding A.Ş.; having TR. ID number 22628641168, participated in the Ordinary General Shareholders' Meeting and declared his candidacy verbally;

Mr. **Hamdi AKIN**, having TR. ID number 18157668912, accepted to be elected by the candidate recognizance dated 10.05.2012 no. 11207 of Bakırköy 1st Notary;

Also as nominated by and representing Tepe İnşaat Sanayi A.Ş., Akfen Holding A.Ş., and Sera Yapı Endüstrisi ve Tic. A.Ş.;

Mr. **Ahmet Ersagun YÜCEL**, having TR. ID number 40514181352, participated in the Ordinary General Shareholders' Meeting and declared his candidacy verbally;

Mr. **İbrahim Süha GÜÇSAV**, having TR. ID number 13102087428, accepted to be elected by the candidate recognizance dated 10.05.2012 no. 11209 of Bakırköy 1st Notary;

Mr. **Önder SEZGİ**, having TR. ID number 52618433428, accepted to be elected by the candidate recognizance dated 10.05.2012 no. 11212 of Bakırköy 1st Notary;

Mr. **Tayfun BAYAZIT**, having TR. ID number 17876301834, accepted to be elected by the candidate recognizance dated 24.04.2012 no. 15855 of Beyoğlu 7th Notary;

Ms. **Didar Sevdil YILDIRIM**, having TR. ID number 10048183252, accepted to be elected by the candidate recognizance dated 04.05.2012, no. 20371 of Beşiktaş 16th Notary;

Mr. **Necmi Rıza BOZANTI**, having TR. ID number 44251423836, accepted to be elected by the candidate recognizance dated 03.05.2012 no. 5465 of Beyoğlu 1st Notary and

Mr. **Jerome Paul Jacques Marie CALVET**, having passport number 02VD37783, accepted to be elected by the candidate recognizance dated 30.04.2012, 16347 Beyoğlu 7th Notary.

8. In accordance with eighth item of the agenda, it was accepted by the majority of votes (210,120,567.5) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund

Trustee Ltd and 151, 160 shares on behalf of National Westministerbank P. to appoint **Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG)** as Independent Auditing Firm for one (1) year.

9. In accordance with ninth item of the agenda, it was accepted by the majority of votes (210,120,567.5) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151, 160 shares on behalf of National Westministerbank P. to amend the clauses no. 4., 13.1., 13.2., 13.4., 21.2., 22., 23., 27.2., 28., 29., 30.2., 34A, 34A.1., 34A.2., 34B of the Articles of Association (AoA) as per the appendix of the minutes hereby of this General Assembly to comply with the Corporate Governance Principles of the Capital Markets Board (CMB) and resolutions of the Capital Market Legislation regarding guarantees, securities, and pledges and allow the company to buy back its own shares as approved by the CMB Presidency and permitted by Ministry of Customs and Trade on 17.04.2012 with declaration no 2855.
10. In accordance with tenth item of the agenda, the General Assembly was informed about the Remuneration Policy written as per the Capital Markets Board regulations. Ms. H.Vuslat Sümen had abstained from voting who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151, 160 shares on behalf of National Westministerbank P.First Arrow Global Fund Trustee Ltd. Besides Ms. H.Vuslat SÜMEN who represented 194,285 shares on behalf of The Canada Post Pension Plan, 22,249 shares on behalf of Ing Bewaar Maatschappij I B V, 6,700 shares on behalf of Wilmington Multi Manager International Fund, 65,900 shares on behalf of Lombard Odier Funds, 37,100 shares on behalf of Pictet Emerging Markets Index, 107,900 shares on behalf of Pictet Ch Institutional - Emerging Markets T., 2,816 shares on behalf of Evangelical Lutheran Church In America, 3,612 shares on behalf of Bellsouth Corporation Rfa Veba Trust,23,653 shares on behalf of New Zealand Superannuation Fund,29,390 shares on behalf of National Council For Social Security Fund, 850,000 shares on behalf of The Central Europe And Russia Fund Inc, 22,758 shares on behalf of Abu Dhabi Retirement Pensions And Benefits, 40,733 shares on behalf of Commonwealth Superannuation Corporation and Ms. Berna ÖZER who had represented 3,993 shares on behalf of Washington State Investment Board, 28,018 shares on behalf of SBC Master Pension Trust, 20,474 shares on behalf of SSB RBKJ Emerging Mkts Equity Trust 4, 422,346 shares on behalf of Caisse De Depot Et Placement Du Quebec, 319,311 shares on behalf of Omers Administration Corporation, 16,123 shares on behalf of Dp-Rp Portfolio Ltd, 13,769 shares on behalf of Emerging Markets Equity Trust 1, 36,999 shares on behalf of Common Trust Turkey Fund and 11,300 shares on behalf of Monetary Authority Of Singapore had refuted the issue.
11. In accordance with eleventh item of the agenda, the General Assembly was informed about the Disclosure Policy written as per the Capital Markets Board regulations. Besides Ms. H.Vuslat SÜMEN who represented 194,285 shares on behalf of The Canada Post Pension Plan, 22,249 shares on behalf of Ing Bewaar Maatschappij I B V, 6,700 shares on behalf of Wilmington Multi Manager International Fund, 65,900 shares on behalf of Lombard Odier Funds, 37,100 shares on behalf of Pictet Emerging Markets Index, 107,900 shares on behalf of Pictet Ch Institutional - Emerging Markets T., 2,816 shares on behalf of Evangelical Lutheran Church In America, 3,612 shares on behalf of Bellsouth Corporation Rfa Veba Trust,23,653 shares on behalf of New Zealand Superannuation Fund,29,390 shares on behalf of National Council For Social Security Fund, 850,000 shares on behalf of The Central Europe And Russia Fund Inc, 22,758 shares on behalf of Abu Dhabi Retirement Pensions And Benefits, 40,733 shares on behalf of Commonwealth Superannuation Corporation and Ms. Berna ÖZER who had represented 3,993 shares on behalf of Washington State Investment Board, 28,018 shares on behalf of SBC Master Pension Trust, 20,474 shares on behalf of SSB RBKJ Emerging Mkts Equity Trust 4, 422,346 shares on behalf of Caisse De Depot Et Placement Du Quebec, 319,311 shares on behalf of Omers Administration Corporation, 16,123 shares on behalf of Dp-Rp Portfolio Ltd, 13,769 shares on behalf of Emerging Markets Equity Trust 1, 36,999 shares on behalf of Common Trust Turkey Fund and 11,300 shares on behalf of Monetary Authority Of Singapore had abstained on the issue.
12. In accordance with twelfth item of the agenda, the Share Buy Back Program of the Company was submitted for the approval of the General Assembly and accepted by the majority of votes. Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151, 160 shares on behalf of National Westministerbank P. had abstained from voting.
13. In accordance with thirteenth item of the agenda, the General Assembly was given information regarding the transactions of the “Related Parties” within the framework of the provision of Article 5 of the Communique of the Capital Markets Board Series: IV No. 41. Besides Ms. H.Vuslat SÜMEN who represented 194,285 shares on behalf of The Canada Post Pension Plan, 22,249 shares on behalf of Ing Bewaar Maatschappij I B V, 6,700 shares on behalf of Wilmington Multi Manager International Fund, 65,900 shares on behalf of Lombard Odier Funds, 37,100 shares on behalf of Pictet Emerging Markets Index, 107,900 shares on behalf of Pictet Ch Institutional - Emerging Markets T., 2,816 shares on behalf of Evangelical Lutheran Church In America, 3,612 shares on behalf of Bellsouth Corporation Rfa Veba Trust,23,653 shares on behalf of New Zealand Superannuation Fund,29,390 shares on behalf of National Council For Social Security Fund, 850,000 shares on behalf of The Central Europe And Russia Fund Inc, 22,758 shares on behalf of Abu Dhabi Retirement Pensions And Benefits, 40,733 shares on behalf of Commonwealth Superannuation Corporation and Ms. Berna ÖZER who had represented 3,993 shares on behalf of Washington State Investment Board, 28,018 shares on behalf of SBC Master Pension Trust, 20,474 shares on behalf of SSB RBKJ

Emerging Mkts Equity Trust 4, 422,346 shares on behalf of Caisse De Depot Et Placement Du Quebec, 319,311 shares on behalf of Omers Administration Corporation, 16,123 shares on behalf of Dp-Rp Portfolio Ltd, 13,769 shares on behalf of Emerging Markets Equity Trust 1, 36,999 shares on behalf of Common Trust Turkey Fund and 11,300 shares on behalf of Monetary Authority Of Singapore had abstained on the issue.

14. In accordance with fourteenth item of the agenda, the General Assembly was informed that donations and aids had been performed in the amount of 155,587 TL in total to various beneficial associations and foundations within the year in accordance with notification of Capital Market Board numbered Serial IV No. 27. Besides Ms. H.Vuslat SÜMEN who represented 194,285 shares on behalf of The Canada Post Pension Plan, 22,249 shares on behalf of Ing Bewaar Maatschappij I B V, 6,700 shares on behalf of Wilmington Multi Manager International Fund, 65,900 shares on behalf of Lombard Odier Funds, 37,100 shares on behalf of Pictet Emerging Markets Index, 107,900 shares on behalf of Pictet Ch Institutional - Emerging Markets T., 2,816 shares on behalf of Evangelical Lutheran Church In America, 3,612 shares on behalf of Bellsouth Corporation Rfa Veba Trust, 23,653 shares on behalf of New Zealand Superannuation Fund, 29,390 shares on behalf of National Council For Social Security Fund, 850,000 shares on behalf of The Central Europe And Russia Fund Inc, 22,758 shares on behalf of Abu Dhabi Retirement Pensions And Benefits, 40,733 shares on behalf of Commonwealth Superannuation Corporation and Ms. Berna ÖZER who had represented 3,993 shares on behalf of Washington State Investment Board, 28,018 shares on behalf of SBC Master Pension Trust, 20,474 shares on behalf of SSB RBKJ Emerging Mkts Equity Trust 4, 422,346 shares on behalf of Caisse De Depot Et Placement Du Quebec, 319,311 shares on behalf of Omers Administration Corporation, 16,123 shares on behalf of Dp-Rp Portfolio Ltd, 13,769 shares on behalf of Emerging Markets Equity Trust 1, 36,999 shares on behalf of Common Trust Turkey Fund and 11,300 shares on behalf of Monetary Authority Of Singapore had abstained on the issue.
15. In accordance with fifteenth item of the agenda, information was given to the General Assembly regarding pledges, collaterals, and mortgages as per the decision no. 28/780 of the Capital Markets Board dated 09/09/2009. Besides Ms. H.Vuslat SÜMEN who represented 194,285 shares on behalf of The Canada Post Pension Plan, 22,249 shares on behalf of Ing Bewaar Maatschappij I B V, 6,700 shares on behalf of Wilmington Multi Manager International Fund, 65,900 shares on behalf of Lombard Odier Funds, 37,100 shares on behalf of Pictet Emerging Markets Index, 107,900 shares on behalf of Pictet Ch Institutional - Emerging Markets T., 2,816 shares on behalf of Evangelical Lutheran Church In America, 3,612 shares on behalf of Bellsouth Corporation Rfa Veba Trust, 23,653 shares on behalf of New Zealand Superannuation Fund, 29,390 shares on behalf of National Council For Social Security Fund, 850,000 shares on behalf of The Central Europe And Russia Fund Inc, 22,758 shares on behalf of Abu Dhabi Retirement Pensions And Benefits, 40,733 shares on behalf of Commonwealth Superannuation Corporation and Ms. Berna ÖZER who had represented 3,993 shares on behalf of Washington State Investment Board, 28,018 shares on behalf of SBC Master Pension Trust, 20,474 shares on behalf of SSB RBKJ Emerging Mkts Equity Trust 4, 422,346 shares on behalf of Caisse De Depot Et Placement Du Quebec, 319,311 shares on behalf of Omers Administration Corporation, 16,123 shares on behalf of Dp-Rp Portfolio Ltd, 13,769 shares on behalf of Emerging Markets Equity Trust 1, 36,999 shares on behalf of Common Trust Turkey Fund and 11,300 shares on behalf of Monetary Authority Of Singapore had abstained on the issue.
16. In accordance with sixteenth item of the agenda, Granting authorization to Board Chairman and Members to execute transactions set forth in articles 334 and 335 of Turkish Commerce Law was negotiated. As a result of voting, it was accepted by the majority of votes (210,120,567.5) against the abstaining votes of Ms. H.Vuslat Sümen who represented 500,000 shares on behalf of First Arrow Global Fund Trustee Ltd and 151,160 shares on behalf of National Westministerbank P.As Dep. that Chairman and Members of the Board are authorized for enforcement of the said operations.
17. In accordance with seventeenth item of the agenda, wishes and requests were listened in wishes session.
18. The meeting was ended and this meeting report consisting of five copies was issued and affixed with List of Attendants by Presidential Board members and Ministry Commissioner.

Presidential Board

President of Board
Ahmet Ersagun YÜCEL

Clerk
Nihat Kamil AKKAYA

Vote Collection Officer
Mehmet ERDOĞAN

Commissioner of T.R. Industry and Commerce
Ministry

Commissioner of T.R. Industry and Commerce
Ministry

**TAV Airports Holding registered with number 590256 at Istanbul Trade Registry
Proposes the Following Amendments to the Articles of Association**

Original Version

ARTICLE 4- AIM AND SUBJECT

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.

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.

New Version

ARTICLE 4- AIM AND SUBJECT

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.

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

<p>3. may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans;</p> <p>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.</p> <p>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.</p> <p>6. may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner.</p> <p>7. may provide counseling and control services regarding subjects included in its activity area, 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>Because of it debts and credits on real estates owned and of</p>	<p>projects, engineering projects, substructure projects, and all similar plans and projects related with them.</p> <p>3. may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans;</p> <p>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.</p> <p>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.</p> <p>6. may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner.</p> <p>7. may provide counseling and control services regarding subjects included in its activity area, 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</p>
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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, 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.

It may accept bill guarantees and guaranteeing, it 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.

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.

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

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.

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.

It may accept bill guarantees and guaranteeing, it 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;

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 termination of contract period and partnership.

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 it may establish any real and personal rights on these 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.

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.

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;

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 termination of contract period and partnership.

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.

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.

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.

19. may prepare and apply zoning plans for

<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;</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 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;</p> <p>24. may establish an R&D center within the company regarding its field of activity;</p> <p>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;</p>	<p>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 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;</p> <p>24. may establish an R&D center within the company</p>
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<p>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.</p> <p>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 Market Board and the Ministry of Industry and Trade and other necessary authorities and shall perform the necessary registers and announcements.</p>	<p>regarding its field of activity;</p> <p>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;</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>ARTICLE 13 – BOARD OF DIRECTORS</p> <p>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. At least two of those members consist of independent members of the board as defined in the Corporate Governance Principles of the Capital Market Board (“Independent Members Of The Board”)</p> <p>Any member of the Board of Directors, who has served more than seven years, cannot be appointed as an independent</p>	<p>ARTICLE 13- BOARD OF DIRECTORS</p> <p>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.</p> <p>The number and qualifications of the independent board members shall be determined by adherence to the Corporate Governance Principles outlined by the Capital</p>

member.

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 a case, the independent board member is deemed resigned and instead a new independent member is elected.

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

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.

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.

<p>resigned from its duty as Member of the Board of Directors.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>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</p>
<p>ARTICLE 18- DUTIES OF BOARD OF DIRECTORS</p> <p>Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties:</p> <p>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,</p> <p>18.2. Make proposals to the General Assembly for amendments and adjustments in the Articles of Association and for increasing the registered capital of 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</p>	<p>ARTICLE 18- DUTIES OF BOARD OF DIRECTORS</p> <p>Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties:</p> <p>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,</p> <p>18.2. Make proposals to the General Assembly for amendments and adjustments in the Articles of Association and for increasing the registered capital of the Company,</p> <p>18.3. Invite the General Assembly to convene,</p>

keep:

General Assembly Resolution Book: Contains meeting minutes of General Assembly Resolutions.

Board of Directors Resolution Book: Contains meeting minutes of Board of Directors.

18.5. Prepare the balance sheet for the previous fiscal year as required by Turkish Laws and present for review 15 (fifteen) days prior to the General Assembly, and to maintain all ledgers.

18.6. In addition to the balance sheet in the end of every fiscal year, present to the shareholders for review at least 15 (fifteen) days in advance of the General Assembly 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.

18.7. Approve the annual budget of the Company,

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.

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.

18.4. Keep the following ledgers that merchants are obliged to keep:

General Assembly Resolution Book: Contains meeting minutes of General Assembly Resolutions.

Board of Directors Resolution Book: Contains meeting minutes of Board of Directors.

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.

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.

18.7. Approve the annual budget of the Company,

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.

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>ARTICLE 21- ADMINISTRATION AND REPRESENTATION</p> <p>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.</p> <p>21.2 The Board of Directors, without prejudice to the resolutions of the General Assembly, and in addition to the aforesaid, is authorized to 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</p>	<p>ARTICLE 21- ADMINISTRATION AND REPRESENTATION</p> <p>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.</p> <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>operations, prepare presentations to the Board, and report on the preparation of the balance sheet, and supervise the implementation of the decisions.</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>ARTICLE 22- PROHIBITED TRANSACTIONS AND OBLIGATIONS</p> <p>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.</p>	<p>ARTICLE 22- PROHIBITED TRANSACTIONS AND OBLIGATIONS</p> <p>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.</p>
<p>ARTICLE 23- RIGHT TO ATTENDANCE FEE AND WAGES OF THE BOARD MEMBERS</p> <p>Wages and attendance fee, if presented, and the amount for the Board Members shall be determined by the General Assembly.</p>	<p>ARTICLE 23- RIGHT TO ATTENDANCE FEE AND WAGES OF THE BOARD MEMBERS</p> <p>Wages and attendance fee, if presented, and the amount for the Board Members shall be determined by the General Assembly.</p> <p>The remuneration of Board members and senior management complies with the Capital Markets Board legislation.</p>
<p>ARTICLE 27- GENERAL ASSEMBLY</p> <p>27.1. Convention</p> <p>The General Assembly convenes ordinarily or extraordinarily. The ordinary General Assembly convenes within 3 months</p>	<p>ARTICLE 27- GENERAL ASSEMBLY</p> <p>27.1. Convention</p> <p>The General Assembly convenes ordinarily or extraordinarily. The ordinary General Assembly convenes</p>

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.

27.2. Notification

The meeting time and place of the ordinary and extraordinary general assemblies are announced duly. 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 15 days in advance.

The Commissar of the Ministry of 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.

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.

27.2. Notification

The meeting time and place of the ordinary and extraordinary general assemblies are announced via all communication tools including electronical 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 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

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

<p>Extraordinary General Assemblies.</p> <p>30.2 Voting</p> <p>Votes are cast by raising hands in the General Assembly unless resolved to secret ballot by the absolute majority of the shareholders.</p> <p>The provisions of the Turkish Commercial Code are applied regarding the resolution quorum for resolutions to be taken at the Ordinary and Extraordinary General Assemblies.</p> <p>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.</p> <p>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.</p> <p>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 twentieth of the paid capital.</p>	<p>and Extraordinary General Assemblies.</p> <p>30.2 Voting</p> <p>Votes are cast by raising hands in the General Assembly unless resolved to secret ballot by the absolute majority of the shareholders.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 twentieth of the paid capital.</p>
<p>ARTICLE 34- ANNOUNCEMENTS, REPORTS AND DECLARATIONS</p> <p>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 at least 15 days in advance in compliance with all relevant regulations including Capital Markets Board’s Corporate Governance Principles.</p> <p>34.2. Articles 397 and 438 of the Turkish Commercial Code</p>	<p>ARTICLE 34- ANNOUNCEMENTS, REPORTS AND DECLARATIONS</p> <p>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.</p>

<p>shall apply to announcements regarding capital reduction and liquidation. Besides, the regulations of the Capital Market Board regarding announcements are complied with.</p> <p>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.</p> <p>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.</p> <p>All announcements made pursuant to relevant regulations shall be also published in the web site of the Company.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>All announcements made pursuant to relevant regulations shall be also published in the web site of the Company.</p>
<p>ARTICLE 34 A- COMMITTEES</p> <p>Board of Directors, in order to carry out its duties and liabilities efficiently, may establish audit committee, corporate governance committee and other committees considering the requirements of the company. In the resolution in respect of establish such committees the duties and working fields of these committees are determined in detail taking into consideration these Articles of Association. Board of Directors may always alter the duties and working fields of such committees and change the chairman or the members, if deemed necessary.</p> <p>The committees are structured in accordance with the Capital Markets regulations, Corporate Governance Principles of Capital Markets Board and these Articles of Association. As long as the relevant regulations permit, the committee chairman may be elected from among expert and independent third parties in case of occurrence of such reasons as the number of the committees is more than the number of independent members of the Board and/or no eligible persons who have appropriate skills required for such committees can be found.</p>	<p>ARTICLE 34 A- COMMITTEES</p> <p>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.</p> <p>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.</p> <p>All members of the Committee Responsible for Audit and the chairpersons of other committees are selected from among the independent board members. Chief executive/general manager does not participate in the committees.</p> <p>The committees are structured in accordance with the Capital Markets regulations, Corporate Governance Principles of Capital Markets Board and these Articles of</p>

<p>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.</p> <p>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.</p>	<p>Association.</p> <p>As long as the relevant regulations permit, the committee chairman may be elected from among expert and independent third parties in case of occurrence of such reasons as the number of the committees is more than the number of independent members of the Board and/or no eligible persons who have appropriate skills required for such committees can be found.</p> <p>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.</p> <p>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.</p> <p>The clauses of the article above are without prejudice to the CMB Corporate Governance Principles.</p>
<p>34. A.1 The Audit Committee</p> <p>The audit committee 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:</p> <ul style="list-style-type: none"> - 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 announcement of the financial information, - To examine and conclude the complaints regarding the Company's accounts, internal control system and independent 	<p>34.A.1 The Committee Responsible for Audit</p> <p>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:</p> <ul style="list-style-type: none"> - 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 directorsreport 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 - To examine and conclude the complaints regarding the Company's accounts, internal control system and

<p>audit,</p> <p>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.</p> <p>Senior financial officers cannot be members of the Audit Committee.</p> <p>The Audit Committee meets at least once in 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 Audit Committee, if deemed necessary, may inform General Assembly.</p>	<p>independent audit,</p> <p>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.</p> <p>Senior financial officers cannot be members of the Audit Committee.</p> <p>The Audit Committee meets at least once in 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 Audit Committee, if deemed necessary, may inform General Assembly.</p> <ul style="list-style-type: none"> - 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 announcement of the financial information, - To examine and conclude the complaints regarding the Company's accounts, internal control system and independent audit, <p>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.</p>
<p>34. A.2 Corporate Governance Committee</p> <p>This Committee is responsible for surveying the Company's conformity of corporate governance principles. In particular, this committee is responsible for realizing of following issues.</p> <ul style="list-style-type: none"> - To review whether the corporate governance principles are properly fulfilled, if such principles are not fulfilled, to determine the reasons therein and the negative results occurred as a result of non fulfillment of such principles and to suggest measures for improvement, - To determine the methods which provide transparency in appointment of the members to be elected to the Board of Directors, - To carry out studies and offer suggestions regarding the number of managers and members of Board of Directors, - To develop suggestions regarding the principles and applications of performance rating and rewarding the members of the Board of Directors and study the applications 	<p>34. A.2 Corporate Governance Committee</p> <p>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.</p>

<p>therein.</p> <p>Efforts shall be spent to ensure that the majority of the Corporate Governance Committee consists of independent members. Principally the detailed information regarding the activity of Corporate Governance Committee shall be placed in the annual report of the Board of Directors.</p>	
<p>34 B Corporate Governance Principles</p> <p>The Company and its organs shall due diligently endeavor to carry out the corporate governance principles. In case the said principles are not wholly fulfilled, the reasons and results thereof must be placed in the annual report and this circumstance shall be publicly announced.</p>	<p>34 B Compliance to Corporate Governance Principles</p> <p>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.</p> <p>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.</p>