

AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S.
THE SIGNED MINUTES OF THE ORDINARY
SHAREHOLDER'S ASSEMBLY MEETING, HELD ON 02.05.2012

The Ordinary Shareholders' Assembly Meeting for 2011 of **AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI ANONIM SIRKETI** was held at the company's principal office, located at Levent Loft, Buyukdere Caddesi No:201 C Blok Kat:8 Levent/ISTANBUL, under the supervision of Omer Kurtlar, the Ministerial Commissioner, who was commissioned by the letter No. 23508, dated 30.04.2012, of the Provincial Directorate of Industry and Trade, the Governor's Office of Istanbul, the Republic of Turkey, at 11:00 on 02.05.2012.

It was established that the agenda of and the call for the meeting, which are required to be declared pursuant to the provisions of Article 368 of Turkish Trade Code, were duly published within the issue No. 8038, dated 30.03.2012 of the Trade Registry Gazette of Turkey and within the issue, dated 29.03.2012 of Star, a daily newspaper disseminated nationwide.

It was established as a consequence of the review of the list of attendants that 95,370,899 shares corresponding to some TL 95,370,899 of the TL 184,000,000 capital of the company were represented in principal while 34,584,336 shares corresponding to some TL 34,584,336 of the same were represented in proxy; whereupon the meeting was opened by Ms. Sila Ciliz Inanc, a Member of the Board of Directors, and the discussion of the agenda item' was started.

ITEMS OF THE AGENDA

1- It was unanimously resolved upon the voting that Ms. Sila Ciliz Inanc be appointed as the Chairperson of the Council, Ms. Servet Didem Koc be appointed as the vote collector and Mr. Yusuf Anil be appointed as the clerk. It was further unanimously resolved upon the voting that the Council be authorized to sign the minutes of the Shareholders' Assembly Meeting.

2- The Directors' Report for 2011 and the Auditors' Report issued by the Auditors were read, discussed, adopted and unanimously approved.

3- The Balance Sheet, Income Statement and Profit and Loss accounts for 2011 were read and discussed. The Balance Sheet, Income Statement and Profit and Loss accounts were unanimously approved upon the voting.

4- All Members of the Board of Directors, who officiated within the accounting year of 2011 and whose names are provided as follows, were acquitted as set out below;

The acquittal of Mr. Ibrahim Suha Gucsav was put to vote, and the concerned was acquitted unanimously,

The acquittal of Mr. Irfan Erciyas was put to vote, and the concerned was acquitted unanimously,

The acquittal of Mr. Mustafa Keten was put to vote, and the concerned was acquitted unanimously,

The acquittal of Ms. Sila Ciliz Inanc was put to vote, and the concerned was acquitted unanimously,

The acquittal of Mr. Huseyin Kadri Samsunlu was put to vote, and the concerned was acquitted unanimously,

The acquittal of Mr. Selim Akin was put to vote, and the concerned was acquitted unanimously,

The acquittal of Mr. Ahmet Seyfi Usluoglu was put to vote, and the concerned was acquitted unanimously,

The acquittal of Mr. Mehmet Selim Cicek was put to vote, and the concerned was acquitted unanimously,

The acquittal of Mr. Mustafa Dursun Akin was put to vote, and the concerned was acquitted unanimously,

Any member of the Board did not participate to the voting held for his/ her acquittal.

Furthermore, Ms. Meral Necmiye Altinok and Mr. Rafet Yuksel, the Auditors, were unanimously acquitted individually for their activities throughout the accounting year of 2011 upon the voting.

5- The following persons, who were present at the meeting venue and/or represented verbally to be a candidate for the Board, were unanimously resolved to be appointed as the members of the Board of Directors to officiate for 1 (one) year;

1. Ms. Ciliz Inanc, who attended to the meeting in person, was appointed as a member of the Board to represent Group C Shares,
2. Mr. Ibrahim Suha Guccav, who attended to the meeting by proxy under the covenant issued by the 38th Notary Public of Ankara with Journal No. 11088 on April 26, 2012, was appointed as a member of the Board to represent Group C Shares,
3. Mr. Irfan Erciyas, who attended to the meeting by proxy under the covenant issued by the 38th Notary Public of Ankara with Journal No. 11092 on April 26, 2012, was appointed as a member of the Board to represent Group A Shares,
4. Mr. Mustafa Keten, who attended to the meeting by proxy under the covenant issued by the 38th Notary Public of Ankara with Journal No. 11094 on April 26, 2012, was appointed as a member of the Board to represent Group A Shares,
5. Mr. Selim Akin, who attended to the meeting by proxy under the covenant issued by the 38th Notary Public of Ankara with Journal No. 11093 on April 26, 2012, was appointed as a member of the Board to represent Group D Shares,
6. Mr. Huseyin Kadri Samsunlu, who attended to the meeting by proxy under the covenant issued by the 38th Notary Public of Ankara with Journal No. 11091 on April 26, 2012, was appointed as a member of the Board to represent Group D Shares,
7. Mr. Mehmet Semih Cicek, who attended to the meeting by proxy under the covenant issued by the 38th Notary Public of Ankara with Journal No. 11089 on April 26, 2012, was appointed as an independent member of the Board,
8. Mr. Ahmet Seyfi Usluoglu, who attended to the meeting by proxy under the covenant issued by the 38th Notary Public of Ankara with Journal No. 11090 on April 26, 2012, was appointed as an independent member of the Board,
9. Mr. Mustafa Dursun Akin, who attended to the meeting by proxy under the covenant issued by the 4th Notary Public of Gebze with Journal No. 88345 on April 27, 2012, was appointed as an independent member of the Board,

6- It was unanimously resolved that Mr. Rafet Yuksel and Ms. Meral Necmiye Altinok, who were present at the meeting venue and/or represented verbally to be a candidate for Auditor position, be appointed as the Auditors to officiate for 1 (one) year.

7- The matter of payment of remunerations to the Directors was discussed. It was unanimously resolved that some net TL 2,000 monthly remuneration be paid to each independent Director throughout the accounting year of 2012, that no remuneration be paid to the other Directors and that no remuneration be paid to the Auditors.

8- It was further unanimously resolved that no profit be distributed since the company closed the accounting year of 2011 in loss as per the Balance Sheet and the Income Statement under the Tax Procedure Code.

9- It was further unanimously resolved that the Member of the Board be authorized to perform such transactions that are subject to the provisions of Article 1.3.7 of the Communiqué Regarding the Determination and Implementation of Corporate Governance Principles issued by the Capital Markets Board and of Article 334 and 335 of Turkish Trade Code, which govern the conduct by the controlling shareholders, the members of the board, the senior executives as well as the spouses and the relatives in blood and by marriage thereof up to the second degree of such transactions that may lead to conflicts of interest with the company or the affiliated companies thereof either in person or on behalf of others and such controlling shareholders, the members of the board, the senior executives as well as the spouses and the relatives in blood and by marriage thereof to engage in

competition with the company, and to participate to such companies, which are in engaged in such business.

10- It was resolved by majority of the votes in spite of 171,000 abstention votes of Mr. Kazim Oguz Canyurt that, pursuant to the Capital Market legislations and regulations, TSKB Gayrimenkul Degerleme A.S. be identified as the Portfolio Valuation Company, from which the company shall receive valuation service for the assets within the company's portfolio under the provisions of Article 39 of the Communiqué, Serial: VI, No: 11, on Principles Regarding Real Estate Investment Companies/ Trusts of the CMB, and further that TSKB Gayrimenkul Degerleme A.S. and Elit Gayrimenkul Degerleme A.S. be identified as the valuation companies, from which the company shall receive valuation service for the assets that may be acquired to the portfolio throughout 2012 and may require valuation. It was unanimously resolved that the appointment of KPMG-Akis Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S. as the company's contracted Independent Audit Firm under the Resolution No. 2012/01, dated 24.01.2012, be approved.

11- It was unanimously resolved that Articles 8, 14, 16, 17, 18, 24, 26 and 28 of the Articles of Association of the Company be amended as approved by the Letter No. B.02.6.SPK.0.15-325.99-230-3304, dated 21.03.2012, of the Capital Markets Board, and the Letter No. 2190, dated 26.03.2012, of the General Directorate of Domestic Trade of the Ministry of Customs and Trade, and that a copy of the wording of the said amendment be attached to the Signed Minutes of the Shareholders' Assembly Meeting.

12- The "Related Parties" were informed on the transactions performed throughout the accounting year of 2011 pursuant to the provisions of Article 5 of the Communiqué, Serial: IV, No: 41, of the Capital Markets Board. Mr. H. Vuslat Sumen, who represents 247,115 shares of Bony/ State of Wisconsin Investment Board, represented his position as abstainer on the matter.

13- The attendants of the Shareholders' Assembly Meeting were informed under the provisions of Article 7 of the Communiqué, Serial: IV, No: 27, of the Capital Markets Board that the company made no donations throughout the accounting year at issue.

14- The attendants of the Shareholders' Assembly Meeting were informed that the company did not grant any guarantees, pledges, mortgages and warranties for the benefit of third parties throughout the accounting year at issue. Mr. H. Vuslat Sumen, who represents 247,115 shares of Bony/ State of Wisconsin Investment Board, represented his position as abstainer on the matter.

15- The Chairperson of the Council asked whether any attendant willed to take the floor, and none of the attendants represented to will so, whereupon the meeting was closed since there were no further agenda items to be discussed.

These minutes were issued in computer media in five copies, read at the meeting venue and were so undersigned.

Time: 11:30 Date: 02.05.2012

**THE
COMMISSIONER
OF THE MINISTRY
OF INDUSTRY AND
TRADE**

Omer Kurtlar

**CHAIRPERSON OF
THE COUNCIL**

Sila Ciliz Inanc

**VOTE
COLLECTOR**

Servet Didem Koc

CLERK

Yusuf Anil

**WORDING OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF AKFEN
GAYRIMENKUL YATIRIM ORTAKLIGI**

FORMER WORDING

COMPOSITION AND TERM OF OFFICE OF BOARD THE OF DIRECTORS

ARTICLE 14: The Company shall be managed, be represented to third parties and be engaged by a board of nine directors, who shall be appointed by the shareholders' assembly under the provisions of Turkish Code of Commerce for the maximum term of office of three years and fulfill the requirements set out by Turkish Code of Commerce and the Capital Market Legislations. The board of directors shall appoint a chairman and a deputy chairman, who shall chair the board in the absence of the chairman, during the initial meeting thereof.

Minimum 1/3 of the members of the Board of Director should not have established direct or indirect relations in terms of employment, shareholding or business within the last two years with and should not be related in blood or by marriage up to the third degree, including marriage, to

- any other shareholder, who holds minimum 10 % of the company's shares or voting rights,
- any shareholder of the company, holding such shares entitling it to the privilege to nominate a potential director,
- any company, from which the company receives advisory or consultancy services,
- operator companies,
- any company, in which any other shareholder, who holds minimum 10 % of the company's shares or voting rights, or any shareholder of the company, holding such shares entitling it to the privilege to nominate a potential director, holds minimum 10 % of the shares or voting right,
- any subsidiary of the company.

In the event any fraction is yielded as a consequence of the calculation of 1/3, then the calculation shall be based on the nearest integer.

Group A, C and D shares entitle the holders thereof to the privilege of nominating directors to be appointed for the board. 2 of the directors shall be appointed amongst those nominated by the holders of Group A shares while 2 shall be appointed amongst those nominated by the holders of Group C shares, and 2 by the holders of Group D shares by the shareholders' assembly.

The members of the Board of Directors shall be elected for a maximum term of office of three years. Any member of the Board of Directors, whose term of office expires, shall be eligible for re-appointment. In the event the seat of any member becomes vacant for any reason whatsoever, the Board shall appoint a person, who fulfills the requirements as per Turkish Code of Commerce and the Capital Market Legislations, for such seat temporarily and submit the matter to the next immediate shareholders' assembly for approval. Any member so appointed shall hold such seat until the expiration of the term of office of the former member.

Any member of the Board of Directors may be dismissed by the shareholders' assembly at any time.

NEW WORDING

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Minimum 2 (two) independent members shall be appointed by the shareholders' assembly in accordance with the principles regarding the independent status of the members of the board of directors as per the Corporate Governance Principles of the Capital Markets Board.

The number of and the qualification requirements to be sought with the independent members of the board of directors shall be determined with respect to the provisions regarding corporate governance of the Capital Markets Board. The Directors' Report shall include a statement about the independent status of the Members of the Board of Directors.

The board of directors shall appoint a chairman and a deputy chairman, who shall chair the board in the absence of the chairman, during the initial meeting thereof.

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FORMER WORDING

MEETINGS OF THE BOARD OF DIRECTORS

ARTICLE 16: The board of directors shall convene upon the summoning by the chairman or the deputy chairman whenever the business of the Company so requires. Any member of the Board may also request the Board to be summoned for meeting through a written application to the chairman or the deputy chairman. In the event the chairman or the deputy chairman fails to summon the Board for meeting in spite of such application, then any members shall be entitled *ex officio* to summon the Board for meeting.

Each members shall have one vote at the meetings. The votes shall be cast in person. Unless any members files a request for meeting; resolutions may be adopted by the written consent of other members to a proposal raised by a member.

The agenda of the Board meetings shall be determined by the chairman of the Board. The agenda may be amended by a resolution on the matter of the Board.

The meeting venue of the Board shall be the principal office of the Company. However, the board of directors may also convene at another location upon the adoption of a resolution on the matter.

The minimum meeting quorum for the board of directors shall be 5 members; and the resolutions shall be adopted by the majority of the members present.

In the event of the equality of votes, the matter shall be put off to the next meeting. In the event of the equality of the votes during such next meeting, the matter shall be considered to have been rejected.

Each vote shall be cast either for or against the matter discussed at the board of directors. Any member, who casts his/her vote against the matter, shall annotate the reason of his/her vote and undersign such annotation.

In the event the board of directors is notified of the termination the relation of any member, who represents a legal entity shareholder, with such legal entity; then such member shall be considered to have resigned, and the board of directors shall appoint the person determined by such legal entity shareholder as the new member in substitution of such former member.

Any member, who fails to attend to the meeting, may not cast vote either in writing or by any other means whatsoever unless such absence is due to a just and excusable reason.

NEW WORDING

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In the event the board of directors is notified of the termination the relation of any member, who represents a legal entity shareholder, with such legal entity; then such member shall be considered to have resigned, and the board of directors shall appoint the person determined by such legal entity shareholder as the new member in substitution of such former member.

Any member, who fails to attend to the meeting, may not cast vote either in writing or by any other means whatsoever unless such absence is due to a just and excusable reason.

FORMER WORDING

RESOLUTIONS OF MATERIAL NATURE

ARTICLE 17: In the event any resolution of the board of directors on the matters as per paragraph (B) between the Company and the parties as per paragraph (A) below is not adopted unanimously, then such resolution and the justification thereof should be disclosed to public in accordance with the regulations of the Capital Markets Board regarding material disclosure, and the matter should be included to the agenda of the next immediate shareholders' assembly meeting, where the shareholders should be informed on the matter.

A- Parties

- a) Any shareholder, who holds minimum 10 % of the Company's shares or voting rights,
- b) Any shareholder of the company, holding such shares entitling it to the privilege to nominate a potential director,
- c) Any company, from which the Company receives consultancy services,
- d) Any other company, which holds minimum 10 % of the shares or the voting rights of those mentioned within sub-paragraphs (a) and (b),
- e) Any subsidiary of the Company.

B- Resolutions of material nature

- a) The resolutions regarding the acquisition, disposal, leasing or putting out to lease of assets within the Company's portfolio,
- b) The resolutions regarding the determination of the companies, to which the marketing of the assets within the Company's portfolio is to be contracted,
- c) The resolutions regarding the establishment of loan relations,
- d) In the cases of the public offering of the Company's shares, the resolutions regarding the determination of the intermediary institution/ brokerage house with a purchase commitment,
- e) The resolutions regarding co-investment,
- f) The resolutions regarding the determination of natural or legal persons, who are to provide financial, legal or technical consultancy services to the Company,
- g) The resolutions regarding the determination of natural or legal persons, who are to provide project development, control or contracting services to the Company,
- h) The resolutions regarding the acquisition to the Company's portfolio of the securities issued by the legal entities mentioned within paragraph (A),
- i) The resolutions apart from those above, which would lead to favorable consequences for the benefit of any party mentioned within paragraph (A).

NEW WORDING

RESOLUTIONS OF MATERIAL NATURE AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 17: In the event any resolution of the board of directors on the matters as per paragraph (B) between the Company and the parties as per paragraph (A) below is not adopted unanimously, then such resolution and the justification thereof should be disclosed to public in accordance with the regulations of the Capital Markets Board regarding material disclosure, and the matter should be included to the agenda of the next immediate shareholders' assembly meeting, where the shareholders should be informed on the matter.

A- Parties

- a) Any shareholder, who holds minimum 10 % of the Company's shares or voting rights,
- b) Any shareholder of the company, holding such shares entitling it to the privilege to nominate a potential director,
- c) Any company, from which the Company receives consultancy services,
- d) Any other company, which holds minimum 10 % of the shares or the voting rights of those mentioned within sub-paragraphs (a) and (b),
- e) Any subsidiary of the Company.

B- Resolutions of material nature

- a) The resolutions regarding the acquisition, disposal, leasing or putting out to lease of assets within the Company's portfolio,
- b) The resolutions regarding the determination of the companies, to which the marketing of the assets within the Company's portfolio is to be contracted,
- c) The resolutions regarding the establishment of loan relations,
- d) In the cases of the public offering of the Company's shares, the resolutions regarding the determination of the intermediary institution/ brokerage house with a purchase commitment,
- e) Resolutions regarding co-investment,
- f) The resolutions regarding the determination of natural or legal persons, who are to provide financial, legal or technical consultancy services to the Company,
- g) The resolutions regarding the determination of natural or legal persons, who are to provide project development, control or contracting services to the Company,
- h) The resolutions regarding the acquisition to the Company's portfolio of the securities issued by the legal entities mentioned within paragraph (A),
- i) The resolutions apart from those above, which would lead to favorable consequences for the benefit of any party mentioned within paragraph (A).

The corporate governance principles of the Capital Markets Board shall be duly followed in respect of any transaction, which is considered to be of material nature in terms of the enforcement of the Corporate Governance Principles, which is conducted between the Company and any related party, and which is related to the creation of guarantees, pledges and mortgages for the benefit of third parties.

In that regards, the Corporate Governance Principles, which are provided by the Capital Markets Board to be mandatory, shall be duly followed. Any transaction conducted and any resolution of the board of directors adopted without adherence to the mandatory principles shall be invalid and ineffective and be considered in breach of the articles of association.

FORMER WORDING

REMUNERATION OF DIRECTORS

ARTICLE 18: The remuneration payable to the chairman and the members of the board of directors shall be determined by the shareholders' assembly.

NEW WORDING

REMUNERATION OF DIRECTORS

ARTICLE 18: The remuneration payable to the chairman and the members of the board of directors shall be determined by the shareholders' assembly.

The Independent Members of the Board of Directors shall not be compensated through stock options or on the basis of performance – based compensation schemes as required by the Capital Market regulations. The remuneration payable to the Independent Members of the Board of Directors should be satisfactory for such members to preserve such independence status.

FORMER WORDING

EXECUTIVE COMMITTEES

ARTICLE 24- An Audit Committee and a Corporate Governance Committee shall be constituted to support the Board of Directors as provided below.

The Audit Committee shall support the Board of Directors to supervise the accounting system and the financial details as well as the public disclosure thereof and to ensure the oversight of the operation and the

effectiveness of the internal control system. The Audit Committee shall consist of 3 members, who shall be appointed amongst the Members of the Board of Directors. One member of the Audit Committee shall be an Independent Member of the Board of Directors, and such member shall chair the Audit Committee.

The Corporate Governance Committee shall support the Board of Directors through its activities on the Company's compliance with the corporate governance principles, the determination of the Members of the Board of Directors and the senior executives, compensation, rewards and performance assessment, investor relations and public disclosure. The Corporate Governance Committee shall consist of 3 members, who shall be appointed amongst the Members of the Board of Directors. The Chairman of the Corporate Governance Committee shall be appointed by the Board of Directors.

The Members of the Audit Committee and the Corporate Governance Committee shall be appointed by the Board of Directors in accordance with the applicable provisions of the Company's Articles of Association, and the duties and powers thereof shall be determined by the Board of Directors.

The Board of Directors may constitute as many committees or commissions as it may require of its members on such miscellaneous matters as the monitoring of the progress of works, the preparation of the matters to be submitted thereto, the decision for the preparation of the balance sheet in respect of all material issues and the oversight of the enforcement of the resolutions adopted.

NEW WORDING

EXECUTIVE COMMITTEES

ARTICLE 24-

An Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Risk Identification Committee and a Compensation Committee shall be constituted in accordance with the applicable regulations of the Capital Markets Board with a view to ensure the sound performance and fulfillment of the duties and responsibilities of the Board of Directors.

However; in the event of the failure to constitute an individual Nomination Committee, Early Risk Identification Committee and Compensation Committee due to the organization of the board of directors; then the Corporate Governance Committee shall also fulfill the duties of such committees.

The fields functioning, the principles of operation and the constituents of the committees shall be determined and disclosed to the public by the board of directors.

All members of the Audit Committee as well as the chairmen of the other committees shall be appointed amongst the independent members of the board of directors. The managing director and the general manager may not be appointed to any committee.

Both two members of the Corporate Governance Committee, which is to be constituted to monitor the compliance of the Company with the corporate governance principles, to carry out improvement activities on the matter and to offer suggestions to the board of directors on the matter, if the said committee consists of two members, and the majority of the members if it consists of more than two members shall be such members of the board of directors without executive positions.

The Corporate Governance Committee shall

- a) determine whether or not the corporate governance principles are enforced at the Company, the reasons of failure if they fail to be enforced and the conflicts of interests that arise due to failure of full compliance with such principles, and make improvement recommendations for corporate governance practices to the board of directors,
- b) oversee the activities of the shareholder relations division.

The Nomination Committee shall

- a) carry out activities to establish a transparent system for the determination the appropriate and suitable nominees for the board of directors and the assessment and training of such nominees, and to identify policies and strategies on the matter,
- b) conduct regular assessments of the structure and the efficiency of the board of directors, and make recommendations to the board of directors on the potential changes on the said issues,
- c) determine and oversee the approaches for, the principles regarding and the practices to be applied in the performance assessments and career planning of the members of the board of directors and the senior executives.

4. The Early Risk Identification Committee shall

a) carry out activities to identify the risks, which may jeopardize the presence, the growth and the sustenance of the Company, to take the necessary measures against the identified risks and to manage such risks as appropriate.

b) review the risk management systems for at least once a year.

The Compensation Committee shall

a) determine the suggestions of the members of the board of directors and the senior executives on the principles regarding the compensation thereof with due consideration of the long term goals of the company,

b) identify the criteria applicable to compensation in connection with the performance of the Company and of the senior executive or the director, and

c) submit its recommendations on the compensations to be payable to the members of the board of directors and the senior executives with due consideration of the attainment of the criteria to the board of directors.

The Board of Directors may constitute as many committees or commissions as it may require of its members on such miscellaneous matters as the monitoring of the progress of works, the preparation of the matters to be submitted thereto, the decision for the preparation of the balance sheet in respect of all material issues and the oversight of the enforcement of the resolutions adopted.

FORMER WORDING

SHAREHOLDERS' ASSEMBLY MEETINGS

ARTICLE 26- The Shareholders' Assembly Meetings shall be held in accordance with the following principles.

1) **Summoning:** The Shareholders' Assembly may convene in ordinary or extraordinary manner. The summoning to such meetings shall be governed by the provisions of Articles 355, 365, 366 and 368 and the applicable provisions of the Capital Market legislations. According to the provisions of Article 11, as amended by the Law No. 4487, of the Capital Market Law; the minority interests shall be exercised by the shareholders representing minimum 1/20 of the paid-in capital.

2) **Notification:** The Ordinary and Extraordinary Shareholders' Assembly meetings shall be notified to the Ministry of Industry and Commerce of the Republic of Turkey, Istanbul Stock Exchange and the Capital Market Board at least two weeks in advance of the date of the meeting. Any such notification shall be attached with the agenda and the other documents related to the meeting. The applicable regulations of the Capital Markets Board shall be duly followed in respect of any such notification.

3) **Meeting Frequency:** The Ordinary Shareholders' Assembly shall meet for minimum once a year within the immediate three months from the ending of the related accounting year, and shall discuss and resolve the issues of the agenda to be prepared by the board of directors with due consideration of the provisions of Article 369 of Turkish Code of Commerce. The Extraordinary Shareholders' Assembly, on the other hand, shall meet in any case and at any time the business of the Company may necessitate.

4) **Venue:** The Shareholders' Assembly meeting shall be held at the Company's principal Office or at other locations, which the board of directors may consider appropriate, within the same administrative locality as that of the principal office. In the event the board of directors resolves for the Shareholders' Assembly meeting to be held at any other location than the Company's principal office, then such location should essentially be stated within the summoning.

5) **Appointment of Proxy:** Any shareholder may appoint others, who may but are not necessarily required to be shareholders, as proxy to represent and act for it at the Shareholders' Assembly meetings. Any proxy, who is also a shareholder, shall be entitled to cast the votes of the shareholders they represent in addition to its own votes. The form of the power of attorney on the matter shall be determined by the Board of Directors in accordance with the regulations of the Capital Markets Board. The power of attorney should essentially be issued in writing. Any proxy should cast the votes of the respective principal in line with the will and instructions thereof on the condition that it is provided within the power of attorney. Casting votes in proxy shall be governed by the applicable regulations and provisions of the Capital Markets Board.

6) **Voting Right:** Each shareholder shall be entitled to 1 vote per each share held at the Ordinary and Extraordinary Shareholders' Assembly meetings.

7) Form of Voting: At Shareholders' assembly meetings, the votes shall be cast by raising hands, and the respective powers of attorney shall also be presented in the cases of voting in proxy under the applicable regulations of the Capital Markets Board. However; secret ballot shall be applied upon and in the event of the request on the matter of the shareholders holding one tenth of the capital represented by those then present at the meeting.

8) Discussions and Quorum for Resolution: The matters set out by article 369 of Turkish Code of Commerce shall be discussed and the necessary resolutions shall be adopted during the shareholders' meetings. The Shareholders' Assembly Meetings and the quorum applicable shall be subject to the provisions of Turkish Trade Code. However; the quorums for meeting as provided by Article 372 of Turkish Code of Commerce shall be applicable pursuant to the provisions of paragraph 7 of Article 11 of the Capital Market Law for the Shareholders' Assembly meetings to be held on the matters as per paragraphs 2 and 3 of Article 388 of Turkish Code of Commerce.

Any and all matters related to the Shareholders' Assembly shall be governed in compliance with the Capital Market Legislations and the applicable Principles of the Capital Markets Board.

NEW WORDING

SHAREHOLDERS' ASSEMBLY MEETINGS

ARTICLE 26- The Shareholders' Assembly Meetings shall be held in accordance with the following principles.

1) Summoning, Declaration and Announcement:

The declarations and the announcements related to the Ordinary and Extraordinary Shareholders' Assembly Meetings shall be made minimum three weeks in advance of the scheduled date of meeting through any means of communication, including the electronic means, that would most conveniently ensure access to the maximum number of shareholders practicable as well as the formal procedures as provided by the applicable statutory provisions.

2) Notification: The Ordinary and Extraordinary Shareholders' Assembly meetings shall be notified to the Ministry of Science, Industry and Technology of the Republic of Turkey, Istanbul Stock Exchange and the Capital Market Board at least three weeks in advance of the date of the meeting. Any such notification shall be attached with the agenda and the other documents related to the meeting. The applicable regulations of the Capital Markets Board shall be duly followed in respect of any such notification.

3) Meeting Frequency: The Ordinary Shareholders' Assembly shall meet for minimum once a year within the immediate three months from the ending of the related accounting year. The Extraordinary Shareholders' Assembly, on the other hand, shall meet and adopt resolutions in any case and at any time the business of the Company may necessitate and the these articles of association provides.

4) Venue: The Shareholders' Assembly may meet at the Company's principal office or, where the Board of Directors may so consider necessary, at another appropriate location of the city, where the Company's principal office is situated. In the event the Board of Directors resolves for the Shareholders' Assembly meeting to be held at any other location than the Company's principal office, then such location should essentially be stated within the summoning. The shareholders shall be enabled to attend to the meeting through electronic means to the extent Turkish Code of Commerce and the applicable legislations allow.

5) Appointment of Proxy: Any shareholder may appoint others, who may but are not necessarily required to be shareholders, as proxy to represent and act for it at the Shareholders' Assembly meetings. Any proxy, who is also a shareholder, shall be entitled to cast the votes of the shareholders they represent in addition to its own votes. The form of the power of attorney on the matter shall be determined by the Board of Directors in accordance with the regulations of the Capital Markets Board. The power of attorney should essentially be issued in writing. Any proxy should cast the votes of the respective principal in line with the will and instructions thereof on the condition that it is provided within the power of attorney. Casting votes in proxy shall be governed by the applicable regulations and provisions of the Capital Markets Board.

6) Voting Right: Each shareholder shall be entitled to 1 vote per each share held at the Ordinary and Extraordinary Shareholders' meetings.

7) Form of Voting: At Shareholders' assembly meetings, the votes shall be cast by raising hands, and the respective powers of attorney shall also be presented in the cases of voting in proxy under the applicable

regulations of the Capital Markets Board. However; secret ballot shall be applied upon and in the event of the request on the matter of the shareholders holding one tenth of the capital represented by those then present at the meeting.

8) Discussions and Quorum for Resolution:

All ordinary and extraordinary shareholders' assembly meetings and the quorums thereof shall be governed by the provisions of Turkish Code of Commerce. However; the provisions of the Capital Market Law amending the meeting quorums as provided by the applicable articles of Turkish Code of Commerce are reserved.

Any and all matters related to the Shareholders' Assembly shall be governed in compliance with the Capital Market Legislations and the applicable Corporate Governance Principles announced Capital Markets Board.

Any transactions or any form of competition, which may lead to conflict of interest, by the controlling shareholders, the members of the board of directors and the senior executives of the Company and the spouses and the relatives in blood and by marriage up to the second degree thereof with or against the Company shall be subject to the prior consent and information of the shareholders' assembly on the matter.

The applicable provisions regarding corporate governance of the Capital Markets Board shall be duly followed in respect of the voting rights and resolution quorums in the cases where shareholders' assembly resolutions should be adopted in respect of the transactions of material nature in terms of the enforcement of the Corporate Governance Principles, any transactions of the Company with related parties and of the creation of guarantees, pledges and mortgages for the benefit of third parties.

FORMER WORDING

ANNOUNCEMENTS

ARTICLE 28: The announcements of the Company shall be made through the Trade Registry Gazette and a newspaper disseminated in the locality, where the Company's principal office is situated, and in the periods provided by the Capital Market Legislations.

However, the announcements concerning the summoning for shareholders' assembly meetings should essentially be made 2 weeks in advance excluding the dates of declaration and of meeting, under the provisions of article 368 of Turkish Code of Commerce. The other announcement obligations set out in Turkish Code of Commerce and the Capital Market legislations are hereby reserved.

NEW WORDING

ANNOUNCEMENTS

ARTICLE 28: The announcements of the Company shall be made through the Trade Registry Gazette and a newspaper disseminated in the locality, where the Company's principal office is situated, and in the periods provided by the Capital Market Legislations. The announcements of the shareholders' assembly meetings shall be made minimum three weeks in advance of the scheduled date of meeting through any means of communication, including the electronic means, that would most conveniently ensure access to the maximum number of shareholders practicable as well as the formal procedures as provided by the applicable statutory provisions.

