

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

AMENDED TEXT OF ARTICLES OF ASSOCIATION

FORMER TEXT	NEW TEXT
<p>PRINCIPAL PLACE OF BUSINESS AND BRANCHES OF THE COMPANY ARTICLE 3: The principal office of the company is located in Istanbul at the address: Levent Loft Buyukdere Cad. No: 201, C Blok, Kat:8, 34394 Levent, ISTANBUL. In case of any changes to the address, the new address shall be registered with trade registry office and announced in the Turkish Trade Registry Gazette, and it shall be notified to the Capital Markets Board and the Ministry of Industry and Trade. Any notices served to such registered and announced addresses shall be deemed to have been duly served to the Company. Moving out of the registered and announced address and not registering the new address within the statutory time limit shall be considered as a reason for termination for the Company. The Company may set up branches and agencies, provided that the Capital Markets Board and the Ministry of Industry and Trade is notified.</p>	<p>PRINCIPAL PLACE OF BUSINESS AND BRANCHES OF THE COMPANY ARTICLE 3: The principal office of the company is located in Istanbul at the address: Levent Loft Buyukdere Cad. No: 201, C Blok, Kat:8, 34394 Levent, ISTANBUL. In case of any changes to the address, the new address shall be registered with trade registry office and announced in the Turkish Trade Registry Gazette, and it shall be notified to the Capital Markets Board and the Ministry of Customs and Trade. Any notices served to such registered and announced addresses shall be deemed to have been duly served to the Company. Moving out of the registered and announced address and not registering the new address within the statutory time limit shall be considered as a reason for termination for the Company. The Company may set up branches and agencies, provided that the Capital Markets Board and the Ministry of Customs and Trade is notified.</p>
<p>BORROWING LIMIT AND ISSUANCE OF SECURITIES ARTICLE 7: For the purpose of meeting its short term funding requirements or portfolio-related expenses, the Company may use loans within the limits specified in the capital markets legislation; and may issue bonds, financial bills, asset-based securities and other borrowing notes. Provisions of the Capital Markets Law and other relevant legislation shall be applicable regarding the limit of the borrowing notes to be issued.</p> <p>Within the framework of Article 13 of the Capital Markets Law, the Company's Board of Directors is authorized to issue bonds, financial bills and other borrowing notes. In such case, provisions of Article 423 of the Turkish Commercial Code shall not be applicable.</p>	<p>BORROWING LIMIT AND ISSUANCE OF SECURITIES ARTICLE 7: For the purpose of meeting its short term funding requirements or portfolio-related expenses, the Company may use loans within the limits specified in the capital markets legislation; and may issue bonds, financial bills, asset-based securities and other borrowing notes. Provisions of the Capital Markets Law and other relevant legislation shall be applicable regarding the limit of the borrowing notes to be issued.</p> <p>The Company may, in accordance with provisions of the Capital Markets Law and the relevant legislation; issue financial bills, profit and loss sharing certificates, profit participation bonds, convertible bonds, any and all capital markets instrument and debt instruments accepted by the Capital Markets Board, and other securities for which no obstruction for issuance upon relevant decision of the Board of Directors exists. The general assembly shall be authorized regarding issuance of participation dividend certificates. Regulations of the Capital Markets Law and other relevant legislation shall be applicable regarding such issuance.</p>
<p>CAPITAL AND SHARES ARTICLE 8: The company has adopted registered capital system in accordance with provisions of the Capital Markets Law, as per the Capital Markets Board's Decision No. 31/894 of 14.07.2006.</p> <p>The Company's registered capital cap is TL 1,000,000,000 (one billion Turkish Liras); divided into 1,000,000,000 (one billion) shares, each having a nominal value of TL1 (one).</p> <p>The registered capital cap permission granted by the Capital Markets Board shall be valid for 2011-2015 (5 years). Even if the permitted registered capital cap is not achieved by the end of 2015; in order for the Board of Directors to be able to issue a resolution to increase the share capital, it shall be mandatory to obtain authorization of the General Assembly for a new term, provided that Capital Markets Board's</p>	<p>CAPITAL AND SHARES ARTICLE 8: The company has adopted registered capital system in accordance with provisions of the Capital Markets Law, as per the Capital Markets Board's Decision No. 31/894 of 14.07.2006.</p> <p>The Company's registered capital cap is TL 1,000,000,000 (one billion Turkish Liras); divided into 1,000,000,000 (one billion) shares, each having a nominal value of TL1 (one).</p> <p>The registered capital cap permission granted by the Capital Markets Board shall be valid for 2011-2015 (5 years). Even if the permitted registered capital cap is not achieved by the end of 2015; in order for the Board of Directors to be able to issue a resolution to increase the share capital, it shall be mandatory to obtain authorization of the General Assembly for a new term, provided that Capital Markets Board's</p>

permission has been obtained for the previously permitted cap amount, or for a new cap amount. In the event of failure to obtain such authorization, the Company shall be deemed to have abandoned the registered capital system.

The fact that the Company's issued capital amounting TL138,000,000 (one hundred and thirty eight thousand Turkish Liras) has been fully-paid, is established by the 30.09.2010 dated report No:YMM: 2207-82 / 2010 - 70 of Certified Financial Advisor Yavuz Öner.

Share groups representing the issued capital comprise; 1,000 A-group registered shares corresponding to TL1,000; 137,997,000 B-group registered shares corresponding to TL137,997,000; 1,000 C-group registered shares corresponding to TL1,000; and 1,000 D-group registered shares corresponding to TL1,000; whereby each share is valued at [TL 1.-]. Transfer of registered shares may not be limited.

The shareholding structure of the Company is as follows:

TABLE

For share capital increases; A-group shares shall be issued pro rata to A-group shares, B-group shares shall be issued pro rata to B-group shares, C-group shares shall be issued pro rata to C-group shares, and D-group shares shall be issued pro rata to D-group shares. However, in the event that the Board of Directors limits shareholders' right to acquire new shares; all new shares to be issued shall be issued as B-group bearer shares.

The Board of Directors shall be authorized to increase the issued capital up to the above specified registered capital cap by means of issuing new shares, at times it may deem necessary as per provisions of the Capital Markets Law between the years 2011-2015, without being subject to provisions of the Turkish Commercial Code concerning increasing of the principal capital.

The Board of Directors shall also be authorized to issue shares and shares/stocks above the nominal value, and to issue resolutions to limit shareholders' right to acquire new shares.

Transfer of shares prior to public offering shall be subject to approval of the Board, regardless of any ratio. In share transfers under the scope of this Article, conditions sought for founders shall also be sought for new shareholders who will acquire shares of the partnership.

In capital increases, the remaining shares after exercising of right of first refusal; and in cases where exercising of right of first refusal is limited, all newly issued shares shall be offered to the public over their market price, provided that it is not below the nominal value.

It shall be mandatory that the amount of issued capital is indicated on documents on which the Company's title is used.

Shares representing the capital shall be monitored in line with dematerialization rules.

permission has been obtained for the previously permitted cap amount, or for a new cap amount.

The Company's issued capital cap is TL184,000,000 (one hundred and eighty four thousand Turkish Liras).

Share groups representing the issued capital comprise; 1,000 A-group registered shares owned by Akfen Holding A.Ş., corresponding to TL1,000; 183,997,000 B-group registered shares corresponding to TL183,997,000; 1,000 C-group registered shares, 999 of which are owned by Hamdi Akın and 1 of which is owned by Akınısı Makine Sanayi ve Ticaret A.Ş., corresponding to TL1,000; and 1,000 D-group registered shares owned by Akfen Holding A.Ş., corresponding to TL1,000; whereby each share is valued at [TL 1.-]. Transfer of registered shares may not be limited.

For share capital increases; A-group shares shall be issued pro rata to A-group shares, B-group shares shall be issued pro rata to B-group shares, C-group shares shall be issued pro rata to C-group shares, and D-group shares shall be issued pro rata to D-group shares. However, in the event that the Board of Directors limits shareholders' right to acquire new shares; all new shares to be issued shall be issued as B-group bearer shares.

The Board of Directors shall be authorized to increase the issued capital up to the registered capital cap by means of issuing shares, in accordance with provisions of the Capital Markets Law and regulations of the Capital Markets Board between the years 2011-2015; and to take decisions regarding limiting the shareholders' right to acquire new shares, and issuance of shares above or under nominal value. The power to limit the right to acquire new shares cannot be exercised so as to cause inequality among shareholders.

Transfer of shares prior to public offering shall be subject to approval of the Board, regardless of any ratio. In share transfers under the scope of this Article, conditions sought for founders shall also be sought for new shareholders who will acquire shares of the partnership.

It shall be mandatory that the amount of issued capital is indicated on documents on which the Company's title is used.

Shares representing the capital shall be monitored in line with dematerialization rules.

PREFERRED SECURITIES

ARTICLE 9: Other than shares which confer a privileged

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<p>right to nominate persons for election to the Board of Directors, no securities which confer a privileged right may be issued. Following public offering, no privileges shall be granted under any circumstances, including the privilege to nominate persons for election to the Board of Directors.</p>	<p>right to nominate persons for election to the Board of Directors, no securities which confer a privileged right may be issued. Following public offering, no privileges shall be granted under any circumstances, including the privilege to nominate persons for election to the Board of Directors.</p> <p>Transfer of privileged shares shall be subject to permission of the Capital Markets Board.</p>
<p>BOARD OF DIRECTORS AND ITS TERM ARTICLE 14: The Company's administration, representation and binding before third parties shall be undertaken by a Board of Directors to comprise 9 members who shall be elected by the General Assembly within the framework of provisions of the Turkish Commercial Code and who shall satisfy the conditions stipulated by the Turkish Commercial Code and the Capital Markets Legislation; whereby, the majority of such 9 members shall not have executive functions.</p> <p>Within the framework of principles pertaining to independence of members of the board of directors as specified in Corporate Governance Principles of the Capital Markets Board, sufficient quantity of independent board members, being no less than 2 (two), shall be elected to the Board of Directors, by the general assembly.</p> <p>The number and qualities of independent members to be appointed to the Board of Directors shall be determined according to Capital Markets Board's corporate governance-related regulations. Annual activity report of the Board of Directors shall include explanations pertaining to independence of members of the Board of Directors.</p> <p>The Board of Directors shall, during its first meeting, elect a chairman and a deputy chairman to act in his/her absence, among its members.</p> <p>A, C and D-group shares shall have privilege for nominating persons for election to the Board of Directors. Members of the Board of Directors shall be elected by the general assembly, whereby, 2 of them shall be elected among the candidates nominated by A-Group shareholders, 2 of them shall be elected among the candidates nominated by C-Group shareholders, and 2 of them shall be elected among the candidates nominated by D-Group shareholders.</p> <p>The members of the Board of Directors shall be elected for a maximum period of three years. A member whose term of office expires may be re-elected. If a membership is vacated for any reason, the Board of Directors shall temporarily appoint a person who satisfies the qualifications stipulated by the Turkish Commercial Code and the Capital Markets Legislation, to fulfill such vacancy, and shall submit the same to the approval of the first general assembly. The member elected as such shall complete the former member's term of office.</p> <p>Members of the Board of Directors may be removed from office by the general assembly, at any time.</p>	<p>BOARD OF DIRECTORS AND ITS TERM ARTICLE 14: The Company's administration, representation and binding before third parties shall be undertaken by a Board of Directors to comprise 9 members who shall be elected by the General Assembly within the framework of provisions of the Turkish Commercial Code and who shall satisfy the conditions stipulated by the Turkish Commercial Code and the Capital Markets Legislation; whereby, the majority of such 9 members shall not have executive functions.</p> <p>If a legal entity is elected to the Board of Directors, only one real person to be determined by the legal entity shall be registered and announced together with the legal entity, on behalf of the legal entity; moreover, the registry and announcement shall immediately be disclosed through the Company's web site. Only such registered person may participate in meetings and vote on behalf of the legal entity. It shall be mandatory that members of the Board of Directors and the real person to be registered on behalf of the legal entity are duly authorized. Reasons for termination of membership shall also restrict being elected.</p> <p>Within the framework of principles pertaining to independence of members of the board of directors as specified in Corporate Governance Principles of the Capital Markets Board, sufficient quantity of independent board members, being no less than 2 (two), shall be elected to the Board of Directors, by the general assembly.</p> <p>The number and qualities of independent members to be appointed to the Board of Directors shall be determined according to Capital Markets Board's corporate governance-related regulations. Annual activity report of the Board of Directors shall include explanations pertaining to independence of members of the Board of Directors.</p> <p>The Board of Directors shall, during its first meeting, elect a chairman and a deputy chairman to act in his/her absence, among its members.</p> <p>A, C and D-group shares shall have privilege for nominating persons for election to the Board of Directors. Members of the Board of Directors shall be elected by the general assembly, whereby, 2 of them shall be elected among the candidates nominated by A-Group shareholders, 2 of them shall be elected among the candidates nominated by C-Group shareholders, and 2 of them shall be elected among the candidates nominated by D-Group shareholders.</p> <p>The members of the Board of Directors shall be elected for a maximum period of three years. A member whose term of office expires may be re-elected. If a membership is vacated for any reason, the Board of Directors shall temporarily</p>

	<p>appoint a person who satisfies the qualifications stipulated by the Turkish Commercial Code and the Capital Markets Legislation, to fulfill such vacancy, and shall submit the same to the approval of the first general assembly. The member so elected, shall take office until the general assembly meeting during which his appointment shall be submitted for approval; and if approved, shall complete the term of office of his predecessor.</p> <p>The Board of Directors shall execute duties given as per provisions of the Turkish Commercial Code, the Capital Markets Law, the Company's articles of association, the general assembly decisions and other relevant legislation. The Board of Directors shall be authorized to take decisions on all subject matters, other than those which are required by the Law, or by the articles of association, to be subject to decision of the general assembly.</p> <p>Members of the Board of Directors may be removed from office by the general assembly, at any time.</p>
<p>CONDITIONS FOR BEING ELECTED TO THE BOARD OF DIRECTORS ARTICLE 15: Members of the Board of Directors must satisfy the conditions stipulated by the Turkish Commercial Code, the Capital Markets Legislation, as well as other relevant legislation; and majority of the members must be citizens of Republic of Turkey.</p>	<p>CONDITIONS FOR BEING ELECTED TO THE BOARD OF DIRECTORS ARTICLE 15: Members of the Board of Directors must satisfy the conditions stipulated by the Turkish Commercial Code, the Capital Markets Legislation, as well as other relevant legislation.</p>
<p>MEETINGS OF THE BOARD OF DIRECTORS ARTICLE 16: The Board of Directors shall convene, at times as may be deemed necessary for the Company's business, or upon invitation of the chairman or the deputy chairman. Each member of the Board of Directors may also apply in writing to the chairman or the deputy chairman, to request that the board is called to meet. If the chairman or the deputy chairman fail to do so, members shall be ex officio empowered to call a meeting.</p> <p>Each member shall have one voting right at the meetings. Voting right shall be exercised personally. Unless the meeting is held upon request of one of the members, decisions may be taken by obtaining written consents of other members, regarding a proposal made by a member.</p> <p>The meeting agenda of the Board of Directors shall be determined by the chairman of the Board of Directors. The meeting agenda may be amended pursuant to a decision of the Board of Directors.</p> <p>The place for meetings shall be the Company's principal office. However, the Board of Directors may also convene elsewhere, provided that a decision is so taken.</p> <p>The Board of Directors shall meet with presence of minimum 5 persons, and shall take its decisions by majority of those present at the meeting.</p> <p>Votes of the Board of Directors shall be casted as acceptance or rejection of the subject matter. Those who vote against, shall write his rationale for rejection on the relevant decision and shall sign the same.</p>	<p>MEETINGS OF THE BOARD OF DIRECTORS ARTICLE 16: The Board of Directors shall convene, at times as may be deemed necessary for the Company's business, or upon invitation of the chairman or the deputy chairman. Each member of the Board of Directors may also apply in writing to the chairman or the deputy chairman, to request that the board is called to meet. If the chairman or the deputy chairman fail to do so, members shall be ex officio empowered to call a meeting.</p> <p>In cases where no member requests a meeting, decisions of the Board of Directors may also be taken by obtaining written approval from the majority of the total number of members as a minimum, for a proposal to be written by one of the members on a specific subject, in the form of a decision. A decision to be taken as such shall be valid if and only if the same proposal is brought before all members of the Board of Directors. It shall not be mandatory that the approvals are indicated on the same sheet of paper; however, in order for the decision to be valid, it shall be mandatory that all papers containing the approval signatures are attached to the resolution book of the Board of Directors, or that they are converted to a decision which includes the signatures of those who accept it, and recorded in the resolution book.</p> <p>The meeting agenda of the Board of Directors shall be determined by the chairman of the Board of Directors. The meeting agenda may be amended pursuant to a decision of the Board of Directors.</p> <p>The place for meetings shall be the Company's principal office. However, the Board of Directors may also convene elsewhere, provided that a decision is so taken.</p>

<p>If the Board of Directors is notified by the relevant legal entity shareholder, that the member representing the legal entity shareholder in question no longer has any relationship with the legal entity shareholder; the member in question shall be deemed to have resigned and the Board of Directors shall appoint the person to be determined by the relevant legal entity shareholder, as the new member of the Board of Directors to replace the former member.</p> <p>Members who are not present at the meetings shall not be able to cast their votes in writing or by any other means, unless their absence is attributable to an acceptable excuse.</p>	<p>The Board of Directors shall convene with majority of the total number of its members, and shall take its decisions by a majority of its members who are present at the meeting. Each member shall have one voting right at the meetings. Members of the Board of Directors may not vote in representation of one another, and they may not participate in meetings through a proxy. In cases where the number of (affirmative and negative) votes are equal, the subject matter in question shall be discussed during the next meeting. If the equality continues during the second meeting as well, the proposal in question shall be deemed to have been rejected.</p> <p>The decisions must be in writing in order to be valid and binding. Votes of the Board of Directors shall be casted as acceptance or rejection of the subject matter. Those who vote against, shall write his rationale for rejection on the relevant decision and shall sign the same.</p> <p>Those who have the right to participate in meetings of the Board of Directors of the Company may participate in these meetings through electronic means, as per Article 1527 of the Turkish Commercial Code. Pursuant to provisions of the "Communiqué on General Assembly Meetings of Trading Companies Held Through Electronic Means, other than General Assembly Meetings of Joint Stock Companies", as published by the Turkish Ministry of Customs and Trade, the Company may set up an Electronic Meeting System to allow beneficial owners to attend to, and vote in these meetings through electronic means; or it may purchase services from systems developed for this purpose. During the meetings, it shall be ensured through the system to be set up as per the provision herein of the company's articles of association, or the system to provide support services, that the beneficial owners are able to exercise their rights stipulated under the relevant legislation, within the framework of the relevant Communiqué of the Ministry.</p> <p>Provisions set forth in the articles of association herein with respect to meeting and decision quorums shall also be applicable for cases where the meeting of the Board of Directors is held through electronic means.</p>
<p>REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS</p> <p>ARTICLE 18: Remuneration for the chairman and the members of the Board of Directors shall be determined by the general assembly.</p> <p>In accordance with Capital Markets regulations, stock options or performance-based payment plans may not be utilized for remuneration of independent members of the Board of Directors. Remuneration of independent members of the Board of Directors must be at a level so as to maintain their independence.</p>	<p>REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS</p> <p>ARTICLE 18: Principles regarding remuneration of members of the Board of Directors, and senior level executives shall be regulated under the Company's remuneration policy. When establishing such policy, Turkish Commercial Code and the relevant Capital Markets Legislation shall be taken into account. The remuneration payable to the members of the Board of Directors shall be determined by decision of the general assembly.</p> <p>The form and principles of the remuneration payable to members of the committees to be established, in exchange for their services as members of such committees, shall be determined in the Company's remuneration policy, as per the relevant legislation. Remuneration of independent members of the Board of Directors must be at a level so as to maintain their independence.</p>
<p>ADMINISTRATION AND BINDING OF THE</p>	<p>MANAGEMENT, REPRESENTATION AND BINDING</p>

COMPANY

ARTICLE 19: The company shall be managed and represented and bound before others, by the Board of Directors. The Board of Directors shall perform duties imposed on it by the Turkish Commercial Code, Capital Markets Law, other relevant legislation, and the general assembly.

The Board of Directors may execute agreements which exceed its term of office.

In order that any documents to be issued by the Company, or any and all agreements, promissory notes, checks and similar papers to bind the Company be valid; these must bear the signature(s) of the person or persons who are authorized to bind the Company, under the Company title.

The Board of Directors may delegate its powers in whole or in part, to representatives who it shall appoint among its own members or externally, or to managers who need not be shareholders. However, at least one member of the Board of Directors shall be granted the power to represent the Company.

OF THE COMPANY

ARTICLE 19: The company shall be managed and represented and bound before others, by the Board of Directors. The Board of Directors shall perform duties imposed on it by the Turkish Commercial Code, Capital Markets Law, other relevant legislation, and the general assembly.

The Board of Directors shall have the power to delegate management in whole or in part, to one or more members of the Board of Directors, or to third persons, through an internal directive to be prepared. The aforementioned internal directive shall regulate the Company's management; shall define the duties required for this purpose, shall indicate places of such duties and in particular, shall identify who works under the supervision of whom, and who is obliged to report to whom. Upon request, the Board of Directors shall inform the shareholders, and the creditors who shall convincingly demonstrate their interests that are worth protection, about such internal directive, in writing.

Unless delegated, management shall be vested in all members of the Board of Directors.

The Board of Directors may delegate its representation power to one or more executive members, or to third persons as managers. It shall be mandatory that at least one member of the Board of Directors has representation power.

The Board of Directors may execute agreements which exceed its term of office.

In order that any documents to be issued by the Company, or any and all agreements, promissory notes, checks and similar papers to bind the Company be valid; these must bear the signature(s) of the person or persons who are authorized to bind the Company, under the Company title.

PROHIBITED ACTS OF MANAGERS

ARTICLE 21: In cases where a direct or indirect relationship has been established in terms of employment, capital or commercial issues between a member of the Board of Directors and persons who are party to the decisions to be taken by the Board of Directors; or in cases where a consanguinity (relationship by blood) or affinity (relationship by marriage) up to third degree including spouses exists between the same; the board member in such situation shall be obliged to notify the Board of Directors of the situation, together with rationale thereof, and to have the same put under record in the meeting minutes.

Members of the Board of Directors may not participate in discussions concerning issues which are for their personal benefit, or for the benefit of ancestors and descendants and relatives by consanguinity (relationship by blood) or affinity (relationship by marriage) up to third degree, including spouses. Members who act contrary to this provision shall be obliged to compensate the loss to be incurred by the Company due to relevant transactions.

Members of the Board of Directors may not become engaged in any commercial transactions related to the Company's field of activity with the Company, whether in person or indirectly, on their on behalf or on behalf of others, even if having been permitted to do so by the general

PROHIBITED ACTS OF MANAGERS

ARTICLE 21: In cases where members of the Board of Directors are not independent from persons who are party to the decisions to be taken by the Board of Directors as per the criteria to be determined by the Board; they shall be obliged to notify the Board of Directors of the situation together with rationale thereof, and to and to have the same put under record in the meeting minutes. Provisions of Article 393 of the Turkish Commercial Code in this regard shall be reserved.

When determining and implementing prohibited acts of the managers, mandatory principles of the Capital Markets Board and the Corporate Governance Principles, as well as relevant articles of the Turkish Commercial Code shall be adhered to.

<p>assembly; they may not carry out any commercial transactions related to the Company's field of activity on their own account or on account of others, and they may not become partner to a company which operates in the same field of commercial activity with the capacity of an "unlimited partner".</p>	
<p>AUDITORS AND TERM OF OFFICE ARTICLE 22: The auditors to be appointed for duty in the Company must bear the qualifications stipulated by the Turkish Commercial Code and the Capital Markets Legislation.</p> <p>The general assembly shall appoint 2 auditors for a term of office of three years, among the shareholders or externally. The auditors must be citizens of Republic of Turkey. The auditors whose term of office expire, may be re-elected. The auditors may not be appointed as members of the Board of Directors, and they may not become officers of the Company.</p> <p>The auditors shall be obliged to perform the duties stipulated under Articles 353 - 357 of the Turkish Commercial Code.</p>	<p>THE AUDITOR ARTICLE 22: An auditor shall be elected by the general assembly, for each activity period. Following the election, the Board of Directors shall register the appointed auditor in the trade registry without delay, and shall announce the same in the Turkish trade Registry Gazette as well as its web site.</p> <p>Provisions of Articles 397 - 406 of the Turkish Commercial Code, the capital markets legislation and other relevant legislation shall be applicable for auditing of the Company.</p>
<p>AUDITORS' REMUNERATION ARTICLE 23: Remuneration of auditors shall be determined by the general assembly.</p>	<p>REMUNERATION OF THE AUDITOR ARTICLE 23: Remuneration of the auditor shall be determined through an agreement to be approved by the general assembly.</p>
<p>MANAGEMENT COMMITTEES ARTICLE 24: In order that the Board of Directors may carry out its duties and responsibilities appropriately, an Auditing Committee, a Corporate Governance Committee, a Nomination Committee, an Early Detection of Risk Committee, and a Remuneration Committee shall be established in accordance with regulations of the Capital Markets Board.</p> <p>However, in cases where a separate Nomination Committee, Early Detection of Risk Committee, and Remuneration Committee cannot be established due to structure of the Board of Directors, the Corporate Governance Committee shall undertake duties of these committees.</p> <p>Field of activity of the committees, their working principles and the members which they shall comprise shall be determined by the Board of Directors and shall be publicly disclosed.</p> <p>All members of the Auditing Committee, and chairmans of the other committees shall be elected among independent members of the Board of Directors. Executive member and general director may not be appointed to work in these committees.</p> <p>If the Corporate Governance Committee, which is established for the purpose of monitoring the Company's compliance with corporate governance principles, to carry out improvement works in this regard and to present proposals to the Board of Directors, comprises two persons, both of these shall be board members who do not have</p>	<p>MANAGEMENT COMMITTEES ARTICLE 24: In order that the Board of Directors may carry out its duties and responsibilities appropriately, committees shall be established by the Board of Directors, within the body of the Board of Directors as required, in accordance with regulations of the Capital Markets Board and the relevant legislation. Field of activity of the committees, their working principles and the members which they shall comprise shall be determined by the Board of Directors and shall be publicly disclosed.</p>

executive functions; if the committee comprises more than two members, then the majority of its members shall be board members who do not have executive functions.

Corporate Governance Committee;

- a) Shall determine whether corporate governance principles are implemented in the Company or not; and if not, shall determine rationale thereof, and the conflicts of interest which arise from failure to fully comply with these principles; and shall present to the Board of Directors, suggestions to improve corporate governance applications,
- b) Shall supervise works of the unit which handles relationships with shareholders.

Nominations Committee;

- a) Shall work to develop a transparent system for determining, evaluating and training candidates who are appropriate to be elected as member of the Board of Directors; and to establish policies and strategies in this regard,
- b) Shall evaluate the structure and efficiency of the Board of Directors on a regular basis, and shall present to the Board of Directors, suggestions regarding the changes which may be implemented in this regard,
- c) Shall determine the approach, principles and implementations regarding performance evaluation of members of the Board of Directors and senior level executives; and supervises the same.

4. Early Detection of Risk Committee;

- a) Shall work to ensure early detection of risks which may endanger the existence, development or future of the Company; to implement necessary precautions regarding the detected risks; and to manage risks,
- b) Shall review risk management systems at least once each year.

Remuneration Committee;

- a) Shall determine its proposals regarding principles for remuneration of members of the Board of Directors and senior level executives, by taking into account long term objectives of the Company,
- b) Shall determine the criteria which may be used for remuneration, in connection with performance of the Company and the member,
- c) Shall submit to the Board of Directors, its suggestions regarding remuneration of members of the Board of Directors and senior level executives, by taking into account the degree of fulfillment of the relevant criteria.

The Board of Directors may establish as many committees or commissions as required among members, regarding issues such as monitoring of progress of works, preparation of the items to be submitted to its approval, deciding on any and all important matters and in particular, preparation of the balance sheet, and supervising of implementation of the decisions taken.

GENERAL ASSEMBLY MEETINGS

ARTICLE 26: The following principles shall be applied with respect to the general assembly meetings.

GENERAL ASSEMBLY MEETINGS, PLACE OF MEETINGS, PARTICIPATION TO GENERAL ASSEMBLY MEETINGS THROUGH ELECTRONIC

1) Method of Invitation, Advertisements and Announcements:

In addition to the procedures set forth by the relevant legislation, advertisement and announcements regarding ordinary and extra-ordinary general assembly meetings shall be made using any and all means of communication including electronic communication so as to ensure access to as many shareholders as possible, three weeks prior to the date of the meeting at the latest.

2) Notification: Ordinary and extra-ordinary general assembly meetings shall be notified at least three weeks prior to the date of the meeting to Republic of Turkey, Ministry of Science, Industry and Technology; the Presidency of Istanbul Stock Exchange; and the Capital Markets Board. The meeting agenda as well as other documents pertaining to the meeting shall be annexed to such notification. It shall be mandatory to comply with regulations of the Capital Markets Board, in all notifications to be served.

3) Time of Meeting: The ordinary general assembly shall convene within the first three months following expiration of the Company's accounting period; and at least once every year. The extra-ordinary general assembly shall convene whenever deemed necessary for the Company's business and transactions, and at times and under circumstances as specified in this articles of association.

4) Meeting Venue: General assembly may meet at the principal office of the Company, or, if deemed necessary by the Board of Directors, in another convenient location in the city where the administration center is located. In cases where the general assembly meeting is held outside of the principal office of the Company upon relevant decision of the Board of Directors, it shall be mandatory that such venue is specified on the meeting invitation. Shareholders' participation to the meeting through electronic means shall be ensured to the extent possible, as per regulations of the Turkish Commercial Code and the relevant legislation.

5) Appointment of a Proxy: Shareholders shall be entitled to represent themselves in the general assembly meetings, by proxies whom they shall appoint among other shareholders or externally. Proxies who are shareholders of the Company shall be entitled to cast their own votes, as well as votes of the shareholders who they represent. The form of the proxy authorization certificate shall be determined by the Board of Directors, within the framework of regulations of the Capital Markets Board. It shall be mandatory that the proxy authorization certificate is in written form. The proxy shall be obliged to cast his vote in accordance with the will of the transferor of the vote, provided that this is indicated in the proxy certificate of the transferor shareholder. Voting by proxy shall be in accordance with relevant regulations of the Capital Markets Board.

6) Right of Voting: In ordinary and extra-ordinary general assembly meetings, all shares shall have one voting right for each share held.

7) Method of Casting of Votes: In general assembly meetings, votes shall be casted by raising of hands and presenting the documents that designate the votes which are

MEANS AND INVITATION TO THE GENERAL ASSEMBLY

ARTICLE 26: The general assemblies shall convene ordinarily and extra-ordinarily. Ordinary meeting shall be held within three months as of the end of each activity period. In these meetings; discussions with respect to election of bodies, financial statements, annual report of the Board of Directors, method of profit utilization, determination of ratios of profit and dividend shares to be distributed, acquittance of members of the Board of Directors, as well as other issues which pertain to the activity period and which may be deemed necessary shall be held; and relevant decisions shall be taken.

General assembly may be called to meet by the Board of Directors, even if its term of office has expired. Liquidation officers may also call the general assembly to meet, regarding issues which pertain to their duties. In cases where the Board of Directors is unable to meet on a continual basis, or meeting quorum cannot be met, or is not present; even a single shareholder may call the general assembly to meet, upon a court decision. Provisions of the Article 411 and 416 of the Turkish Commercial Code are reserved.

The Board of Directors shall prepare an internal directive, which shall include rules regarding working principles and procedures of the general assembly, and the minimum requirements for which shall be determined by the Ministry of Customs and Trade; and shall execute the same following approval of the general assembly. This internal directive shall be registered and announced.

When required, the general assembly may be called to meet extra-ordinarily. The extra-ordinary general assembly shall meet according to provisions of the Turkish Commercial Code and the articles of association herein; and shall take the required decisions. The place and time of the extra-ordinary general assembly meeting shall be duly announced.

The Board of Directors shall prepare a list of attendants, according to the "schedule of shareholders" to be provided by the Central Registry Agency pursuant to Capital Markets Law, regarding owners of shares which are monitored in line with dematerialization rules.

Provisions of the Capital Markets Legislation regarding prohibition of transfer of shares shall be reserved with regards to shares which are monitored in line with dematerialization rules, limited to the date of the general assembly meeting.

Each share shall have one voting right in the general assembly meetings.

Ordinary and extra-ordinary general assembly meeting and decision quorums shall be subject to provisions of the Turkish Commercial Code, the Capital Markets Law, and the relevant legislation.

The general assembly meetings shall be held at the principal office of the company, or in another convenient location within the city where the company's principal office is located.

<p>casted through a proxy as well, in accordance with the regulations of the Capital Markets Board. However, upon request of the attending shareholders who own one tenth of the shares represented by the shareholders who are present, unanimous voting may also be held.</p> <p>8) Deliberations and Quorum in Decisions: Ordinary and extra-ordinary general assembly meetings and the quorums for such meetings shall be subject to provisions of the Turkish Commercial Code. However, provisions of pertinent articles of the Turkish Commercial Code and the Capital Markets Law, which amend meeting quorums are reserved.</p> <p>All matters regarding the general assembly shall be regulated in accordance with the Capital Markets legislation and the Corporate Governance Principles declared by the Capital Markets Board.</p> <p>In order for shareholders with a controlling interest, or members of the Board of Directors, or senior level executives and their spouses and relatives by consanguinity (relationship by blood) or affinity (relationship by marriage) up to second degree, to be able to carry out transactions or to engage in competitive activities which may conflict with the interests of the Company or its affiliated subsidiaries, prior approval must be obtained from the general assembly and information pertaining to the said activities must be presented at the general assembly.</p> <p>The regulations of the Capital Markets Board regarding corporate governance shall be applicable with regard to right of voting, quorums for resolutions and other related matters in cases where a general assembly resolution has to be taken regarding transactions which are of a significant nature in terms of implementation of Corporate Governance Principles, all related party transactions of the Company, and transactions granting indemnity, collateral or lien in favor of third parties.</p>	<p>Beneficial owners who have the right to participate in the general assembly meetings of the Company, may participate in these meetings through electronic means, as per Article 1527 of the Turkish Commercial Code. Pursuant to provisions of the Regulation on General Assembly Meetings of Joint Stock Companies Held Through Electronic Means, the Company may set up an electronic general assembly meeting system to allow beneficial owners to attend to, express opinions in, submit proposals for and to vote in the general assembly meetings through electronic means; or it may purchase services from systems developed for this purpose. Pursuant to the provision herein of the articles of association, in all general assembly meetings to be held; it shall be ensured through the system to be set up that, beneficial owners and representatives thereof are allowed to exercise their rights as stipulated in the aforementioned Regulation.</p> <p>The general assembly shall be called to meet via the announcement to be published on the web site of the company, and in the Turkish Trade Registry Gazette. This announcement shall be made at least three weeks prior to the date of the meeting, excluding the announcement and meeting dates. Shareholders written in the share ledger and shareholders who have previously notified the Company of their address by submitting certificates evidencing their ownership of share certificates or shares, shall be notified of the date and agenda of the meeting, as well as the newspapers in which the announcement has been or will be published, through return registered mail.</p> <p>The Capital Markets Legislation and Article 414 of the Turkish Commercial Code shall be applicable regarding the form of the call for the general assembly meeting; and Article 415 of the Turkish Commercial Code shall be applicable regarding the shareholders who shall participate in the general assembly meeting.</p>
<p>PRESENCE OF COMMISSIONER AT THE MEETINGS ARTICLE 27: A commissioner from the Turkish Ministry of Industry and Trade has to attend every ordinary and extra-ordinary general assembly meeting and to sign the minutes of meeting together with other persons concerned. Any decision taken in a general assembly meeting held without the presence of the commissioner or any minutes which do not carry the commissioner’s signature shall be null and void.</p>	<p>PRESENCE OF REPRESENTATIVE OF THE RELEVANT MINISTRY AT THE MEETINGS ARTICLE 27: Provisions of Article 407 of the Turkish Commercial Code shall be applicable regarding participation of representative of the relevant Ministry to the general assembly meetings.</p>
<p>ANNOUNCEMENTS ARTICLE 28: Announcements relating to the Company shall be made through the Turkish Trade Registry Gazette and in a newspaper published in the place where the principal office of the Company is located, in accordance with the time frames stipulated in the Turkish Commercial Code and the Capital Markets Legislation. In addition to the procedures set forth by the relevant legislation, announcements regarding general assembly meetings shall</p>	<p>ANNOUNCEMENTS ARTICLE 28: Provisions of the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislations shall be applicable for announcements to be made by the Company.</p> <p>In addition to the procedures set forth by the relevant legislation, announcements regarding general assembly meetings shall be made using any and all means of</p>

<p>be made using any and all means of communication including electronic communication so as to ensure access to as many shareholders as possible, three weeks prior to the date of the general assembly meeting at the latest.</p>	<p>communication including electronic communication so as to ensure access to as many shareholders as possible, three weeks prior to the date of the general assembly meeting at the latest.</p>
<p>DISTRIBUTION OF PROFIT ARTICLE 31: The Company shall comply with regulations of the Turkish Commercial Code and the Capital Markets Legislation, regarding distribution of profit. The amount to be found by deduction of losses of previous years (if any), from the net profit which is reflected in the balance sheet as the sum remaining after the deduction of amounts, which should be paid and set aside by the Company pursuant to general accounting principles, such as general Company expenses and various depreciation costs; as well as provisions for taxes and financial obligations which are payable by the Company as a legal entity; from the revenue calculated at the end of the accounting year shall be distributed within the below specified order and principles. First Tranche Legal Reserves: a) Pursuant to Article 466 of the Turkish Commercial Code, 5% of the remaining amount shall be set aside as first tranche legal reserve until 20% of the paid capital is achieved. First Dividend b) First dividend shall be set aside in the amount and rate specified by the Capital Markets Board, from the remaining amount. Second Dividend c) The general assembly shall be authorized to distribute as second dividend the amount of the net profit remaining after deduction of the amounts specified in sub-paragraphs (a) and (b) in whole or in part; or to leave it in the balance sheet as end-of-period profit; or to add it to legal or optional reserves; or to allocate it as extraordinary reserve. Second Tranche Legal Reserve: d) Pursuant to sub-paragraph 3 of paragraph 2 of Article 466 of the Turkish Commercial Code; one tenth of the amount to be found by deducting a dividend at a rate of 5% of the issued capital from the amount which has been decided to be distributed to shareholders and other persons participating in the profit; shall be set aside as second tranche legal reserve. e) 0.6% of the remaining distributable net profit shall be paid preferentially to the foundations specified, as set forth in paragraph (u) of Article 6 of this Articles of Association. f) No decision can be made to set aside any other reserves, to carry over profits to the next year, or to distribute profit to owners of privileged shares, participation, founder and common redeemed shares, or members of the board of directors, or employees, officers, servants and workers, foundations founded for various purposes and persons/institutions with similar qualifications; unless the statutory reserves mandated by the law are set aside, and the first dividends determined for the shareholders in the Articles of Incorporation are distributed in cash and/or in the form of share certificates. g) Advance dividends may be distributed to shareholders, within the framework of regulations set forth in Article 15 of the Capital Markets Law.</p>	<p>DISTRIBUTION OF PROFIT, AND RESERVES ARTICLE 31: The Company shall comply with regulations of the Turkish Commercial Code and the Capital Markets Legislation, regarding distribution of profit and setting aside of reserves. The amount to be found by deduction of losses of previous years (if any), from the net profit for the period, which is reflected in the balance sheet as the sum remaining after the deduction of amounts, which should be paid and set aside by the Company pursuant to general accounting principles, such as general Company expenses and various depreciation costs; as well as provisions for taxes and financial obligations which are payable by the Company as a legal entity; from the revenue calculated at the end of the accounting year shall be distributed within the below specified order and principles. First Tranche Legal Reserve: a) Pursuant to Article 519 of the Turkish Commercial Code, 5% of the remaining amount shall be set aside as first tranche legal reserve until 20% of the paid capital is achieved. First Dividend: b) First dividend shall be set aside in the amount to be determined by the General Assembly by taking into account principles of the Company's profit distribution policy; from the basis to be calculated by adding the amount of donations made during the relevant accounting period (if any) to the remaining amount; provided that it is no less than the rate and the amount set forth by the Capital Markets Board. Second Dividend: c) The general assembly shall be authorized to distribute as second dividend, the amount of the net profit remaining after deduction of the amounts specified in sub-paragraphs (a) and (b) in whole or in part; or to leave it in the balance sheet as end-of-period profit; or to add it to legal or optional reserves; or to allocate it as extraordinary reserve. d) 0.6% of the remaining distributable net profit shall be paid preferentially to the foundations specified, as set forth in paragraph (u) of Article 6 of this Articles of Association. Second Tranche Legal Reserve: e) Second tranche legal reserve shall be set aside as per sub paragraph (c) of paragraph two of Article 519 of the Turkish Commercial Code. f) No decision can be made to set aside any other reserves, to carry over profits to the next year, or to distribute profit to members of the board of directors, or officers, servants and workers; unless the statutory reserves mandated by law are set aside, and the first dividend determined for the shareholders in the Articles of Incorporation herein is set aside.</p>

<p>DISSOLUTION AND LIQUIDATION OF THE COMPANY</p> <p>ARTICLE 33: Provisions of the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation shall be applicable regarding dissolution and liquidation of the company, and how transactions in connection thereof shall be carried out. Unless the Board of Directors is assigned with the duty of liquidation as well, three liquidation officers shall be appointed by the general assembly.</p>	<p>TERMINATION AND LIQUIDATION OF THE COMPANY</p> <p>ARTICLE 33: Provisions of the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation shall be applicable regarding termination and liquidation of the company, and how transactions in connection thereof shall be carried out. Liquidation procedures shall be carried out by a liquidation commission to comprise three persons. These officers shall be elected and appointed by the general assembly.</p> <p>Liquidation officers shall carry out liquidation procedures as per provisions of the law. Unless a decision to the contrary is taken by the general assembly, these officers shall be authorized to jointly sign on behalf of the Company, which is in a state of liquidation.</p>
<p>LEGAL PROVISIONS</p> <p>ARTICLE 35: The Articles of this Articles of Association which may contradict with any provision of any law, statute, regulation or communiqué which may enter into force in the future, shall not be applicable.</p> <p>For matters not regulated under this Articles of Association, provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be applicable.</p>	<p>LEGAL PROVISIONS AND COMPLIANCE TO CORPORATE GOVERNANCE POLICIES</p> <p>ARTICLE 35: The Articles of this Articles of Association which may contradict with any provision of any law, statute, regulation or communiqué which may enter into force in the future, shall not be applicable.</p> <p>For matters not regulated under this Articles of Association, provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be applicable.</p> <p>Corporate Governance Policies which are mandated by the Capital Markets Board shall be complied with. Transactions carried out and Board of Directors' decisions taken in incompliance with such mandatory principles shall be null and void and shall be deemed as against the articles of association.</p> <p>For transactions which are of a significant nature with respect to implementation of Corporate Governance Principles, for any and all related-party transactions of the Company, and for transactions regarding granting of guarantees, liens, pledges in favor of third persons, corporate governance-related regulations of the Capital Market Board shall be adhered to.</p> <p>The number and qualities of independent members to be appointed to the Board of Directors shall be determined according to Capital Markets Board's corporate governance-related regulations.</p>
<p>DECISIONS AND AMENDMENTS WHICH REQUIRE SUPERMAJORITY QUORUM</p> <p>ARTICLE 36:</p> <p>1. For general assembly meetings to be held in order to change or remove the privileges granted to share groups regarding nominating of members for election to the Board of Directors shall require 4/5 affirmative votes of those present at the general assembly meeting. Such decision taken</p>	<p>ADVANCE DIVIDEND</p> <p>ARTICLE 36: Provisions of the relevant legislation shall be adhered to, for calculating the amount and distribution of advance dividend. The general assembly may decide for distribution of advance dividend to shareholders, within the framework of regulations of the Capital Markets Board and the relevant legislation.</p>

<p>at the general assembly meeting shall not be executed unless it is unanimously accepted at the general assembly meeting of the privileged shareholders which shall be held following the general assembly meeting, in accordance with provisions of Article 389 of the Turkish Commercial Code.</p> <p>2. In order to change the registered capital cap; It shall be necessary that shareholders or representatives thereof, who own at least half of the Company capital are present at the first general assembly meetings.</p> <p>In the event that this quorum cannot be met for the first meeting, a second meeting may be held within one month at the latest, provided that Article 368 of the Turkish Commercial Code is adhered to. In order that deliberations are held at the second meeting, it shall suffice to have shareholders or representatives thereof, who own at least one thirds of the Company capital are present at the meeting.</p> <p>Decisions during the general assembly meeting which shall convene in accordance with the above specified regulations, shall be taken with 65/100 of the available votes.</p>	
<p>DIVIDEND IN ADVANCE ARTICLE 37: Provided that it is authorized by the general assembly to do so, and that it complies with Article 15 of the Capital Markets Law and the communiques issued by the Capital Markets Board; the Board of Directors may distribute advance dividends in cash so as to be limited with the relevant year, over the profits specified in financial statements which have been subject to independent auditing and which have been prepared based on periods of 3, 6 and 9 months. The authorization granted by the general assembly to the Board of Directors, to distribute advance dividends, shall be limited to the year during which such authorization is granted. No decisions to provide an additional advance dividend, or to distribute dividends shall be taken unless advance dividends of the previous year are completely deducted.</p>	<p>Removed.</p>