

**İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**DRAFT AMENDMENT OF COMPANY ARTICLES OF ASSOCIATION**

**ARTICLE 1**  
**ESTABLISHMENT:**

A Company was established pursuant to the provisions of the Turkish Commercial Code by founders, whose names, surnames, titles, legal domiciles and nationalities are indicated below.

Camtař Düzcam Pazarlama A.Ş.	TR	Büyükdere Cad.no:37 80670 Ayazađa / İstanbul
Camiř Sigorta Hizmetleri A.Ş.	TR	Barbaros Bulvarı Cam Han No.125 80706 Beřiktař/İst.
Camiř Madencilik A.Ş.	TR	Barbaros Bulvarı Cam Han No.125 80706 Beřiktař/İst.
Nemtař Nemrut Liman İřletmeleri A.Ş.	TR	řair Eřref Bulvarı No.23 Dıřbank İř Merkezi 35210 İzmir
Anadolu Hayat Sigorta A.Ş	TR	Eski Büyükdere Cad. No:63/A 80670 Maslak/İstanbul

**ARTICLE 2**  
**TITLE OF COMPANY**

The title of the company is "İř Gayrimenkul Yatırım Ortaklıđı Anonim řirketi". Shall be referred to briefly as the Company hereinafter.

**ARTICLE 3**  
**HEAD OFFICE AND BRANCHES OF THE COMPANY**

The Company head office is located in Beřiktař District of İstanbul province. Its address is Büyükdere Caddesi İř Kuleleri Kule2 Kat:10-11 Levent / İstanbul. In the event of change of address, the new address shall be registered in the trade registry and announced in the Trade Registry Gazette and on the company website. Capital Markets Board and the Ministry of Customs and Commerce are also notified of the change of address.

Notifications made to the registered and published address, will be deemed to have been duly made to the Company. If the Company fails to register its new address in due time despite the fact that it has moved out of its registered and published address, this will be deemed as a reason for dissolution. The Company may open representative offices within the country and abroad by virtue of the decision of the board of directors on condition of having notified the Ministry of Customs and Commerce and Capital Markets Board and fulfilled other legal obligations.

**ARTICLE 4**  
**THE TERM OF THE COMPANY**

The legal existence of the Company has not been limited with any term.

**ARTICLE 5**  
**THE OBJECTIVE and SCOPE OF ACTIVITY**

The Company is a capital market institution, which can invest in real estate, real estate backed capital market instruments, real estate projects, real estate backed rights and capital market instruments, establish joint ventures to realize certain projects and engage in other activities that are allowed in the Capital Markets Board regulations, within the framework of principles and procedures set forth in Capital Markets Board regulations on real estate investment trusts. The Company complies with the regulations of the Capital Markets Board and relevant legislation regarding the principles regulating the Company's operations, scope of activities, activities that the Company is prohibited to engage in, investment operations, investment prohibitions, management restrictions, portfolio restrictions, portfolio diversification, as well as title-deed transactions related with establishment of absolute rights.

The Company, as a security for recovery and payment of its rights and receivables, may purchase any and all kinds of in-kind and personal security, engage in registration, writing off transactions and any other transaction before the title-deed registry, tax offices and similar public and private institutions in connection therewith.

The Company may, separate from its own portfolio, purchase or lease movable and immovable property at the amount and value required by the Company, within the framework of the Capital Markets Board regulations.

The Company cannot provide benefits to its shareholders, members of the Board of Directors and auditors, its personnel or third parties over its assets other than those required in the course of its operations, such as attendance fee, wages and dividends.

The Company may make donations within the framework of the principles and rules stipulated in the capital markets legislation or may distribute profit shares to people other than shareholders. The limits of the donation to be made shall be determined by the Company general assembly. The Board is authorized to stipulate an upper limit to the donation. The donations made by the Company within the relevant fiscal year are included in the distributable tax base.

In case of discrepancies between the issues set forth in this article and regulations to be introduced by the Capital Markets Board in the future, the regulations of the Capital Markets Board shall prevail.

## **ARTICLE 6 LIMIT OF BORROWING, DEBT INSTRUMENTS AND ISSUANCE OF SECURITIES INVOLVING PURCHASING-REPLACEMENT RIGHTS**

The Company may obtain loans from credit institutions to cover its short-term funding requirements or portfolio costs at the rates, terms and conditions stipulated in the Capital Market Legislation or may issue debt instruments and securities involving purchasing-replacement rights, provided that the Capital Market Legislation is complied with. The provisions of the Capital Market Law and other relevant legislation are complied, with regarding the limit of debt instruments to be issued. The Company may issue asset backed securities within the framework of the regulations of the Capital Market Board, under the guarantee of rental income and receivables arising from sale of real estate and sale of bond-backed sale of real estate within its portfolio.

The Company Board of Directors is authorized to issue bonds, commercial bills, and other debt instruments within the framework of article 31 of the Capital Market Law.

The compensation for debt instruments should be in cash and fully paid at the time of delivery.

Unless bonds and other debt instruments having the nature of capital market instruments are entirely sold or the those who have not been sold are cancelled, new bonds or other debt instruments of the same type having the nature of capital market instruments cannot be issued.

## **ARTICLE 7 CAPITAL and SHARE CERTIFICATES**

As per the Capital Markets Legislation, the upper limit of the registered capital of the Company converted into a Real Estate Investment Trust by means of amendment of the Articles of Association is TL 2,000,000,000.- (Two billion), and divided into 200,000,000,000 (Two hundred billion) shares with a nominal value of Kr 1 (One Kurush) each.

The permit for the upper limit of capital allowed by the Capital Markets Board is valid for (5 years) between 2012 and 2016. Even if at the end of 2016, the allowed upper limit for registered capital is not reached, for the Board of Directors to take a capital increase decision after 2016: it has to obtain authorization from the General Assembly for the new term, after receiving the permission of the Capital Markets Board for the previously permitted upper limit or a new upper limit. If the authorization in question cannot be obtained, the Company shall be deemed to have logged out of the registered capital system.

The Board of Directors is authorized to increase capital that has been issued, up to the upper limit of registered capital, pursuant to the provisions of the Capital Markets Law and the related legislation, between 2012 and 2016.

The issued capital of the Company is TL 680,400,000- (Six hundred eighty million four hundred thousand) and totally paid-up.

TL 254,128,000.-of the issued capital of the Company was paid up in cash, and the remaining TL 426,272,000- was met at the following amounts from the below-mentioned sources

TL100,127,552,43 against profit share,  
TL 22,866,864.57 from the value increment funds,  
TL 2,603,883.- from premiums on capital stock and  
TL 150,000,000 from previous year profits and  
TL 150,673, 700.- by addition of inflation adjustment differences to the capital.

The issued capital of the Company is divided into 68,040,000,000 shares with a nominal value of Kr 1 (One Kurush) each.

The shares consist of

Registered Group A shares of TL 972,000-  
Registered Group B shares of TL 679,428,000-

The Group A shareholders have the privilege to nominate member candidates to the Board of Directors. One of the Board of Directors members is elected from among the nominees of Group B shareholders and the remaining from among the nominees of Group A shareholders. Nomination and election of independent members of the Board of Directors is carried out on the basis of Capital Markets Board adjustments relating to independent board members.

In capital increases, new Group A shares shall be issued for Group A shares, and new Group B shares shall be issued for Group B shares. However, in the event of restriction of the rights of the shareholders to purchase new shares, then all of the new share certificates to be issued shall be Group B shares.

The Board of Directors is authorized to increase capital that has been issued through issuance of new shares up to the upper limit of registered capital, pursuant to the provisions of the Capital Markets Law. The decisions of the Board of Directors regarding capital increases are disclosed to the public within the scope of material events disclosures.

In capital increases, the shares remaining after use of the right to obtain new shares are offered to public over their market value, being no less than their nominal value.

Unless the shares issued are fully sold and their compensation is paid or unless those shares which could not be sold are cancelled, new shares cannot be issued.

If the balance sheet includes funds that the legislation obliges the company to include in the capital, capital cannot be increased unless these funds are included in the capital.

The issued capital amount must be indicated on all documents that bear the title of the company.

Shares that represent the capital are tracked electronically, pursuant to dematerialization principles.

In capital increases by the Company, the assets approved by the Board to be taken into the portfolio may be injected as electronic capital. The principles and procedures relating to valuation of these assets are determined by the Board.

Shares issued in return for in-kind capital may be offered to the public, within the framework of the principles determined by the Board.

In-kind capital increase decision may only be taken in the general assembly meeting.

Transfer of shares is subject to the provisions of the Turkish Commercial Code and CMB legislation.

## **ARTICLE 8 PRIVILEGED SECURITIES**

Other than the share certificates granting the privilege of making nominations to the Board of Directors, privileged securities may not be issued. After public offering of Company shares, no privilege, including but not limited to the privilege of making nominations to the Board of Directors, may be granted or created. Transfer of privileged shares is subject to the permission of the Capital Markets Board.

## **ARTICLE 9 PROTECTION and INSURANCE OF ASSETS IN THE PORTFOLIO**

Capital market instruments within the Company portfolio should be kept by the ISE Settlement and Custody Bank through a custody agreement to be concluded within the scope of the Capital Market Legislation.

All lands, fields, rights and all other assets included in the Company's portfolio, except for the construction projects not yet commenced and capital market instruments, will be insured against any and all probable damages, over their current market values.

**ARTICLE 10  
VALUATION OF ASSETS IN THE PORTFOLIO**

If and when required pursuant to the Capital Markets legislation, the Company is liable to appoint an expert surveyor company, which has the qualifications stipulated in the capital market legislation and has been included in the list by the Board, for assessment of the current values and current lease of the assets and rights in accordance with the pertinent regulations of the Capital Markets Board.

**ARTICLE 11  
BOARD OF DIRECTORS AND ITS TERM OF OFFICE**

The duties and management of the Company shall be fulfilled by a Board of Directors to be formed by minimum five (5) and maximum eleven (11) members elected for maximum 3 (three) years by the General Assembly, having the qualifications stipulated in the Capital Market Legislation, the Turkish Commercial Code and this articles of association.

If a legal entity is elected to the Board of Directors, only one real person appointed by this legal entity shall be registered and announced together with this legal entity; furthermore the issue that the registry and announcement is made shall be immediately announced on the Company website. Only this registered person may attend and use the voting rights in meetings in the name of this legal entity.

The real person to be registered in the name of the Board of Directors members and the legal entity should be fully qualified. Reasons ending the membership are also reasons for not being elected.

The Board of Directors fulfill the duties given to it by the Turkish Commercial Code, Capital Market Law, Company articles of association, General Assembly decisions and provisions of the relevant legislation. The Board of Directors shall be authorized to take decisions on all issues other than those that are stipulated in Law or articles of association the to be taken by the General Assembly.

A sufficient number of independent Board of Directors members, no less than 2, shall be elected by the General Assembly, within the framework of the principles regarding independence of the Board of Directors members as stipulated in the Corporate Governance Principles of the Capital Markets Board. The number of independent members to be commissioned in the Board of Directors and qualifications thereof are determined pursuant to the regulations of the Capital Markets Board on corporate governance.

The members whose terms of office are over are may be reelected. If the seat of any of the members becomes vacant for any reason whatsoever, the Board of Directors elects someone who has the same qualifications determined in the Turkish Commercial Code and the Capital Markets Legislation on temporary basis and submits this to the approval of the next General Assembly. This way, the newly elected member, completes the term of office of his predecessor.

If the independent member of the Board of Directors loses his independence before the end of his term or resigns for other reasons or becomes unable to fulfill his duties, the Board of Directors shall select new independent members to fill the vacancy, pursuant to the procedure stipulated in Capital Markets Board regulations to restore the minimum number of independent Board of Directors members.

The members of the Board of Directors may at any time be dismissed by the General Assembly of Shareholders.

To ensure that the Board of Directors can fulfill its duties and responsibilities in a healthy manner, committees are formed pursuant to the capital market legislation. The issues relating to scope of duties, work principles and members who will form the Committees shall be determined by the Board of Directors.

**ARTICLE 12  
CONDITIONS FOR ELECTION TO THE BOARD OF DIRECTORS**

The qualifications required when forming the Company Board of Directors shall be handled in compliance with the Capital Markets Board Communiqué on Principles Regarding Real Estate Investment Trusts, the Turkish Commercial Code and the other relevant capital markets legislation.

**ARTICLE 13  
BOARD OF DIRECTORS MEETINGS and DECISIONS**

The Board of Directors elects a chairman and at least one deputy chairman from among its members every year. The Board of Directors shall be presided over by the Deputy Chairman in the absence of the Chairman.

If the Deputy Chairman is absent too, the Board of Directors shall be presided over by a member the board members shall elect from among themselves for that meeting.

The Board of Directors shall meet at times when deemed necessary in terms of Company works upon the invitation of the Chairman or the Deputy Chairman of the Board of Directors. Any member of the Board of Directors may ask the chairman of the board of directors to invite the board to convene. The chairman or the deputy chairman obliges with the meeting request by a member of the Board of Directors to the extent possible and required.

The agenda of the meeting is determined by the Chairman of the Board of Directors. However, the agenda may also be determined through a Board of Directors decision.

The meetings shall be held at the Company Head Office. However, the Board of Directors may resolve to convene at a place other than the Company head office. The Board of Directors may convene through electronic media and some members may attend the meetings through electronic media.

The Board of Directors convenes with the presence of a simple majority of the entire number of directors and takes its decisions by majority of the number of members of the Board of Directors present in the meeting. In case of equality in votes, the subject is left to be discussed in the next meeting. If in the next meeting this issue again receives equal votes, this motion will be deemed to have been rejected.

Each member has 1 vote each in the meetings. Voting right is used personally. In the Board of Directors meetings the votes will either be affirmative or negative. The member who rejects an issue, must write under this decision the grounds for his rejection and sign it. Members who have not attended the meeting cannot use their voting right in writing or by appointing a proxy.

Decisions may be taken pursuant to article 390/4 of the Turkish Commercial Code, by obtaining the written approval of the majority of the full number of members to a proposal made to all members of the Board of Directors in the form of a decision.

The Board of Directors meeting can be held entirely through electronic media or by participation of some members through electronic media to a meeting in which the remaining members are physically participating.

People who are entitled to attend the Board of Directors meetings may do so through electronic media, pursuant to article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will enable participation and voting by right holders through electronic media or purchase systems created for this purpose, pursuant to the provisions of the Communiqué on Board Meetings of Joint Stock Companies other than General Assembly Meetings to be Held through Electronic Media for Corporations. The right holders are enabled to use their rights stipulated in the relevant legislation over the system established pursuant to this provision of the company articles of association or over the system to be obtained from support service providers, within the framework of the provisions of this Communiqué.

#### **ARTICLE 14 SPECIAL DECISIONS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

Unless the Decisions of the Board of Directors are reached unanimously among the Partnership and the parties listed in clause (A) below, regarding subjects listed in clause (B), the decision shall be disclosed subject to the regulations of the Board regarding material event disclosures, in accordance with the regulations of the Capital Markets Board along with its justifications. Furthermore, the partners shall be informed by inclusion of this item in the agenda of the first General Assembly meeting.

##### **A) Parties**

- a) Shareholders holding 10% or more of the capital shares or of voting rights in the Company
- b) Shareholders holding the privilege to nominate candidates to the Partnership Board of Directors,
- c) The firm providing consulting services to the Company
- d) Companies in which any of the persons referred to in clauses (a) and (b) hold 10% or more of the capital shares or of voting rights
- e) Affiliates of the Partnership
- f) Companies providing business administration services to the Company

##### **B) Special Decisions**

- a) Decisions regarding purchasing, selling, leasing or renting out of assets from the Company portfolio,
- b) Decisions regarding determining which companies shall undertake marketing of the assets within the portfolio of the Company,
- c) Decisions regarding establishing of loan relations
- d) Decisions regarding determining of the intermediary institution, which is undertaking to purchase the shares of the Partnership that are offered to public,
- e) Decisions regarding joint investments,
- f) Decisions regarding appointment of real or legal persons that will provide financial, legal or technical consulting services to the Company,
- g) Decisions regarding appointment of real or legal persons that will provide project development, control or contractor services to the Company,
- h) Decisions regarding including of securities issued by legal persons mentioned in paragraph (A) in the Company portfolio,
- i) Decisions regarding appointment of real or legal persons to render business administration services to the Company
- j) Notwithstanding the aforementioned, decisions that will result in favor of any of the parties listed in paragraph (A).

In transactions that are considered important for the purposes of the Corporate Governance Principles and in all transactions of the Company with affiliated parties, as well as in establishing security, pledges and mortgages in favor of third parties, the corporate governance regulations of the Capital Markets Board are complied with.

Corporate Governance Principles that are deemed obligatory by the Capital Markets Board are also complied with. Transactions held and Board of Directors decisions taken without complying with obligatory principles are deemed invalid and in breach of the articles of association.

#### **ARTICLE 15 REMUNERATION OF EXECUTIVES**

The remuneration of the chairman and members of the Board of Directors shall be determined by the General Assembly.

The principles of remuneration of senior management are determined by the Board of Directors within the framework of the remuneration policy prepared by the Board of Directors based on the Turkish Commercial Code and relevant capital market legislation and approved by the General Assembly.

#### **ARTICLE 16 MANAGEMENT AND REPRESENTATION OF THE COMPANY**

The Company is managed and represented by the Board of Directors. The Board of Directors executes the duties assigned to it by the Turkish Commercial Code, Capital Market Legislation, other relevant legislation and the decisions of the General Assembly.

The Board of Directors may conclude agreements that exceed their terms of office.

All documents to be submitted by the Company and every kind of agreement, bond, check and the like that will bind the Company to be valid, must be affixed the signatures of at least two people authorized to bind the Company under the Company title. Signatory authorities of the Company are appointed by the Board of Directors. The Board of Directors is obliged to set up an expert committee for early diagnosis and management of risks, appoint and improve the committee pursuant to article 378 of the Turkish Commercial Code, along with its authorities stipulated in the Turkish Commercial Code, capital market legislation and other relevant legislation. This committee fulfills the purposes and duties stipulated in article 378. The members of the Board of Directors may assume also duties in this committee. For the Board of Directors to be able to fulfill its duties and responsibilities in a healthy manner, other committees are established as well pursuant to the capital market legislation. The issues relating to scope of duties, work principles and members who will form the Committees shall be determined by the Board of Directors.

People who are authorized to represent the Company may not engage in activities other than those activities within the scope of the purpose and scope of activity furnished in article 5 or in breach of the law. Otherwise, in case of any liability faced by the Company in relation with these actions, the Company shall have the right of recourse to these people. The Company cannot be bound by a transaction in which the third party is aware or reasonably assumed to be aware of the fact that the transaction carried out is outside the scope of activity and purpose of the Company.

**ARTICLE 17**  
**TRANSFER OF MANAGEMENT, GENERAL MANAGER AND MANAGERS**

Without prejudice to the non-transferable duties and authorities stipulated in article 375 and other articles of the Turkish Commercial Code, the Board of Directors may partially or entirely transfer management of the Company to the General Management through an internal directive.

The experience and qualifications to be sought in people to assume the position of the General Manager shall be determined in compliance with the relevant provisions of the Capital Markets Board Communiqué on the Principles Regarding Real Estate Investment Trusts and other relevant capital market legislation.

General Manager is liable to manage the Company in accordance with the decisions of the Board of Directors and under the provisions of the Turkish Commercial Code, the Capital Markets Law and other applicable legislation.

**ARTICLE 18**  
**PROHIBITIONS REGARDING EXECUTIVES**

If the members of the Board of Directors are not independent of people who are parties that will be affected by the decisions to be taken by the Board of Directors, based on the criteria determined by the Board, they should inform the Board of Directors of this issue, together with the grounds thereof and have it recorded in meeting minutes. The provisions of article 393 of Turkish Commercial Code are reserved.

Determining and implementing restrictions on officers of the Company is carried out in compliance with the mandatory principles of the Corporate Governance Principles of the Capital Markets Board and the relevant articles of the Turkish Commercial Code.

**ARTICLE 19**  
**THE AUDITOR AND HIS TERM OF DUTY**

The General Assembly selects an auditor for each fiscal year. Following selection, the Board of Directors promptly registers the auditor in the trade registry and announces this issue in the Turkish Trade Registry Gazette and on Company website.

The auditor complies with the provisions of the Turkish Commercial Code, the capital market legislation and the relevant legislation when fulfilling his duties.

**ARTICLE 20**  
**REMUNERATION PAYABLE TO THE AUDITORS**

The remuneration of the auditor is determined by the Board of Directors.

**ARTICLE 21**  
**GENERAL ASSEMBLY MEETINGS**

The General Assembly convenes for Ordinary or Extraordinary General Assembly meetings and takes decisions pursuant to the provisions of the Turkish Commercial Code and the capital market legislation. In Ordinary General Assembly meetings, which are held no later than 3 months as of the end of the Company's fiscal year, the issues included in the agenda to be prepared pursuant to article 409 of the Turkish Commercial Code are discussed and decided upon. Dismissal and replacement of Board of Directors members is considered to be related with the article concerning discussion of year-end financial statements. Extraordinary General Assembly is convened when the business of the Company requires or the reasons stipulated in article 140 et seq. arise pursuant to the provisions of Turkish Commercial Code, capital market legislation and this articles of association and takes required decisions.

Without prejudice to article 438 of the Turkish Commercial Code, the issues that are not in the agenda cannot be discussed in the meeting.

In General Assembly meetings of the Company, the issues the Board requires to be discussed or announced to the shareholders must be included in the agenda of the General Assembly meeting, regardless of the principle requiring commitment to the agenda.

The invitation to General Assembly meetings is made within the framework of the principles stipulated in article 29 of the Capital Market Law.

The provisions of the capital market legislation regarding restriction of share transfers to be limited with the general assembly meeting date with regard to electronically tracked shares are reserved.

General Assembly meetings are presided over by the Chairman of the Board of Directors. In his absence, this duty is undertaken by the Deputy Chairman of the Board of Directors. If he is also absent, any member of the Board of Directors who is personally present at the meeting shall preside over the meeting. General Assembly meetings are managed pursuant to the provisions of the "General Assembly Internal Directive".

It is essential that managing directors, if any, at least one member of the Board of Directors and an independent auditor should be present at the General Assembly meeting. The quorum for General Assembly meeting and decisions are subject to the provisions of the Turkish Commercial Code and Capital Market Law. Provisions of article 421/5 of Turkish Commercial Code are reserved.

## **ARTICLE 22 PLACE and MANNER OF MEETING**

The General Assembly convenes at the company head office. However, if required, the Board of Directors may invite the General Assembly to convene at another venue in the city where the Company Head Office is located or in another city.

Shareholders who are entitled to attend the general assembly meetings may do so through electronic media, pursuant to article 1527 of the Turkish Commercial Code. The Company may establish an electronic general assembly system of its own enabling right holders to attend the general assembly meetings, express their opinions and use their votes through electronic media or purchase systems designed for this purpose, pursuant to the provisions of the Communiqué on General Assembly Meetings of Joint Stock Companies to be Held through Electronic Media for Corporations. The right holders and their proxies are enabled to use their rights stipulated in the provisions of the Regulation in question over the system thus established, pursuant to the relevant article of the Company articles of association.

People who are appointed assume duties at the meeting and primarily the members of the press and media, people who may attend the General Assembly meetings in the capacity of guests, without the right to take the floor to attend the meeting along with the shareholders or their proxies are determined by an internal directive on working principles and procedures of the General Assembly.

## **ARTICLE 23 THE PRESENCE OF A MINISTRY REPRESENTATIVE IN THE MEETING**

Attendance of a Ministry representative in General Assembly meetings is subject to article 407 of the Turkish Commercial Code and the relevant legislation.

## **ARTICLE 24 APPOINTING PROXIES**

Shareholders may have themselves represented in the general assembly meetings pursuant to provisions of articles 427-431 of the Turkish Commercial Code. Provisions of article 30 of the Capital Market Law shall be reserved.

Attendance to the General Assembly and using voting rights in the General Assembly, cannot be rendered conditional upon shareholders' depositing their shares in any institution.

Shareholders whose names are on the list of attendants that is drawn up based on the shareholders list obtained by the Board of Directors from the Central Securities Depository Institution may attend the General Assembly meetings. Right holders whose names are on the list may attend the general assembly by showing proof of identity.

Those who are entitled to use votes in the general assembly may use such rights through people they have appointed as proxies.

## **ARTICLE 25 VOTING RIGHT and MANNER OF VOTING**

Each 1 Kurush nominal value in the Company provides one voting right and shareholders use their votes pro rata the total nominal value of their shareholding in General Assembly meetings, pursuant to article 434 of the Turkish Commercial Code.

The Turkish Commercial Code and Capital Market Board regulations are complied with on issues regarding voting in the General Assembly.



## **ARTICLE 26 ANNOUNCEMENTS**

Announcements regarding Company issues that are registered are made in the Turkish Trade Registry Gazette in compliance with the periods stipulated in the Turkish Commercial Code and the Capital Market Legislation, while the announcements that should be made by the Company pursuant to article 1524 of the Turkish Commercial Code are made on the Company website.

The announcement of the General Assembly is made apart from the procedures stipulated in the relevant legislation, at least three weeks prior to the general assembly meeting date, excluding the announcement and meeting dates, on Company website and places determined by the Public Disclosure Platform and the Board, in a manner that will enable reaching as many shareholders as possible.

The principles and procedures relating to this paragraph are determined by the Board.

## **ARTICLE 27 FISCAL YEAR**

The fiscal year of the Company starts on the first day of January and ends on the last day of December.

## **ARTICLE 28 DISTRIBUTION OF PROFIT AND RESERVE FUNDS**

The Company complies with the regulations stipulated in the Turkish Commercial Code and Capital Market Legislation regarding profit distribution and setting aside legal reserves.

Amount remaining after deduction of the loss of the past years, if any, from the net profit, as shown in the annual balance sheet, equal to the gross profit calculated as of the end of every fiscal year, minus overheads, various depreciation items and other amounts which the Company is liable to pay or reserve as a legal person in accordance with the generally accepted accounting principles, and taxes and other legal liabilities payable by the Company, will be distributed in the order and in accordance with the principles stated below.

First Rank of Legal Reserves

a) 5% of the net profit will be set aside as the first rank of legal reserves up to 20% of the paid capital pursuant to Article 519 of the Turkish Commercial Code.

First Dividend

b) If there is a balance remaining, then a first dividend at the amount determined by the General Assembly by taking into account the profit distribution policy of the Company, being no lower than the rate and amount determined by the Capital Markets Board is set aside over the base to be calculated by adding the donations made within the relevant fiscal year.

Second Dividend

c) The general assembly is authorized to distribute the amount after deduction of those items mentioned in (a) and (b) clauses entirely or partially as second dividend, or leave it in the balance sheet as period-end profit, or add it to the legal and voluntary reserves or set aside extraordinary reserves.

Second Rank of Legal Reserves

d) A second rank of legal reserve is set aside pursuant to clause (c) of article 519/2 of the Turkish Commercial Code.

e) Unless the reserve funds specified in the laws and the 1<sup>st</sup> dividends specified for the shareholders in these Articles of Association are set aside, it may not be decided to set aside other reserve funds, or to carry forward the profit to the next year, or to distribute profit shares to the directors, officers, employees and workers of the Company.

f) Within the framework of the regulations stipulated in article 20 of the Capital Market Law, dividend advances may be distributed to shareholders.

Profits distributed in accordance with the provisions of these Articles of Association cannot be withdrawn. Provisions of article 512 of Turkish Commercial Code are reserved.

## **ARTICLE 29 PROFIT DISTRIBUTION DATE**

Date and method of distribution of the annual profit to the shareholders will be decided by the General Assembly of Shareholders upon proposals of the Board of Directors in accordance with the relevant regulations of the Capital Markets Board.

**ARTICLE 30  
DISSOLUTION AND LIQUIDATION**

Dissolution and liquidation of the Company and the method of such procedures will be governed by the provisions of the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation.

**ARTICLE 31  
AMENDMENT OF THE ARTICLES OF ASSOCIATION**

Amendment of this articles of association and execution of such amendments is subject to the permission of the Ministry of Customs and Commerce and the Capital Markets Board. Amendment decision of the articles of association is taken within the framework of the Turkish Commercial Code and articles of association, after the permission of the Ministry of Customs and Commerce and Capital Markets Board is obtained. Amendments come into effect on the announcement date, after they are duly approved and registered in Trade Registry.

**ARTICLE 32  
LEGAL PROVISIONS**

Should the provisions of this articles of association be in conflict with the laws, bylaws, regulations and communiqués that will come into force in the future, they shall not be implemented.

The provisions of the Turkish Commercial Code, Capital Market Law, Capital Markets Board Communiqués and other relevant legislation shall be applied where this Company articles of association remains silent.