

ALARKO HOLDİNG ANONİM ŞİRKETİ
Internal Directive on the Working Principles and Procedures of the General Meeting of Shareholders

PART ONE

Purpose, Scope, Basis, and Definitions

Purpose and scope

ARTICLE 1- (1) This Internal Directive aims to lay down the working principles and procedures of the General Meeting of Shareholders of Alarko Holding Anonim Şirketi under the Code, the applicable legislation, and the Articles of Association. This Internal Directive covers all ordinary and extraordinary general meetings of shareholders of Alarko Holding Anonim Şirketi.

Basis

ARTICLE 2- (1) This Internal Directive has been drafted by the Board of Directors in compliance with the provisions of the Regulation on the Procedures and Principles of the General Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be present at these Meetings.

Definitions

ARTICLE 3- (1) For the purpose of this Internal Directive;

- a) Sitting shall refer to A one-day meeting of the shareholders
- b) Code shall refer to the Turkish Commercial Code dated 13.1.2011 and numbered 6102,
- c) Session shall refer to Each part of each sitting that is interrupted for rest, meal breaks, and similar reasons, ç) Meeting: Shall refer to ordinary and extraordinary general assembly meetings,
- d) Meeting chairpersonship shall refer to the board consisting of the chairperson of the meeting elected at the general meeting of shareholders to manage the meeting in compliance with the first paragraph of Article 419 of the Code, the deputy chairperson of the meeting elected at the general meeting of shareholders when necessary, the clerk for recording the minutes, designated by the chairperson of the meeting and the vote collector if deemed necessary by the chairperson of the meeting,

PART TWO

Applicable Provisions

Working Principles and Procedures of the General Meeting of Shareholders

ARTICLE 4 - (1) The meeting shall be held in accordance with the Code, the applicable legislation, and the articles of association relating to the general meeting of shareholders.

Entrance to the venue and preparations

ARTICLE 5 - (1) Shareholders whose names are on the list of attendees prepared by the board of directors or their proxies, the members of the board of directors, the auditor, if any, the representative of the Ministry, if assigned, and the individuals to be elected or assigned as the chairperson of the meeting may enter the meeting venue. *Other company executives, employees, guests, audio and video technicians, press members, etc. may also enter the meeting place as the audience.*

(2) When entering the meeting venue, the natural person shareholders and the proxies designated through the electronic general meeting system established under Article 1527 of the Code shall present their identity cards, the proxies of natural person shareholders shall present their identity cards together with their proxy certificates, and the representatives of legal person shareholders shall present their authorization certificates and sign the relevant spaces in the list of attendees. Such controls shall be made by the board of directors or by one or more members of the board of directors assigned by the board of directors or by an individual(s) assigned by the board of directors.

(3) The Board of Directors shall be responsible for preparing the meeting venue to accommodate all shareholders, and for ensuring that the stationery, documents, tools, and equipment that will be needed during the meeting are made available at the meeting venue. The meeting shall be audio and video recorded as part of the electronic general meeting system.

Opening of the meeting

ARTICLE 6 - (1) The meeting shall be opened by the chairperson or deputy chairperson or one of the members of the board of directors at the place where the head office of the company is located or at a convenient place in the cities where the head office or branches are located, at the time announced in advance (the provisions of the meeting without a call as outlined in article 416 of the Code are reserved), after it is ascertained by a minute that the quorums outlined in articles 418 and 421 of the Code have been achieved.

Composition of the meeting chairpersonship

ARTICLE 7- (1) Under Article 6 of this Internal Directive, a chairperson and, if deemed necessary, a deputy chairperson (who does not have to be a shareholder) shall be elected under the guidance of the individual who has opened the meeting, from among the proposed candidates, who shall be responsible for the management of the general meeting of shareholders.

(2) The chairperson shall designate at least one clerk for recording the minutes, and, if deemed necessary, a sufficient number of vote collectors and experts for the fulfillment of the technical procedures in the electronic general meeting system.

(3) The chairpersonship of the meeting shall be authorized to sign the minutes of the meeting and other documents forming the basis of these minutes.

(4) The chairperson of the meeting shall act in accordance with the Code, the articles of association, and this Internal Directive while managing the general meeting of shareholders.

Duties and powers of the meeting chairpersonship

ARTICLE 8 - (1) The chairpersonship of the meeting shall fulfill the following duties under the direction of the chairperson:

a) Checking whether the meeting is held at the address specified in the notice and, if specified in the articles of association, whether the meeting venue complies with this.

b) Checking whether the general meeting of shareholders has been convened through a notice published on the website and in the Turkish Trade Registry Gazette, as specified in the Articles of Association, and whether this call was made at least 21 days before the meeting date, excluding the announcement and meeting days, and recording this fact in the minutes of the meeting.

c) Checking whether those not authorized to enter the meeting venue have entered the meeting and whether the tasks specified in the second paragraph of Article 5 of this Internal Regulation regarding the entry to the meeting venue have been fulfilled by the board of directors.

ç) Checking whether all shareholders or their proxies are present in case the general meeting of shareholders convenes without a call under Article 416 of the Code, whether there is any objection to convening the meeting as such, and whether the quorum is maintained until the end of the meeting.

d) Identifying whether articles of association (containing any amendment, if any), share ledger, annual report of the board of directors, auditors' reports, financial statements, agenda, draft amendment drawn up by the board of directors if there is any item on the agenda concerning the amendment of the articles of association, authorization letters obtained from the Capital Markets Board and the Ministry of Customs and Trade regarding the amendment of the articles of association, and the draft amendment annexed thereto, the list of attendees drawn up by the board of directors, the adjournment minutes of the previous meeting if the general meeting of shareholders has been convened upon adjournment, and other necessary documents about the meeting, and writing this down in the minutes of the meeting.

e) Checking the identity of those attending the general meeting of shareholders in person or by proxy by signing the list of attendees upon any objection or if necessary, checking the authenticity of the proxy materials.

f) Ascertaining whether the executive directors and at least one member of the board of directors and the auditor are present at the meeting and writing this down in the minutes of the meeting.

g) Managing the activities of the general meeting of shareholders in accordance with the agenda, preventing any deviation from the agenda other than the exceptions specified in the Code, maintaining the order of the meeting, and taking the necessary measures for this purpose.

ğ) Opening and closing sittings and sessions and closing the meeting.

h) Reading or having read to the general meeting of shareholders the decisions, drafts, minutes, reports, proposals, and similar documents relating to the matters under discussion and giving the floor to those who wish to speak about them.

ı) Carrying out voting on the decisions to be taken at the general meeting of shareholders and reporting the results thereof.

i) Overseeing that the minimum quorum for the meeting is maintained at the beginning, during, and at the end of the meeting, and the decisions are taken in accordance with the quorums specified in the Code and the articles of association.

j) Preventing those deprived of voting rights under Article 436 of the Code from voting in the decisions specified in the said Article, and overseeing any limitations imposed on voting rights under the Code and the articles of association.

k) Postponing the discussion of the financial statements and related matters upon the request of the shareholders holding one-twentieth of the capital, to be discussed at a meeting to be held one month later, without the need for a decision to be made at the general meeting of shareholders in this regard.

l) Ensuring the minutes of the general meeting of shareholders are kept, recording the objections in the minutes, signing the decisions and minutes, writing down the votes cast in favor and against the decisions taken at the meeting in the minutes of the meeting clearly and without any ambiguity.

m) Delivering the minutes of the meeting, the annual report of the board of directors, auditors' reports, financial statements, list of attendees, agenda, motions, voting papers, and minutes of elections, if any, and all documents related to the meeting to one of the board members present at the end of the meeting with a report.

Procedures to be completed before the agenda is discussed

ARTICLE 9 - (1) The chairperson of the meeting shall read or have read to the general meeting of shareholders, the agenda of the meeting. The chairperson shall ask whether it is proposed to change the order of discussion of the agenda items, and if such a proposal is made, this shall be submitted to the approval of the shareholders. The order of discussion of the agenda items may be changed by a decision of the majority of the votes present at the meeting.

Agenda and discussion of agenda items

ARTICLE 10 - (1) The following matters shall be included in the agenda of the ordinary general meeting of shareholders:

- a) Opening and composition of the meeting chairpersonship
- b) Discussion of the annual report of the board of directors, auditors' reports, and financial statements.
- c) Release of the members of the board of directors and auditors.
- ç) Election for the vacancies left by the members of the board of directors and the auditor whose terms have expired.
- d) Determining the remuneration of the members of the board of directors and their benefits such as attendance fees, bonuses, and premiums.
- e) Determining the use and distribution of profits and dividend rates.
- f) Discussion of amendments to the articles of association, if any.
- g) Other topics deemed necessary.

(2) The agenda of the extraordinary general meeting of shareholders shall consist of the reasons requiring the convening of the meeting.

(3) Excluding the exceptions stated below, matters not included in the meeting agenda shall not be discussed and decided: a) If all shareholders are present, an item can be added to the agenda by unanimous vote.

b) Under Article 438 of the Code, the general meeting of shareholders shall decide on the request of any shareholders for a special audit, regardless of whether it is included in the agenda or not.

c) The removal of the members of the board of directors and the election of new ones shall be deemed to be related to the discussion on the year-end financial statements and upon request this shall be discussed and decided directly, regardless of whether there is an item on the agenda or not.

ç) Even if there is no item on the agenda regarding the removal of the members of the board of directors and election of new ones to replace them, in the presence of justifiable reasons such as corruption, incompetence, breach of the obligation of loyalty, difficulty in the performance of the duty due to membership in several companies, incompatibility, misuse of influence, this item shall be added to the agenda by a majority vote of those present at the general meeting of shareholders.

(4) An agenda item that has been discussed and decided upon in the general meeting of shareholders shall not be discussed and decided upon again unless it is unanimously decided upon by the votes of those present.

(5) Issues requested by the Ministry to be discussed at the general meeting of shareholders as a result of the audit or for any other reason shall be included in the agenda.

(6) The agenda shall be determined by the party calling the general meeting of shareholders.

Speaking at the meeting

ARTICLE 11 - (1) Shareholders or other interested persons who wish to take the floor on the agenda item under discussion shall notify the chairpersonship of the meeting. The chairpersonship shall announce to the general meeting of shareholders, the persons who will take the floor and give the floor to them according to the order of application. Any person whose turn it is to speak shall forfeit his/her right to speak if he/she is not present at the meeting. Speeches shall be addressed to the general meeting of shareholders from the place reserved for this purpose. Individuals can change the order in which they speak among themselves. In the case of a time limit, a person whose turn it is and whose speech has been delivered may continue speaking after his/her speaking time has expired, provided that the first person to speak after him/her has been given the right to speak and that he/she completes his/her speech within that person's speaking time. Otherwise, the speaking time shall not be extended.

(2) The chairperson of the meeting may give the floor to the members of the Board of Directors and the auditor who wish to make a clarification on the matters discussed, regardless of the order.

(3) The duration of the speeches shall be decided by the General Meeting of Shareholders upon the proposal of the chairperson or the shareholders, depending on the complexity of the agenda, the number and importance of the matters to be discussed, and the number of those who wish to speak. In such cases, the general meeting of shareholders shall decide whether or not to limit the speaking time, and then the duration of the speech, by individual voting.

(4) Shareholders or their proxies participating in the general meeting electronically under Article 1527 of the Code shall comply with the procedures and principles outlined in this Article and applicable regulations for communicating their opinions and proposals.

Voting and voting procedure

ARTICLE 12 - (1) Before starting voting, the chairperson of the meeting shall explain to the general meeting of shareholders the matter to be voted on. If a draft decision is to be voted on, it shall be put to the vote after it has been written down and read out. After it is announced that the vote will be taken, it shall be allowed only to ask a question on procedure. However, if there is a shareholder who has not been given the floor despite his/her request, he/she shall exercise his/her right to speak, provided that he/she reminds the chairperson, and the chairperson verifies. No one shall be allowed to take the floor after voting starts.

(2) Votes on the matters discussed at the meeting shall be cast by raising hands or standing up, or by saying 'for' or 'against' individually. These votes shall be counted by the chairpersonship of the meeting. When needed, the chairpersonship may assign a sufficient number of persons to assist in the counting of votes. Any person who does not raise his/her hand, stand up, or make a statement in any way shall be deemed to have voted "against" and such votes shall be deemed to have

been cast against the relevant decision.

(3) Shareholders or their proxies participating in the general meeting electronically under Article 1527 of the Code shall comply with the procedures and principles outlined in this Article and applicable regulations for voting.

Preparation of meeting minutes

ARTICLE 13 - (1) The chairperson of the meeting shall sign the list of attendees specifying the shareholders or their proxies, the number and the nominal value of the shares held by them, and shall ensure that the minutes include a summary of the questions asked and answers given at the general meeting of shareholders, as well as the decisions taken and the number of affirmative and negative votes cast for each decision, and that the minutes are drafted in compliance with the Code and the applicable legislation.

(2) The minutes of the general meeting of shareholders shall be typed, computerized, or handwritten legibly with an ink pen at the meeting venue and in the course of the meeting. In order for the minutes to be written on a computer, there shall be a printer at the meeting venue to allow for printing.

(3) The minutes shall be drafted in at least two copies and each page of the minutes shall be signed by the chairperson of the meeting and the representative of the Ministry.

(4) The minutes shall include the trade name of the company, the date and venue of the meeting, the total number and nominal value of the shares of the company, the total number of shares represented in person and by proxy at the meeting, the name and surname of the representative of the Ministry and the date and number of his/her assignment letter, and whether the meeting was held with or without an announcement and if it was held with an announcement, the method used to announce the meeting.

(5) The number of votes for the decisions taken at the meeting shall be indicated in the minutes in numerical and written form to avoid any doubt.

(6) The names, surnames, and reasons for dissent of those who vote against the decisions taken at the meeting and who wish to have this dissent recorded in the minutes shall be written in the minutes.

(7) If the reason for dissent is given in writing, this shall be attached to the minutes. The name and surname of the shareholder or his/her proxy stating his/her dissent shall be written in the minutes and it shall be stated that the letter of dissent is attached. The letter of dissent attached to the minutes shall be signed by the chairperson of the meeting and the representative of the Ministry.

Actions to be taken at the end of the meeting

ARTICLE 14- (1) At the end of the meeting, the chairperson of the meeting shall deliver a copy of the minutes and all other documents related to the general meeting of shareholders to one of the members of the board of directors present at the meeting. This shall be recorded in a separate report to be issued among the parties.

(2) The board of directors shall submit a notarized copy of the minutes of the meeting to the trade registry office within fifteen days at the latest from the date of the meeting and shall have the matters included in these minutes, which are subject to registration and announcement, registered and announced.

(3) The minutes shall be posted on the website no later than five days following the date of the general meeting of shareholders.

(4) The chairperson of the meeting shall also deliver a copy of the list of attendees, the agenda, and the minutes of the general meeting of shareholders to the Ministry representative.

Attending the meeting electronically

ARTICLE 15- (1) The procedures to be performed by the board of directors and the chairpersonship of the meeting for attending the general meeting of shareholders electronically under article 1527 of the Code shall be performed by taking into consideration article 1527 of the Code and the applicable legislation.

PART THREE

Miscellaneous

Attendance of the Ministry representative and documents related to the general meeting of shareholders

ARTICLE 16 - (1) The provisions of the Regulation on the Procedures and Principles of the General Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be present at these Meetings related to requesting a representative of the Ministry and the duties and powers of such representative are reserved.

(2) The provisions of the Regulation referred to in the first paragraph shall be complied with when preparing the list of those who may attend the general meeting of shareholders and the list of attendees, the proxy materials to be used in the general meeting of shareholders and the minutes of the meeting.

Circumstances not foreseen in the Internal Directive

ARTICLE 17 - (1) If, during the meetings, anything not covered by this Internal Directive is encountered, the general meeting of shareholders shall decide how to act.

Adoption of the Internal Directive and amendments

ARTICLE 18 - (1) This Internal Directive shall be put into effect, registered, and announced by the Board of Directors upon the approval of the General Meeting of Shareholders of Alarko Holding Anonim Şirketi. Amendments to the Internal Directive shall be subject to the same procedure.

Validity of the Internal Directive

ARTICLE 19 - (1) This Internal Directive has been approved at the General Shareholders Meeting of Alarko

Holding Anonim Őirketi on 16.05.2013 and shall enter into force on the date of its announcement in the Turkish Trade Registry Gazette.

BOARD OF DIRECTORS