ALARKO HOLDİNG A.Ş.

AMENDMENT TEXT TO THE ARTICLES OF ASSOCIATION

Former Version Of The Article	New Version Of The Article
ARTICLE 7. DURATION OF THE HOLDING	ARTICLE 7. DURATION OF THE COMPANY
The duration of the Holding is 100 years. The company's	The company has an indefinite duration starting from
duration may be extended 3 years prior to termination of	its establishment.
this period subject to compliance with the quorums	
specified in the Law.	
Special termination provisions which cease the legal	
entity of the Holding are reserved.	
ARTICLE 8. CAPITAL	ARTICLE 8. CAPITAL
The Holding has adopted registered capital system in	The Company has adopted registered capital system in
accordance with the provisions of the Capital Markets	accordance with the provisions of the repealed Capital
Law and has switched to this system with the permission	Markets Law No. 2499 and has switched to this system
of the Capital Markets Board dated 6.11.1985 and	with the permission of the Capital Markets Board dated
numbered 390.	6.11.1985 and numbered 390.
The registered capital of the Holding is TRY	The Company's authorized capital is TRY
500,000,000. (Five hundred million), divided into	2,000,000,000,000 (Two Billion) divided into
50,000,000,000 (Fifty billion) shares each with a nominal	200,000,000,000,000 (Two Hundred Billion) shares
value of 1 (One) Kurush.	each with a nominal value of 1 (One) Kurush.
The Holding has an issued capital of TRY 435,000,000.	The Company has an issued capital of TRY
(Four hundred and thirty five million), which is fully	435,000,000.000 (Four hundred and thirty-five million)
paid-up, consisting of a total of 43,500,000,000 (Forty	consisting of a total of 43,500,000,000 (Forty-three
three billion five hundred million) bearer shares with a	billion five hundred million) bearer shares with a nominal
nominal value of 1 Kurush.	value of 1 Kurush. The above issued capital has been
	<u>fully paid in free of collusion</u> .
The authorized capital allowed by the Capital Markets	
Board is valid from 2020 to 2024 (5 years). Even if the	The authorized conited allowed by the Conited Merkets
authorized capital allowed cannot be reached at the end of 2024, in order for the Board of Directors to make	The authorized capital allowed by the Capital Markets Board is valid from 2024 to 2028 (5 years). At the end of
resolution on capital increase after 2024, the General	2028 , even if the authorized capital has not been reached,
Assembly's authorization must be obtained for a new	it shall be obligatory to seek the authorization of the
term, by seeking permission from the Capital Markets	general assembly for a new period not exceeding 5 years
Board for the previously permitted upper limit or a new	by obtaining permit from the Capital Markets Board for
upper limit. In the absence of such authorization, the	the previously permitted upper limit or a new upper limit
Company may not proceed with capital increase relying	amount. If such authorization is not obtained, no capital
on a resolution of the Board of Directors.	increase can be made relying on a resolution of the Board
Between 2020 and 2024, the Board of Directors shall be	of Directors.
authorized to increase the issued capital up to the	
authorized capital where deemed necessary in compliance	The Board of Directors shall be authorized to increase the
with the Capital Markets Law and relevant provisions of	issued capital by issuing new shares up to the authorized
the legislation.	capital whenever it deems necessary in accordance with
	the provisions of the Capital Markets Law and the

In capital increases, shares must be payable to bearer.

Additionally, the Board of Directors may make

resolutions with regard to issuance of shares above

relevant legislation, <u>to restrict the rights of privileged</u> <u>shareholders</u>, <u>to limit the shareholders' right to</u>

purchase new shares and to issue shares at a premium

or below their nominal value. The authorization to

Former Version Of The Article	New Version Of The Article
nominal value as well as on limitation of shareholders'	restrict the right to purchase new shares may not be
right to buy new shares.	used in a way that may lead to inequality among
Shares representing the capital shall be held in dematerialized form in accordance with the principles of	shareholders.
dematerialization.	In the capital increases to be made, the shares must be payable to bearer.
	When necessary, the capital of the Company may be increased or reduced in accordance with the
	provisions of the Turkish Commercial Code and Capital Market Legislation.
	Shares representing the capital shall be held in dematerialized form in accordance with the principles of dematerialization.
ARTICLE 9. PAYMENT OF CASH SUBSCRIPTIONS	ARTICLE 9. TRANSFER OF SHARES AND CREATING RIGHT OF LIEN AND BENEFICIAL INTEREST
In capital increases to be made by the Holding, all of the	The transfer of bearer shares is not subject to any
subscribed shares shall be paid in a single cash payment	restrictions.
pursuant to the provisions of the Capital Markets Law.	
	The transfer of the Company's shares and the
	establishment of beneficial interest and lien over the
	shares shall be in accordance with the provisions of the Turkish Commercial Code and Capital Market
	Legislation.
ARTICLE 10. REPEALED	ARTICLE 10. ISSUANCE OF CAPITAL MARKET INSTRUMENTS
	The Company may issue all kinds of bonds,
	exchangeable bonds, convertible bonds, gold, silver and platinum bonds, commercial papers,
	participation dividend certificates, profit and loss sharing certificates, and other capital market
	instruments acceptable by the Capital Markets Board as debt instruments in terms of their nature, and all
	other types of capital market instruments in accordance with the provisions of the Turkish
	Commercial Code, Capital Markets Law and other relevant legislation in order to be sold to real persons
	and legal entities in Turkey and abroad. The Board of Directors shall be authorized under the Capital Markets Law to decide on issuance and to determine
	the maximum amounts, type, maturity, interest and other conditions related to the issuance, and to
	authorize the Company management on these matters. In the issuances to be made, the regulations
	set forth in the Capital Markets Law and the relevant legislation shall be observed.

Former Version Of The Article	New Version Of The Article
ARTICLE 11. REPEALED	ARTICLE 11. BOARD OF DIRECTORS
	The business and management of the Company shall be carried out by a Board of Directors consisting of at least five members to be elected by the General Assembly in accordance with the Turkish Commercial Code and Capital Markets Legislation.
	Even non-shareholders may be elected as members of the Board of Directors.
	The number and qualifications of the independent members of the Board shall be determined in accordance with the regulations of the Capital Markets Board on corporate governance.
	The Board of Directors may establish committees or commissions consisting of its own members and/or non-members in accordance with the Turkish Commercial Code, the Capital Markets Law, and the Capital Markets Board's Corporate Governance Principles or on matters it deems appropriate. The sphere of roles, working principles and the members of the committees or commissions shall be determined by the Board of Directors and disclosed to the public.
REPEALED 12. REPEALED	ARTICLE 12. MEMBERSHIP TERM AND VACANCIES
	Members of the Board of Directors may be elected for a maximum period of 3 years. Board members whose term of office has expired may be re-elected.
	The General Assembly shall be authorized to dismiss the elected members of the Board of Directors.
	In the event of a vacancy in the Board of Directors for any reason before the expiration of the term of office of the Board members, the Board of Directors shall elect a candidate who meets the legal requirements as a member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code and for the approval of the next General Assembly meeting. The Board member approved by the General Assembly shall serve until the end of the remaining term of his/her predecessor. In the event that an independent member of the Board of Directors loses his/her independence, resigns or becomes unable to fulfill his/her roles, the procedures set forth in the regulations of the Capital Markets Board shall be observed.

Former Version Of The Article	New Version Of The Article
ARTICLE 13. REPEALED	ARTICLE 13. COMPOSITION OF THE BOARD OF
	DIRECTORS, MEETING SETUP, AND QUORUMS
	At the first meeting of the Board of Directors following the annual Ordinary General Assembly meeting, the
	members shall elect from among themselves a
	Chairman and at least one Vice Chairman to act in
	his/her absence regardless of the number of years of
	administration and representation service term. The
	Chairman and Vice Chairman whose terms of office
	have expired may be re-elected.
	The Board of Directors' meeting shall be held at the
	Company headquarters. The meeting may be held at
	a place other than the Company's headquarters upon
	prior notice to all members.
	The Board of Directors may convene at any time as it
	deems necessary.
	The Board of Directors shall convene with the
	majority of the total number of its members and
	makes resolutions with 2/3 of the members present.
ARTICLE 14. REPEALED	ARTICLE 14. ROLES AND POWERS OF THE
	BOARD OF DIRECTORS
	Pursuant to the provisions of the Turkish Commercial Code, the Board of Directors shall be empowered to
	make resolutions on all matters that are exclusively
	beyond the General Assembly's authority.
ADDICATE AS DEDUCATED	
ARTICLE 15. REPEALED	ARTICLE 15. DIVISION OF ROLES OF THE BOARD OF DIRECTORS
	BOARD OF DIRECTORS
	The management and representation of the Company
	against external parties shall remain with the Board
	of Directors. The Board of Directors shall perform the
	roles assigned to it pursuant to the Turkish Commercial Code, Capital Markets Legislation, other
	relevant legislation and these Articles of Association.
	The Board of Directors shall be authorized to delegate
	the management, in whole or in part, to one or more
	members of the Board of Directors or to a third party
	through an internal directive to be issued by the Board of Directors. This internal directive shall regulate the
	management of the company, define the roles required
	for this purpose, indicate their locations, and in
	particular specify who reports to whom and who is
	obliged to provide information. The term of authority
	of the persons so delegated shall not be limited to the term of office of the Board members. The board of
	directors shall, upon request, inform in writing the
	un ectors shan, upon request, miorin in writing the

Former Version Of The Article	New Version Of The Article
TOTALET FORMOT THE TARGET	shareholders and creditors who have convincingly
	demonstrated their interests worthy of protection, of
	these internal regulations.
	Unless delegated, management shall be vested in all
	members of the Board of Directors.
	The board of directors may appoint non-
	representative members of the board of directors or
	persons committed to the Company by a service
	contract as trade agents or other merchant assistants
	with limited authority. The roles and authorities of those to be appointed in this manner shall be clearly
	specified in the internal directive to be prepared. In
	this case, the internal directive must be registered and
	announced. No trade agents and other merchant
	assistants may be appointed by internal directive. The authorized trade agent or other merchant assistants
	shall also be registered and announced in the trade
	register. The Board of Directors shall be jointly and
	severally liable for any damage caused by such
	persons to the Company and third parties.
	The Board of Directors shall perform the roles
	assigned by the General Assembly in accordance with
	the Turkish Commercial Code, Capital Markets Law and other relevant legislation. In order for all
	documents to be issued and agreements to be executed
	by the Company to be valid, they must bear the
	signatures of at least two persons authorized to bind
	the Company placed under the Company's title.
ARTICLE 16. REPEALED	ARTICLE 16. PROHIBITIONS ON DIRECTORS
	The members of the Board of Directors must obtain
	authorization from the partnership's General
	Assembly in order to be exempted from the prohibition of doing business with the company under
	Article 395 of the Turkish Commercial Code and from
	the prohibition of engaging in competitive activities
	under Article 396.
	If the members of the Board of Directors are not
	independent from the persons that are party to the resolutions to be made by the Board of Directors
	according to the criteria specified by the Board, such
	members shall be obliged to notify the Board of
	Directors of this matter together with the reasons
	thereof and to have the same recorded in the minutes
	of the meeting. Article 393 of the Turkish Commercial Code shall be reserved in this regard.
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	In determining and implementing the prohibitions on
	directors, the mandatory principles of the Capital
	Markets Board's Corporate Governance Principles
	and the relevant articles of the Turkish Commercial
	Code shall be observed.
ARTICLE 17. TITLE TO SHARE CERTIFICATE AND	ARTICLE 17. REMUNERATION OF THE
DIVIDEND RIGHT CERTIFICATE COUPONS	MEMBERS OF THE BOARD OF DIRECTORS
	AND COMMITTEES
The dividend coupons of Share and Dividend Right	The General Assembly shall determine whether the
Certificates shall be regarded to be owned by whoever has	members of the Board of Directors shall be paid a
possession thereof. Payments for these certificates shall	monthly fixed salary and/or attendance fee per
be made to the person presenting the coupon to the	meeting in addition to the dividend stipulated in the
company.	form and manner set forth in Article 58 of these
The confidence helders and the first terms of the f	Articles of Association, and if they shall be paid, the
The certificate holders whose certificates and coupons	amount thereof.
have gone missing due to loss, theft, tearing, etc. reasons	The many of and main sinks acrossing the necessaria
must apply to the company and the competent court in accordance with the provisions of the Turkish	The manner of and principles governing the payments to the members of the established committees for their
Commercial Law in order to protect their rights.	committee membership services shall be determined
Commercial Law in order to protect their rights.	by the Board of Directors in accordance with the
	legislation. The remuneration of the members of the
	Board of Directors shall be in compliance with the
	Turkish Commercial Code, Capital Markets Law,
	Communiqués, guiding decisions and other relevant
	regulations. The principles governing remuneration of
	the Board members and senior executives, which will
	be in line with the performance of the company and
	individuals, shall be documented in writing. It shall be
	submitted as a separate item to the shareholders of the
	General Assembly meeting for information, and the
	remuneration policy devised for this purpose shall be
	available on the company's website.
	The remuneration to be paid to the independent
	members of the Board of Directors shall be
	determined at a level that would ensure their
	independence. Stock options or performance-based
	payment plans of the company shall not be used in the
	remuneration of the Independent Board Members.
ARTICLE 18. RIGHTS AND OBLIGATIONS	ARTICLE 18. AUDITOR
REGARDING SHAREHOLDERS	

Former Version Of The Article New Version Of The Article Owning a share is considered as acceptance to comply The auditor shall be elected by the General Assembly with the provisions of these Articles of Association. of the Company in accordance with the Capital Those who subsequently acquire shares by inheritance or Markets Law, Turkish Commercial Code and for other reasons shall also be subject to the same Communiqués. The relevant articles of the Turkish provision. Commercial Code and Capital Markets legislation shall apply to auditing of the Company and other The rights and obligations of shareholders are determined by law and provisions of these articles of association. matters stipulated in the Turkish Commercial Code, Capital Markets legislation, and other legislation. ARTICLE 19. REPEALED **ARTICLE 19. GENERAL ASSEMBLY** The Company's General Assembly shall convene on an Ordinary and Extraordinary basis. The Ordinary General Assembly shall convene within three months following the end of each operating period of the Company and at least once a year. This meeting shall review and decide the matters specified in Article 409 of the Turkish Commercial Code and the matters to be discussed according to the agenda and the Board of Directors report. The Extraordinary General Assembly shall convene and make resolutions at any time as required by the Company's business in accordance with the provisions of the law and these Articles of Association. The meeting venue of the General Assembly is the Company headquarters. If deemed necessary by the Board of Directors, it may also convene at a convenient place in the city where the headquarters is located. This will be stated in the letters of invitation to meeting and meeting announcements. The General Assembly meetings shall be announced in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation. The announcement of the General Assembly meeting shall be made at least three weeks prior to the date of the General Assembly meeting, excluding the announcement and meeting days, at the places stipulated in the Capital Markets Legislation and the Turkish Commercial Code. The aforementioned announcement shall be published in places and channels stipulated in the legislation. On the Company's website, together with the announcement of the General Assembly meeting, the issues specified in the corporate governance regulations of the Capital Markets Board shall be conspicuously announced to the shareholders along with the notifications and

explanations that the Company is required to make pursuant to the legislation. General Assembly

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	meetings may also be open to the public, including
	stakeholders and the media, without the right to
	speak.
	The modus operandi of the General Assembly meeting
	shall be regulated by an internal directive. The
	provisions of the Turkish Commercial Code, Capital
	Markets Legislation, these Articles of Association and
	the Company's Internal Directive on the Working Principles and Procedures of the General Assembly
	shall apply to General Assembly meetings. A Ministry
	Representative appointed by the Ministry of Trade
	must be present at all ordinary and extraordinary
	General Assembly Meetings.
	The voting right of each shareholder shall be
	calculated by proportioning the total nominal value of
	the shares held by him/her to the total nominal value of the Company's capital. The regulations of the
	Capital Markets Board shall be followed in voting. A
	shareholder may attend the General Assembly
	meetings in person or through a shareholder or non-
	shareholder representative.
	The regulations of the Capital Markets Board regarding proxy voting shall be observed.
	Shares are indivisible against the Company. If a share
	has more than one owner, they may exercise their
	rights against the Company only through a jointly appointed proxy. If they fail to appoint a joint proxy,
	notifications to be served by the Company to one of
	the proxies shall be valid for all of them.
ARTICLE 20. REPEALED	ARTICLE 20. PARTICIPATION IN THE
	GENERAL ASSEMBLY MEETING IN
	ELECTRONIC ENVIRONMENT
	The right holders who are entitled to attend the
	General Assembly meetings of the Company may also
	attend these meetings in electronic environment in accordance with Article 1527 of the Turkish
	Commercial Code.
	Pursuant to the provisions of the Regulation on
	General Assembly Meetings of Joint Stock Companies
	to be held in Electronic Environment, the Company
	may establish an electronic General Assembly system
	that will enable the right holders to participate in the General Assembly meetings, to express their opinions,
	to make suggestions and to vote in electronic
	environment, or may purchase services from systems
	established for this purpose. Pursuant to this

Former Version Of The Article	New Version Of The Article
	provision of the Articles of Association, all General Assembly meetings shall ensure that the right holders and their representatives can exercise their rights specified in the provisions of the aforementioned Regulation via the established system.
ARTICLE 21. REPEALED	ARTICLE 21. DONATIONS
	The upper limit of donations to be made by the Company shall be set by the General Assembly. No donations exceeding this limit can be made, and the donations shall be added to the distributable profit base amount. The Capital Markets Board shall be authorized to set an upper limit on the amount of donations to be made. Donations may not be contrary to the Capital Markets Board's regulations on profit shifting and other relevant legislation provisions, necessary material disclosures shall be made, and donations given during the year shall be presented to the shareholders at the General Assembly for information.
ARTICLE 22. REPEALED	ARTICLE 22. ACCOUNTING PERIOD
	The Company's accounting period is the calendar year. However, the first accounting period starts from the date of incorporation of the Company and ends on December 31st of that year.
ARTICLE 23. REPEALED	ARTICLE 23. FINANCIAL STATEMENTS AND ANNUAL REPORT OF THE BOARD OF DIRECTORS
	The Board of Directors shall prepare and submit to the General Assembly, within the first three months of the accounting period following the balance sheet date, the financial statements for the previous accounting period, their annexes and the annual report of the Board of Directors as stipulated in the Turkish Accounting Standards. The provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant Communiqués shall be complied with on matters such as procedures for preparation and announcement of the financial statements and the annual report of the Board of Directors, and their submission to the Board. The financial statements and reports stipulated to be issued by the Capital Markets Board and, if the Company is subject to independent auditing, the independent audit report shall be disclosed to the public in accordance with the relevant provisions of the Turkish Commercial Code and the

Former Version Of The Article	New Version Of The Article
	procedures and principles laid down by the Capital
	Markets Board.
ARTICLE 24. FREEDOM OF TRANSFER	ARTICLE 24. DETERMINATION AND
	DISTRIBUTION OF PROFIT
Transfer of bearer shares is not subject to any restriction.	The profit for the period indicated in the annual balance sheet and remaining after deduction of the general expenses of the Company and the amounts that must be paid or set aside by the Company such as miscellaneous depreciation and the taxes payable by the legal entity of the company, from the revenues generated at the end of the Company's operating period shall be distributed in the order and according
	to the principles as shown below following deduction of the losses for the previous year, if any:
	a) 5% of the net profit for the period shall be set aside as general statutory contingency reserves until it reaches 20% of the paid-in capital.
	b) First dividend shall be allocated from the above remaining amount plus the amount to be found by adding the donations made throughout the year, if any, in accordance with the Turkish Commercial Code and Capital Market Legislation.
	c) After the above deductions are made, the General Assembly shall have the right to decide to distribute an amount not exceeding 10% of the remaining amount to the members of the Board of Directors, officers, employees and workers. The distribution method of the allocated amount shall be decided by the Board of Directors.
	d) The General Assembly shall be authorized to distribute the amount remaining after deducting the amounts specified in subparagraphs (a), (b) and (c) from the net profit for the period, in whole or in part, as second dividend, or to set the same aside as contingency reserves in accordance with Article 521 of the Turkish Commercial Code.
	e) 10% of the amount found after deducting dividend at the rate of 5% of the capital from the portion decided to be distributed to the shareholders and other persons participating in the profit, shall be added to the general statutory contingency reserve in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Former Version Of The Article	New Version Of The Article
Tormer version of the fittee	Unless the reserves required to be set aside pursuant
	to the Turkish Commercial Code and the dividend
	determined for the shareholders in the articles of
	association or dividend distribution policy are set
	aside, no decision may be made to set aside other
	reserves, to transfer profit to the following year, or to
	distribute dividends to the members of the board of
	directors, employees of the partnership and persons
	other than shareholders, nor may any dividends be
	distributed to these persons unless the dividend
	determined for the shareholders is paid in cash.
	Dividends are distributed equally to all existing shares as of the date of distribution, regardless of their issue and acquisition dates.
	The method and time of distribution of the profit agreed to be distributed shall be decided by the general assembly upon the relevant proposal of the board of directors.
	The decision to distribute dividend made by the General Assembly in accordance with the provisions of these Articles of Association is irrevocable
	Provided that it is authorized by the General Assembly, the Company's Board of Directors may decide to distribute advance dividend in accordance with the conditions stipulated in the capital markets legislation. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the advance dividend amount. In order to distribute advance dividends, the Board of Directors must be authorized by a resolution of the General Assembly, to the extent limited to the relevant accounting period.
ARTICLE 25. REPEALED	ARTICLE 25. EMPLOYEE BENEFIT RESERVES
	The Company may decide to establish charitable organizations for its own directors, employees and workers and to set aside contingency reserves or establish trusts in order to ensure maintenance of such organizations.
	The General Assembly shall decide on the establishment of employee benefit funds or trusts with legal personality and on the determination of the beneficiaries thereof. The provisions of Article 522 of the Turkish Commercial Code shall apply in this regard.

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Former Version Of The Article	New Version Of The Article
ARTICLE 26. INCREASE AND REDUCTION OF CAPITAL	ARTICLE 26. DISSOLUTION AND LIQUIDATION
In case of necessity, the Holding's Capital may be	The previous of the Turkish Commercial Code
increased to an amount limited to the range between the	The provisions of the Turkish Commercial Code, Capital Markets Legislation and other relevant
issued capital and registered capital upon permission of	legislation shall apply to the termination and
the Capital Markets Board, pursuant to the resolution of	liquidation of the Company and the manner in which
the Board of Directors and in accordance with the Capital	the related transactions shall be carried out.
Markets Law and related communiqués and the	the related transactions shall be carried out.
applicable provisions of the Turkish Commercial Code,	
and may be reduced pursuant to the resolution of the	
General Assembly, upon permission of the Capital	
Markets Board and the Ministry of Industry and Trade.	
The capital increase may be through participation of the	
Shareholders and/or the Public in the Increase or by	
capitalization of extraordinary reserves and inflation	
differences of the equity items.	
In the event that extraordinary reserves and inflation	
differences of equity items are added to the capital, each	
shareholder shall be entitled to new shares in proportion	
to their share in the Holding and without any	
consideration (without re-payment).	
If it is decided to increase the capital by issuing new	
shares, the existing Shareholders shall have Pre-emptive	
rights to purchase the shares to be Reissued in proportion	
to the shares held by them. The Board of Directors shall	
determine how and in what proportion these pre-emptive	
rights shall be exercised.	
Unless the shareholders exercise their pre-emptive rights,	
the Board of Directors shall determine the manner and	
conditions of selling the shares to be reissued.	
Capital reduction shall also be applied in accordance with	
the provisions of the Turkish Commercial Code and	
equally for each share.	
ARTICLE 27. ISSUANCE OF DEBT INSTRUMENTS	ARTICLE 27. DISTRIBUTION OF LIQUIDATION
AND OTHER CAPITAL MARKET INSTRUMENTS	BALANCE
IN THE FORM OF DEBT INSTRUMENTS	
	If any balance remains as a result of the liquidation
The Company may issue all types of bonds, commercial	process, this balance shall be distributed to those who
papers and other capital market instruments in the form of	are shareholders at the time of the distribution of the
debt instruments upon resolution of the Board of	liquidation balance in proportion to the capital shares
Directors and in accordance with the provisions of the	they have paid for. Financial privileges on share or
relevant legislation.	dividend certificates shall not be taken into account in
	the distribution of the liquidation balance.

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ARTICLE 28. COMPOSITION OF THE BOARD OF	ARTICLE 28. ANNOUNCEMENTS
DIRECTORS AND ELIGIBILITY FOR ELECTION	
The II-14's shall be seened and segmented be a	M-44 4b-4 b
The Holding shall be managed and represented by a	Matters that are legally required to be announced by
Board of Directors consisting of at least five members to	the Company shall be announced in accordance with
be elected by the General Assembly in accordance with	the relevant provisions of the Turkish Commercial
the provisions of the Turkish Commercial Code.	Code and the regulations, communiqués enacted
F	within the framework of such code, Capital Markets
Even non-shareholders may be elected as members of the	Board regulations and other applicable legislation.
Board of Directors.	The metters for which the place of appropriation
The number and qualifications of the independent	The matters for which the place of announcement is
The number and qualifications of the independent members of the Board of Directors shall be determined in	not specified in the regulations shall be announced on
	the Company's website.
accordance with the regulations of the Capital Markets	
Board on corporate governance.	
In accordance with the regulations of the Capital Markets	
Board and the relevant legislation, the Board of Directors shall establish necessary committees under the board of	
directors to fulfill the roles and responsibilities of the	
Board of Directors smoothly. Roles, working principles,	
and members of the committees shall be determined by	
the Board of Directors and disclosed to the public.	
the board of Directors and disclosed to the public.	
ARTICLE 29. REPEALED	ARTICLE 29. STATUTORY PROVISIONS
	_
	The provisions of the Turkish Commercial Code, the
	Capital Markets Law, the Capital Markets
	Legislation and other relevant legislation shall be
	complied with regarding the matters not specified in
	these Articles of Association.
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ARTICLE 30. MEMBERSHIP TERM AND	ARTICLE 30. COMPLIANCE WITH CORPORATE
VACANCIES	GOVERNANCE PRINCIPLES
Members of the Board of Directors may be elected for a	In terms of implementation of the Corporate
maximum period of 3 years. They may be re-elected at	Governance Principles, the regulations of the Capital
the end of the third year.	Markets Board on corporate governance shall be
the ch u of the third year.	complied with in transactions deemed to be material
The General Assembly shall be authorized to dismiss the	and in all related party transactions of the Company
members of the Board of Directors it has elected. The	as well as in transactions regarding creation of
dismissed member shall not be entitled to claim	collaterals, pledges and liens in favor of third parties.
compensation.	The Corporate Governance Principles stipulated to
compensation.	be followed by the Capital Markets Board shall be
In the event of any vacancy in any of the memberships	observed. Transactions and resolutions of the Board
due to discharge, resignation, death or the existence of	of Directors made without compliance with the
any of the circumstances listed in Article 363 of the	mandatory principles shall be invalid and deemed
Turkish Commercial Code, a new member shall be	contrary to the Articles of Association.
Turkish Commercial Code, a new member shall be	contrary to the Articles of Association.

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appointed by the remaining members of the Board of	
Directors.	
The new member elected in this manner shall serve until	
the first Ordinary or Extraordinary General Assembly	
meeting. The appointment of the member as a full	
member is subject to the approval of the first General	
Assembly.	
If any never d but the Consul Assembly, the terms of office	
If approved by the General Assembly, the term of office of the new member elected temporarily for the Board of	
Directors shall be for the remaining term of the member	
replaced.	
Topiaced.	
In the event that the member appointed by the Board of	
Directors is not approved by the General Assembly, the	
General Assembly shall appoint a new member to replace	
the vacant membership in accordance with the relevant	
provisions of the Turkish Commercial Code and the	
provisions of these Articles of Association.	
ARTICLE 31. REPEALED	
ADTICLE 22 COMPOSITION OF THE DOADD OF	
ARTICLE 32. COMPOSITION OF THE BOARD OF	
DIRECTORS, MEETING SETUP, AND QUORUMS	
At the first meeting of the Board of Directors following	
the annual Ordinary General Assembly meeting, the	
members shall elect from among themselves a Chairman	
and at least one Vice Chairman to act in his/her absence,	
regardless of the number of years of administration and	
representation service term. The Chairman and Vice	
Chairman whose terms of office have expired may be re-	
elected.	
The Board of Directors' meeting shall be held at the	
Company headquarters. The meeting may be held at a	
place other than the Company's headquarters upon prior notice to all members.	
notice to an incliners.	
The Board of Directors may convene at any time as it	
deems necessary.	
·	
In order for the Board of Directors to start its	
deliberations, half of the Board members plus one must	
be present at the meeting. For the resolutions to be valid,	
2/3 of the members present at the meeting must approve	
the decision.	
ADTICLE 11 DOLEG AND DOWERS OF THE DOLER	
ARTICLE 33. ROLES AND POWERS OF THE BOARD	
OF DIRECTORS	
Pursuant to the provisions of the Turkish Commercial	
Code, the Board of Directors shall be authorized to make	

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and execute resolutions on all matters that are exclusively	Tion reision of the Affice
beyond the General Assembly's authority. The Board of	
Directors may make donations within the framework of	
the Turkish Commercial Code, Capital Markets Law and	
Communiqués.	
Communiques:	
ARTICLE 34. DIVISION OF ROLES OF THE BOARD	
OF DIRECTORS	
The Administration and representation of the Company	
against external parties is vested in the Board of	
Directors. The Board of Directors shall determine how	
and based on which principles the administrative roles	
shall be divided among the members of the Board of	
Directors.	
The Board of Directors shall be authorized to delegate the	
management, in whole or in part, to one or more members	
of the Board of Directors or to a third party via an internal	
directive to be issued by the Board of Directors. This	
internal directive shall regulate the management of the	
company, define the roles required for this purpose,	
indicate their locations, and in particular specify who	
reports to whom and who is obliged to provide	
information. The board of directors shall, upon request,	
inform in writing the shareholders and creditors who have	
convincingly demonstrated their interests worthy of	
protection, of these internal regulations.	
Unless delegated, management shall be vested in all	
members of the Board of Directors.	
Provided that at least one Board Member shall be the	
authorized representative, the Board of Directors may	
delegate all or part of its representation and administrative	
Marshare and for the Management and from a money the	
Members and/or to Managers appointed from among the	
shareholders or from outside, may restrict or revoke the	
powers granted, may grant all kinds of powers of attorney to any person, and may limit the powers of attorney	
granted.	
grantea.	
Managers may be appointed for a period exceeding the	
term of office of the members of the Board of Directors.	
of the board of the homes.	
The Board of Directors or its authorized representatives	
shall be authorized to determine the remuneration of the	
directors and all other employees and workers.	
The Board of Directors shall perform the roles assigned	
by the General Assembly in accordance with the Turkish	
Commercial Code, Capital Markets Law and other	
relevant legislation. In order for all documents to be	
issued and agreements to be executed by the Company to	

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be valid, they must bear the signatures of at least two	
persons authorized to bind the Company placed under the	
Company's title.	
A DETICAL E OF GLOVING A LIEULODIEN	
ARTICLE 35. SIGNING AUTHORITY	
All documents and papers written out in the name of the	
Holding shall be valid and bind the Holding to the extent	
that they bear at least two signatures placed under the	
stamp indicating title of the Holding by the persons who	
the Board of Directors has empowered to sign, by	
specifying the levels, places and manners of signing, and	
duly organizing and announcing the manner in which	
such persons can sign.	
ARTICLE 36. PROHIBITIONS ON DIRECTORS	
The members of the Board of Directors must obtain	
authorization from the partnership's General Assembly in	
order to be exempted from the prohibition of doing	
business with the company under Article 395 of the Turkish Commercial Code and from the prohibition of	
engaging in competitive activities under Article 396.	
chigaging in competitive activities under ratiole 370.	
If the members of the Board of Directors are not	
independent from the persons that are party to the	
resolutions to be made by the Board of Directors	
according to the criteria specified by the Board, such	
members shall be obliged to notify the Board of Directors	
of this matter together with the reasons thereof and to	
have the same recorded in the minutes of the meeting.	
Article 393 of the Turkish Commercial Code shall be	
reserved in this regard.	
In determining and implementing the prohibitions on	
directors, the mandatory principles of the Capital Markets	
Board's Corporate Governance Principles and the relevant	
articles of the Turkish Commercial Code shall be	
observed.	
ARTICLE 37. REMUNERATION OF BOARD	
MEMBERS	
The General Assembly shall determine whether the	
members of the Board of Directors shall be paid a	
monthly fixed salary and/or attendance fee per meeting,	
in addition to the dividend stipulated in the form and manner set forth in Article 58 of these Articles of	
Association, and if they shall be paid, the amount thereof.	
1 1550ctation, and it diey shall be paid, the amount thereor.	
The manner of and principles governing payments to the	
members of the established committees for their	
committee membership services shall be determined by	
committee membership services shall be determined by	

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the Board of Directors in accordance with the legislation.	
The remuneration of the members of the Board of	
Directors shall be in compliance with the Turkish	
Commercial Code, Capital Markets Law, Communiqués,	
guiding decisions and other relevant regulations. The	
principles governing remuneration of the Board members	
and senior executives, which will be in line with the	
performance of the company and individuals, shall be	
documented in writing. It shall be submitted as a separate	
item to the shareholders of the General Assembly meeting	
for information, and the remuneration policy devised for	
this purpose shall be available on the company's website.	
The remuneration to be paid to the independent members	
of the Board of Directors shall be determined at a level	
that would ensure their independence. Stock options or	
performance based payment plans of the company shall	
not be used in the remuneration of the Independent Board	
Members.	
ARTICLE 38. ROLE	
The Advisory Board's role is to be beneficial and helpful	
to the Holding community in all matters that directly or	
indirectly concern the Holding's purpose and subject	
matter.	
Upon the request of the Board of Directors, it shall	
prepare the required reports jointly as a board or	
individually as a member and submit the same to the	
Board of Directors for review.	
Under no circumstances shall the Board of Directors be	
bound by the reports and opinions of the Advisory Board,	
and the Advisory Board is not a legal organ of the Holding	
and is not empowered and obliged to bind and represent	
the holding.	
the notating.	
ARTICLE 39. COMPOSITION AND ELIGIBILITY	
FOR ELECTION	
The Advisory Board is composed of specialized	
personnel who are shareholders of the Holding.	
The Board of Directors endeavors to ensure that the	
Advisory Board includes one member from all branches	
of specialty and profession related to the Holding's	
subject matter.	
Members of the Board of Directors and auditors are	
natural members of the Advisory Board. One of the Board	
members of the companies in which the Holding has	
contributed capital shall attend the Advisory Board as a	
member. However, for this right of membership, the	
member. However, for this fight of membership, the	

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Holding must have subscribed for at least 30% of the	
capital of the company assigning a member.	
If the Holding has transferred its shares to such company	
and this has resulted in reduction of its shareholding in the	
company to less than 30% or has completely liquidated	
such company throughout the length of membership, this	
shall not constitute a reason for termination of Advisory	
Board membership. The member shall retain this title	
until the end of his/her term of office.	
ARTICLE 40. TERM OF OFFICE	
The Board of Directors shall decide whether to appoint	
the Advisory Board members or not, at a special meeting	
to be held maximum one month after the first session	
following the meeting for appointment of the chairman	
and vice chairman it is obliged to hold internally,	
subsequent to the Ordinary General Assembly meeting	
each year.	
The role of Advisory Board member shall continue from	
the date of appointment until the date of the Ordinary	
General Assembly meeting to be held in the following	
year. On that date, the membership shall automatically	
terminate without need for any declaration.	
The member whose term has expired in this manner may	
The member whose term has expired in this manner may be reappointed in the following year in accordance with	
the provisions of the first paragraph.	
the provisions of the first purugraph.	
ARTICLE 41. ORGANIZATION	
The Chairman of the Holding Board of Directors is also	
the Chairman of the Advisory Board. In his/her absence,	
the Vice Chairman of the Board shall substitute him/her.	
The Advisory Roard may form various mafessional and	
The Advisory Board may form various professional and specialized groups within its own organization. It may	
establish commissions in line with the roles assigned by	
the Board of Directors. These professional and	
specialized groups and special commissions may also	
include members of the Board of Directors.	
ADDIVOVE AS WASSING ORDER	
ARTICLE 42. WORKING ORDER AND MEETING	
SETUP	
The Advisory Board may carry out its works as a board	
or in professional and specialized groups or commissions.	
22 22 protestima and specialized groups of commissions.	
The outcome of an assigned task may be examined with	
the participation of the group or commission that has	

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performed that task, or may be discussed with the	
participation of all members upon the request of the Board	
of Directors.	
The Board of Directors shall designate and determine	
when the Advisory Board shall convene as professional	
and specialized groups or as special commissions in case	
of need.	
The Advisery Deepd shall convene in full and within the	
The Advisory Board shall convene in full and within the first month following appointment of its members upon	
the invitation of the Chairman of the Board of Directors.	
The annual working conditions and other related matters	
shall be decided at this meeting.	
share of decided at this meeting.	
ARTICLE 43. ALLOWANCE	
The members of the Advisory Board shall be entitled to a	
monthly or annual allowance, the amount of which shall	
be set by the Board of Directors for each Advisor.	
ARTICLE 44. AUDITOR	
The auditor shall be elected by the General Assembly of	
the Company in accordance with the Capital Markets	
Law, Turkish Commercial Code and Communiqués. The	
relevant articles of the Turkish Commercial Code and	
Capital Markets legislation shall apply to auditing of the	
Company and other matters stipulated in the Turkish	
Commercial Code, Capital Markets legislation and other	
legislation.	
ARTICLE 45. REPEALED	
ARTICLE 46. REPEALED	
ADTICLE 47, DEDEALED	
ARTICLE 47. REPEALED	
ARTICLE 48 ORDINARY AND EXTRAORDINARY	
GENERAL ASSEMBLIES	
The Company's General Assembly shall convene on an	
Ordinary and Extraordinary basis.	
The Ordinary General Assembly shall convene within	
three months following the end of each operating period	
of the Company and at least once a year. This meeting	
shall review and decide the matters specified in Article	
409 of the Turkish Commercial Code and the matters to	
be discussed according to the agenda and the Board of	
Directors report.	
The Enterentiness Course Associated 19	
The Extraordinary General Assembly shall convene and	
make resolutions at any time as required by the	

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Company's business in accordance with the provisions of	
the law and these Articles of Association.	
The meeting venue of the General Assembly is the	
Company headquarters. If deemed necessary by the	
Board of Directors, it may also convene at a convenient	
place in the cities where the headquarters or branch	
offices are located. This will be stated in the letters of	
invitation to meeting and meeting announcements.	
ARTICLE 49. MINISTRY REPRESENTATIVE	
A representative of the Ministry of Customs and Trade	
must be present at both Ordinary and Extraordinary	
General Assembly meetings. Resolutions to be made in	
the absence of the Ministry Representative shall not be	
valid.	
ARTICLE 50. INVITATION TO MEETING	
The Board of Directors may call the General Assembly to	
meeting even if its term has expired.	
Shareholders constituting one twentieth of the capital	
may request the Board of Directors to call the General	
Assembly to meeting, by stating the justifying reasons	
and agenda in writing or, where the General Assembly	
would already convene, to include the matters they wish	
to be resolved on the agenda.	
If down and a falfill of the Download Division	
If these roles are not fulfilled by the Board of Directors,	
the competent court may permit the General Assembly to be called for a meeting and the requested matters to be	
discussed.	
discussed:	
ARTICLE 51. PROCEDURE FOR CALLING A	
MEETING	
The General Assembly shall be called to meeting through	
announcement. These announcements shall be made in	
accordance with the procedures and principles set forth in	
the Turkish Commercial Code, the Capital Markets Law	
and the Corporate Governance Principles designated by	
the Capital Markets Board. This announcement shall	
notify the agenda to be discussed, a sample power of	
attorney and the place, day and time of the meeting.	
If the General Assembly is called for a meeting to make	
amendments to the Articles of Association, the proposed	
replacement text and the original text shall also be written	
in addition to the agenda.	
Market and the state of the sta	
Matters not included in the agenda cannot be discussed at	
the General Assembly meetings.	

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Material disclosures to be made in accordance with the Capital Markets Board regulations and all other disclosures shall be made in accordance with the provisions of the relevant legislation.	
In addition to the procedures stipulated by the legislation, the General Assembly meeting shall be announced through all means of communication, including electronic communication, to reach the maximum number of shareholders possible, taking into account the minimum periods specified in the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.	
ARTICLE 52. VOTING RIGHTS	
In the ordinary and extraordinary General Assembly meetings, each shareholder shall be entitled to 1 (one) vote for each share held.	
ARTICLE 53. EXERCISE OF VOTING RIGHTS The right to vote belongs to the shareholder. Shareholders may be represented at the General Assembly by shareholders or non-shareholders. Capital Markets Board regulations and provisions of Capital Markets legislation shall be observed in proxy voting.	
Participation in the General Assembly meeting in electronic environment; The right holders who are entitled to attend the General Assembly meetings of the Company may also attend these meetings in electronic environment in accordance with Article 1527 of the Turkish Commercial Code.	
Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be held in Electronic Environment, the Company may establish an electronic General Assembly system that will enable the right holders to participate in the General Assembly meetings, to express their opinions, to make suggestions and to vote in electronic environment, or may purchase services from systems established for this purpose. Pursuant to this provision of the Articles of Association, all General Assembly meetings shall ensure that the right	
holders and their representatives can exercise their rights specified in the provisions of the aforementioned Regulation via the established system.	
ARTICLE 54. EXERCISE AND REPRESENTATION OF VOTING RIGHTS FOR SHARES ON WHICH RIGHTS HAVE BEEN VESTED,	

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The voting rights of pledged shares shall be exercised by	
the owner.	
Where there is a dividend right on a share, the voting right	
shall be exercised by the beneficial owner unless	
otherwise agreed. However, the beneficial owner shall be	
liable to the shareholder for not acting equitably with due	
regard to the interests of the shareholder.	
In the assent that a shows is held by more than one assent	
In the event that a share is held by more than one owner	
and the dividend right on a share is granted to more than one person, voting rights shall be exercised through a	
joint representative.	
John representative.	
All notifications shall be made to the joint representative.	
In cases where the joint representative has not been	
appointed, the notification served to any of the joint	
owners or beneficial owners shall be deemed to have been	
served to all of them.	
ADTICLE 55 ACCOUNTING DEDVO	
ARTICLE 55. ACCOUNTING PERIOD	
The Holding's accounting period is the calendar year.	
However, the first accounting period starts from the date of incorporation of the Holding and ends on December	
31st of that year.	
51st of that year.	
ARTICLE 56. FINANCIAL STATEMENTS AND	
ANNUAL REPORT OF THE BOARD OF DIRECTORS	
The Board of Directors shall prepare and submit to the	
General Assembly, within the first three months of the	
accounting period following the balance sheet date, the	
financial statements for the previous accounting period,	
their annexes and the annual report of the Board of	
Directors as stipulated in the Turkish Accounting	
Standards. The provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant	
Communiqués shall be complied with on matters such as	
procedures for preparation and announcement of the	
financial statements and the annual report of the Board of	
Directors, and their submission to the Board. The	
financial statements and reports stipulated to be issued by	
the Capital Markets Board and, if the Company is subject	
to independent auditing, the independent audit report	
shall be disclosed to the public in accordance with the	
relevant provisions of the Turkish Commercial Code and	
the procedures and principles laid down by the Capital	
Markets Board.	
ARTICLE 57. DETERMINATION OF NET PROFIT	
The profit for the period indicated in the annual balance	
sheet and remaining after deduction of the general	
expenses of the Company and the amounts that must be	
The state of the s	

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paid or set aside by the Company such as miscellaneous	THE THE PARTIES.
depreciation and the taxes payable by the legal entity of	
the company from the revenues generated at the end of	
the Company's operating period shall be distributed	
respectively as shown below following deduction of the	
losses for the previous year, if any.	
ARTICLE 58. DISTRIBUTION OF NET PROFIT	
The net profit determined as stipulated in the above article	
shall be distributed as follows:	
General Statutory Reserves:	
a) 5% shall be set aside as general statutory reserves.	
,	
First Dividend:	
b) First dividend shall be allocated from the above	
remaining amount plus the amount to be found by adding	
the donations made throughout the year, if any, in	
accordance with the Turkish Commercial Code and	
Capital Market Legislation.	
Capital Market Degislation.	
c) After the above deductions are made, the General	
Assembly shall have the right to decide to distribute an	
amount not exceeding 10% of the remaining amount to	
the members of the Board of Directors, officers,	
employees and workers. The distribution method of the	
allocated amount shall be decided by the Board of	
Directors.	
Second Dividend:	
d) The General Assembly shall be authorized to distribute	
the amount remaining after deducting the amounts	
specified in subparagraphs (a), (b) and (c) from the net	
profit for the period, in whole or in part, as second	
dividend, or to set the same aside as contingency reserves	
in accordance with Article 521 of the Turkish	
Commercial Code.	
Commercial Code.	
Unless the contingency reserves required to be set aside	
by law are set aside and the dividend stipulated for the	
shareholders in the Articles of Association is distributed	
in cash and/or in the form of shares, no decision can be	
,	
made to set aside other contingency reserves, to carry the	
profit forward to the following year, and to distribute dividends to the members of the Board of Directors,	
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officers, employees and workers.	
Dividends shall be distributed equally to all existing	
shares as of the date of distribution, regardless of their	
issue and acquisition dates.	

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The method and time of distribution of the profit agreed	
to be distributed shall be decided by the general assembly	
upon the relevant proposal of the board of directors.	
The state of the s	
The decision to distribute dividend made by the General	
Assembly in accordance with the provisions of these	
Articles of Association is irrevocable.	
There's of Historiation is into vocable.	
Pursuant to the Capital Markets Law and Communiqués,	
the General Assembly may decide to distribute advance	
dividends.	
dividends.	
ARTICLE 59. DISTRIBUTION OF DIVIDEND	
The date and method of dividend distribution shall be	
decided by the General Assembly upon the proposal of	
the Board of Directors, taking into consideration the	
_	
Capital Markets Board Communiqués.	
The dividend shall be determined and distributed in	
proportion to the capital share actually paid to the Holding	
as of the date of Capital increase during the year.	
ADTICLE CO. CONTINCENCY DECEDVES	
ARTICLE 60. CONTINGENCY RESERVES	
The general statutory contingency reserve shall be set	
aside until it reaches 20% of the paid in capital. However,	
if for any reason the general statutory contingency reserve	
falls below 20% of the paid in capital, it shall be	
continued to be set aside in the following years.	
There is no restriction for other reserves. The provisions	
of subparagraphs a and b of the second paragraph of	
Article 519 of the Turkish Commercial Code shall be	
reserved.	
The provisions of the third paragraph of Article 519 of the	
Turkish Commercial Code shall not apply to the Holding	
with respect to the utilization of the statutory reserves.	
ARTICLE 61. EMPLOYEE BENEFIT RESERVES	
The Holding may decide to establish charity funds and	
other charitable organizations with legal personality for	
its own officers, employees and workers as well as for	
those of the companies in which it acquires shares, and to	
set aside contingency reserves or establish trusts in order	
to ensure the development of those already established.	
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The General Assembly shall decide on the establishment	
of employee benefit funds or trusts with legal personality	
and on the determination of the beneficiaries thereof. The	
provisions of Article 522 of the Turkish Commercial	
Code shall apply in this regard.	
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ARTICLE 62. DISSOLUTION AND LIQUIDATION	

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The Holding may be dissolved upon satisfaction of the	
conditions stipulated in these Articles of Association or	
the reasons stipulated in the Turkish Commercial Code,	
or otherwise by a court decision. The liquidation of the	
Holding shall be carried out in accordance with the	
provisions of the Turkish Commercial Code.	
ARTICLE 63. DISTRIBUTION OF LIQUIDATION	
BALANCE	
If any balance remains as a result of the liquidation	
process, this balance shall be distributed to those who	
hold the shareholder status at the time of the distribution	
of the liquidation balance in proportion to the capital	
shares they have paid for. Financial privileges on share or	
dividend certificates shall not be taken into account in the	
distribution of the liquidation balance.	
A DETICAL E. C.A. AND LOUIN CONTROL	
ARTICLE 64. ANNOUNCEMENTS Without prainding to the provisions of paragraph 25/4 of	
Without prejudice to the provisions of paragraph 35/4 of the Turkish Commercial Code, the company related	
matters that need to be announced shall be published in a	
newspaper circulated in the area where the Company	
headquarters is located. The announcements to be made	
by the Company shall comply with the provisions of the	
Turkish Commercial Code, Capital Markets Board	
regulations and relevant legislation.	
regulations and relevant regislation.	
The invitation to the General Assembly meeting shall be	
made through an announcement published on the	
Company's website and in the Turkish Trade Registry	
Gazette. These announcements shall be made in	
accordance with the procedures and principles set forth in	
the Turkish Commercial Code, the Capital Markets Law,	
and the Corporate Governance Principles laid down by	
the Capital Markets Board.	
In addition to the procedures stipulated by the legislation,	
the announcement of the General Assembly meeting shall	
be made at least three weeks in advance of the date of the	
General Assembly meeting through all means of	
communication, including electronic communication, to	
ensure that it reaches maximum possible number of	
shareholders. The provisions of the Capital Markets Law	
and related communiqués shall be observed in making	
these announcements.	
ARTICLE 65. REPEALED	
ADTICLE CONTATUTODA PROMISSONS	
ARTICLE 66. STATUTORY PROVISIONS	
The provisions of the Turkish Commercial Code, the	
Capital Markets Law and Communiqués shall be	

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complied with regarding the matters not specified in these	
Articles of Association.	
ARTICLE 67. COMPLIANCE WITH CORPORATE	
GOVERNANCE PRINCIPLES	
In terms of implementation of the Corporate Governance	
Principles, the regulations of the Capital Markets Board	
on corporate governance shall be complied with in	
transactions deemed to be material and in all related party	
transactions of the Company as well as in transactions	
regarding creation of collaterals, pledges and liens in	
favor of third parties. The Corporate Governance	
Principles stipulated to be followed by the Capital	
Markets Board shall be observed. Transactions and	
resolutions of the Board of Directors made without	
compliance with the mandatory principles shall be invalid	
and deemed contrary to the Articles of Association.	
The section headings and subheadings in the Articles of Association have been deleted from the text.	

 İZZET GARİH
 VEDAT AKSEL ALATON
 ÜMİT NURİ YILDIZ

 LEYLA ALATON
 NİV GARİH (Excused)
 AYHAN YAVRUCU

İZZET CEMAL KİŞMİR NİHAL MASHAKİ SEÇKİN LALE ERGİN