

<b>EXISTING VERSION</b>	<b>DRAFT VERSION</b>
<p><b><u>HEADQUARTERS AND BRANCHES</u></b></p> <p><b>Article 3</b></p> <p>The Headquarters of the Company is registered at Istanbul Province Avclar District. The address is: Zorlu Plaza 34310 Avclar/Istanbul. The address changes are entered into Commercial Registry records and announced in the Turkish Commercial Registration Gazette and simultaneously notified to the Ministry of Industry and Commerce and Capital Market Board. The notices served to the registered and announced address are considered to have been delivered to the Company. Failure to register and notify the new address within the prescribed period upon departure from the former address constitutes the ground of termination with respect to the Company. The Company may open Branches in and outside the country by notifying the Ministry of Industry and Commerce and Capital Market Board.</p>	<p><b><u>HEADQUARTERS AND BRANCHES</u></b></p> <p><b>Article 3</b></p> <p>The Headquarters of the Company is registered at Istanbul Province Avclar District. The address is: Zorlu Plaza 34310 Avclar/Istanbul. The address changes are entered into Commercial Registry records and announced in the Turkish Commercial Registration Gazette and simultaneously notified to the Ministry of Customs and Trade and Capital Markets Board. The notices served to the registered and announced address are considered to have been delivered to the Company. Failure to register and notify the new address within the prescribed period upon departure from the former address constitutes the ground of termination with respect to the Company. The Company may open Branches in and outside the country. In the event of opening a branch such branches will be registered at the Trade Registry and announced at the Turkish Trade Registry Gazette.</p>
<p><b>SUBJECT AND OBJECT:</b></p> <p><b>Article 5</b></p> <p>Company's object and subject:</p> <p>The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories, components and all kinds of white products.</p> <p>The Company shall test the quality and conformity to applicable technical regulations, of any electronic equipment, tools, devices, spare parts, accessories components and all kinds of white goods, conduct quality control, conducts tests to improve their quality and carry out any related activities.</p> <p>In order to achieve its objective, the Company may undertake;</p> <p>-Establishment, operation, lease, rent, acquire and transfer of offices, warehouses,</p>	<p><b>SUBJECT AND OBJECT:</b></p> <p><b>Article 5</b></p> <p>Company's object and subject:</p> <p>The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories, components and all kinds of white products.</p> <p>The Company shall test the quality and conformity to applicable technical regulations, of any electronic equipment, tools, devices, spare parts, accessories components and all kinds of white goods, conduct quality control, conducts tests to improve their quality and carry out any related activities.</p> <p>In order to achieve its objective, the Company may undertake activities including but not limited to the following, ;</p> <p>-Establishment, operation, lease, rent, acquire</p>

-Execution of all kinds of commercial, financial and other relevant and necessary activities and transactions,

-Acquisition, purchase, transfer and assignment, lease of trademarks, patents, know-how, and other intellectual property rights and signing of license and know-how agreements,

-Purchase, sell, transfer and waive, lease, rent, operation, mortgage of all the necessary immovable properties, transportation vehicles, plants and machinery and real rights pertaining to these properties: acquisition of all kinds of immovable and immovable properties and commodity within the scope of free trade; lease of the same by financial leasing procedure.

The Company may further involve in incorporation of companies or participation in the existing or potential companies as promoting partner or shareholder, and in this context, may purchase, sell, exchange, pledge shares and stock, and other securities, excluding undertaking of brokerage and portfolio management activities; it may enter into partnerships and joint ventures with real/legal entities in accordance with the tax laws and relevant legislation.

The Company may conclude, within the scope of its subject, all kinds of contracts, participate in the tenders, and offer bids, including taking of undertaking of contracting activities directly or by assigning sub-contractors, purchase, sale, import, export of all kinds of goods and services.

The Company may engage in production, export and import of machinery, accessories, components and installations and spare parts for use in processing of raw material, semi-finished and finished products.

It may further carry out import, export production, custom manufacturing, domestic trading, brokerage, contracting, national and

and transfer of offices, warehouses,

-Execution of all kinds of commercial, financial and other relevant and necessary activities and transactions,

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-Purchase, sell, transfer and waive, lease, rent, operation, mortgage of all the necessary immovable properties, transportation vehicles, plants and machinery and real rights pertaining to these properties: acquisition of all kinds of immovable and immovable properties and commodity within the scope of free trade; lease of the same by financial leasing procedure.

The Company may further involve in incorporation of companies or participation in the existing or potential companies as promoting partner or shareholder, and in this context, may purchase, sell, exchange, pledge shares and stock, and other securities, provided such activities not be deemed within the scope of investment services and activities; it may enter into partnerships and joint ventures with real/legal entities in accordance with the tax laws and relevant legislation.

The Company may conclude, within the scope of its subject, all kinds of contracts, participate in the tenders, and offer bids, including taking of undertaking of contracting activities directly or by assigning sub-contractors, purchase, sale, import, export of all kinds of goods and services.

The Company may engage in production, export and import of machinery, accessories, components and installations and spare parts for use in processing of raw material, semi-finished and finished products.

It may further carry out import, export production, custom manufacturing, domestic

international representation and marketing activities within the scope of Company's objective. Including; establishment of short and long term consortiums with local and foreign companies and/or legal entities within the frame of relevant legislation, performance of works seeking financial liability, borrowing of short, mid and long term loans from the banks and other financial institutions. Whenever required, or deemed beneficial for progress of operations, the Company may acquire, sell, lease, use, rent and register in its own name patent rights, benchmarks, licenses and franchise, copy rights, operational rights and concessions, technical assistance and licenses, know-how, commercial titles, trademarks and other similar intellectual and intangible rights and may obtain export/import personal certificate.

For and in connection with its objects, the Company may open, operate customs warehouses and engage in customs clearance activities.

However, in granting guarantees, securities, bonds and establishment of the pledges and mortgages for its name and for any 3<sup>rd</sup> parties the applicable provisions of the Capital Market legislation shall be followed.

trading, brokerage, contracting, national and international representation and marketing activities within the scope of Company's objective. Including; establishment of short and long term consortiums with local and foreign companies and/or legal entities within the frame of relevant legislation, performance of works seeking financial liability, borrowing of short, mid and long term loans from the banks and other financial institutions. Whenever required, or deemed beneficial for progress of operations, the Company may acquire, sell, lease, use, rent and register in its own name patent rights, benchmarks, licenses and franchise, copy rights, operational rights and concessions, technical assistance and licenses, know-how, commercial titles, trademarks and other similar intellectual and intangible rights and may obtain export/import personal certificate.

For and in connection with its objects, the Company may open, operate customs warehouses and engage in customs clearance activities.

Within the scope of Company's subject matter, the Company may obtain mortgage, pledges, guarantee and other securities and grant mortgage, pledges, securities and other guarantees to secure the repayment of the debts of the Company and third parties., it may revoke the mortgages and pledges, partially or wholly, in favour of or against the company , it may revoke/ withdraw mortgages, it may act as guarantor or establish mortgage for the debts of the third parties.

However, in granting guarantees, securities, bonds and establishment of the pledges and mortgages for its name and for any 3<sup>rd</sup> parties the applicable provisions of the Capital Market legislation shall be followed.

The Company may grant cash or non-cash donations and grants to the associations,

<p>Further to the above, in special cases, necessary publication is made to extend information to the investors on a/m subjects in the direction of the requirements of Capital Market Board.</p> <p>Whenever it is required to engage in activities other than the activities and transactions listed above, the Board of Directors shall submit its proposal to the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision. In this context, prior approval and consent of the Capital Market Board and relevant Ministry shall be referred to for amendment of the Company's Statutes.</p>	<p>foundations, and other entities and institutions; provided that the upper limits of the grants / donations will be determined by the general assembly, no donation/ grants will be granted exceeding such limits, the donations will be included in the corporate tax base amount, the donations/ grants will not violate any of the Capital Market Laws and the applicable laws and regulations, and the required material disclosures will be made and the donations given within any year will be presented to the shareholders at the general assembly within the year.</p> <p>The required disclosures shall be made related to the above matters, for the circumstances considered within the scope of material disclosure, and the issues as stipulated by the Capital Markets Board.</p>
<p><b>CAPITAL</b> <b>Article 6-</b></p> <p>The Company's capital is TL 190,000,000. This capital is divided into 190,000,000 shares each with a nominal value of 1 TL.</p> <p>The capital of the Company at the amount of TL 190,000,000 is fully paid-up.</p> <p>The Company may issue shares with a value above the current nominal value under the resolution of the General Assembly.</p> <p>The Company' capital may be increased/decreased upon request of the Board of Directors and under the resolution of the General Assembly, in compliance with Capital Market Law, Turkish Commercial Code and these Articles of Association.</p> <p>Pursuant to Article 394 of Turkish Commercial</p>	<p><b>CAPITAL AND TYPE OF CERTIFICATES OF STOCK:</b> <b>Article 6-</b></p> <p>The Company's capital is TL 190,000,000. This capital is divided into 190,000,000 shares each with a nominal value of 1 TL.</p> <p>The capital of the Company at the amount of TL 190,000,000 is fully paid-up.</p> <p>The Company may issue shares with a value above the current nominal value under the resolution of the General Assembly.</p> <p>The Company' capital may be increased/decreased upon request of the Board of Directors and under the resolution of the General Assembly, in compliance with Capital Market Law, Turkish Commercial Code and these Articles of Association.</p> <p>Pursuant to Article 461 of Turkish Commercial</p>

<p>Code, in capital increases through issuance of new share certificates against cash, the partners are entitled to preemptive right in proportion of the current shareholding. The period to be granted for exercise of preemptive rights may not be less than 15 calendar days. If the offering of shares remaining after exercise of preemptive rights to public is considered, then the relevant transactions are carried out according to the Capital Market Law.</p> <p>The quoted shares representing the capital are pursued within the frame of quotation principles.</p> <p>While the nominal value of the shares was TL 10,000.00-, based on the Law No 5274 Relating To Amendment of Turkish Commercial Code, first the nominal value is changed as 1.00 New Turkish Lira and then to 1.00 Turkish Lira upon abrogation of the term "New" used in New Turkish Lira and New Kuruş in 1 January 2009 under the Ministers Council Decree dated 4 April 2007 and No 2007/11963. As a result of this amendment, there has been decrease in total quantity of shares, and 1 share with a value of TL 1.00 was granted against 100 share of TL 10,000.00 The rights of the shareholders arising from the shares acquired as a result of this amendment are reserved.</p> <p>The term "Turkish Lira" used in this Statutes is inserted in the text as per the change adoption under a/m Ministers Council Decree.</p>	<p>Code, in capital increases through issuance of new share certificates against cash, the partners are entitled to preemptive right in proportion of the current shareholding. The period to be granted for exercise of preemptive rights may not be less than 15 calendar days. If the offering of shares remaining after exercise of preemptive rights to public is considered, then the relevant transactions are carried out according to the Capital Market Law.</p> <p>The quoted shares representing the capital are pursued within the frame of quotation principles.</p>
<p><b>BOARD OF DIRECTORS</b> <b>Article 8</b></p> <p>The Company is administered, represented and bound by the Board of Directors comprising at least five, at most eleven members to be selected by the General Assembly among the</p>	<p><b>BOARD OF DIRECTORS</b> <b>Article 8</b></p> <p>The Company is administered, represented and bound by the Board of Directors comprising at least five, at most eleven members to be selected by the General Assembly among the</p>

<p>shareholders.</p> <p>The majority of the members in the Board of Directors comprise individuals who have no function in other executive committees.</p> <p>The number and qualifications of independent members to serve in the Board of Directors shall be determined according to the regulations of the Capital Markets Board related to corporate governance.</p> <p>The Chairman or Vice-Chairman of the Board of Directors shall be elected from among these independent members.</p> <p>The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions. The age limit for the members of the Board of Directors is 75.The members over the age of 75 are imposed to resign.</p>	<p>shareholders.</p> <p>The majority of the members in the Board of Directors comprise individuals who have no function in other executive committees.</p> <p>The number and qualifications of independent members to serve in the Board of Directors shall be determined according to the Capital Market Law and to the regulations of the Capital Markets Board related to corporate governance.</p> <p>The Chairman or Vice-Chairman of the Board of Directors shall be elected from among these independent members.</p> <p>The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions. The age limit for the members of the Board of Directors is 75.The members over the age of 75 are imposed to resign.</p>
<p><b>DURATION OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 9</b></p> <p>The members of the Board of Directors are elected to serve for a period of at least one year, at most three years. The Board of Directors may be replaced by the General Assembly at any time; the members who completed the office term may be re-elected.</p>	<p><b>DURATION OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 9</b></p> <p>The members of the Board of Directors are elected to serve for a period of at least one year, at most three years. The Board of Directors may be replaced by the General Assembly at any time; the members may be re-elected after the expiry of their office periods.</p>

<p>In case of dismissal, resignation, death and departure of any one of the members due to reasons listed in subsection 3, Article 315 of Turkish Code, a new member is appointed by the Board of Directors among the remaining members. The member(s) appointed in this manner serves until the ordinary and extraordinary General Assembly meeting. The official appointment of the member is subject to the approval of the next General Assembly.</p>	<p>In case of any vacancy in the Board the appointment of the new member will be conducted by the Board as per the applicable articles of the Turkish Commercial Code and these Articles of Association. If the vacancy is related to independent membership the assignment will be made as per the regulations of the Capital Market Board. For the new member assigned the approval of the shareholders will be taken at the general Assembly. The member to be approved at the General Assembly shall complete the remaining office period of his/ her predecessor.</p>
<p><b><u>MEETINGS OF THE BOARD OF DIRECTORS AND JOB DESCRIPTION</u></b>  <b>Article 10</b></p> <p>A chairman and a vice chairman to act in the absence of chairman are selected among the members of the Board of Directors. The chairman and vice chairman whose office period is terminated can be re-elected. The meeting of the Board of Directors is held whenever deemed necessary and in any case, at least once a month at the Company's Headquarters.</p> <p>The meetings of the Board of Directors and the quorum for a meeting are subject to the provisions of Turkish Commercial Code.</p> <p>The members of the Board of Directors are not entitled to privileged vote. Each member</p>	<p><b><u>MEETINGS OF THE BOARD OF DIRECTORS AND JOB DESCRIPTION</u></b>  <b>Article 10</b></p> <p>A chairman and a vice chairman to act in the absence of chairman are selected among the members of the Board of Directors. The chairman and vice chairman whose office periods are expired can be re-elected. The meeting of the Board of Directors is held whenever deemed necessary and in any case, at least once a month at the Company's Headquarters.</p> <p>The Board of Directors is called for meeting by the Chairman and in his/her absence by the Vice-Chairman. Besides any of the directors is entitled to request the Chairman to call a Board meeting. The Board of Directors meets and the matters are resolved with the majority of the members.. The regulations related to the Corporate Governance Principles of the Capital Markets Board are reserved.</p> <p>It is necessary to publicize the grounds of negative vote casted by the independent members in the Board of Directors' meeting.</p>

<p>possesses one voting right.</p> <p>In addition to the members, the top or mid level executives can be invited to the Board meetings to furnish clarification and to further enlighten the members on the agenda items.</p> <p>Call for the meeting is made at least 7 days before the meeting date and the Board members are furnished with necessary documents and information related to the agenda and agenda items in writing.</p> <p>The members failing to attend three (3) consecutive Board meetings for any excuse and for any reason what so ever, without obtaining the consent of the Board of Directors, are regarded as resigned from their office.</p> <p>The Board members may not attend the Board meetings which involve his own interests and interest of his/her spouse, relatives up to third degree and those with whom the member has affinity relation.</p>	<p>The members of the Board of Directors are not entitled to privileged vote. Each member possesses one voting right.</p> <p>In addition to the members, the top or mid level executives can be invited to the Board meetings to furnish clarification and to further enlighten the members on the agenda items.</p> <p>Call for the meeting is made at least 7 days before the meeting date and the Board members are furnished with necessary documents and information related to the agenda and agenda items in writing.</p> <p>The members failing to attend three (3) consecutive Board meetings for any excuse and for any reason what so ever, without obtaining the consent of the Board of Directors, are regarded as resigned from their office.</p> <p>The Board members may not attend the Board meetings which involve his own interests and interest of his/her spouse, relatives up to third degree and those with whom the member has affinity relation.</p>
<p><b>DUTIES AND POWERS OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 11</b></p> <p>The Board of Directors performs and executes the functions delegated to it under the resolutions of Company's General Assembly by considering the requirements of the Capital Market Law, Turkish Commercial Code and this Articles of Association. The powers and responsibilities of the Board of Directors are listed below:</p> <p>-To sign, prepare the Company's contracts and to execute transactions relating to purchases,</p>	<p><b>DUTIES AND POWERS OF THE BOARD OF DIRECTORS</b></p> <p><b>Article 11</b></p> <p>The Board of Directors is authorized for all acts and transactions of the Company save for the matters left exclusively to the authorization of the General Assembly pursuant to the Turkish Commercial Code, Capital Market Law and the Articles of Association.</p>



- To determine the Company's profit, amount of ordinary and extraordinary reserves, appropriations and redemption costs to be allocated from this profit,
- To call the General Assembly for ordinary and extraordinary meetings, to undertake preparation and announcement of the agenda,
- To represent the Company before the shareholders and third parties,
- To designate, approve and implement Company's strategies,
- To launch and publicly promote Company's mission, vision and values,
- To approve the Company's annual budget and work program,
- To prepare Company's annual reports and to present the same to the General Assembly,
- To designate the Company's policies in respect of shareholders and stakeholders,
- To develop and implement corporate ethics,
- To form committees reporting to the Board of Directors, to select members and to designate working principles of these committees,
- To ensure preparation of Company's annual balance sheet and profit/loss accounts, to submit the annual report to the General Assembly,
- To pass resolution on the subject of appointment, promotion and dismissal of the Company's signatories, consultants, supervisors and controllers,
- To determine and to approve the wages, positions and annual expenses of the Company's signatories, consultants, supervisors and controllers,
- To decide on new activities and investments, to determine the limits of authority, and if necessary, capital fund to be reserved,
- To determine Company's risk management principles and to establish necessary units in order to develop an effective risk management.

In principles, the Board of Directors may

The rights of the Chairman of the Board and the

<p>neither engage in a transaction nor enter into competition with the Company pursuant to articles 334 and 335 of the Turkish Commercial Code. This is possible only if approved by the three-fourths of the shareholders present in General Assembly.</p> <p>Corporate Governance Principles imposed by the Capital Markets Board shall be observed. Any acts done and any resolutions made without complying with the obligatory principles shall be invalid and deemed to be contrary to the Articles of Incorporation.</p> <p>The capital market law and regulations of the Capital Markets Board related to corporate governance shall be applicable to transactions significant for implementation of the Corporate Governance Principles and the Company's any transactions in any relationship and any transactions in relation to giving securities, pledge and mortgage to third parties.</p>	<p>members of the Board to conduct transactions and compete with the Company as stated under the articles 395 and 396 of the Turkish Commercial Code are granted only with the approval of the shareholders being present at the general assembly. The regulations related to the Corporate Governance Principles of the Capital Markets Board are reserved.</p> <p>Corporate Governance Principles imposed by the Capital Markets Board shall be observed. Any acts done and any resolutions made without complying with the obligatory principles shall be invalid and deemed to be contrary to the Articles of Incorporation.</p> <p>The capital market law and regulations of the Capital Markets Board related to corporate governance shall be applicable to transactions significant for implementation of the Corporate Governance Principles and the Company's any transactions in any relationship and any transactions in relation to giving securities, pledge and mortgage to third parties.</p>
<p><b>REPRESENT AND BIND OF THE COMPANY:</b>  <b>Article 12</b>  It is the Board of Director's responsibility to execute transactions on behalf of the Company, to represent and bind the Company before the third parties. In order to consider the documents and certificates issued and written on behalf of the Company, including contracts and other engagements, these documents should contained the signature(s) of the person(s) authorized to represent and to affix his/her signature on the official seal of the Company as specified in the registered and announced signature circulars.</p>	<p><b>REPRESENT AND BIND OF THE COMPANY:</b>  <b>Article 12</b>  It is the Board of Director's responsibility to execute transactions on behalf of the Company, to represent and bind the Company before the third parties. In order to consider the documents and certificates issued and written on behalf of the Company, including contracts and other engagements, these documents should contained the signature(s) of the person(s) authorized to represent and to affix his/her signature on the official seal of the Company as specified in the registered and announced signature circulars.  The Board of Directors, save for the non-assignable duties and powers stipulated in the article 375 of the Turkish Commercial Code,</p>

	<p>may delegate the administration of the Company, in accordance with an internal directive, fully or partially to one or more members of the Board or third parties, pursuant to the procedures prescribed in the article 367 of the Turkish Commercial Code.</p> <p>Besides, the Board of Directors is entitled to delegate its representation powers to one or more executive directors or a third party being a manager pursuant to the article 370 o the Turkish Commercial Code. It is obligatory at least one director will have representation power.</p>
<p><b>AUDITORS</b> <b>Article 13</b></p> <p>The General Assembly shall elect minimum one and maximum two auditors among the shareholders or outsiders.</p> <p>The Auditors may be elected to hold office minimum one year and maximum three years. The office period of the auditor will be resolved at the General Assembly. The auditors can be re-elected at the end of service period. The monthly or annual fees of the auditors are decided by the General Assembly.</p>	<p><b>AUDIT AND INDEPENDENT AUDIT ENTITY:</b> <b>Article 13</b></p> <p>The relevant articles of the Turkish Commercial Code and the Capital Market Law shall apply regarding the audit of the Company and the other matters prescribed in the applicable laws and regulations.</p>
<p><b>DUTIES OF THE AUDITORS</b> <b>Article 14</b></p> <p>Besides performance of duties conferred upon them by Turkish Commercial Code, the auditors are authorized and delegated to submit proposals to the Board of Directors in order to assist designation of measures to be taken for proper management of the Company and protection of Company's interests. It is further empowered to call the General Assembly for meeting and to prepare the annual reports addressing to General Assembly in accordance with the provisions of the Turkish Commercial Code.</p>	<p><b>DUTIES OF THE AUDITORS</b> <b>Article 14</b></p> <p><b>REMOVED.</b></p>
<p><b><u>REMUNERATION OF BOARD OF DIRECTORS AND AUDITORS</u></b></p>	<p><b><u>REMUNERATION OF MEMBERS OF BOARD OF DIRECTORS</u></b></p>

<p><b>Article 15</b></p> <p>The fees of Board of Directors and Auditors are determined by the Shareholders General Assembly. The members of the Board of Directors are entitled to receive monthly and annual fee or a special remuneration for each meeting according to the judgment of the General Assembly. The remuneration and other benefits assessed for the members possessing independence credentials should be to an extent not to create an effect on their independency.</p>	<p><b>Article 15</b></p> <p>The remuneration and the fees of Members of the Board of Directors are determined by the Shareholders General Assembly. The members of the Board of Directors are entitled to receive monthly and annual fee or a certain remuneration for each meeting according to the judgment of the General Assembly. The remuneration and other benefits assessed for the members possessing independence credentials should be to an extent not to create an effect on their independency.</p>
<p><b>GENERAL ASSEMBLY:</b></p> <p><b>Article 16</b></p> <p>The Company's General Assembly convenes in the form of ordinary and extraordinary meeting. The ordinary General Assembly meeting is held at least once a year, within three months as of the end-of-Company's fiscal year. The extraordinary General Assembly meets whenever required for conduct of Company's business, in accordance with the principles stipulated in the law and this Articles of Association.</p> <p>The General Assembly meeting and meeting quorum is subject to the provisions of Turkish Commercial Code.</p> <p>The announcement for the General Assembly shall be made in accordance with the provisions of Article 20 of the Company's Articles of Incorporation.</p> <p>The announcement of General Assembly as well as announcements and statements required by the by-laws shall be available at the Company's website within the time specified above.</p>	<p><b>GENERAL ASSEMBLY:</b></p> <p><b>Article 16</b></p> <p>The Company's General Assembly convenes in the form of ordinary and extraordinary meeting. The ordinary General Assembly meeting is held at least once a year, within three months as of the end-of-Company's fiscal year. The extraordinary General Assembly meets whenever required for conduct of Company's business, in accordance with the principles stipulated in the law and this Articles of Association.</p> <p>The procedure of the general assembly meetings is regulated under an internal directive. The General Assembly meeting and meeting quorum is subject to the related provisions of Turkish Commercial Code, Capital Market Law and the internal regulations.</p> <p>The announcement for the General Assembly shall be made in accordance with the provisions of Article 20 of the Company's Articles of Incorporation.</p> <p>The announcement of General Assembly as well as announcements and statements required by the by-laws shall be available at the Company's website within the time specified above.</p>

<p>In addition to the announcement, it is statutory to exhibit in the Company's Headquarters and the branches, the meeting agenda, the current version of the Articles of Association, financial tables and footnotes, profit distribution proposal, annual report and other information relating to the agenda. The documents related to the meeting are displayed also in the web-site.</p> <p>The relevant Ministry may invite the General Assembly for meeting whenever deemed necessary. Attendance of the individuals nominated as candidate for the Board of Directors, Board members, auditors, and the persons responsible for preparation of financial tables in the General Assembly meetings are admitted. Those not attending must disclose his/her excuse.</p>	<p>In addition to the announcement, it is statutory to exhibit in the Company's Headquarters and the branches, the meeting agenda, the current version of the Articles of Association, financial tables and footnotes, profit distribution proposal, annual report and other information relating to the agenda. The documents related to the meeting are displayed also in the web-site.</p> <p>The relevant Ministry may invite the General Assembly for meeting whenever deemed necessary. Attendance of the individuals nominated as candidate for the Board of Directors, Board members, auditors, and the persons responsible for preparation of financial tables in the General Assembly meetings are admitted. Those not attending must disclose his/her excuse.</p> <p>The shareholders who are eligible for attending the general assembly meeting of the Company may attend such meetings at electronic environment according to Article 1527 of the Turkish Commercial Code. The Company may either install an electronic general assembly system or purchase a service from the systems established for this purpose in order to allow the shareholders to attend the general assembly meetings, express their opinions, make suggestions and vote in electronic environment pursuant to the provisions of the Regulation Pertaining to the General Assembly of Joint Stock Companies to be held in an Electronic Environment. In all general assembly meetings to be held, it is ensured that the shareholders and their representatives exercise their rights indicated in the provisions of the referred Regulation, over the system established, according to this article of the Articles of Association.</p>

<p><b>PRESENCE OF THE STATE COMMISSARY IN THE MEETING</b> <b>Article 18</b></p> <p>Presence of Commissary assigned by the Ministry of Commerce in both ordinary and extraordinary General Assembly meetings is a statutory requirement.</p> <p>The resolutions passed in the General Assembly meetings in the absence of the Commissary are considered void.</p>	<p><b>PRESENCE OF THE REPRESENTATIVE OF THE MINISTRY OF CUSTOMS AND TRADE IN THE MEETING</b> <b>Article 18</b></p> <p>The provisions of the applicable legislation on presence of a representative of the Ministry of Customs and Trade shall apply for both ordinary and extraordinary general assembly meetings.</p>
<p><b>MEETING QUORUM</b> <b>Article 19</b></p> <p>Without prejudice to the quorums stipulated in subsection 7, Article 11 of Capital Market Law, the quorum for meeting and decision-making in the Ordinary and Extraordinary General Assembly is subject to the provisions of the Turkish Commercial Code.</p>	<p><b>MEETING QUORUM</b> <b>Article 19</b></p> <p>The quorum for meeting and resolutions in the Ordinary and Extraordinary General Assembly is subject to the provisions of the Turkish Commercial Code, Capital Market Law and the capital market legislation.</p>
<p><b>EXERCISE OF VOTING RIGHT</b> <b>Article 21</b></p> <p>Each share grants one vote to its possessor.</p> <p>The voting right rests on the possessor. The possessor may assign a proxy outside or among the partners to exercise personal voting right. Compliance with the adaptations of Capital Market Board should be provided while exercising voting right by proxy. In the General Assembly meetings, the shareholders is represented in person or a proxy to be appointed from outside. The shareholder proxies are authorized to cast vote on behalf of the shareholders whom they represent in addition to their personal votes. The form of the power of attorney to be used in the General Assembly is prepared by the Company and</p>	<p><b>EXERCISE OF VOTING RIGHT</b> <b>Article 21</b></p> <p>Shareholders will use their voting rights in the general assembly in proportion to the total nominal value of their shares. Each share grants one vote to its possessor.</p> <p>The voting right rests on the possessor. The possessor may assign a proxy outside or among the partners to exercise personal voting right. Compliance with the adaptations of Capital Market Board should be provided while exercising voting right by proxy. In the General Assembly meetings, the shareholders is represented in person or a proxy to be appointed from outside. The shareholder proxies are authorized to cast vote on behalf of the shareholders whom they represent in addition to their personal votes. The form of the power of attorney to be used in the General Assembly is</p>

<p>announced together with the call for General Assembly.</p> <p>In the General Assembly, casting of vote is exercised by raising hands. However secret ballot procedure can also be adopted upon request of absolute majority of the attendee-shareholders.</p> <p>The partner legal entities are represented by the proxies; minors and disabled by the curators or guardians. These representatives may not necessarily be a partner. Presentation of a valid document certifying their capacity is sufficient and adequate for exercise of representation power in the General Assembly. The voting right rests on the beneficial owner in the share entitling usufructuary right over the vote. The voting right of pledged share certificates is exercised by the possessor.</p> <p>In order for the holders of bearer shares to participate in the General Assembly, it is required to present the share certificate or a document verifying proprietorship.</p>	<p>prepared by the Company and announced together with the call for General Assembly.</p> <p>The partner legal entities are represented by the proxies; minors and disabled by the curators or guardians. These representatives may not necessarily be a partner. Presentation of a valid document certifying their capacity is sufficient and adequate for exercise of representation power in the General Assembly. The voting right rests on the beneficial owner in the share entitling usufructuary right over the vote. The voting right of pledged share certificates is exercised by the possessor.</p> <p>In order for the holders of bearer shares to participate in the General Assembly, it is required to present the share certificate or a document verifying proprietorship.</p>
<p><b>MINUTES OF GENERAL ASSEMBLY</b> <b>Article 22</b></p> <p>One copy from each report prepared by the Board of Directors and the auditors, annual balance sheet, and the attendance list containing the names and quantity of shares is delivered to the State Commissary present in the meeting.</p>	<p><b>DOCUMENTS TO BE SUBMITTED TO THE REPRESENTATIVE OF THE MINISTRY</b> <b>Article 22</b></p> <p>One copy each of the Board of Directors report and the auditors report, financial statements, minutes of General Assembly meeting and the attendance list containing the names and quantity of shares is delivered to the representative of the Ministry present in the meeting.</p>
<p><b>DETERMINATION AND DISTRIBUTION OF PROFIT</b> <b>Article 23</b></p> <p>The net profit in the balance sheet remaining</p>	<p><b>DETERMINATION AND DISTRIBUTION OF NET PROFIT</b> <b>Article 23</b></p> <p>The net profit in the balance sheet remaining</p>

after deduction of overheads and appropriations such as overheads, miscellaneous depreciation cost etc. recorded during the balance sheet period and statutory taxes payable by the Company from the income at the end of the fiscal year is distributed as follows after deduction of previous year losses (if any), as follows:

**First Statutory Reserve:**

- a) Five percent (5%) of the net profit is set aside as statutory reserve until it reaches to 1/5 of paid-up capital.

**First Dividend:**

- b) First dividend is allotted from the amount remaining after deduction of the amount indicated in paragraph (a) from net profit in compliance with the rate and amount specified by the Capital Market Board.

**Second Dividend**

- c) The General Assembly is authorized to distribute as second dividend or to set aside as extraordinary reserve the amount remaining after deduction of the sums indicated in paragraphs (a) and (b) from net profit.

**Second Statutory Reserve**

- d) 1/10 of the amount calculated by deducting profit share at the rate of 5% of the paid-up capital from the portion agreed to be distributed to the shareholders and others entitled to have share in the profit is allocated as second statutory reserve pursuant to paragraphs 2 and subsection 3, Article 2 of Turkish Commercial Code.
- e) It is not allowed to set aside additional reserve, to transfer profit to the next year and to distribute share from the profit to the

after deduction of overheads and appropriations such as overheads, miscellaneous depreciation cost etc. recorded during the balance sheet period and statutory taxes payable by the Company from the income at the end of the fiscal year is distributed as follows after deduction of previous year losses (if any), as follows:

**General Statutory Reserve:**

- a) 5% is allocated as statutory reserve pursuant to the article 519 of the Turkish Commercial Code,

**First Dividend:**

- b) The dividend is reserved from the balance including the grants/ donations within the year (if any), at the rate determined by the General Assembly pursuant to the Turkish Commercial Code and Capital Markets Board.
- c) After the allocations stated above, the General Assembly will be entitled to decide on allocations of the remaining amount among the members of the Board and officers, servants and employees, and foundations and similar persons and entities founded for various purposes/missions.

**Second Dividend:**

- d) The General Assembly is authorized to distribute part or whole of second dividend, or to set aside an extraordinary reserve from the net income remaining after deduction of the amounts in paragraphs a, b, and c, pursuant to the article 521 of the Turkish Commercial Code.

**General Statutory Reserve:**

- e) One tenth of the amount calculated by



members of the Board of Directors, employees, servants and workers, holders of promoter's (redeemed) shares, privileged shareholders, foundations established to serve various purposes and similar real/legal entities unless the statutory reserves and first dividend required to be distributed to the shareholders as per this Articles of Association is allocated.

f) The dividend is distributed to all shares valid during the fiscal period irrespective of issuance and acquisition date. The General Assembly is entitled to determine the distribution date of profit upon proposal of the Board of Directors in accordance with the CMB regulations in force on the distribution date of profit. The profit distributed pursuant to this Articles of Association is non-refundable.

#### B. Advances Dividend

Under the authorization of the General Assembly, the Board of Directors is empowered to distribute advance dividend limited to the relevant year in compliance with provisions of Article 15 of Capital Market Law and communiqués published by the CMB. The authorization granted to the Board of Directors by the General Assembly for distribution of advance dividend is valid only for the relevant year. It is not allowed to extend and distribute additional advance dividend unless the previous year advance dividend is fully set-off.

deducting profit share at the rate of 5% of the paid-in capital and other statutory reserves from the portion agreed to be distributed to the shareholders and others entitled to have share in the profit is allocated as general statutory reserve pursuant to clause (c) of the paragraph 2 of the Article 519 of Turkish Commercial Code.

f) It is not allowed to set aside additional reserves, to transfer profit to the next year and to distribute share from the profit to the members of the Board of Directors, employees, servants and workers, holders of promoter's (redeemed) shares, privileged shareholders, foundations established to serve various purposes and similar real/legal entities unless the statutory reserves and first dividend required to be distributed to the shareholders as per this Articles of Association is allocated.

g) The General Assembly is entitled to determine when and how to distribute the profit upon proposal of the Board of Directors in accordance with the CMB regulations in force on the distribution date of profit. The dividend payment decisions made by the general Assembly pursuant to the provisions of these Articles may not be withdrawn.

h)

#### B. Advance Dividend

The Company is entitled to pay out advances for dividend payment pursuant to the Capital Market laws.

For the reserves allocated by the Company the provisions of the Turkish Commercial Code and the Capital market law shall apply.

<p><b>ISSUANCE OF DEBENDURES, COMMERCIAL PAPERS, PROFIT AND LOSS PARTNERSHIP CERTIFICATE AND OTHER BONDS</b> <b>Article 26</b></p> <p>Pursuant to Article 13 of Capital Market Law, the Company may issue debentures and other bonds under the resolution of the Board of Directors and/or may offer the same to the public. The Company may engage in exchange of all kinds of bonds, profit and loss partnership certificates, commercial papers, share certificates, both in and/or outside the country, with or without security-except brokerage and immovable portfolio operations- and may issue bonds, participation certificates, debentures as Capital Market instrument. The provisions of Capital Market Law and relevant regulations are applicable on the subject of limit of capital market instruments.</p> <p>Issuance of same type of new debentures and other bonds is not allowed unless the existing debentures and bonds are completely sold or destroyed if remains unsold.</p>	<p><b>ISSUANCE OF DEBT INSTRUMENTS</b> <b>Article 26</b></p> <p>The company may issue any and all debt instruments by the decision of the Board within the limits to be set by the Capital Market Board pursuant to the Turkish Commercial Code and Capital Market Laws and the communiqués of the Capital Market Board.</p>
<p><b>CALL FOR GENERAL ASSEMBLY MEETING</b> <b>Article 27</b></p> <p>The Board of Directors is authorized to call the General Assembly for ordinary meeting. The Extraordinary General Assembly convenes upon invitation of both the Board of Directors and the auditors. The shareholders holding at least 5% of the paid-up capital is entitled to call the Board of Directors and Auditors' Board to convene a meeting. The right of 5% minority calling for General Assembly meeting to apply to the court for authorization is reserved.</p>	<p><b>CALL FOR GENERAL ASSEMBLY MEETING</b> <b>Article 27</b></p> <p>The General Assembly is called for meeting pursuant to the Turkish Commercial Code, Capital Market Law, and the regulations of the Capital Markets Board.</p> <p>The Board of Directors is authorized to call the General Assembly for ordinary and extraordinary meetings.</p>

<p>The agenda proposal submitted by the shareholders holding shares corresponding at least 1/20 of Company's capital before the preparation of the agenda is taken into consideration by the Board of Directors.</p> <p>According to Article 11 of the Capital Market Law amended by the Law No 4487, the minority rights are exercised by the shareholders representing at least 1/20 of the paid-up capital.</p>	
<p><b>CALL FOR BOARD OF DIRECTORS' MEETING</b> <b>Article 28</b></p> <p>The Chairman or in his absence, Vice Chairman is authorized to call the Board of Directors to convene a meeting.</p> <p>The shareholders holding shares corresponding at least 1/20 of the Company's capital and stakeholders may also invite the Board of Directors for a meeting. The invitation request is made to the Board of Directors. If the Chairman of the Board of Directors sees no reason for holding an urgent meeting, then the issue subject to call is re-raised in the next meeting of the Board of Directors.</p>	<p><b>CALL FOR BOARD OF DIRECTORS' MEETING</b> <b>Article 28</b></p> <p>The Chairman or in his absence, Vice Chairman is authorized to call the Board of Directors to convene a meeting.</p> <p>Besides, any of the members may request from the Chairman to call the members for board meeting.</p> <p>The shareholders holding shares corresponding at least 1/20 of the Company's capital and stakeholders may also invite the Board of Directors for a meeting. The invitation request is made to the Board of Directors. If the Chairman of the Board of Directors sees no reason for holding an urgent meeting, then the issue subject to call is re-raised in the next meeting of the Board of Directors.</p>
<p><b>BALANCE SHEET, PROFIT AND LOSS ACCOUNTS, BOARD OF DIRECTORS' AND AUDIT BOARD'S REPORTS</b> <b>Article 29</b></p> <p>The financial tables and reports stipulated in the regulations of the Capital Market Board and the independent audit report if independent auditing is required, are submitted to the Capital Market Board and disclosed to public in accordance with the procedure and principles set forth by the Capital Market</p>	<p><b>FINANCIAL STATEMENTS AND REPORTS, DOCUMENTS TO BE SUBMITTED</b> <b>Article 29</b></p> <p>The financial statements and reports and the independent audit report required to be prepared as stipulated by the Capital Markets Board shall be publicized as per the methods and principles set by the Board.</p>

<p>Board.</p> <p>At the end of each fiscal period, the reports prepared by the Board of Directors and Audit Committee Board on annual basis, as well as the balance sheet, profit and loss accounts financial tables and relevant reports indicating the financial status of the Company and issued in accordance with provisions of the Capital Market Law and relevant legislation is send to the relevant Ministry within 30 days as of the date of General Assembly meeting.</p> <p>Also, within latest one month as of the last General Assembly meeting, it is required to send to the relevant Ministry or to deliver to the State Commissary present in the meeting three copies from each report to be prepared by the Board of Directors and Audit Committee, minutes of General Assembly meeting and the attendance list indicating the names of the attendee-shareholders and quantity of shares. The reports of Board of Directors and Audit Committee, balance sheet, profit and loss accounts, the current version of the Articles of Association is presented to the review of the shareholders at the Company's Headquarters and branches at least three weeks before the General Assembly meeting.</p>	
<p><b>DELEGATION OF AUTHORITY BY THE BOARD OF DIRECTORS</b></p> <p><b>Article 30</b></p> <p>Pursuant to provisions of Article 319 of the Turkish Commercial Code, the Board of Directors may delegate part of its authority and duties as well as representation power to a managing director or managers from among Board members except for independent Board members.</p>	<p><b>DELEGATION OF AUTHORITY BY THE BOARD OF DIRECTORS</b></p> <p><b>Article 30</b></p> <p><b>REMOVED</b></p>

<p><b>EXTERNAL AUDIT</b> <b>Article 33</b></p> <p>The provisions of the Capital Market Law and other relevant legislation are applied for the issues relating to independent auditing of Company's accounts and transactions.</p>	<p><b>EXTERNAL AUDIT</b> <b>Article 33</b></p> <p><b>REMOVED</b></p>
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