

# ARTICLES OF ASSOCIATION OF KOÇ HOLDING A.Ş.

## I

### ESTABLISHMENT AND MAIN PROVISIONS

#### Article 1- ESTABLISHMENT:

A joint stock company has been established between the partners whose signatures, names and addresses specified below as per this Articles of Associations and provisions of the Turkish Commercial Code related to instantaneous establishment.

#### The partners participating in establishment:

<u>Name of the Shareholders</u>	<u>Nationalities</u>	<u>Addresses</u>
Vehbi Koç	T.R.	İstanbul-Şişli Halaskargazi Cad. No. 266 Çankaya Apt. Daire 9
Sadberk Koç	T.R.	İstanbul-Şişli Halaskargazi Cad. No. 266 Çankaya Apt. Daire 9
Semahat Arsel	T.R.	İstanbul-Şişli Halaskargazi Cad. No. 266 Çankaya Apt. Daire 7
Rahmi M. Koç	T.R.	Ankara-Yenişehir Atatürk Bulvarı Koç Apt. Daire 9
Sevgi Gönül	T.R.	İstanbul-Şişli Halaskargazi Cad. No. 266 Çankaya Apt. Daire 3
Suna Koç	T.R.	İstanbul-Şişli Halaskargazi Cad. No. 266 Çankaya Apt. Daire 9
Hulki Alisbah	T.R.	İstanbul-Nişantaşı Teşvikiye Cad. No. 141 Nar Apt. Daire 5
Dr. Nusret Arsel	T.R.	İstanbul-Şişli Halaskargazi Cad. No. 266 Çankaya Apt. Daire 7
Ziya Bengü	T.R.	İstanbul-Elmadağ Cumhuriyet Cad. No. 15 Dağ Apt. Daire 5
Adnan Berkay	T.R.	İstanbul-Nişantaşı Çınar Cad. Sümül Apt.

İsak De Eskinazis	T.R.	İstanbul-Maçka Silahhane Cad. No. 266 Arda Apt. Daire 3
Erdoğan Gönül	T.R.	İstanbul-Şişli Halaskargazi Cad. No. 266 Çankaya Apt. Daire 3
Kenan İnal	T.R.	İstanbul-Nişantaşı Emlak Caddesi No. 38/4
Can Kırac	T.R.	İzmir-Mithatpaşa Cad. No. 752 Binaz Apt. Daire 3
Çiğdem Koç	T.R.	Ankara-Yenişehir Atatürk Bulvarı Koç Apt. Daire 9
Muhterem Kolay	T.R.	İstanbul-Harbiye Cumhuriyet Cad. Kolay Apt. Daire 6
İsrail Menafe	T.R.	İstanbul-Elmadağ Cumhuriyet Cad. No. 10 Dağ Apt. Daire 11
Bernar Nahum	T.R.	İstanbul-Nişantaşı Valikonağı Caddesi Perihan Apt.
Behçet Osmanağaoğlu	T.R.	İstanbul-Teşvikiye Eski Kağıthane Cad. 104/1
Fazıl Öziş	T.R.	İstanbul-Topağacı Ihlamur Yolu No. 24 Renk Apt. Daire 4
Hüseyin Sermet	T.R.	Ankara-Çankaya Farabi Sok. No. 14 Yalı Apt. Daire 2

## **Article 2- TRADE NAME:**

Trade name of the company is KOÇ HOLDİNG ANONİM ŞİRKETİ. In this Articles of Association, the word HOLDING refers to the company.

### **Article 3- PURPOSE:**

Establishment purposes of the holding are as follows:

- a) To enable that the companies appropriate for big enterprises are established in the country by enabling and ensuring merger of small savings and capital and that a sound capital market is created;
- b) To ensure continuity of the Companies which it has established or to which it has participated for increasing their successes in their own scope of activities;
- c) To ensure high output and profitability in the activities of these companies via the organization technique which foresights of the day call for and reduce financial burdens of the joint service areas via participation of a more widespread group;
- d) To relieve the shocks in the bodies of the companies to be caused by the cyclical fluctuations in an environment where various issues of study are taken into consideration;
- e) By attributing the equities increasing in years and the liquid assets of the company to increase to the community, to direct them more strongly to the economic breakthroughs and enterprises;
- f) To take the measures to actualize social justice included in the principles and purposes of the country so that more profitable and useful results are obtained with less cost by its members by receiving support of a broad group.
- g) To be engaged in the duties expected from the private sector while entering in a new period in which mixed economy is started to be planned, in a manner which shall be more beneficial both to the country and the nationality for itself and the society it represents.

### **Article 4- SUBJECT:**

The Holding may participate in capitals of any and all joint stock, limited liability, domestic and foreign companies to be established for the commercial, industrial, agricultural and financial purposes and may carry out the following transactions related to the companies to which it has participated or not.

- a) It may purchase, sell, exchange with the other shares any and all share certificates, increase, decrease, and terminate its partnerships without seeking the purpose of intermediating and managing social security's portfolio.
- b) On condition that the principles determined by the Capital Market Board have been observed, in terms of capital increase or bond issuance of the companies, it may be engaged in the activities to ensure that results of the same are accountable by the issuing companies or purchasers; dividend guarantee and values are protected.
- c) It may purchase bonds of the companies and finance these in other manners.
- d) On condition that the principles determined by the Capital Market Board have been observed, it may provide all kinds of guarantees for the funds to be received by the companies from the banks or other financial institutions and obtain any warranties in return for financial commitments it has been engaged in favor of these.

- e) It may undertake accounts and financial controls of the companies; carry out organizational inspections which shall enable them to be more rational and profitable or cause the same to be carried out.
- f) It may assume administration of these through the contracts it is to conclude with the companies.
- g) It may provide technical services by taking advantage of its knowledge and experience, establish facilities and factories for the others at home and abroad, conclude technical support contracts on its behalf or on behalf of the companies, acquire intangible rights such as patent rights, licenses, trade marks and models and dispose of the same.
- h) It may take necessary measures necessary for organizing the import and export activities of the companies; help them carry out the activities such as customs, storage, shipment, collection, financial and legal negotiations.
- i) The Holding may participate in the foundations to be established as per article 468 of the Turkish Commercial Law.
- j) It may takeover the receivables of the companies with time and sight bills related to their forward sales, transfer or endorse the same to the other institutions. It may insure the funds provided by these institutions to their suppliers or customers on condition that the investors are informed and the necessary explanations to be sought are made by the Board in private circumstances.
- k) It may cooperate with the domestic and foreign Holdings or other companies, establish partnerships and conclude contracts on distribution of the financial liabilities.
- l) It may engage in the enterprises and partnerships which may help invitation of foreign capital to our country and provide any confidence to them where necessary.
- m) It may carry out any and all other services and transactions profitable to the companies.
- n) It may support the foundations, associations, universities and similar institutions established for social purposes and make donations to the same as per principles determined by the Capital Markets Board.

The Holding may engage in the activities which it believes that it shall be successful except for the ones above mentioned upon proposal of the Board of Directors and resolution of the General Assembly. However, as these kinds of resolutions call for amendment of the Articles of Association, the necessary permissions and formalities have to be dealt with in advance.

## **Article 5-HEAD OFFICE AND BRANCHES:**

Head Office of the Holding is Istanbul province, Üsküdar county. Its address is Azizbey sokak No.1 Nakkaştepe Kuzguncuk 81207 Üsküdar. In case of change of address, the new address is registered with the trade registry, published in Turkish Trade Registry Journal and notified to the Ministry of Industry and Commerce and Capital Markets Board. Any notice to be made to the registered and declared address shall be deemed made to the Company. For the Company which hasn't registered its new address within the required period although it has left its registered address, this situation is considered as a reason for termination. The Company may open branches at home and abroad on condition that it notifies the Ministry of Industry and Commerce and Capital Markets Board.

## **Article 6-TERM:**

The term of the Company is infinite and it may be terminated due to legal reasons or majority decision of two third of the General Meeting to which three fourth of the shareholders have attended.

The same quorum is compulsory even in other meetings to be held due to the fact that the respective quorum has not been provided.

## **Article 7-TRANSACTIONS RELATED TO THE IMMOVABLES AND OTHER VALUES:**

On the condition that the principal established by the Capital Market Board have been observed, the company may, on its behalf and/or on behalf of third parties purchase, rent, real estates, land, sea and air transportation vehicles; sell, let out the ones it has; establish and remove any rights in kind and personal rights including mortgage and pledge on these; establish these rights on the real estates and similar goods and values of the others and remove the same and may transport passenger and cargo for commercial purposes via the air transportation vehicles it has.

These dispositions and transactions are carried out upon resolution of the General Meeting.

## **Article 8-CAPITAL:**

According to the law number 2499, the Company has adopted authorized capital system, and has changed over to the said system as per the permit of the Capital Market Board dated 7/13/1984 and number 219.

Registered capital of the Holding is TL 3.000.000.000 (three billion). This ceiling provided by the Capital Markets Board is effective for the years 2010-2014 (5 years). Even if the registered capital ceiling of TL 3.000.000.000 shall not have been reached in 2014, the Board of Directors has to be authorized by the general meeting by getting permission from the Capital Markets Board for the ceiling permitted previously or a new ceiling amount in order that it may be able to resolve on capital increase following the year 2012. If the respective authority is not granted, the Company is deemed to have quitted the registered capital system.

The issued capital of the company is TL 2,415,141,000- divided into 241,514,100,000 shares each worth Kr 1.

TL 2,012,617,500, which represents the previous issued capital, has been paid-up in full and in cash.

The increased amount of TL 402.523.500 is the amount which was not distributed from the 2008 profit but was included in the capital.

TL 5,062,500, the amount of the previous capital increase has been covered nominally by the shareholders equity of Kav Danışmanlık Pazarlama ve Ticaret A.Ş. which has been taken over as a result of the merger with the said company acquired on 12/31/2007 along with all its assets and liabilities in accordance with articles 18- 20 of the Corporate Tax Code, Article 451 and other respective articles of the Turkish Commercial Code, and provisions of the Capital Market Board Legislation and evidenced by the expert-witness report dated 04/30/2008 issued as per the Decision of Kadıköy 1st Commercial Court of First Instance dated 04/16/2008 and case number 2008/598 D.İş and Decision Number: 2008/598 D.İş. and the report dated 04/29/2008 issued in respect of the merger by Deloitte Danışmanlık A.Ş., a specialist institution.

506,250,000 shares with a nominal value of Kr 1 that were issued due to merger were distributed to the shareholders of Kav Danışmanlık Pazarlama Ticaret A.Ş. to be dissolved due to merger in exchange for the Kav Danışmanlık Pazarlama ve Ticaret A.Ş. shares they have.

Share certificates are registered and they have been divided into groups A and B due to their futures specified in this articles of association.

Distribution of the registered share certificates as per the share groups is as follows:

Group	Number	Amount (TL)
A	64,645,087,838	646,450,878.38-TL
B	176,869,012,162	1,768,690,121.62-TL
	241,514,100,000	2,415,141,000.00-TL

The General Meeting may increase the capital by issuing registered shares in order that they represent the shares with per nominal value of Kr 1(one) up to the capital amount written above between the years 2010-2014. The amount of the shares issued is received in cash and in advance. No new shares can be issued unless the issued shares are sold in whole and paid for.

While resolving on issuance of new shares, the Board of Directors may issue preference shares or the shares over the nominal value and it may restrict the shareholder's right to purchase new shares. The right to purchase new shares may be restricted by once or several capital increases and total amount of the increased capital where rights to purchase new shares have been restricted may not exceed 10% of the issued capital.

The shares representing the capital are monitored by recording in accordance with the basics of recording.

### **PROVISIONAL ARTICLE:**

While nominal value of the shares was TL 1,000, it has been changed as Ykr 1 as per the law on amending Turkish Commercial Law number 5274, and then as Kr 1 as per the Cabinet Decision number 2007/11963 dated 4 April 2007 which prescribed the replacement of the term "New" on New Turkish Liras and New Kuruş as of 01 January 2009. Due to this change, total number of the shares has decreased and 1 share of Kr 1 (New Kuruş) shall be given in exchange for 10 shares each with nominal value of TL 1,000 (Old TL). With regard to the change in question, the rights that arise from the shares held by the partners are reserved.

The term "Turkish Lira" used in these articles of association denotes to those terms changed as per the Cabinet Decision as mentioned above.

### **Article 9-PAYMENT OF THE CAPITAL:**

It has been abolished.

### **Article 10-INCREASE AND DECREASE OF THE CAPITAL:**

The capital of the holding can be increased or decreased as per the provisions of the Turkish Commercial Law and the Capital Markets Regulations.

### **Article 11-PRE-EMPTIVE RIGHT:**

In case of capital increases, the pre-emptive rights held by the shareholders as per article 394 of the Turkish Commercial Law are used within their own groups. The pre-emptive rights not used by the group B are transferred to the group A shareholders. Group A shareholders may use these rights as per capital markets regulation.

Those who undertake the share certificates to be issued based on premiums due to capital increases shall pay the premiums to be determined in addition to the nominal value of the share certificates on the date of issuance to the Holding as per article 466 of the Turkish Commercial Law.

### **Article 12-DIVIDEND SHARES:**

It has been agreed that Vehbi Koç is granted with 100 free of charge registered shares which may be circulated freely due to his services related to provision of an appropriate working site and time.

### **Article 13-SALES AND TRANSFER OF THE SHARES:**

Group A shares may not be transferred via the methods such as sales, disposal to the others and rights in kind may not be established on them till the end of 1980.

The following transfers are not subject to this transfer.

- a) The transfers to be made to the group A shareholders,
- b) The transfers to the spouses and children of the group A shareholders; after 1980 or despite presence of any one of the conditions above allowing transfer before that date, Board of Directors of the Holding may refrain from transferring the group A shares without reasoning as per article 418 of the Turkish Commercial Law.

### **Article 14- SHARE CERTIFICATES TO BE TRANSFERED TO GROUP D:**

It has been abolished.

### **Article 15-SHARE ACQUISITION DUE TO SALES RESTRICTION:**

The Holding may acquire the share certificates subject to compulsory execution as per article 418/3 of the Turkish Commercial Law.

Till resale of the share certificates acquired by the Holding, they shall be owned by Holding for the public weal but these shares may not have voting right in the general meetings and be included in quorum as long as they are property of the Holding.

The share certificates acquired by the Holding may be proposed to the same group of shareholders in a convenient time by the board of directors for a period of minimum three months. If there is no applicant is found in that period, these shares are proposed to other groups of shareholders. If there is no applicant among these in three-month period, as well, the respective shares are sold to other real or legal persons who are convenient for shareholding.

### **Article 16-SALES FROM SERIES B and C:**

It has been abolished.

## **Article 17-ISSUING BONDS:**

The Holding may issue bonds guaranteed or not guaranteed in the amount stipulated by the Capital Markets Law at home and abroad upon resolution of the Board of Directors. In this case, the provisions of articles 423 and 424 of the Turkish Commercial Law are not applied.

The Holding may issue bonds which may be exchanged with share certificates as per the principles determined and announced by the Capital Markets Board and upon resolution of the Board of Directors.

The Holding may issue profit and loss sharing certificates (profit sharing bond) as per resolution of the Board of Directors number 8/4053. The General Meeting resolves on issuance of the profit sharing certificates and determination of the maximum amounts. The General Meeting may authorize the Board of Directors to determine the other conditions related to profit sharing certificates.

## **Article 18- BOARD OF DIRECTORS:**

The Holding is managed by the Board of Directors comprising 9-15 members to be elected for a period of maximum three years as per provisions of the Turkish Commercial Law. Even if the term of election of the General Assembly has terminated, renewal of the Board of Directors may be resolved.

If the membership of the General Assembly is opened, the Board of Directors elects someone, bearing the legal conditions, provisionally and presents to approval of the General Assembly. The member elected in this manner acts till the General Meeting.

The member whose term of office has terminated may be re-elected.

## **Article 19-AUTHORITY OF THE BOARD OF DIRECTORS AND PROVISIONS CONCERNING THE BOARD:**

The Board of Directors is authorized to make resolutions on any and all businesses other than those authorized by Turkish Commercial Code, Articles of Association and exclusively, the General Assembly. Nevertheless, in respect of any resolutions concerning re-participation in a company, or sale of current shares, it is essential that 7 votes of a Board of Directors with 9 members, 8 votes of a Board of Directors with 11 members, 9 votes of a Board of Directors with 11, 12 and 13 members, 10 votes of a Board of Directors with 14 members, and 11 votes of a Board of Directors with 15 members, be affirmative.

In accordance with Article 319 of Turkish Commercial Code, the Board of Directors may either allocate the duties of management and representation to its members, or may fully or partially assign the same to such managing directors who are members of Board of Directors, or to such directors who are not necessarily have to be shareholders.

The Board of Directors is responsible for allocating management and representation duties as aforementioned.

The Board of Directors determines the authorities and responsibilities of managing directors and directors, and assigns any authority and responsibility vested in the Board of Directors to relevant persons under such terms, provisions and restrictions to be set by the Board of Directors, and change, amend or revoke all or part of those authorities when it deems necessary.

The Board of Directors may establish consultancy, coordination and similar committees or sub-committees consisted of its members and/or non-members in respect of issues which it may deem proper.

The Board of Directors assigns, regulates and amends the principles for meeting organization, working and reporting principles for the chairmen and members of the said committees.

The members of Board of Directors are paid attendance fees in accordance with the provisions of Turkish Commercial Code. The members of Board of Directors or of committees as aforementioned, besides such attendance fees, may be paid remunerations, bonuses or premiums in consideration of membership or other services they render in within the scope of membership to such committees. The form and amount of the payment made to the members of the Board of Directors, including the managing directors, are determined by the General Assembly, and the form and amount of the payment made to the committee members for their services are determined by the Board of Directors in accordance with the relevant legislation.

Articles 312-346 concerning Turkish Commercial Code are exactly effective within the Holding.

### **Article 20-PLANNING AND COORDINATION COUNCIL:**

Planning and Coordination Council comprises the members to be determined by the Board of Directors under chairmanship of the Chairman of the Board of Directors.

Council is an institution making assessments, delivering opinions and advices about the activity results, business programs, long-term plans and personnel policies of the companies to whose capitals the Holding has participated directly or indirectly or to whose management Holding is effective.

The principles on meeting and working procedures of the council are determined by the Board of Directors.

### **Article 21-AUDITORS:**

The Holding has 1-3 auditors elected by the General Assembly among from the shareholders or outside for a period of one year. The auditor whose term of office has terminated may be re-elected.

If one is elected by the General Assembly and he can not act in the year, one reserve auditor may be elected in place of him.

Auditors act as per provisions of the Turkish Commercial Law. The provisions of articles 347-359 of the same law are applied concerning the issues on auditing.

The first auditors have been specified in the provisional article 2.

### **Article 22-GENERAL ASSEMBLY:**

The General Assembly of the Holding convenes either ordinarily or extraordinarily.

The Ordinary General Assembly convenes within three month as of the fiscal period of the company, and at least once a year. In these meetings, such issues indicated in Article 369 of Turkish Commercial Code, and the matters required to be negotiated as per the report of the Board of Directors are reviewed and resolved upon.

The Extraordinary Assembly convenes as and when required by the business of the Holding, and in accordance with the provisions stipulated in the Articles of Association to take the necessary resolutions.

The invitation for General Assembly meeting is made 3 weeks prior to the meeting date. The General Assembly meetings are held before public, including stakeholders, save that they have no right to speak, and the media.

At least a member of board, an auditor, at least an officer who is in charge of preparing the financial statements, and at least an officer who is aware of the matters of significance on the agenda for making statements on such matters are present at the General Assembly Meeting. The reasons of such persons who have failed to be present at the meeting as to not participating in the meeting is presented by the chairman for the information of the General Assembly.

### **Article 23- PLACE OF THE MEETING:**

The General Meeting is held in the Head Office or in one of the cities where the branches are located upon requirement considered by the Board of Directors. This issue is rectified in the invitation letters and announcements belonging to the General Meeting.

### **Article 24-NOTIFICATION TO THE MINISTRY AND COMMISSIONER:**

It is necessary that both the ordinary and extraordinary General Meetings are notified to the Ministry of Commerce in 20 days advance and agenda and one copy each of the certificates belonging to this are sent to the Ministry.

It is compulsory that all the meetings are held in the presence of Ministry of Commerce Commissioner. The resolutions to be made in the General Meetings in the absence of the commissioner shall not be effective.

### **Article 25-VOTING RIGHT:**

In the ordinary and extraordinary General Meetings, group A shareholders use two votes each and each share from the other groups use one vote. However, in the resolutions on amendment of the Articles of Association, all the shares has the right to use one vote each.

### **ARTICLE 26-REPRESENTATION BY PROXY:**

In the General Meetings, group A shareholders may be represented by only shareholders of the same group. Other shareholders may assign proxy among from the shareholders or externally.

Regulations of the Capital Markets Board are reserved concerning representation by proxy.

### **Article 27-PRESIDING COMMITTEE OF THE GENERAL ASSEMBLY:**

A chairman responsible for administration and organization of the negotiations, two members as scrutineer are elected by the General Assembly among from the shareholders. Secretary of the General Assembly is assigned by the Chairman among from the shareholders or extraordinarily.

## **Article 28-VOTING PROCEDURE:**

In the General Meetings, the votes are given openly. However, on demand from the ones holding one tenth of the capital represented by the attending shareholders, secret voting must be applied.

## **Article 29-AMENDMENT OF THE ARTICLES OF ASSOCIATION:**

Consummation of the amendments to be made in this Articles of Association upon resolution of the General Meeting are subject to permission of the Ministry of Industry and Commerce and the Capital Markets Board. The amendments on this subject are approved in accordance with the procedure and they become effective as of the announcement date after being registered at the Trade Registry.

## **Article 30-ANNUAL REPORTS:**

Three copies of each reports of the Board of Directors and Auditors, annual balance sheet, profit and loss account, table displaying the names and shares of the shareholders present in the General Meeting and Minutes of the General Meeting shall be sent to the Ministry of Commerce in one month at the latest as of the last meeting date or given to the Commissioner, present in the meeting, besides regulations and notifications related to the Capital Markets Board shall be complied with.

## **Article 31-ANNUAL ACCOUNTS:**

Account year of the Holding is calendar year.

## **Article 32:DISTRIBUTION OF PROFIT:**

The remaining amount after any and all expenditures, amortizations of the Holding paid and to be accrued and allowances to be allocated and its all financial liabilities which incumbent on corporate body of the company are deducted from income of the company in the end of the account period comprises the profit of the company subject to allocation. Of this;

- a) 5% of legal reserves are allocated in as per Turkish Commercial Law.
- b) From the remainder, first dividend in the percentage and amount to be determined by Capital Market Board is allocated.
- c) After 5% reserve fund and any legal liabilities being incumbent on the corporate body of the company are allocated as per provisions of the Turkish Commercial Law and the first dividend to be accounted over the paid-in capital as per sub-paragraph b is deducted from the profit of the company subject to distribution before the tax payment, an amount determined by the General Assembly is allocated to the Koç Holding Retirement and Provident Fund Foundation till 2%.
- d) On condition that the first dividend specified in paragraph (b) is reserved, after 5% reserve fund and any and all financial liabilities being incumbent on corporate body of the company are allocated and an amount equals to 5% of the paid-in capital are deducted from profit of the company, to be distributed, as per provisions of the Turkish Commercial Law, %3 of the remaining amount is allocated to the dividend shareholders. The share to be paid to the dividend shareholders may not exceed the net profit, 1/10 of the amount remaining after the deductions specified in sub-paragraphs (a) and (b) of this article are made.
- e) General Assembly is authorized to partially or fully allocate the remainder as extraordinary reserves or to distribute it.

Unless reserve funds that have to be allocated in accordance with the provision of law and first dividend that is specified for the shareholders in articles of association, are allocated, a decision on the allocation of another reserve fund by the General Assembly or on the profit be transferred to the next year may not be given besides unless the first dividend is paid in cash and/or as share certificates, it may not be resolved to distribute dividend share to the members of the board of directors, officials, servants and employees, dividend/founder dividend shareholders, preference shareholders, foundations established for various purposes and similar people/institutions.

### **Article 33- AMOUNT AND SUPPLY OF THE RESERVE FUND:**

If the legal reserve funds to be allocated as per article 32 reaches up to one fifth of the paid-in capital, allocation is terminated. However, if it decreases due to any reason, allocation is continued in the same manner as of the next balance sheet.

Provisions of sub-paragraphs 1 and 2 of paragraph 2 of article 466 of the Turkish Commercial Law are reserved.

### **Article 34- TERMINATION AND DISSOLUTION:**

The Company is terminated upon resolution of the General Meeting as per article 6 or due to the reasons in the Turkish Commercial Law or upon verdict. In case of the termination and dissolution of the company, its liquidation is realized as per provisions of the Turkish Commercial Law.

### **Article 35- ANNOUNCEMENTS:**

Announcements of the Holding are made in accordance with Turkish Commercial Code, Capital Market Law, and the regulations pertaining to such laws.

The announcements for calling the General Assembly to a meeting is made in accordance with the provisions of article 368 of Turkish Commercial Code.

All announcements to be made as under this article are also published in the corporate web site of the Holding.

Provisions of articles 397 and 438 apply in respect of announcements for reduction of capital and liquidation.

### **Article 36-GENERAL AND LEGAL PROVISIONS:**

On matters not written in this articles of association, Turkish Commercial Law, Capital Markets Law and the respective regulations and notifications are applied.

Trade Registry Number:  
İstanbul 85714/29800  
Registry of the Istanbul Chamber of Commerce  
Provisional Group Nr 62  
Class            Exceptional

İşbu belge orijinalinden  
aşına uygun olarak  
TÜRKÇE Lisanından  
İNGİLİZCE ye tarafımdan tercüme edilmiştir.  
Yeminli Tercüman: BARAN KEKİ  
Dosva No.: 200801000034

İşbu tercümenin dairemiz  
yeminli tercümanlarından  
BARAN KEKİ  
tarafından tercüme edildiğini  
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