

**ARTICLES OF ASSOCIATION  
of  
TURCAS PETROL ANONİM  
ŞİRKETİ**

JUNE/2018

**SECTION  
(I)  
MAIN PROVISIONS**

## **INCORPORATION**

### **ARTICLE 1**

A joint stock company has been incorporated by and between the real persons and legal entities having below mentioned names, residences, nationalities and signatures in accordance with provisions of the Turkish Commercial Code concerning the instantaneous formation of joint stock companies. (Names and addresses of 212 shareholders are stated in the Turkish Trade Registry Journal published on 18.03.1980)

## **COMMERCIAL TITLE**

### **ARTICLE 2**

The Commercial title of the Company is "TURCAS PETROL ANONİM ŞİRKETİ", hereinafter referred to as "the Company" or "the Joint Stock Company".

### **ARTICLE 3**

## **PURPOSE AND SUBJECT MATTER**

The purpose of the Company is to establish a company or companies focusing on national and international investments and developing new businesses for prospecting, researching, manufacturing, transporting, processing, operating, distributing, storing, exporting, re-exporting and trading in such sectors in particular energy sector and its sub-branches such as petroleum, fuel, electricity and natural gas sectors for any kind of commercial, industrial, agricultural and financial purposes, and/or to participate in the capitals and managements of domestic and foreign companies, whether already incorporated or to be incorporated. In order to ensure that the companies, the capitals or managements of which the Company has participated in, are managed successfully, the Company aims at providing such companies with advanced techniques in respect of planning, manufacturing, marketing, financing, and personnel and fund management so that they can operate their business efficiently.

In order to achieve its purpose and subject matters, the Company may perform primarily but not limited to the following activities:

- 1- To acquire any kind of capital market vehicles and make any kind of disposition thereof provided that the same is not in the nature of investment services or activities; and to act as an intermediary in commitment transactions in respect of increasing the capitals and issuing various securities of the companies in which the Company has participated.
- 2- To purchase, transfer, assign, construct or cause to be constructed real estates provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board in order to achieve the purpose and subject-matter; to establish mortgages and other real and personal rights on the real estates owned by the Company in favor of the third parties, or on the real estates owned by the third parties in favor of the Company; to release such rights; to sell such real estates that are not useful for the Company anymore; to rent real estates, and rent out the same when necessary; to lend out and borrow as unsecured; to grant or receive any kind of security whether in kind or personal in order to collect and provide the right and receivables of the Company. Principles and procedures of the Capital Market Laws and Regulations shall be applicable to guarantee, surety, collateral provided or any right of lien including mortgage established by the Company in favor of the third parties.

- 3- To grant any kind of guaranty, security and surety for the loans raised by the companies, the capitals and managements of which the Company has participated in, from the banks and other financial institutions, and for the commitments made and risks taken by such companies against such banks and financial institutions and the third parties, and receive any kind of guaranty for the commitments made by the Company in favor of such companies, provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board.
- 4- To take necessary actions for the purpose of organizing the import and export businesses of the companies, the capitals and managements of which the Company has participated in, and their subsidiary corporations and businesses; to perform joint businesses such as customs, storing, insurance, transportation, collection, financial and legal counsel affairs provided that the Company shall not act as a customs broker.
- 5- To take over the documented or undocumented receivables that are relating to the forward sales of the companies, the capitals and managements of which the Company has participated in, and their subsidiary corporations and businesses; and to transfer and assign the same to other corporations.
- 6- To transfer the funds provided from its own resources and foreign resources to the companies, the capitals and managements of which the Company has participated in, so that such companies are capable of developing and maintaining their businesses.
- 7- To collaborate and establish affiliates with domestic and foreign companies; and to make agreements with them based on financial liability distributions, abiding by the regulations on the transfer of hidden income, as provided in capital market legislation
- 8- To acquire, rent out and sell vehicles; and to make any kind of legal dispositions thereof.
- 9- To make agency agreements with insurance companies; and to engage in the insurance businesses as an agency.
- 10- In the course of realizing and without hindering its purpose and subject matters, the company may grant any kind of donations or charities provided that it is in line with the Capital Market Law and applicable legislation; that it does not exceed 2% of the annual net profit; that it is added to distributable profit base; that the necessary material disclosure is made; and that current year donations are presented to shareholders at the general meeting.

## **REGISTERED OFFICE AND BRANCHES**

### **ARTICLE 4**

The registered office of the Company is in Istanbul. The address of the Company is Ahi Evran Caddesi No:6 Aksoy Plaza Kat:7 Maslak Sarıyer İstanbul. In case of change of the address, the new address is registered with the Trade Registry Office and announced in the Turkish Trade Registry Gazette and additionally notified to the Ministry of Customs and Trade and the Capital Market Board. Any notice or notification made to the registered and announced address is deemed to have been made to the Company. Failure by the Company to register its new address although left the

registered and announced address is considered the reason for termination. The Company may open branches at home and abroad by means of a resolution to be adopted by the Board of Directors, and informing the Ministry of Customs and Trade accordingly.

**ARTICLE 5**

The Company has been incorporated for an indefinite period.

**SECTION  
(II)  
CAPITAL  
AND  
SHARE CERTIFICATES**

JUNE/2018

## **CAPITAL AND SHARE CERTIFICATES**

### **ARTICLE 6**

The capital of the Company is TL 255,600,000.- (two hundred and fifty five million six hundred thousand Turkish Liras) divided into 255,600,000 shares with a nominal value of TL 1 (One TL) each.

The previous capital being TL 270,00,000.- has this time been decreased to TL 255,600,000.- (two hundred and fifty five million six hundred thousand Turkish Liras) by being decreased by TL 14,400,000.- (fourteen million four hundred thousand Turkish Liras).

The capital of TL 270,000,000.- (two hundred and seventy million Turkish Liras) constituting the previous capital has been fully paid up. The previous capital of the Company has been divided into shares of Group A, B and C as stated earlier and all of such shares have been entered in the Stock Ledger.

- a) Shares of GROUP A: The registered Shares of Group A are 269,999,850 shares which correspond to a value of TL 269,999,850- (two hundred and sixty nine million nine hundred and ninety nine thousand eight hundred and fifty Turkish Liras).
- b) Shares of GROUP B: The registered Shares of Group B are 112.50 shares which correspond to a value of TL 112.50.- (one hundred and twelve Turkish Liras point fifty Kuruş).
- c) Shares of GROUP C: The registered Shares of Group C are 37.50 shares which correspond to a value of TL 37.50.- (thirty seven Turkish Liras point fifty Kuruş).

This time, the decreased 14,400,000 shares in the amount of TL 14,400,000.- (fourteen million four hundred thousand Turkish Liras) consist of registered shares of Group A which total to shares in the amount of TL 255,599,850.- (two hundred and fifty five million five hundred and ninety nine thousand eight hundred and fifty Turkish Liras). Within this scope, current shares are as follows:

- a) Shares of GROUP A: The registered Shares of Group A are 255,599,850 shares which correspond to a value of TL 255,599,850.- (two hundred and fifty five million five hundred and ninety nine thousand eight hundred and fifty Turkish Liras ).
- b) Shares of GROUP B: The registered Shares of Group B are 112.50 shares which correspond to a value of TL 112.50.- (one hundred and twelve Turkish Liras point fifty Kuruş).
- c) Shares of GROUP C: The registered Shares of Group C are 37.50 shares which correspond to a value of TL 37.50.- (thirty seven Turkish Liras point fifty Kuruş).

The shares representing the company capital are monitored within the framework of book-entry principles.

General Assembly is authorized to issue shares above the par value. The amounts of share corresponding to the capital subscribed for in cash are paid in cash and in full.

No new shares can be issued unless the issued shares are fully sold and their prices paid.

## **ARTICLE 7**

### **TRANSFERS OF SHARE CERTIFICATES**

The shares of the Company are monitored through the book-entry system within the framework of the dematerialization of the Central Registrar.

It is impossible to abstain from recording the transfers of the Group A registered shares in the ledger whether already entered or to be entered in the Stock Exchange Quotation in respect of being able to be offered to the public through Borsa İstanbul A.Ş.

It is compulsory to have the consent of the Board of Directors for the validation of the transfers of the Group B and C registered shares.

The Board of Directors may refuse transfer of share in the presence of any of the following reasons:

- a) If majority shareholder attempts to acquire the shares and usufruct rights of the third parties who are not shareholders in order to keep the Company within a corporate structure where the majority shares are held by majority shareholders;
- b) If any firm or enterprise, which is in competition with the Company, or its owner, operator, (including private and entrepreneur capital funds and partners of such funds) partners of such firm, otherwise any of its directors or employees, regardless of the capacity in which he/she acts, or their spouses or close relatives, whether of grand or of minor parentage, or any company directly or indirectly controlled by such persons attempt to acquire shares; or
- c) If 10% or more of the Company capital is attempted to be directly or indirectly acquired by any person or a group of persons acting in cooperation in line with the purpose of protecting the Company's economic independence.

Group B and C shareholders shall have pre-purchasing rights over the shares that are in the process of transfer. The period and way of use of the pre-purchasing right as well as the rights and obligations of the right holders have already been determined through an agreement conducted among the shareholders of such shares.

The Board of Directors, in any case, may refuse the request for approval by proposing the transferor to shift his/her shares to Group B or C shareholders' account in the following manner.

The shareholder, who wants to transfer his/her shares partly or wholly, (Seller Shareholder) shall notify his/her intention to the Company's Board of Directors through notary public. This notification ("Notification of Transfer") shall necessarily include the number of shares, serial numbers of the same, names/business names of potential buyers, and the agreed price of shares under consideration.

Within 7 days following the receipt of the above-referred notification, the Board of Directors shall be obliged to inform Group B and/or C shareholders only of the situation, as foreseen below, through a notary public or in writing duly signed. In cases where the shares that are intended to be sold are Group B shares, the notification shall primarily be made to Group B shareholders; similarly, if the shares that are intended to be sold are Group C shares, the notification shall primarily be made to Group C shareholders. If the shareholders within relevant Group fail to make a notification of the request for buying to the Board of Directors in the following manner within 15 days, the other group (B or C) shall be informed of the offer; and they shall be allowed for the same 15-day-period for response.



Every shareholder, who receives such a notification from the Board of Directors, shall be obliged to communicate his/her request for buying the shares for sale at such price as indicated by the Seller Shareholder in his/her notification via notary to the Board of Directors within 15 (fifteen) days following the receipt of the notification of the Board of Directors. The shareholder who fails to communicate his/her intention to the Board of Directors within such 15-day-period as per the conditions stipulated in this paragraph shall be deemed waived his/her right to buy such shares.

If Seller Shareholder of Group B or C has accepted the purchase order of the other shareholder, transfer of shares on purchase shall be completed within 15 (fifteen) days and the price of shares shall be paid within the same period.

If more than one shareholder want to buy the shares within 15-day notification period, each of potential buyers shall be allowed to buy shares in proportion his/her respective ratio of shareholding. If there is single candidate within one group, such shareholder can buy all of the shares exposed for sale. If there is no candidate within one group, the the Board of Directors, as mentioned above, shall send notification to the other group (B or C) and they shall be allowed for the same 15-day-period for response. The Board of Directors must make this notification through the same method and within 7 days following the expiry of 15-day-period granted to the first group.

If any of privileged shareholders has notified his/her request for buying the shares at real value to the Board of Directors as per abovementioned conditions, then the Board of Directors shall refuse to approve the transfer of shares to such person that indicated by the Seller Shareholder as buyer, by forwarding such notification to the privileged shareholder who intends to transfer his/her shares.

In case any dispute arises between the Seller Shareholder, who has received purchase offer, and other shareholder(s), who intend to buy the shares, over the real value of shares, the following procedure shall be followed;

The real values of the shares shall be determined by three "impartial arbitrators", taking into account the balance sheets of and the amount of profits distributed by the Company for the last 3 years. Out of two impartial arbitrators, one shall be chosen by sale privileged shareholder and one by purchase privileged shareholder; and third arbitrator shall be designated by these two arbitrators. Within 30 days following the designation of 3rd arbitrator, the arbitration board shall make its decision on real value of shares in writing, and then notify the same to both parties. The decision made by the arbitration board shall be definitive. Only after accepting the decision of the arbitration board, shareholders shall be allowed to buy relevant shares. However, if none of buyer privileged shareholders does accept the real value set by the arbitration board, then sale privileged shareholder shall be free to sell the shares to the person indicated as buyer on the Notification of Transfer. In such case, the privilege to nominate candidate for the Board of Directors shall not bestowed on the new shareholder, who has taken over the shares, in accordance with Articles of Association. The Company reserves its right to reject based on an important reason indicated in the above paragraph two.

In cases where Group B and C shares are passed into other hands by reason of any sequestration, insolvency or bankruptcy, contractual pre-purchasing right shall not be applied; however the Company reserves its right to reject pre-purchasing right or transfer of shares under the Article 493/4 of the Turkish Commercial Code. The new shareholder, who has acquired the shares in this way, shall be no longer privileged.



## **INDIVISIBILITY OF SHARES**

### **ARTICLE 8**

Shares are indivisible for the Company. In case there is more than one holder for one share, then they can use their related rights through a representative. This representative shall be considered as the holder of such share certificates in view of the Company. In case a representative fails to be determined, then it would be sufficient for the Company to send notices to one of those shareholders only.

In case the real shareholder of a share certificate is different from the one who has the usufruct right, then they must use their related rights through a representative. In case they fail to reach an agreement, then the Company shall recognize those who have the usufruct right only, and if they are more than one, then the representative who are to be appointed in accordance with the above paragraph in respect of sending notices and attending and voting in the general meetings.

## **LIABILITIES OF THE COMPANY**

### **ARTICLE 9**

Annulled.

## **RIGHTS AND OBLIGATIONS RELATING TO THE SHARES**

### **ARTICLE 10**

Holding a share shall deem that the holder has agreed to respect the provisions of these Articles of Association, and the resolutions to be adopted by the General meetings. This provision shall also apply to those who has the share certificates afterwards by inheritance or otherwise.

Presumptive rights on dividends and reserve and mutual funds, and obligations related thereto shall belong to the holder of such share.

The heritors and creditors of a shareholder may never ask for putting in an execution on the assets of the Company or for putting the same on sale by no manner of means. They must agree that the books of the Company and the resolutions to be adopted by the General meetings shall be taken as a basis in respect of determining their rights.

## **CAPITAL INCREASE AND REDUCTION**

### **ARTICLE 11**

The general assembly is authorized to increase the paid capital according to the capital stock system in accordance with the provisions of the Capital Market Law and the Turkish Commercial Code.

The provisions of the Capital Market Law and the Turkish Commercial Code shall apply to the increase in the paid capital.

The capital may be reduced in accordance with the provisions of the Turkish Commercial Code, and this shall apply to each share in equal ratio.

## **ISSUANCE OF DEBENTURES AND PROFIT SHARING CERTIFICATES**

### **ARTICLE 12**

The Company may issue Profit and Loss Sharing Certificates for the purpose of being sold to real persons and legal entities at home and abroad within the legal provisions and in accordance with Law on the Protection of the Value of Turkish Currency and other respective provisions, and communiqués to be issued by competent authorities.

The General Shareholders' Meeting shall adopt a resolution concerning the conditions and minimum amounts of the Profit and Loss Sharing Certificates. The General Shareholders' Meeting may delegate the Board of Directors with power in respect of determining the conditions pertaining to the Profit Sharing Certificates.

The authority to issue secured and unsecured debentures has been transferred to the Board of Directors.

Debentures that are changeable with shares may be issued, but, the form, issuance and changing procedures of such debentures shall be determined by the General Shareholders' Meeting by means of respecting the resolutions to be adopted by the  
Capital Markets Board.

**SECTION  
(III)  
BOARD OF DIRECTORS**

## **BOARD OF DIRECTORS, CONSTITUTION, ELECTION, TERM**

### **ARTICLE 13**

The Company shall be managed by a Board of Directors composed of minimum seven maximum nine members. The members of the Board of Directors shall be elected by the General Assembly for a period not exceeding three years at the very most.

The members of the Board of Directors are elected preferably from among the persons, who have graduated from a university, have technical knowledge and/or general financial and law knowledge and managerial experience on the subjects of activity of the Company and who have the possibility and stability to attend the board of directors meetings.

At least three of the members of the Board of Directors shall be elected among the candidates nominated by the Group B shareholders. At least two of the members of the Board of Directors shall be elected among the candidates nominated by the Group C shareholders. In case the Group C shareholders hold at least forty percent (40%) of the Group A shares on the date of the General meeting where the members of the Board of Directors are elected, then they shall have the right to nominate and elect three (3) members of the Board of Directors. The remaining members of the Board of Directors, however, shall be nominated and elected by the Group B shareholders.

The Board of Directors shall call a meeting of the Group C shareholders and the Group B shareholders for the purpose of electing their candidates at least seven days before the General meeting. This meeting shall be held on a plain majority of both the Group B shares and the Group C shares separately, and the resolution shall be adopted on a plain majority of the Group B shares and the Group C shares, which are represented in the meeting, separately.

The chairman of this meeting shall inform the Chairman of the Board of Directors of the candidates for the purpose of being submitted to the Chairmanship of the General meeting. The member who quits the membership is allowed to be reelected.

The General Assembly, if considered necessary, may change the members of the Board of Directors at any time without being bound by any term provided that the related procedure shall be respected. In appointments to be made to the memberships that become vacant for any reason by the Board of Directors in accordance with the article 363 of the Turkish Commercial Code, new members shall be appointed taking into consideration the Groups. Such members shall be submitted for the approval of the next General meeting. In case their appointments are approved, then they shall complete the duty period of the previous members.

## **CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS**

### **ARTICLE 14**

The Board of Directors shall appoint a vice-chairman among the members each year in the first meeting after the General Shareholders' Meeting for the purpose of performing the duties given by the Board of Directors other than those stated in the law and these Articles of Association, calling a meeting of the Board of Directors, preparing the agenda to be discussed in the meetings, presiding over the meetings, keeping the minutes, and causing the resolutions to be recorded in the books both in English and Turkish. The Board of Directors passes resolutions regarding task distribution of the board members

and constitution of the committees besides appointment of the chairman and vice chairman at the initial meeting.

In case of absence of the Chairman or the Vice-chairman in a meeting, one of the members shall be elected to perform the duties of the Chairman. The secretary of the Board of Directors may be elected among those who are the members or not.

**MEETINGS OF THE BOARD OF DIRECTORS**

**ARTICLE 15**



The Board of Directors shall convene whenever the businesses of the Company require so. However, it must convene at least one time in a month. In case of ordinary meetings, it is necessary to make a call for meeting at least 7 days before meeting and to attach the projected agenda and agenda-related documents to the said call for meeting.

Other than ordinary monthly meetings, the Chairman of the Board of Directors or another member may call a meeting by means of sending a notice 10 days beforehand (if the necessity of this notice is not waived by all members in writing). The Board of Directors may also convene upon the request of the shareholders, qualified as institutional investors and holding 5% or more shares in the capital. The request for invitation is transmitted to the Chairman of the Board of Directors. In case the Chairman finds the request appropriate and decides that an immediate meeting is not required, the Chairman puts the matter on the agenda of the initial Board of Directors meeting.

The meetings of the Board of Directors shall usually be held in the Registered Office of the Company. However, in case it is considered necessary by the majority of the members, the meeting may be held in such other places as deemed suitable by the Board of Directors.

It is essential that the members of the Board of Directors attend to the meeting in person. The Board of Directors establishes any kind of technological infrastructure enabling remote access in order to ensure attendance of the members, unable to attend the meeting in person for any reason. Additionally, opinions of the member, failed to attend the meeting however notified its opinions in writing are submitted for the information of the other members.

Quorum for the meetings of the Board of Directors shall be established in the presence of five (5) members in total. Every shareholder shall have the right to cast one vote. Resolutions shall be adopted by the majority of the members who attend the meeting. With respect to the important resolutions stated hereunder, it is compulsory that at least one member of the Board of Directors nominated by the Group C shareholders shall cast an affirmative vote:

- i) Appointing and dismissing the General Manager, and delegating the General Manager with authority;
- ii) Discussing and approving the Strategic Plan, and amending and revising the Strategic Plan;
- iii) Discussing and approving the annual budget;
- iv) Making commitments that results in the fact that Turcas incurs debts or expenses, whether actually or conditionally, which is in amount of Turkish Liras equivalent to over 500,000 US Dollars, and which is not stated in the annual budget or the Strategic Plan;
- v) Adopting resolutions relating to the agreements or transactions between Turcas and the Shareholders and/or their Affiliates and other related persons, and the agreements not in the ordinary course of the activities of Turcas;
- vi) Adopting resolutions relating to development projects proposed by the parties including but without limitation to the mergers, acquisitions and participating in trust companies
- vii) Purchases, sales, licensing any technology, patent, trade name or brand relating to one single transactions in amount of Turkish Liras equivalent to over 100,000 US Dollars (One hundred thousand US Dollars) together other related allowances before tax;

- viii) Adopting resolutions relating to the strategic policies concerning imports and exports to outside Turkey (other than the ordinary businesses/activities of Turcas);
- ix) Submitting any amendment to the Articles of Association for the approval of the General Assembly;
- x) Submitting any disposal of the important assets other than ordinary businesses/activities for the approval of the General Assembly;
- xi) Adopting resolutions relating to terminating or discharging Turcas; and
- xii) Transferring The Group B share to a Competitor (definition of which is to be collectively agreed by the Group B and C shareholders);

Members may not cast a vote by means of appointing each other as a representative. However, a member, who shall not be able to attend the meeting, may declare his/her opinion and proposal in writing and in such case, these opinions and proposals shall be recorded in the minutes of the meeting. A summary text shall be written, which shows the names of the members who attend the meeting, and the agenda on which discussions are performed.

The minutes that shall be prepared accordingly shall be read in the next meeting of the Board of Directors and recorded in the Book of Resolutions and this book shall be signed by the members who attend the meeting. Those who oppose the resolutions shall write their reasons why they oppose and put their signatures accordingly.

In accordance with the Article 390 of the Turkish Commercial Code, in case one of the members submits a written proposal to the Chairman in respect of a certain matter without demanding a discussion, and the majority of the members give their written consents to this proposal informed by the Chairman without demanding a discussion, then it shall be deemed that the Board of Directors has adopted a decision in this respect without being convened and such resolutions shall be recorded in the minutes in the next meeting of the Board of Directors. Such resolutions shall be valid only if they are written and signed.

The minutes of the meetings of the Board of Directors shall be kept in both Turkish and English, and the Turkish version and English translations of the minutes shall be maintained in the Board of Directors Book of the Minutes.

## **DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS**

### **ARTICLE 16**

The Board of Directors shall manage the Company and represent it against the shareholders and third parties before the courts. The Board of Directors has the absolute power in respect of disposing and managing all the movable and immovable assets of the Company, and performing any kind of procedures and transactions in connection with the subject-matter of the Company except for wholesale of a considerable amount of company assets, as prescribed in the Article 408 of the Turkish Commercial Code and for the regulations provided for in sub-clause 1 of the Article 23 of the Capital Market Law. As such, the Board of Directors shall use the signature of the Company, reach settlements or have recourse to arbitration.

The duties of the Board of Directors shall include the adaptation of resolutions in all respects which are not depending on the resolutions of the General Assembly and which

are not in the field of the authorities of the General Manager according to the needs; determining the authorities of the General Manager; issuing regulations/directives for the internal management of the Company; approving the budget and permanent staff, employing and dismissing the managers and officers.

The Board of Directors shall perform such duties and exercise such powers as provided in the laws in force, these Articles of Association and in the resolutions of the General meetings whenever necessary; ensure that the necessary books are dully kept in accordance with the law, and the balance sheets, profit and loss accounts are prepared and submitted to the independent auditor and related authorities in due time.

The Board of Directors shall submit the General Assembly the annual report showing the general situation of and the business performed by the Company, the proposals relating to the reserve funds, and call a meeting of ordinary and extraordinary General meetings.

### **DELEGATION OF AUTHORITIES**

#### **ARTICLE 17**

The Board of Directors may delegate one or a few of the Board Members or the General Manager or third persons to exercise the managerial powers partly or wholly via an internal directive that is to be issued in accordance with Article 367 of the Turkish Commercial Code. The non-assignable duties and powers of the Board of Directors, as mentioned in the Article 375 of the Turkish Commercial Code shall not fall in the scope of such delegation.

### **AUTHORITY TO SIGN**

#### **ARTICLE 18**

In accordance with the Article 370 of the Turkish Commercial Code, the Board of Directors may delegate its representative authority to one or more than one executive director or any third person, who shall act in the capacity of manager. It is necessary that at least one board member shall be capable of being the representative authority.

The documents and papers issued on behalf of the Company must bear the signatures of those, who are granted the authority to sign by the Board of Directors in such a way that the Board of Directors determines the degrees of such signatures and dully issues a list of authorized signatures stating the related procedures, and provided that such signatures shall be put under the corporate seal of the Company.

### **TRANSACTIONS PROHIBITED TO BE PERFORMED BY THE MEMBERS OF THE BOARD OF DIRECTORS**

#### **ARTICLE 19**

The members of the Board of Directors may not attend the discussions on the subjects related to them or their spouses and relatives including the third degree relatives, not being members of the Board of Directors. In case of such discussions, they are obliged to inform the Board of their involvement, and cause this to be written in the minutes.

**LIABILITIES**

**ARTICLE 20**

Annulled.

**REMUNERATIONS OF THE MEMBERS**

**ARTICLE 21**

The Chairman and members of the Board of Directors shall be granted a salary, an annual allowance or a attendance fee for each meeting, which are to be determined by the General Shareholders' Meeting.

**SECTION  
(IV)  
AUDITING**

## **ELECTION OF THE AUDITOR**

### **ARTICLE 22**

The General Meeting of the Company shall elect the auditor or the auditor for the group in accordance with the Article 399 of the Turkish Commercial Code. It is obligatory that the Auditor shall be elected until 4th month of every activity period, but not later than the end of such period in any case.

## **DUTIES OF THE AUDITOR**

### **ARTICLE 23**

The auditor shall be obliged to perform audits in line with the principles and procedures provided for in the articles 397-398 of the Turkish Commercial Code, relevant provisions of the Capital Market Law, and all other applicable regulations and bylaws.

The Board of Directors shall get the financial statements and annual report issued and approved, and shall deliver the same to the auditor without any delay. The Board of Directors shall provide the auditor with all necessary facilities so that he/she can examine and audit the books, correspondences, papers, assets, liabilities, cash, securities and inventory of the company.

## **LIABILITIES OF THE AUDITOR**

### **ARTICLE 24**

The auditor shall be liable for not performing the duties given by both the laws and these Articles of Association and for any damages to the Company, shareholders or the Company's creditors that may be caused by his/her wrongful intention or negligent acts while performing such duty.

## **REMUNERATIONS OF THE AUDITOR**

### **ARTICLE 25**

The amount of remuneration to be paid to the auditor shall be determined by the General Assembly and paid as an expenditure of the Company.

## **GENERAL MEETINGS (ORDINARY AND EXTRAORDINARY)**

### **ARTICLE 26**

Both ordinary and extraordinary general meetings shall convene in the province where the Company's registered office is located.

Ordinary general meetings shall be held at least once a year. In such ordinary meetings, discussions shall be made and necessary resolutions shall be passed with respect to election of boards, financial statement, annual reports by the board of directors, utilisation of the profits, determination of the rates of distributable profits and dividend shares, clearing of the board members as well as other matters that relate to the current period and are deemed necessary.

The extraordinary meetings shall be held when considered necessary in view of the businesses of the Company and in accordance with the provisions of the Turkish Commercial Code, and these Articles of Association.

Those who have right to attend the general meetings of the Company may attend these meetings electronically in accordance with the Article 1527 of the Turkish Commercial Code. As per the Regulation pertaining to the General Meetings of Joint Stock Companies to be held Electronically, the Company may establish an electronic general assembly system by which the right holders could attend, express their opinions and cast votes in electronic environment; alternatively, the Company may outsource these services from a system established to that end. According to this provision of the Articles of Association, right holders and their representatives shall, at all general meetings, be guaranteed to exercise such rights as indicated in the above-referred Regulation through the system established to this end.

## **MEETING AGENDA AND INVITATION TO MEETING**

### **ARTICLE 27**

It is the Board of Directors who shall call both ordinary and extraordinary general meetings.

In case the shareholders who hold at least one twentieth of the capital of the Company apply to the Board of Directors and requests in writing for new matters to be put in the agenda 15 days before the call, then this request shall be accepted.

Matters not stated in the agenda shall not be discussed in the general meetings. However, if it becomes necessary to discuss another related business and adopt a resolution accordingly when an item that exists in the agenda is being discussed, then the votes of the shareholders shall be taken into consideration. In any case, it is obligatory that the matters required to be discussed or announced to shareholders by the Capital Market Board shall be put in the agenda of the general meetings.

In case the shareholders' request concerning the call for meeting or adding items to the agenda is rejected by the board of directors or no favorable reply is given to such request within seven business days, commercial court of first instance in the city where the company's registered office is located may decide for calling a General meeting upon request of the same shareholders. If the court regards the meeting necessary, it appoints a trustee to arrange the agenda and perform the call for meeting in line with the Law. Court decision shall indicate the duties of the trustee and his authorities to prepare necessary documents for the meeting. Excluding compulsory cases, the court shall make decision by carrying out examinations over the file, which decision shall be definitive.

Calling a general meeting shall be performed in the way as provided in these Articles of Association by means of making an announcement to be published on the official website of the Company, Turkish Trade Registry Gazette and other places determined by Public Disclosure Platform and the Capital Market Board. Such announcements shall contain the agenda to be discussed, the place, date and time of the first meeting. Calling a general meeting for the purpose of making an amendment to the Articles of Association shall be subject to the prior permission to be obtained from the Ministry of Customs and Trade for the text that is to be modified, and the calls for the General meetings shall contain the original text and the text proposed to be modified as well as the agenda to be discussed.

The call must be made at least 3 weeks before the meeting excluding the days of the announcement and the meeting.

Unless otherwise resolved by the general assembly, the meetings are held before the other beneficiaries and the general public.



## **MEETING AGENDAS**

### **ARTICLE 28**

Annulled.

## **ATTENDING THE GENERAL MEETINGS**

### **ARTICLE 29**

It is obligatory that at least one member of the Board of Directors shall attend the general meetings.

Each shareholder who attends the meeting shall have one vote for one share in accordance with the provisions of the article 434 of the Turkish Commercial Code and this voting right shall be exercised according to the sum of the shares that each shareholder has. Voting at the General Assemblies are held by open ballot and raising hands in case of physical attendance or electronically in case of attendance in electronic environment. However, it is possible to apply secret ballot upon the request of the shareholders holding one twentieth of the capital out of the attendants at the meeting. The shareholders may be represented by a proxy who they appoint among the other shareholders or otherwise in the General meetings. Those who act as a proxy shall be authorized to cast a vote of the shareholders for whom they act as a proxy other than their own votes. In this respect the regulation issued by the Capital Market Board concerning voting by proxy in public joint stock companies shall be considered.

In case usufruct rights and disposition rights of a share certificate belong to separate persons, then they can be represented in such a way that they deem proper by means of reaching an agreement among them. If they fail to reach an agreement, then the persons who have usufruct rights shall have the right to attend and cast a vote in the General meetings.

The shareholders who jointly hold a certificate may appoint someone among them to act as a proxy.

## **ADMISSION**

### **ARTICLE 30**

Annulled.

## **QUORUM FOR MEETING AND RESOLUTION**

### **ARTICLE 31**

It shall be compulsory that the shareholders who represent at least one fourth of the capital of the Company shall be present whether in person or by proxy so that the Ordinary and Extraordinary General meetings may be held.

In case the quorum fails to be established in the first meeting, the second call a meeting shall be dully performed within a month. Irrespective of the amount of the Capital represented by the shareholders who attend this second meeting, the General meeting shall be deemed dully held, and discussions shall be performed on the agenda announced for the first meeting.

Resolutions in these General meetings shall be adopted by the majority of the votes represented by the shareholders who attend the meeting.

In the General meetings where an amendment is to be made to the Articles of Association, it is essential that at least half of the shareholders representing the capital of the Company be present and at least half of Group B Shareholders and Group C Shareholders be separately present as well at these General meetings.

In case this quorum fails to be established in the first meeting, then in the second meeting that is to be held after it is announced in a newspaper two times every other 15 days, at least half of the Capital of the Company that includes the majority of the Group C shares must be represented, and in case the quorum fails to be established in the second meeting, then in the third and last meeting, at least one third of the Capital of the Company that includes the majority of the Group C shares must be represented.

The announcements made for the second and third meetings shall contain the time and result of the previous meeting as well as the agenda.

In the General meetings where an amendment is to be made to the Articles of Association, the quorum for meeting is the majority of the votes represented in the meeting, which include the majority of the Group C and B shares.

The following matters shall be resolved by a resolution to be dully adopted by a General Assembly, where the majority of the Group C shareholders cast an affirmative vote.

- i) Dismissal of the members of the Board of Directors nominated by the Group C shareholders;
- ii) Appointment of external independent auditors, and
- iii) Amendment to be made to the Articles of Association.

Applicable provisions of the Turkish Commercial Code and the Capital Market Law shall govern the quorums for meeting and resolution at the General meetings.

In order to make any resolution with respect to limiting the shareholders' rights to acquire new shares, capital reduction or qualified transactions which are determined according to the first paragraph of Article 23 of the Capital Market Law can be adopted at a General Meeting, such resolution shall be passed by affirmative votes of qualified attendants where at least half of the capital is represented at the meeting.

## **LIST OF ATTENDANTS**

### **ARTICLE 32**

The list of attendance shall be prepared in accordance with Article 417 of the Turkish Commercial Code and Article 30 of the Capital Market Law.

In order to determine the quorum for meeting, a list that shows the names, surnames or business names, addresses and shares of the shareholders and their proxies who attend the meeting, nominal values and groups of shares, the Company's registered capital together with issued and paid-up portions, and the place for signature to be put by those who attend the meeting in person or by proxy shall be prepared and had signed by those shareholders and their proxies before the meeting.

In accordance with Article 417 of the Turkish Commercial Code, a certified copy of this list, which must be attached to the minutes and kept in the file, is required to be put in a place that the shareholders can see before the discussion is started, and another copy thereof is required to be delivered to the clerk of the General Meeting.

## **ELECTION OF THE CHAIRMAN, VOTE COLLECTORS AND CLERK IN THE MEETINGS, AND THE DUTY OF THE CHAIRMAN AND VOTING**

### **ARTICLE 33**

The Chairman of the Board of Directors shall preside over the General meetings. In case of the absence of the Chairman of the Board of Directors, this duty shall be undertaken by the Vice-chairman, and in case of the absence of the Vice-chairman, then the person who shall preside over the meeting shall be appointed by the Board of Directors

Two shareholders having the most number of shares who attend the meeting shall act as vote collectors. In case those who have the most number of shares refuse this duty, then other shareholders shall be asked until the shareholders who accept to act as vote collectors are found.

The Clerk shall be elected by the Chairman and the vote collectors. The clerk is not required to be a shareholder.

The duty of the Chairman is to open the meeting after he/she and the Ministry Representative sees that the quorum for meeting is established, and ensure that the discussions are dully and orderly performed, and the minutes are kept in accordance with the provisions of the law and the Articles of Association.

The duty of the Chairman shall also include deciding whether the meetings shall continue or not by means of arranging a few sessions until a resolution is adopted by the General Assembly on the items of the agenda.

In accordance with the Regulation pertaining to the Procedures and Principles of General Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to Attend such Meetings, it is compulsory that the Ministry Representative shall attend the General meetings. Resolutions that are adopted in the meetings where the Ministry Representative fails to attend shall not be valid.

## **APPROVING BALANCE SHEETS AND RELEASING CONCERNED PERSONS**

### **ARTICLE 34**

In the General meetings where the balance sheets are to be approved, if the majority considers necessary or if the shareholders who represent one twentieth of the capital of the Company make a related proposal, the discussion in this respect shall be postponed one month forward, and another call a general meeting shall be performed for the purpose of convening on the date to be determined and discussing the same matter.

It shall be compulsory that sufficient explanations should have been made about why the balance sheet is opposed in order to make a request to postpone the discussion.

By having adopted a resolution to approve the balance sheet, the General Assembly shall be deemed that the Meeting has released the members of the Board of Directors and the Auditor if there is no contrary record in this respect. However, if some matters about the balance sheet have been hidden, or the balance sheet has been based on some wrong information that prevents the real situation of the Company from being understood, then the concerned persons shall not be deemed released although a resolution has been adopted to approve the balance sheet.

## **THE MINUTES**

### **ARTICLE 35**

For the validation of the resolutions adopted in the General meetings, the minutes that show the contents and results of such resolutions and the justifications of those who opposed such resolutions must be prepared, and signed by the shareholders who attend the meeting, the chairman and the Ministry Representative.

The Company shall ensure that the Minutes of the General meetings are prepared immediately after each meeting, and the same is kept in the General meeting and discussion book.

The Board of Directors shall be obliged to submit certified copies of the minutes of the General meetings to the Trade Registry Office, to register, announce and publish on the official website of the Company the matters contained in the Minutes, which matters are required to be registered and announced.

## **OPPOSING THE RESOLUTION OF THE GENERAL MEETINGS**

### **ARTICLE 36**

The Resolutions adopted in the General meetings may be opposed by means of applying to the competent court within three months starting from the date of such resolutions for the reasons stated hereunder in accordance with the provisions of the article 445, 446 and 448 of the Turkish Commercial Code.

- 1) The shareholders, who attended the meeting and cast a contrary vote against the resolution and had it recorded to the minutes, or, who was not allowed to use his/her voting right, or, who claim that the call for the meeting was not dully made or that the agenda was not announced and noticed properly, or that those who were not qualified to attend the meeting participated in the resolution, and
- 2) The Board of Directors,
- 3) Shall have the right to oppose the meeting in case the enforcement of such resolutions imposes a responsibility on the members of the Board of Directors.

The form and conditions of the opposition shall be subject to the provisions of the Turkish Commercial Code.

**SUBMITTING THE CALLS AND THE MINUTES TO THE MINISTRY OF  
TRADE**

**ARTICLE 37**

Annulled.

**SECTION  
(V)  
ACCOUNTS  
DISTRIBUTION OF THE PROFIT  
AND RESERVE  
FUNDS**



## **ACCOUNTANCY PERIOD**

### **ARTICLE 38**

The accountancy period of the Company is the same as the calendar year. However, the first accountancy period starts on the date of final establishment of the Company and ends on the last day of December of that year.

## **ANNUAL BALANCE SHEETS, PROFIT AND LOSS ACCOUNTS, AND THE BOARD OF DIRECTORS' AND AUDITOR'S REPORT**

### **ARTICLE 39**

Annulled.

## **DISTRIBUTION OF THE PROFIT**

### **ARTICLE 40**

After deducting the accumulated losses from the profit for the period, as indicated in the annual balance sheet, which is the amount left after the necessary amounts such as overall expenditures, equivalents, depreciation and required tax payments are deducted from income obtained in an accounting period of the Company, the net profit shall be distributed as follows:

General Legal Reserve Funds:

- a) 5% of the net profit shall be set aside in the form of legal reserve funds.
- b) Out of the remaining profits plus the donations granted by the company within the financial year, if any, the first dividend shall be allocated in line with the Turkish Commercial Code and the Capital Market Legislation.
- c) Upon the proposal of the Board of Directors, and approval of the General Assembly, from the profit left after the deductions stated in the above paragraphs (A) and (B);
  - i) The members of the Board of Directors, Personnel, Personnel Funds or employees may be given dividends provided that such distribution does not exceed 2% of the annual net profit,
  - ii) The shareholders may be given the second dividend (in such case, the reserve funds stated in the article 519/2 of the Turkish Commercial Code shall be allocated).
  - iii) The paragraphs (i) and (ii) may be waived wholly or partially, and the remaining profit may be transferred to the extraordinary reserve funds, or not be distributed and recorded in a provisional account wholly or partially for a certain or uncertain period.

The General Assembly shall adopt a resolution in this respect.

Unless the reserve funds that are necessary to be allocated and the first dividend that is determined in the Articles of Association for the shareholders, it shall not be possible to adopt a resolution to allocate other reserve funds, to transfer to next year accounts as profit and to distribute a share from the profit to the members of the Board of Directors, the employees, officers and workers of the Company.

## **DISTRIBUTION OF THE DIVIDENDS AND ADVANCE DIVIDENDS**

### **ARTICLE 41**

The General Assembly shall adopt a resolution relating to the fact that when and how the dividends and other percentages that are to be allocated from the net profit shall be paid upon the proposal to be made by the Board of Directors in accordance with the provisions of the Capital Market Law and respective Communiqués. The amounts that have been distributed in accordance with the provisions of the Articles of Association shall not be taken back. Advance dividend may be distributed only upon authorization by the Board of Directors, General assembly and compliance with Article 19 and 20 of the Capital Market Law as well as arrangements of the Capital Market Board on the matter. The authority given by the General assembly to the Board of Directors for distribution of dividend advance is limited to the year of grant. Unless the dividend advances of the previous year are deducted completely, no additional dividend advance and/or dividend may be decided to be distributed.

## **RESERVES AND EQUIVALENTS**

### **ARTICLE 42**

The reserve funds stated in the article 40 shall be considered as a whole, and where and how these funds are to be used shall be determined by the General Shareholders' Meeting.

In case the financial situation of the Company in an accountancy period is not sufficient to distribute dividends to the shareholders, then the money in the general reserve funds may be used for this purpose or the money gathered in this account may be used for the purpose of gradually paid the capital. In case the term of the Company is over, or the partnership is dissolved earlier, or a resolution is adopted to liquidate the partnership, then general and special reserve funds shall be gathered in the assets of the Company.

## **INDEMNIFYING THE LOSSES**

### **ARTICLE 43**

In case the Company incurs any losses due to transactions in a accountancy period, then the decreasing capital shall be completed by the reserve funds and equivalents gathered until that period. In case this is not sufficient to complete the decreasing capital, then the shareholders shall not be distributed dividends until the loss is fully indemnified.

In case the capital is decreased less than half or more although the reserve funds and equivalents have been used then the provisions of the article 376 of Turkish Commercial Code shall apply.

**SECTION  
(VI)  
DISSOLUTION AND LIQUIDATION  
OF THE COMPANY**

**DISSOLUTION OF THE COMPANY**

**ARTICLE 44**

Annulled.

**LIQUIDATION OF THE COMPANY**

**ARTICLE 45**

Annulled.

## **CONSEQUENCES OF THE LIQUIDATION**

### **ARTICLE 46**

Annulled.

**SECTION  
(VII) OTHER  
ARTICLES**

## **RESIDENCES OF THE SHAREHOLDERS**

### **ARTICLE 47**

Annulled.

## **ANNOUNCEMENTS**

### **ARTICLE 48**

All announcements, which are necessary to be made by the Company in respect of the enforcement of these Articles of Association, shall be made through Turkish Trade Registry Gazette as stated in the sub-clause 4 of Article 35 of the Turkish Commercial Code, and also, if considered necessary by the Board of Directors, through another newspaper published in the places where the Registered Office and the branches of the Company are located. Furthermore, legally obligatory announcements shall be published on the website of the Company as per Article 1524 of the Turkish Commercial Code.

The Board of Directors of the Company is obliged to deliver the Independent Auditor's Report, annual report, General assembly resolutions to the Capital Market Board within thirty days following a General Meeting. Announcements to be made shall be governed by the regulations issued by the Capital Market Board.

## **OFFICERS AND TRANSACTIONS PROHIBITED TO BE PERFORMED BY THE OFFICERS**

### **ARTICLE 49**

Annulled.



## **SETTLEMENT OF THE DISPUTES**

### **ARTICLE 50**

All disputes that may arise from the management of the Company and the enforcement of the Articles of Association either in the course of ordinary business operations or within liquidation processes of the Company shall be settled by the courts of competent jurisdiction established in the city where the Registered Office of the Company is located.

## **LEGAL PROVISIONS**

### **ARTICLE 51**

The provisions of the Turkish Commercial Code and Securities Exchange Act shall apply to the matters not mentioned in these Articles of Association.

## **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

### **ARTICLE 52**

Corporate Governance Principles required by the Capital Market Board shall be complied. Any transaction made or any Board Resolution taken without observing obligatory principles shall be null and void and be deemed in breach of the Article of Association.

With respect to those transactions that are of high importance in terms of implementation of Corporate Governance Principles, to all sorts of related party transactions by the Company, and to any other transaction relating to putting up security or collateral in favor of third parties, Capital Market Board's regulations on Corporate Governance shall be complied.

With respect to the matters as to the number, qualifications, duties and powers of Independent Members to take charge in the Board of Directors, Market Board's regulations on Corporate Governance shall be complied.

## **ARTICLES OF ASSOCIATION TO BE SENT TO THE MINISTRY OF TRADE**

### **ARTICLE 53**

Annulled.

**SECTION  
(VIII)  
PROVISIONAL  
ARTICLES**

JUNE/2018

## **FIRST BOARD OF DIRECTORS**

### **ARTICLE 1**

By these Articles of Association, the following persons have been appointed as the members of the Board of Directors for the period until the Third Ordinary General Shareholders' Meeting;

**Mustafa Galip Jabban**  
**Abdülhalim Özkaynak**  
**Selahattin Sile M.Muammer**  
**Şahin Hıdır Selek Hasan**  
**Seyfettin Gülsün Erdal Aksoy**

### **FIRST AUDITORS**

### **ARTICLE 2**

Among the incorporators, the following persons have been appointed as the auditors for the period until the first Ordinary General Shareholders' Meeting;

Osman Çilingiroglu  
İsmail Tuğrul Sızmaçođlu  
R.Üstün Benadam

### **ARTICLE 3**

The members of the Board of Directors have been granted the permission in accordance with the provisions of the articles 334 and 335 of the Turkish Commercial Code.

### **ARTICLE 4**

The nominal values of the share certificates have been changed from TL 1,000 to TL 1 in accordance with the provisions of the Law No. 5274 relating to making amendment to the Turkish Commercial Code. Because of this change, total number of shares is decreased, and a share in amount of TL 1 shall be given for each 1,000 shares corresponding to TL 1,000. For the shares that are not completed to TL 1, a fraction certificate shall be issued. With respect to this change, the rights of the shareholder from their shares are reserved.

With respect to the groups that represent the capital of the Company in amount of TL 26,330,233.18, 13th and 14th series shares have been incorporated as the 15th series shares.

With respect to share integration and series integration procedures, the rights of the shareholder from their shares are reserved.

INCORPORATION AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION ( as of June 2018)					
EXPLANATION	PERMISSION FROM THE MINISTRY OF INDUSTRY AND TRADE	PERMISSION FROM THE CAPITAL MARKETS BOARD	DECISION OF THE COMMERCIAL COURT	GENERAL MEETING BOARD OF DIRECTORS	ANNOUNCEMENT PUBLISHED IN THE TURKISH TRADE REGISTRY JOURNAL
INCORPORATION	05.03.1980	-	06.03.1980 File: 1980/574 Decision: 1980/520	- ----- -	Date: 18.03.1980 No:358
Amendment to the articles 12 and 40	13.10.1983 14(0112 3/12704	-	-	08.11.1983 ----- -	Date:27.01.1984 No:934
Amendment to the article 6	13.10.1983 14(0112 3/12704	04.05.1984 30/119	11.10.1984 File:1984/2956 Decision:1984/3395	26.11.1983 ----- -	Date:17.10.1984 No:1117
Amendment to the article 3-6-7-11-13 16-22 ve 40.	29.01.1985 10(0112 3/12704	04.01.1985 8/ 18	-	25.03.1985 ----- -	Date:19.04.1985 No:1247
Increasing the paid capital to 600 milyon TL		24.10.1986 112/399	-	- ----- 1986/85 ve 1987/3 Decision	Date:11.03.1987 No:1721
Increasing the paid capital to 1.200.000.000 TL	-	03.06.1988 74/280	-	- ----- 10.03.1988 1988/3	Date:28.09.1988 No:2111
Increasing the paid capital to 3.200.000.000 TL	-	29.12.1989 162/819	-	- ----- 05.12.1989 1989/12	Date:08.05.1990 No:2521
Increasing the paid capital to 3.420.000.000 TL	-	13.04.1990 34/245	-	- ----- 12.03.1990 1990/5	Date:29.06.1990 No:2559
Increasing the paid capital to 5 Billion TL	-	29.06.1990 88/476	-	- ----- -	Date:12.10.1990 No:2629
Amendment to the articles 6-7-13-22-41 48.51.	13.02.1991 10(0112.3/12704	29.01.1991 İ.D.İ.D 247	Commercial Court of Istanbul 1 02.04.1991 File:1991/998 Decision:1991/1078	Extraordinary Gen. Meeting 12.03.1991 ----- 08.11.1990 90/12	Date:09.04.1991 No:2754
Increasing the paid capital to 15 Milyar TL		08.08.1991 1446		29.07.1991	Date:19.08.1991 No:2841
Increasing the paid capital to 45 Milyar TL	-	24.09.1993 122/664	-	- ----- 20.08.1993 1993/19	Date:31.12.1993 No:3439
Increasing the paid capital to 91.118.350.000 TL	-	05.08.1994 134/783	-	- ----- 22.06.1994 1994/11	Date:28.12.1994 No:3691

Increasing the paid capital to 300 milyar TL And amendment the articles 7-11-16-22	09.03.1995 5283	21.04.1995 OFD/987	Commercial Court of First Instance Istanbul 8 File:1995/787 Decision:1995/683	Extraordinary G.M 09.02.1995 ----- 12.01.1995 1995/04	Date:19.06.1995 No:3809
Increasing the paid capital to 400 Billion TL	15.09.1995 23943	12.09.1995 OFD/2251	-	Extraordinary G.M 31.08.1995 ----- 07.08.1995 1995/31	Date:30.11.1995 No:3926
Increasing the paid capital to 7 Trillion TL	31.12.1997	17.04.1998 OFD/731	-	Extraordinary G.M. 26.02.1998 01.02.1997/97/12	Date:23.07.1998 No:4589
Amendment the articles 9-13-27-29-30 31-36-39-48	13.11.1998 9359	11.11.1998 OFD/11108	-	Olağanüstü G.K 16.02.1999 ----- 24.09.981/98/10	Date:22.02.1999 No:4736
and increasing the paid capital to 7.330.233.187.000 TL and change of company name	27.09.1999 8011	29.09.1999 OFD/2326	-	Extraordinary G.M. 29.09.1999 ----- -	Date: 05.10.1999 No:4891
Amendment the article 15.	02.02.2000 588	31.01.2000 OFD/367-1661	-	Extraordinary G.M. 29.05.2000	Date:29.11.2000 No:5185 12.12.2000-5194
Amendment the article 6.	15.01.2001 286	11.01.2001 OFD/118-410	-	Extraordinary G.M 15.12.2000	Date:22.01.2001 No:5219
Amendment the article 31.	06.04.2001 2347	04.04.2001 OFD/800-3761	-	Ordinary G.M 23.05.2001	Date:20.06.2001 No:5321
Increasing the paid capital to 26.330.233.183.000 TL	19.04.2001 2694	17.04.2001 OFD/917-4255	-	Extraordinary G.M. 04.07.2001	Date:05.12.2001 No:5439
Increasing the paid capital to 105.000.000.- YTL and adding temporary article 4.	15.09.2005 6697	08.09.2005 1919/19411	-	Extraordinary G.M.. 25.10.2005	Date:12.12.2005 No:6450
Increasing the paid-in capital to 136.500.000.- YTL and amendment the	14.02.2008 / 897 31.03.2008 / 1790	04.02.2008 / 2075 25.03.2008 / 5196	-	Extraordinary G.M 30.04.2008	Date:11.06.2008 No:7081
Increasing the paid in capital to 225.000.000.-TL	22.10.2010/5721	14.10.2010/10321	-	Extraordinary G.M. 30.11.2010	Date: 23.12.2010 No:7714
Amendment of the articles of 3, 4, 7, 8, 9, 10,11, 12, 13, 14, 15, 19, 22, 26, 27, 28, 29, 30, 31, 34, 41, 47, 48, 52 ve 53	22.10.2010/5721	14.10.2010/10321	-	Extraordinary G.M.. 30.11.2010	Date: 23.12.2010 No:7714
Amendment of the article 52.	29.03.2012/2407	22.03.2012/3412	-	Ordinary G.M. 24.05.2012	Date: 04.06.2012 No: 8082

Amendment of the Articles 3, 4, 6, 7, 8, 9, 10, 11, 13, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 39, 40, 41, 43, 44, 45, 46, 47, 48, 49, 50, 51, 53 of the Articles of Association of the Company according to the new Turkish Commercial Law enacted on 01.07.2012	25.06.2013/5053	14.06.2013/6453	-	Extraordinary G.M. 12.12.2013/ Board Resolution no. 2013/18 dated 08.11.2013	Date: 25.12.2013 No: 8472
Increasing the paid-in capital to 270,000,000 TL	05.02.2015/673001 47/431.02	13.01.2015/298337 36-110.03.02-97 (Pre-Approval) 12.06.2015/15-730	-	Ordinary G.M. 13.05.2015	Date: 30.06.2015 No: 8852
Reduction of paid-in capital to 255,600,000 TL	30.05.2018 50035491-431.02	30.03.2018 29833736-110.01- E.3663	-	Ordinary G.M. 21.06.2018 Board of Directors Decision dated 21.05.2018 numbered 2018/11	Date: 09.07.2018 No: 9616