

**VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI
ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION**

1. ESTABLISHMENT

ARTICLE 1. A Gayrimenkul Yatırım Ortaklığı Anonim Şirketi has been established by the founders whose names, surnames, domiciles and nationalities are indicated below, in order to offer its shares to the public within the framework of the provisions of the Turkish Commercial Code and the Capital Market Law and in accordance with the registered capital principles.

<u>TRADE TITLE</u>	<u>NATIONALITY</u>	<u>RESIDENCE OR HEAD OFFICE ADDRESS</u>
1-TÜRKİYE VAKIFLAR BANKASI T.A.O.	REPUBLIC OF TÜRKİYE	Finanskent Mahallesi Finans Caddesi No:40/1 Ümraniye/İstanbul
2- T.C. BAŞBAKANLIK TOPLU KONUT İDARESİ BAŞKANLIĞI	REPUBLIC OF TÜRKİYE	Bilkent Plaza B1 Blok Bilkent/ANKARA
3-TÜRKİYE VAKIFLAR BANKASI T.A.O. MEMUR VE HİZMETLİLERİ EMEKLİ VE SAĞLIK YARDIM SANDIĞI VAKFI	REPUBLIC OF TÜRKİYE	Atatürk Bulvarı No:87 Kızılay/ANKARA
4- VAKIFBANK PERSONELİ ÖZEL SOSYAL GÜVENLİK HİZMETLERİ VAKFI	REPUBLIC OF TÜRKİYE	Atatürk Bulvarı No:87 Kat:8 Kızılay/ANKARA
5-GÜNEŞ SİGORTA AŞ	REPUBLIC OF TÜRKİYE	Büyükdere Cad. Güneş Plaza No:110 Esentepe-Şişli İSTANBUL
6- VAKIF PAZARLAMA TİCARET ve SANAYİ AŞ	REPUBLIC OF TÜRKİYE	Evren Mah.Gülbahar Cad. No:18 Gunesli- Bagcilar/ISTANBUL

COMPANY TITLE

ARTICLE 2. The Trade Title of the Company is "VAKIF GAYRENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ". In these articles of association, it will be referred to as the "Company".

HEAD OFFICE AND BRANCHES OF THE COMPANY

ARTICLE 3. The Company's head office is located in Istanbul. Address, Saray Mah. Dr. Adnan Büyükdeniz Cad. Akyaka Park No:7A İç Kapı No:28 Ümraniye/ İSTANBUL. I In the event of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and shall also be notified to the Republic of Türkiye, Ministry of Trade and the Capital Markets Board. Notifications made to the registered and announced address shall be deemed to have been made to the Company. The Company may open branches and representative offices provided that the Ministry of Trade and the Capital Markets Board are duly informed.

DURATION OF THE COMPANY

ARTICLE 4. The legal existence of the Company is not restricted for any period of time.

PURPOSE OF THE COMPANY and FIELD OF ACTIVITY

ARTICLE 5. The Company is a capital market institution that can invest in real estates, real estate based capital market instruments, real estate projects, real estate based rights and capital market instruments, establish ordinary partnerships to realise certain projects and engage in other activities permitted by the regulations of the Capital Markets Board within the procedures and principles determined by the regulations of the Capital Markets Board on Real Estate Investment Trusts. The regulations of the Capital Markets Board and the relevant legislation shall be complied with in relation to the Company's principles of activity, activities that cannot be performed, investment activities, investment prohibitions, management limitations, portfolio limitations and portfolio diversification, as well as the establishment of absolute rights and title deed transactions. Within this framework, the Company may, in order to realise its purpose,

- a) Purchase and sell, lease, rent out, take pledges, remove pledges already established, take mortgages, remove mortgages already established, take mortgages, remove mortgages already established, take mortgages, remove mortgages already established on the assets in its portfolio, purchase and sell securities, land, area, offices, residences, business centres, shopping centres, hospitals, hotels, commercial warehouses, commercial parks and similar real estate properties and real estate properties abroad (provided that the ownership of such properties is acquired) permitted by the capital markets legislation, Provided that the necessary disclosures to be required by the Capital Markets Board within the scope of special cases within the limits specified in the Capital Markets Legislation are made, it may give pledges and mortgages in favour of third parties, may make disposals in favour of third parties, may establish easement, usufruct, condominium easement, top right, construction right, may transfer and assign, may perform and execute all transactions permitted by law, may establish these rights, may remove the established rights.
- b) Purchase and sell intellectual value, patents, licences, trademarks, know-how and other industrial property rights, provided that they are not investment instruments and are related to the purpose of activity.
- c) Buy and sell real estate certificates, asset backed securities issued against housing loans and securities accepted by the Board to be of similar nature,
- d) In addition to those listed in subparagraph (c), it may buy and sell other capital market instruments and perform reverse repo transactions.
- e) It may provide the furnishing of hotels, hospitals or similar real estates that require certain minimum equipment in order to be put into operation before they are rented out.
- f) It may buy, sell and lease lands and plots of land for the purpose of acquiring their ownership and obtaining trading profits and developing projects through the establishment of condominium easement,
- g) It may sell the real estates on which a right of override has been established by public or private legal entities or real persons as an independent and permanent right for the purpose of project development on behalf of the partnership, in order to generate profit after acquiring the ownership,
- h) It may invest in real estate based projects for which all necessary permits have been obtained in accordance with the relevant legislation, the project is ready and approved, and all documents legally required for the commencement of construction are approved by independent appraisal companies as complete and accurate, by acquiring their ownership or establishing overriding rights in order to obtain real estate development profit or rental income at every stage of the project,
- i) It may perform swap and forward transactions, write options, and enter into futures contracts, except for commodity-based ones, for hedging purposes only.
- j) The Company may take all kinds of real and personal guarantees for the collection and provision of its rights and receivables, and may perform all kinds of registration, cancellation and all other transactions in relation thereto before the land registry, tax offices and similar public and private institutions.
- k) It may become a partner by participating in companies within the limits specified in the Capital Market Legislation.

The regulations of the Capital Markets Board and the relevant legislation shall be complied with in relation to the Company's principles of activity, activities that cannot be performed, investment activities, investment prohibitions, management limitations, portfolio limitations and portfolio diversification, as well as the establishment of absolute rights and title deed transactions.

The Company may purchase or lease movable and immovable property separate from its portfolio, in the amount and value required by its own needs.

The Company may not provide any benefits to its shareholders, members of the Board of Directors or personnel from its assets other than the payments required by its activities such as attendance fees, wages and dividends.

The Company may make donations to institutions, foundations and associations established for various purposes and other various institutions and organisations, provided that the regulations of the Capital Markets Board are adhered to, the regulations of the capital markets legislation on disguised profit transfer are not contradicted, its own purpose and subject matter are not hindered, the necessary material event disclosures are made and the donations made during the year are submitted to the information of the shareholders at the General Assembly. The upper limit of donations to be made must be determined by the General Assembly, and donations exceeding this limit cannot be distributed. The Capital Markets Board is authorised to set an upper limit on the amount of donations. However, the limit of donations to be made within a year cannot exceed seven per thousand of the Company's asset value according to the annual accounting period.

In the event that the Company intends to engage in any other business that may be deemed beneficial and necessary for the Company in the future, the necessary permissions shall be obtained from the relevant Ministry and the Capital Markets Board, and the matter shall be submitted to the approval of the General Assembly upon the proposal of the Board of Directors, and the Company shall be able to carry out any business it wishes.

In the event that the matters set forth in this article and the regulations to be made by the Capital Markets Board subsequently differ, the regulations to be made by the Capital Markets Board shall be complied with.

BORROWING LIMIT AND SECURITIES ISSUANCE

Article 6: In order to meet its short-term funding needs or costs related to its portfolio, the Company may use loans within the limitations of the capital markets legislation, and may issue bonds, commercial bills, asset-backed securities and other debt instruments under the guarantee of its receivables and rental income arising from the sale of the real estates in the portfolio through sales or sales promise agreements and within the framework of the regulations of the Capital Markets Board. The provisions of the Capital Market Law and other relevant legislation shall be complied with regarding the limit of debt instruments to be issued thereof. The Company's Board of Directors is authorised to issue capital market instruments in the nature of debt instruments within the framework of Article 31 of the Capital Markets Law. In this case, the provision of Article 506 of the Turkish Commercial Code shall not apply.

CAPITAL AND SHARES

ARTICLE 7. The registered capital of the Company is 5.000.000.000.000,-TL (five billion Turkish Liras) and is divided into 500.000.000.000.000 (Five Hundred Billion) shares with a nominal value of 1kr (One Kuruş) each. The authorisation for registered capital ceiling granted by the Capital Markets Board is valid for the years 2023-2027 (5 years). Even if by the end of 2027 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2027, it is obligatory to obtain authorisation from the General Assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the said authorisation is not obtained, the Company cannot increase its capital by a resolution of the Board of Directors.

The issued capital of the Company is 2.950.000.000,-TL (Two Billion Ninety-Nine Hundred and Fifty Million Turkish Liras) and is divided into 295.000.000.000 (Two Hundred Ninety Five Billion) shares with a nominal value of 1Kr (One Kuruş) each.

TL 1,483,990,044 (One billion four hundred and eighty-three million nine hundred and ninety-nine thousand forty-four Turkish Liras) of the capital was paid in cash by the shareholders, TL 1,016,916,779 (One billion six hundred and sixty-six million nine hundred and sixteen thousand seven hundred and seventy-nine Turkish Liras) of the capital was transferred to the capital, TL 26,299.008,-TL (Twenty six million two hundred and sixty nine thousand nine hundred and eighty eight Turkish Liras) of the positive differences of capital adjustment, 301.118.336,-TL (Three hundred and one million one hundred and eighteen thousand three hundred and thirty six Turkish Liras) of the share premiums, 121.675.833,-TL (One hundred and twenty five million six hundred and seventy five million eight hundred and thirty three Turkish Liras) of the retained earnings were added to the capital.

The share groups representing the issued capital consist of Class A registered shares 104,779,370,372.54 shares amounting to TL 1,047,793,703.73 and Class B bearer shares 190,220,629,627.46 shares amounting to TL 1,902,206,296.27. Transfer of registered shares cannot be restricted.

The Board of Directors is authorised to increase the issued capital by issuing shares up to the registered capital ceiling between 2023 and 2027 in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to take decisions on limiting the shareholders' right to acquire new shares and issuing privileged shares or shares above or below their nominal value in accordance with the provisions of the capital markets legislation. The authorisation to restrict the right to acquire new shares may not be exercised in a way to cause inequality among shareholders.

In the election of the members of the Board of Directors, each Group A share has 15 (fifteen) voting rights and each Group B share has 1 (one) voting right. In capital increases, new Group A shares will be issued in return for Group A shares and new Group B shares will be issued in return for Group B shares. However, if the Board of Directors restricts the shareholders' right to acquire new shares, all of the new shares to be issued shall be issued in Group B and bearer shares.

The amount of issued capital must be shown in the documents in which the title of the Company is used. In the election of the members of the Board of Directors, no shares granting privileges other than the shares with privileged voting rights may be issued. Shares representing the capital are monitored in dematerialised form within the framework of dematerialisation principles.

In capital increases of the Company, assets deemed appropriate to be included in the portfolio by the Capital Markets Board may be added as capital in kind. The procedures and principles regarding the valuation of these assets shall be determined by the Capital Markets Board.

Shares issued in return for capital in kind may be offered to public within the framework of the principles determined by the Capital Markets Board.

The decision on capital increase in kind can only be taken at the General Assembly.

The transfer of shares is subject to the provisions of the Turkish Commercial Code and Capital Market legislation.

RETENTION AND INSURANCE OF ASSETS IN THE PORTFOLIO

ARTICLE 8. The securities included in the Company's portfolio or the documents representing these securities shall be kept in the Clearing and Custody Company or in the institutions authorised by the Capital Markets Board to provide custody services in accordance with the custody agreement to be made within the framework of the Capital Markets Legislation.

The Company is obliged to ensure the assets in its portfolio in accordance with the principles determined by the Capital Markets Board.

VALUATION OF ASSETS IN THE PORTFOLIO

ARTICLE 9. The assets in the portfolio are evaluated in accordance with the principles and principles to be approved by the Capital Markets Board.

BOARD OF DIRECTORS AND TERM OF OFFICE

ARTICLE 10. The affairs and management of the Company, representation and binding of the Company against third parties shall be carried out by a Board of Directors consisting of 9 (nine) members, including independent members, the majority of whom are non-executive, who fulfil the conditions specified in the Turkish Commercial Code and Capital Markets Legislation and who are elected by the General Assembly for a maximum of 3 (three) years within the framework of the provisions of the Turkish Commercial Code and Capital Markets Legislation. At its first meeting, the Board of Directors elects a chairman from among its members and a deputy chairman to act in the absence of the chairman.

The number and qualifications of the independent members of the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance.

It is possible for members whose term of office has expired to be re-elected by nomination. In the event of a vacancy in a membership for any reason whatsoever, the Board of Directors shall temporarily elect a person who fulfils the conditions specified in the Turkish Commercial Code and Capital Markets legislation and other relevant legislation and submit the same to the approval of the first General Assembly. The member elected in this way shall serve until the General Assembly meeting at which he/she is submitted for approval and, if approved, shall complete the term of his/her predecessor.

Members of the Board of Directors may be dismissed at any time by the General Assembly.

The Board of Directors is authorized to transfer management to one or more members of the Board of Directors, or to a third party, in whole or in part according to an internal directive to be issued.

Legal entities may also be elected to the Board of Directors. In this case, the principles set forth in the relevant provisions of the Turkish Commercial Code shall be complied with.

CONDITIONS FOR ELECTION TO THE BOARD OF DIRECTORS

ARTICLE 11. Members of the Board of Directors must fulfil the conditions stipulated in the Turkish Commercial Code, Capital Markets legislation and other relevant legislation.

BOARD MEETINGS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 12. The Board of Directors convenes at times deemed necessary for the affairs of the Company upon the invitation of the Chairman or, in his absence, the Vice Chairman. Any member of the Board of Directors may also apply in writing to the chairman or the deputy chairman and request that the Board of Directors be called for a meeting. If the chairman or the vice-chairman still fails to call the Board to a meeting, the members shall be authorised to call the meeting ex officio. Each member has one vote in the meetings and the right to vote is exercised in person. Unless the chairman, vice chairman or any of the members of the Board of Directors requests

a meeting, decisions of the Board of Directors may be taken without a meeting within the framework of the principles set forth in the relevant provisions of the Turkish Commercial Code.

The meeting agenda of the Board of Directors shall be determined by the Chairman of the Board of Directors and in his/her absence by the Deputy Chairman. The agenda may be amended with the decision of the Board of Directors.

The meeting place is the Company headquarters. However, the Board of Directors may convene in another place provided that a decision is taken.

Those who have the right to attend the meetings of the Board of Directors of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on the Meetings to be held in Electronic Environment in Commercial Companies other than the General Assemblies of Joint Stock Companies, the Company may establish the Electronic Meeting System that will enable the right holders to participate and vote in these meetings electronically, or may purchase services from the systems established for this purpose. At the meetings to be held, it is ensured that the rights of the rights holders specified in the relevant legislation can be used within the framework specified in the Communiqués, either through the system established under this provision of the Company's Articles of Association or through the system to be provided with support services. Capital markets legislation shall be complied with regarding the Board of Directors meetings in electronic environment.

Without prejudice to the regulations of the Capital Markets Board regarding the quorums of the independent members of the Board of Directors, the Board of Directors convenes with the majority of the total number of its members and takes its decisions with the majority of those attending the meeting. If the votes are equal, the issue is left to the next meeting. If there is an equality in the second meeting, the proposal is deemed to be rejected.

In the Board of Directors, votes are cast as acceptance or rejection. The person who votes against shall sign the decision by writing the reason for his/her rejection.

Members who do not attend the meeting cannot vote in writing or by appointing a proxy.

Corporate governance principles determined by the Board are applied for the transactions between the companies and related parties.

In the wholesale sale of the assets of the companies, which do not exceed 75% of their total assets, the subparagraph (f) of the second paragraph of Article 408 of the TCC and Capital Market Law the provisions of Article 23 of the Law shall not apply.

All Corporate Governance Principles required to be implemented by the Capital Markets Board shall be complied with and transactions and Board of Directors' resolutions made without complying with the mandatory principles shall be invalid and deemed contrary to the Articles of Association.

The Board of Directors is obliged to establish the committees required to be established pursuant to the Turkish Commercial Code and Capital Markets legislation in accordance with the provisions of the relevant regulations. In addition to these committees, the Board of Directors is also authorised to establish committees that are needed in relation to the Company's business, provided that they comply with the capital markets legislation. Duties, working principles and members of the Committees are determined by the Board of Directors and disclosed to the public.

All members of the Audit Committee and the chairmen of the other committees are elected among the independent members of the Board of Directors.

REMUNERATION OF BOARD MEMBERS

ARTICLE 13. The remuneration of the chairman and members of the Board of Directors shall be determined by the General Assembly.

MANAGING AND BINDING THE COMPANY

ARTICLE 14. The Company is managed and represented by the Board of Directors. The Board of Directors fulfils the duties assigned to it by the Turkish Commercial Code, Capital Markets Law and other relevant legislation and by the General Assembly.

In order for all documents to be issued and agreements to be concluded by the Company to be valid, they must bear the signatures of at least two persons who are authorised to bind the Company and who are placed under the Company's title.

The Board of Directors shall determine who shall be authorised to bind the Company.

GENERAL MANAGER

ARTICLE 15. A General Manager shall be appointed by the Board of Directors for the execution of the Company's affairs. The person who will serve as General Manager must fulfil the education, experience and other necessary conditions specified in the relevant CMB legislation. Dealing only with the purchase and sale of real estate does not count as experience gained in this field.

The remuneration and allowances of the General Manager shall be determined by the Board of Directors.

The position of general manager cannot be deputised for more than 6 months within a period of 12 months. At the end of this period, this position cannot be re-appointed by proxy.

The General Manager is responsible for managing the Company in line with the decisions of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation.

OBLIGATIONS OF MANAGERS

ARTICLE 16. In the event that the members of the Board of Directors are not independent according to the criteria determined by the Capital Markets Board, they are obliged to notify this matter to the Board of Directors together with their justifications and to record this matter in the minutes of the meeting. Article 393 of the TCC is reserved in this respect.

In determining and implementing the prohibitions on executives, the mandatory principles of the Capital Markets Board's Corporate Governance Principles and the relevant articles of the Turkish Commercial Code are complied with.

The member who acts in breach of these provisions is obliged to indemnify the Company for any loss incurred as a result of the transaction to which he/she is related.

AUDITING

ARTICLE 17. The financial statements are audited by the auditor in accordance with the Turkish Auditing Standards in conformity with international auditing standards. Whether the financial information in the annual report of the Board of Directors is consistent with the audited financial statements and presented fairly is also within the scope of the audit.

The auditor who fulfils the conditions specified in the Turkish Commercial Code and Capital Markets legislation and other relevant legislation is elected by the General Assembly for 1 year. The elected auditor shall be registered and announced in the Turkish Trade Registry Gazette and on the Company's website.

The provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation shall apply to the election of a special auditor.

The relevant articles of the Turkish Commercial Code and capital markets legislation shall apply to the audit of the Company and other matters stipulated in the legislation.

AUDITORS' REMUNERATIONS

ARTICLE 18. The remuneration of the auditors shall be decided by the General Assembly. The remuneration to be paid to the auditors elected for the first year is shown in provisional article 4.

GENERAL ASSEMBLY MEETINGS

ARTICLE 19. The Ordinary General Assembly convenes within three months following the end of the accounting period of the Company and at least once a year and discusses and resolves the issues on the agenda prepared by those authorised and assigned to convene the General Assembly in accordance with Articles 409 and 413 of the Turkish Commercial Code.

The Extraordinary General Assembly shall convene and take the necessary decisions in cases required by the Company's business in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation and the provisions of these Articles of Association. The place and time of the Extraordinary General Assembly shall be duly announced.

Each shareholder has one vote in the General Assembly meetings. However, in the election of the members of the Board of Directors, the Article 7 of the Articles of Association titled "Capital and Shares" The provisions of the Article apply.

Electronic Participation in General Assembly Meetings

Right holders who have the right to attend the General Assembly Meetings of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assemblies to Be Held in Electronic Environments in Incorporated Companies, the Company may install an electronic General Assembly system to enable the right holders to participate, express their opinions, make suggestions and use their votes in the General Assembly meetings in an electronic environment, or may purchase services from systems created for this purpose. As per this provision of the Articles of Establishment, right owners and their representatives shall be enabled to use their rights as specified in the aforementioned regulation during all General Assembly meetings to be held.

MEETING PLACE

ARTICLE 20. Ordinary and Extraordinary General Assembly Meetings shall be held at the Company's headquarters or in the same province, at the places deemed appropriate by the Board of Directors.

PRESENCE OF A MINISTRY REPRESENTATIVE AT THE MEETING

ARTICLE 21. A representative of the Republic of Türkiye Ministry of Trade must be present at the Ordinary and Extraordinary General Assembly meetings. The decisions to be taken at the General Assembly meeting to be held in the absence of the representative shall be invalid. Pursuant to Article 407 of the Turkish Commercial Code, other regulations regarding the representatives of the Ministry shall be complied with.

APPOINTMENT OF A REPRESENTATIVE

ARTICLE 22. Shareholders may be represented at the General Assembly meetings by themselves or by proxy appointed from outside. Representatives holding shares in the Company are authorised to use not only their own votes but also the votes held by the shareholders they represent. The Board of Directors determines the form of the authorisation certificate within the framework of the regulations of the Capital Markets Board. The authorisation certificate must be in writing. The representative is obliged to cast his/her vote in accordance with the request of the transferor, provided that the delegated shareholder is stated in the authorisation certificate. The relevant regulations of the Capital Markets Board shall be complied with regarding proxy voting.

METHOD OF CASTING VOTES

ARTICLE 23. Capital markets legislation and other relevant legislation shall be complied with in matters related to voting at the General Assembly meetings and voting by proxy. Shareholders who do not physically attend the meeting shall cast their votes in accordance with the provisions of the legislation regarding the General Assembly meetings held in electronic environment.

ADVERTISEMENTS

ARTICLE 24. The announcements to be made by the Company shall comply with the provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation.

In addition to the procedures stipulated by the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation, the invitation to the General Assembly meetings shall be made at least 3 weeks prior to the date of the General Assembly meeting, excluding the announcement and meeting days, by all means of communication, including electronic communication, which will ensure reaching the maximum possible number of shareholders.

Unless otherwise decided by the General Assembly, General Assembly meetings are open to the public, including stakeholders and the media, without the right to speak.

In addition, the information required to be disclosed pursuant to the provisions of the Turkish Commercial Code, Capital Markets legislation and other relevant legislation is disclosed to the public together with the announcement of the General Assembly meeting on the company's website.

The provisions of Articles 474 and 532 of the Turkish Commercial Code shall apply to announcements regarding capital reduction or liquidation.

Other announcement and information obligations arising from the Capital Markets legislation and the Turkish Commercial Code are reserved.

INFORMING

ARTICLE 25. Within the framework of its operating principles, the Company is obliged to provide information to the Capital Markets Board in accordance with the procedures and principles required by the regulations of the Capital Markets Board and to submit the reports and documents stipulated in the legislation.

FISCAL PERIOD

ARTICLE 26. The fiscal year of the Company starts on the first day of January and ends on the last day of December. The first accounting year starts from the date of registration of the Company in the Trade Registry and ends on the last day of December of that year.

PROFIT

ARTICLE 27. In the distribution of profit, the amount remaining after deducting other general expenses such as current expenses, depreciation, provisions from the gross profit realised during the accounting year to be distributed in accordance with the CMB law and the communiqué of the Board constitutes the net profit.

DISTRIBUTION OF NET PROFIT

ARTICLE 28. The Company complies with the regulations of the Turkish Commercial Code and Capital Market Legislation regarding dividend distribution.

The net profit as shown in the annual balance sheet prepared in accordance with the capital markets legislation and remaining after deducting from the income determined at the end of the accounting period, the general expenses of the Company and the amounts that must be paid or set aside by the Company, such as various depreciation, and the provisions set aside for the taxes and financial obligations that must be paid by the legal entity of the Company, and after deducting the previous year's losses, if any, shall be distributed as shown below:

a) General legal reserves: In accordance with Article 519 of the Turkish Commercial Code, 5% of the remainder is set aside as general legal reserves until it reaches 20% of the paid-in capital.

First dividend:

b) First dividend is allocated from the remainder, at the rate and amount determined by the General Assembly in accordance with the Turkish Commercial Code and capital markets legislation, over the amount to be found by adding the amount of donations made during the year, if any.

c) After the above deductions are made, the General Assembly has the right to decide to distribute the dividend to the officers, employees and workers.

Second dividend:

d) The General Assembly is authorised to distribute the amount remaining after deducting the amounts specified in subparagraphs (a), (b), (c) from the net profit, in whole or in part, as the second dividend, to leave it in the balance sheet as period-end profit, to add it to the legal or voluntary reserves or to set it aside as extraordinary reserves.

e) One tenth of the amount found after deducting the dividend at the rate of 5% of the issued capital from the portion decided to be distributed to the shareholders and other persons participating in the profit shall be added to the general legal reserve fund in accordance with paragraph 2 of Article 519 of the Turkish Commercial Code.

f) Unless the reserves required to be set aside by the provisions of the law are set aside, unless the dividend determined for the shareholders in the articles of association is distributed in cash and/or in the form of shares, it cannot be decided to set aside other reserves, to transfer profit to the following year and to distribute dividends to the officers, employees, employees and workers of the company.

g) Dividends are distributed equally to all existing shares as of the date of distribution, regardless of their issue and acquisition dates.

h) The method and time of distribution of the profit decided to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors.

Dividend advances may be distributed to shareholders within the framework of Capital Market Legislation.

PROFIT DISTRIBUTION TIME

ARTICLE 29. The date and manner of distribution of the annual profit to the shareholders shall be decided by the General Assembly upon the proposal of the Board of Directors, taking into consideration the relevant regulations of the Capital Markets Board. Profits distributed in accordance with the provisions of these Articles of Association shall not be taken back.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE 30. The provisions of the Turkish Commercial Code, CMB and other relevant legislation shall apply to the dissolution and liquidation of the Company and how the related transactions shall be carried out. Unless the Board of Directors is also tasked with liquidation, three liquidators shall be elected by the General Assembly.

AUTOMATIC TERMINATION

ARTICLE 31. The automatic termination and dissolution of the Company shall be carried out in accordance with the relevant legislation of the Capital Markets Board and the provisions of the Turkish Commercial Code.

LEGAL PROVISIONS

ARTICLE 32. The provisions of the Turkish Commercial Code, Capital Markets Law, Capital Markets Board communiqués and relevant legislation shall apply to the matters not included in this Articles of Association.

PROVISIONAL ARTICLE 1. While the nominal value of the share certificates was 1.000,-TL (One Thousand Turkish Liras), it was changed to 1 YKr. (One New Kuruş) within the scope of the Law No. 5274 on the amendment of the Turkish Commercial Code. Due to this change, the total number of shares has decreased and 1 (one) share of 1 YKr (One New Kuruş) will be given for 10 (ten) shares of 1.000 TL (One Thousand Turkish Liras). For shares that cannot be completed to 1 YKr (One New Kuruş), a fraction receipt will be issued. The rights of the shareholders arising from the shares they own are reserved in relation to the aforementioned change.

FOUNDERS

TÜRKİYE VAKIFLAR BANKASI T.A.O

REPUBLIC OF TÜRKİYE, MINISTRY OF FINANCE
GENERAL DIRECTORATE OF LAND OFFICE
BY PROXY ON BEHALF OF

S. ADAM ARDA
SIGNATURE

YAVUZ ATEŞ
SIGNATURE

TÜRKİYE VAKIFLAR BANKASI T.A.O
MEMUR VE HİZMETLİLERİ EMEKLİ
VE YARDIM SANDIĞI VAKFI
ACTING ON BEHALF OF

VAKIFBANK PERSONNEL
ÖZEL SOSYAL GÜVENLİK
HİZMETLİLERİ VAKFI
ACTING ON BEHALF OF

NACI ASLANKALP
SIGNATURE

NACI ASLANKALP
SIGNATURE

GÜNEŞ SİGORTA A.Ş.
ACTING ON BEHALF OF

VAKIF DENİZ FİNANSAL KİRALAMA A.Ş.
ACTING ON BEHALF OF

CEMİL ARMAĞAN
SIGNATURE

CEMİL ARMAĞAN
SIGNATURE