

AKFEN HOLDING ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

ARTICLE 1 - FOUNDERS

A Corporation has been established among the founders, whose names, surnames, domiciles and nationalities are mentioned below, according to the provisions of Turkish Commercial Code regarding with the Sudden Establishment of Corporation.

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| 1. HAMDI AKIN
Koza Sokak No: 22 GOP / ANKARA | National of Republic of Turkey |
| 2. HASAN AKIN
Koza Sokak No: 22 GOP / ANKARA | National of Republic of Turkey |
| 3. HIKMET AKIN
Koza Sokak No: 22 GOP / ANKARA | National of Republic of Turkey |
| 4. SAFAK AKIN
Koza Sokak No: 22 GOP / ANKARA | National of Republic of Turkey |
| 5. FATMA MERAK KOKEN
Koza Sokak No: 22 GOP / ANKARA | National of Republic of Turkey |
| 6. NIHAL KARADAYI
Koza Sokak No: 22 GOP / ANKARA | National of Republic of Turkey |

ARTICLE 2 - LEGAL NAME OF THE COMPANY

Legal name of the company is "AKFEN HOLDING ANANOM ŞİRKETİ"

It shall hereinafter be referred to as "Holding" and/or "Company" in these articles of association.

ARTICLE 3 – PURPOSE AND SUBJECT MATTER

A. The main purposes of the Holding are as follows:

1. Holding participates in the capitals and managements of Holdings that has been established or to be established by himself or by others and finds solutions regarding their investment, finance, organization and management matters and engineering problems, distributes the risks, renders the sustainability of the investments in spite of the changes in the economy together or within a common structure and within the framework of modern management rules, therefore it provides the continuity of the development of Holdings
2. Without prejudice to the Capital Markets Law and the relevant legislation, it realizes major investments which will provide the amalgamation of minor savings and the capital and helps to provide fund to the companies incorporated or to be incorporated by itself or by others from the capital market.
3. Without prejudice to last provision of Article 15 of Capital Market Law, it amalgamates the funds within its structure, operates to increase them and to establish new equity Holdings, creates new investment areas or participates in the existing equity Holdings and develop or update their technology.
4. It makes effort to be helpful both for its members and the society by social services to be developed within its structure and outside.

B. Without prejudice to last provision of Article 15 of Capital Market Law Holding may participate as a founding shareholder in every foreign and domestic industrial, commercial, and agricultural equity holding displaying activities in every field so as to perform its purposes mentioned above, it may participate in the management of established or to be established equity Holdings, it may become a shareholder by buying their shares.

1. Provided that it is not conducting brokerage activities and securities portfolio management, Holding may sell the shares held by itself, exchange with other shares, and establish a pledge over them.
2. Holding takes decisions for the investments that shall be made by all kinds of Holdings that it took part in their equity management or capital by taking the financial, economic and technical capacities of the Holdings into consideration and applies them.
3. Holding carries out the financing, administration and management organizations of the Holdings in its structure, has their supervision and ensures their forward-looking planning.
4. Complies with the principles within capital markets legislation with respect to the issues regarding providing guarantee, surety, warranty or pledges or mortgages in the name of itself or third parties
5. Within the scope of special conditions in order to clarify the investors, Holding, shall make the required declarations provided that it is not conducting brokerage activities, it mediates in payment subscription of share and debenture issuance for the Holdings that it has participated in the equity, warrants their results towards share and debt instrument issuing Holdings and buyers, and commits to refund them, provided that the necessary explanations demanded by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed. It performs the required transaction to maintain their sales and values.
6. Holding takes over all kinds of receivables of the Holdings, which it has participated in the equities and managements, stemming from their sales, transfers and endorses them to other Holdings that it has participated in; it insures or has insured the loans opened for the sellers and customers of these Holdings, provided that the necessary explanations demanded by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed.
7. Holding arranges and carries out the financial control, rationality, management, export, import, customs, storing, transporting, collecting, financial and legal consultancy affairs provided that they do not conduct investment consulting activities of the Holdings that it has participated in the equities and managements.
8. It establishes cooperation and subsidiaries with foreign and domestic companies and groups and concludes agreements with them based upon the distribution of financial liability.
9. In connection with its purpose and business matter and in order to perform its purposes, Holding purchases, sells, rents out, rents movable and immovable properties, establish mortgages over its own immovable properties with all kinds of real rights, removes the mortgages, establish pledges over movables, it may make legal and financial dispositions, provided that the necessary explanations demanded by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed.
10. According to the provisions of Turkish Civil Code and as required by the Capital Markets Law and the related legislation, it may establish all kinds of foundations and run them. If new arrangements are required with regards to them, it may perform necessary amendments to the articles of association.
11. Other than mediation activities, it may guaranty all kinds of financing of the Holdings that it has participated in the equities and/or managements. It may give all kinds of real or personal guarantees in favor of them, provided that the necessary explanations sought by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed. It may undertake debts upon resolution of the board of directors.
12. It may create private offices within its structure in order to follow up legal and financial transactions and to solve centrally all kinds of problems of Holdings that it has participated in equity and/or administration. It may execute agreements subject to a certain term or not with experts or personnel out of its structure for all kinds of follow ups, transactions and problem solutions of the Holdings that he has participated in, when necessary.

13. It may follow up and conclude all kinds of financial and legal affairs of the Holdings that he has participated in through these experts and private offices; it may have the follow up by the experts the advocacy of disputes before all levels of administrative and judicial authorities, when necessary.
14. In return of all of these services, the Holding may collect fees per job or by concluding annual contracts.
15. It renders the central performance of the financial, economic and technical services of the Holdings, which he has participated in equity and/or management, like design, project, and study. In this connection, it may prepare tender projects and offers and it may participate in tenders in the name of and on account of subsidiary Holdings or may participate in on its behalf but on account of subsidiary Holdings, when necessary, or it may make the tenders that he participated in on its behalf and on his own account over the subsidiary Holdings. In return of these services, it may provide income by concluding agreements with subsidiary Holdings in return of piece of work or commuted, with or without term or it may receive a sum in return of these services.
16. It may perform or may have performed the organization of the accounting and the legal operations of the Holdings, especially it participated in equity and management, through its own facilities within its structure or through the outside experts that it bound by agreements and may receive a sum in return of these services.
17. It may organize courses with or without a period in order to train or to provide with expert knowledge the personnel of every level in the Holdings that it has participated in equity and / or management and it may be paid in return of these services.
18. Other than mediation activities, it may render the services regarding with the commercial transactions among subsidiary Holdings or between subsidiary Holdings and third natural persons or legal entities. In this connection, in return of a fee, it may provide facilities for all kinds of commercial agreements being concluded between Holdings and act as a mediator in the performance of the agreements. Especially, it may help in the sale and purchase of movable and immovable goods, finished or semi-finished commodities or raw material, it may collect the price of the said commodities within the scope of the power granted to him, and may transport the commodities in the name and on behalf of the parties, when necessary.
19. It may work as a commissioner for the purchase and/or sales of all kinds of movable goods, finished or semi-finished commodities and raw material on behalf of the Holdings that he has participated in equity or management. It may set up all legal relationships with subsidiary Holdings or third persons as required by the Article 416 and following provisions of Code of Obligations.
20. Provided that it acts in accordance with Capital Markets Law and the terms of the relevant regulation, it is not against the last provision of Article 15 of the Capital Markets Law, necessary special condition announcements are made and the information with respect to the donation made during the year is shared with the shareholders at the General Assembly, it may donate and provide aid to the national and international institutions and foundations, organizations, charity foundations and associations.
21. It may participate in the tenders in Turkey and abroad initiated by the privatization administration and private and public authorities.
22. It may carry out, sale and purchase, both in retail and wholesale basis, transportation, marketing, exporting and importing, providing trust services and trading in transit of the goods with respect to its field of activity, it may participate to the auctions or auctions by underbidding, without acting as a customs broker it may conduct custom transactions and activities.
23. In order to realize its purpose and subject matter the Holding may; purchase, lease, use, sell, let out the necessary domestic or foreign authorizations, license certificates, brevets, trademarks, licenses, grants and intangible rights such as copyrights, trademarks, models, drawings, trade names, know-how, technical information; may grant usufruct rights and pledges on them and may make similar disposals, in line with its purpose and its subject matter.
24. Holding may purchase, sell, all kinds of movable or immovable assets and rights, real estate promise to sell agreements, may lease or give for rent in full or in part and make their annotation before the land registry, in order to realize the purpose and subject matter of activity of the Holding, to meet the needs of the Holding or to benefit from the Holding resources, provided that the necessary explanations demanded by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are

informed and also provided that any such activities shall not have the nature of brokerage and security portfolio management. Relating to the real estates of the Holding, it may carry out all operations and disposals for the adjustment of the type of the land, unification, partition, allotment, parceling of the land; in order to realize the purpose and subject matter of the Holding it may let the real estates free of charges and donate it to the public institutions and municipalities; may abandon the land to be transformed to green area or to road, additionally it may transfer them. Due to its debts and its claims it may establish or remove for and against itself mortgages, other pledges and other real and individual rights, within the scope of the usufruct it may partly or entirely sell its usufruct, lease it to local and foreign real persons; in order to realize Holding's goal or recover Holding's debts mortgage, pledge, encumbrance on land, pledge of commercial enterprise, usufruct, easement, right of residence and all kind of individual and real rights may be established on the movable or immovable assets of the Holding; to obtain its claims from third persons or to realize Holding's purpose it may accept the rights established on the third persons' movable and immovable assets. Provided that the necessary explanations required by Capital Markets Board under the special conditions in order for the investors to be informed are made, it may accept aval and surety, may obtain and provide real and individual guarantees for all its rights and claims, it may establish mortgage on its own real estates, establish pledge on its own movables, give guarantee and surety in favor of the third persons, sign warranty and surety agreements to warrant the third persons' debts. For the assurance of the debts and claims of the Holding it may perform all transactional and promissory operations relating to real and incorporeal rights as per the terms of the Civil Code, it may realize all transactions with or without charge upon the real estates, accordingly it may execute and accept all kind of transfer, annotate before the land registry, accept the annotation and execute and conclude all other kind of land registry operations.

25. Purchase, sell, lease, export all kind of necessary appliances/equipments and facilities in line with the realization of the goals of the Holding, it may execute financial lease agreements.
26. It may open inside or outside the country a branch, liaison office, representative agent, franchise, legation,
27. Within the framework of the provisions of the applicable legislation and provided that it is in line with the Capital Markets Law and relevant legislation, it may help or donate to departments with general budget within the limits of current/governing law, to the administration with supplementary budget, to special provincial administrations, to the charity institutions exempted from the taxes by the Council of Ministers, fellowship admitted as beneficial to the public, to the institutions and foundations which have as activity research and development, to the universities, to the education institutions and such persons and institutions
28. May organize insurance services with the authorized foundations,
29. May carry on business into organization and service sectors in scope of various models of management and service, may provide with consultancy and auditing services in scope of its subject matter,
30. May constitute a research and development center within the Holding,

In the cases where Holding wants to perform activities other than those mentioned above, it shall be subjected to the approval of general assembly upon suggestion of board of directors and the Holding shall be able to perform these activities if a resolution is taken to that effect.

1. Required authorization shall be received from the Ministry of Industry and Commerce and Capital Market Board in order to apply this decision, which has a quality of an amendment to articles of association.
2. Holding when realizing the principles stated above, has to fulfill the obligations regarding material event disclosures in order to inform the investors in compliance with the Capital Markets Law and the relevant legislation.

ARTICLE 4 - HEAD OFFICE AND BRANCH OFFICES OF THE HOLDING

Head office of the company is located in Ankara. Its address is Koza Sokak, No: 22, GOP, ANKARA. It may open domestic or abroad branch offices, provided that it should inform the Ministry of Commerce and Capital Market Board. In case of address change, the new address is registered at Commercial Registry and announced via Commercial Registry Gazette of Turkey and it is notified to the Ministry of Industry and Commerce and the Capital Market Board as well. Any notice served to the registered and announced address is deemed to have been served to the company. If a company does not have its new address registered although it moved from its registered and announced address, this case shall be deemed to be a ground for dissolution.

ARTICLE 5 - PERIOD OF HOLDING

The Holding has been founded for an indefinite period of time.

ARTICLE 6 - CAPITAL

The holding has accepted authorized capital system with the authorization numbered B.02.1.SPK.0.13-504 3939 and dated April 16, 2010 by the Capital Markets Board.

The registered share upper limit of Holding is TL 1.000.000.000,00 (one billion) divided into 1,000,000,000 shares each having TL 1 (one) nominal value.

The registered share capital upper limit approval granted by the Capital Markets Board is valid between 2010 – 2014 (for 5 years). Even the registered share capital limit can not be reached, in order for the Board of Directors to adopt a capital increase resolution after 2014, even for the upper limit amount granted before or another share capital upper limit, the board shall obtain the authorization of the general assembly with having Capital Markets Board's permission in advance. In case of such authorization is not obtained, the Company shall be deemed to left the registered share capital system.

While the issued capital of it is 104.513.890,00.-TL, this time it is increased to the amount of 112.383.890 TL. by increasing it by an amount of 7.870.000 TL provided that preemption rights are restricted. This capital has been dividend into 28.729.368 units of shares representing Group A and 83.654.522 units of shares representing Group B having the value of 1 TL each, totaling 112.383.890 shares.

28.729.368 units of shares representing Group A has been delivered to Hamdi Akın, Shares representing Group A are registered shares and Shares representing Group B are bearer shares.

The increased capital with an amount of TL 7.870.000 has been covered by the public offering of 7.870.000 units of the bearer shares of Group B.

During the increase of capital, against the shares of group A the shares A, against the shares of group B the shares B shall be issued.

The subscribed capital has been entirely paid in.

The Board of Directors, between 2010 and 2014, when it deems necessary in accordance with the Capital Markets Law, is entitled to increase the capital issued without complying with the provisions of capital increase of Turkish Commercial Law, by issuing new shares until the upper limit of the registered capital

The shares representing the share capital are followed visually as per the principles on dematerialization of the shares.

The Board of Directors is entitled to take a decision regarding issuing premium shares and limiting the shareholders' rights to buy new shares.

ARTICLE 7 – SALE AND TRANSFER OF THE SHARES

In case registered shareholders wish to sell their stocks, this transfer shall become valid only when it is registered in the stock ledger and with the resolution of board of directors. Board of directors may not approve the stock transfer without assigning a reason.

The delivery and the assignment of the bearer shares are subject to the provisions of the Turkish Commerce Law, Capital Markets Law and related legislation.

ARTICLE 8 – ISSUANCE OF CAPITAL MARKETS INSTRUMENTS

Holding may issue all kinds of debt instruments, financing bonds, profit and loss sharing certificates, debentures participating in profit, debentures replaceable by shares, participation and payment certificates and other securities accepted as capital market instruments upon the resolution of Board of Directors in accordance with the provisions of Turkish Commerce Law, Capital Markets Law and related legislation.

The General Assembly is entitled for the issuance and the Board of Directors is entitled to determine the amount of debentures and profit and loss sharing certificates replaceable by shares with and without guarantee and financing bonds and any other kinds of securities in accordance with the provisions of the Turkish Commercial Code and Capital Market Law.

ARTICLE 9 – ELECTION, DUTIES AND TERM OF BOARD OF DIRECTORS AND MEETINGS OF THE BOARD OF DIRECTORS

A. The Election and Duties of Board of Directors

Company's affairs and management shall be carried out by a board of directors, which consists of 7 (seven) members to be elected by the General Assembly.

The Board of directors elects a president among its members to lead the Board of Directors meetings and a vice President to lead in case the President's absence.

There are two independent members in the direction of corporate governance principles designated with advice quality by Capital Market Board within the Board of Directors. The annual report of the Board of Directors includes a comment regarding the independence of the Members of the Board of Directors.

B. Period of Board of Directors

The term of office of the members of the Board of Directors is maximum three years. The members of the Board of Directors whose term of office terminates, may be re-elected to be the member of Board of Directors.

If the General Assembly deems it necessary, it may change the members of the Board of Directors anytime without complying with the term of office.

The people considered fit by the Board of Directors shall be elected for the chairs in the Board of Directors, whose position of membership expired in accordance with the provisions of Turkish Commercial Law Article No: 315 or by the resignation, dismissal or death. Such people act until the first General Assembly. If approved by the General Assembly, they complete the period in office of the respective members before them.

C. Board Meetings

Board of Directors holds a meeting as required by the company affairs. However, it is obligatory for the Board of Directors to meet at least once in a month.

The Board of Directors may be called to the meeting by the president or the vice president or any member of the Board of Directors in accordance with the Turkish Commercial Code (TTK) and legislation of Capital Market. The calls of meeting made by this way, shall be made by fax provided that one copy of it received from the courier is accepted in written at a later time or it is sent registered and reply-paid.

The Board of Directors may take a decision without meeting in accordance with the Turkish Commercial Law Article No: 330/2 or its replacing article.

The members of Board of Directors take a definite allowance for each meeting or monthly or annual payment determined by the General Assembly .

The meeting quorum of the Board of Directors shall be founded by the participation of at least five members.

The Board of Directors may establish a decision by the voting of at least four of the participated members same.

ARTICLE 10 - MANAGING DIRECTOR AND GENERAL MANAGER

The Board of Directors may deliver some of its attributions in accordance with TTK Act No: 319 as defined below, to a Managing Director who is a member of the Board of Directors. The Managing Director shall be responsible for the management and succeeding of the business purposes of the Company and performance of the executive management.

There to the Board of Directors may deliver some of its attributions to the General Manager and Vice General manager it assigned. The General Manager is liable to manage as prudent businessman within the framework of the principles of the efficiency and determination and in accordance with the decisions of the Board of Directors and is responsible for the attitudes to the contrary. The Company is directed by the General Manager in accordance with the Decisions of the Board of Directors.

The Managing Director, the General Manager and Vice General Managers are appointed with the Decision of the Board of Directors and demoted with the Decision of the Board of Directors.

The duties of the Managing Director, the General Manager and Vice General Managers shall be designated at the first Board of Directors meeting, during which assignments are made, by the Board of Directors and it may give authorization to sign on behalf of the Company. The provisions of articles 342 et seq. Of the Turkish Commercial Code shall be applicable to such managers.

The terms of office of The Managing Director, the General Manager and Vice General Managers and other managers that have the authorization to sign and agents shall not be limited with the duration of the election.

The payments of the Managing Director, the General Manager and Vice General Managers is designated by the Board of Directors.

In case the Board of Directors does not exercise the authorities above, the provisions of articles 317-321 of the Turkish Commercial Code shall be effective.

ARTICLE 11- MANAGEMENT COMMITTEES

Audit Committee and Corporate Management Committee shall be created so as to sustain the Board of Directors as designated below.

Audit Committee shall give support to the board of Directors so as to provide the control of the efficiency and process of the accounting system of Holding, the auditing the financing data and public disclosure thereof and the internal control system. The Audit Committee is composed of the three members assigned among the Members of the Board of Directors. The one from the members of the Audit Committee is independent Member of the Board of Directors and, the independent Member of the Board of Directors acts as the Audit Committee President.

Corporate Management Committee shall give support to the Board of Directors by doing studies on the subjects of the conformity of the Holding to the principles of corporate management, designation of the Members of the Board of Directors and the top executives, the evaluation of the performance, award and payment, career planning, relations with the investors and the public disclosure. Corporate Management Committee is composed of three members assigned among the Members of the Board of Directors. The President of the Corporate Management Committee is assigned by the Board of Directors.

The Members of the Audit Committee and the Corporate Management Committee are assigned by the Board of Directors in accordance with the issues designated by the Articles of Association of the Holding, their liabilities and duties are designated by the Board of Directors.

The Board of Directors may create committees and commissions as many as needed among the members on variety subjects as following the process of the business, preparing the points of the offerings to be offered to itself, to deciding on the preparing the balance sheet, particularly the important issues and controlling the effectiveness of the decisions.

ARTICLE 12 - REPRESENTING AND BINDING THE COMPANY

The management of company and its representation before third persons are conducted by the Board of Directors and the Managing Director, the General Manager and Vice General Managers within the framework the powers designated to them. All of the certificates to be delivered by the company and contracts to be concluded by the company are required to be affixed the signatures of the person or persons, whose authorization to represent and to bind the company shall be determined, registered, and announced by the signatory circulars to be issued by the board of directors of company, under the legal name of company.

ARTICLE 13 - AUDITORS AND THEIR DUTIES

General Assembly elects two auditors both among the shareholders and from outside for a period of at most three years.

One of the auditors is elected by the General Assembly among the candidates suggested by majority of the shareholders of the Group A and the other one is elected by the General Assembly among the candidates suggested by the majority of the Group B.

If the General Assembly deems it necessary, it may replace the auditors anytime without complying with the term of office.

The auditors, whose term of offices ended, may be re-elected.

The Company's annual financial reports and the interim financial reports obliged to be subjected to the independent external auditing, shall be audited by an independent auditors known on the international stage, offered by the Board of Directors and approved by the General Assembly within the framework of related provisions of legislation. The arrangements of the Capital Market Board relating to the independent auditor election, approval and independent auditing shall be observed.

Monthly pays of the auditors are determined by the General Assembly.

ARTICLE 14 - GENERAL ASSEMBLY

Following principles are applied at the General Assembly meetings.

- 1) Invitation Method: General Assembly meetings are held as ordinary meetings and extraordinary meetings. For invitation to these meetings provisions of articles 355, 365, 366, and 368 of Turkish Commercial Code and the relevant provisions of the Capital market legislation are applied. The minority rights shall be exercised by the shareholders representing minimum 1/20 of the paid-in capital according to article 11 of the Capital Market Code as amended by the Code numbered 4487.
- 2) Notifications: Ordinary and Extraordinary General Assembly meetings shall be notified to Industry and Commerce Ministry of Republic of Turkey, Presidency of Istanbul Stock Exchange and Capital Markets Board minimum two weeks in advance the assembly date. Agenda and other information related to the assembly shall be attached to such notice as well. Capital Markets Board's Regulations shall be applied for any such notifications.
- 3) Time of Meetings: Ordinary general assembly meetings are held minimum once a year and within 3 months from the end of the company's business year and the extraordinary general assembly meetings are held as and when required by the affairs of company.
- 4) Place of Meetings: Ordinary General Assembly gathers at the building of head office or in a location to be determined by the Board of Directors for meeting within the provincial territory of Ankara and Istanbul.
- 5) Appointment of Representative: At the general assembly meetings, shareholders may be represented by other shareholders or by representatives to be appointed by them from outside. The representatives, who are the shareholders of the company, have a right to cast the votes of the shareholders they represent besides their own votes. Board of Directors determines the form of authorization certificate in accordance with Capital Markets Board's respective regulations. The power of attorney should be in written form. Representative shall vote as per appointing shareholder's wish in condition with such wish is to be written on the authorization certificate. Capital Markets Board's respective regulations shall apply in respect of voting as representative.
- 6) Right to Vote: A Class shareholders has 3 votes for 1 share, B Class shareholders has 1 vote for each share in respecting of voting in Ordinary and Extraordinary General Assemblies.
- 7) Negotiations and Quorums: Matters set forth in the article 369 of the Turkish Commercial Code are negotiated and required resolutions are to be resolved at the General Assembly meetings. The provisions of the Turkish Commercial Code shall be applicable for General Assembly meetings and respective quorums. However, quorum set forth in article 372 of the Turkish Commerce Law shall be deemed applicable for General Assembly meetings to be held in relation with the matters as set out in sub articles 2 and 3 of article 388 of the Turkish Commerce Law under sub article 7 of article 11 of Capital Markets Law.

All the matters relating to the General Assembly shall be regulated in compliance with the Capital Markets legislation.

ARTICLE 15 - ATTENDANCE OF COMMISSIONER AT THE MEETINGS

It is a condition that the commissioner of the Ministry of Industry and Commerce shall be present at both ordinary and extraordinary general assembly meetings and that the minutes of meetings shall be signed together with the persons concerned. The resolutions to be taken at the general assembly meetings in the absence of the commissioner and the minutes of meetings without the signature of the commissioner shall be null and void.

ARTICLE 16 - ANNOUNCEMENT

Announcements of the company are published 15 days before through a newspaper published in the same location with head office without prejudice to the provisions of 4th sub-paragraph of the Article 37 of Turkish Commercial Code. In case no newspaper is published in its location, the announcement is published through a newspaper published in the nearest location. However, the announcements for inviting the general assembly to a meeting must be published at least two weeks in advance except for announcement and meeting days in accordance with the Article 368 of Turkish Commercial Code.

The provisions of the Article 397 and 438 of the Code are applied for the announcements regarding with the decrement of capital and liquidation.

Capital Markets Board's regulations in respect of announcements are reserved.

Explanations for special cases to be made according to the regulations of the Capital Market Board and any explanations as may be sought by the Board shall be made in due time according to the relevant legislation.

ARTICLE 17 - ACCOUNTING PERIOD

Company's accounting year starts on the first day of January and ends on the last day of December. First accounting year starts at the definite establishment date of the company and ends on the last day of December.

ARTICLE 18 - DISTRIBUTION OF PROFIT

The Company's profit is determined according to the Turkish Commercial Code, Capital Market Legislation and the generally-accepted accounting principles.

After the amounts that should be paid or reserved by the Company, such as the Company's general expenses and various amortization costs and the compulsory taxes that need to be paid by the Company's legal entity are deducted from the income determined at the end of the account period, the losses of the past years, if any, are deducted from the net profit remaining and as seen in the balance sheet and the amount remaining is distributed in the order and manner as shown below:

Primary Legal Reserve

- 1) A 5% primary legal reserve is reserved.

Primary Dividend

- 2) The primary dividend in an amount and portion determined by Capital Markets Board is set aside following the addition of any donation amount for the relevant year, if any, to the remaining amount.
- 3) After the mentioned above amounts deducted, General Assembly has right to determine the distribution of the profit to the members of Board of Directors, Company staff, personnel and workers.
- 4) After the primary dividend which is determined for the benefit of Shareholders is distributed, %1 of the remaining profit shall be distributed to Turkey Human Resources Foundation.

Secondary Dividend

- 5) After deducting the matters mentioned above from the net profit, the general assembly is authorized to distribute the remaining partially or entirely as secondary dividend share or reserve the same as irregular reserve.

Secondary Legal Reserve

- 6) As per sub-paragraph 3 of paragraph 2 of article 466 of the Turkish Commercial Code; one tenth of the amount reached after deducting the 5% profit share of the capital issued from the portion decided for distribution to shareholders and others participating in the profit shall be separated as secondary legal reserve.
- 7) Unless the reserves required to be separated by provision of the law, unless the primary dividend determined in the articles of incorporation for shareholders is distributed in cash and/or in the form of share stock, a resolution cannot be taken to reserve other reserves, to transfer profit to the following year, and to distribute profit shares to members of Board of Directors, staff, personnel, and workers, foundations established for various reasons, and similar persons and/or institutions.
- 8) As of accounting period, dividends shall be equally distributed to the entire of the existing shares without considering their issue and acquirement dates.
- 9) There are no concessions determined between the share classes in respect of distribution of dividends.
- 10) Form and time of the distribution of profit, which is decided for distribution, shall be determined by General Assembly upon the proposal of Board of Directors in this respect. Capital Markets legislation shall be deemed applicable.

ARTICLE 19 – DIVIDEND ADVANCE

The Board of Directors may distribute dividend cash advance based upon the profits provided in financial schedules issued as of the periods of months 3, 6, and 9, which schedules have already been subject to limited independent audit, provided that the Board of Directors is authorized by the General Assembly and that such cash advance shall be restricted to the relevant year with due observation of article 15 of the Capital Market Code and the Capital Market Legislation. Authorization to distribute cash dividend advance of the Board of Directors conferred by General Assembly is limited to the respective year. Unless the dividend advances of the preceding year is completely set off, no decisions may be made for issuing of an additional dividend advance and distribution of dividend.

ARTICLE 20- PUBLIC ANNOUNCEMENT OF THE FINANCIAL SCHEDULES AND REPORTS AND DELIVERY OF THE SAME TO THE CAPITAL MARKET BOARD

Financial schedules and reports that the Capital Market Board requires the Holding to issue and the independent auditor's report, in case the Holding is subject to independent audit, shall be delivered to the Capital Market Board in accordance with the procedures and principals determined by the Board and shall be announced to the public by the Holding in accordance with the Capital Market Regulation.

TEMPORARY ARTICLE 1.

The kinds of the shares have been changed by our Holding and the unchanged kinds of shares shall maintain their legal effectiveness.