

Existing Version	Draft Version
<p data-bbox="183 315 309 344">Article 3</p> <p data-bbox="183 353 464 389">Subject and Object:</p> <p data-bbox="183 443 823 640">The Company's object is importing, exporting and manufacturing of any kinds of electrical, electronic and digital equipment, tools, devices, spare parts, accessories components, video and television.</p> <p data-bbox="183 696 823 1106">The Company also engages in the manufacturing, installation, purchasing, sales, import, export, rental, distribution and technical service activities of electronic circuit components, the product and parts used for recording, transferring, copying, reflecting of communication, intercommunication, voice, video and information, IT devices and equipment as well as the electrical, electronic, mechanical and pneumatic systems.</p> <p data-bbox="183 1162 823 1485">The Company shall test the quality and conformity to applicable technical regulations, of any electrical, electronic and digital electronic equipment, tools, devices, spare parts, accessories components, video and television, conduct quality control, conducts tests to improve their quality and carry out any related activities.</p> <p data-bbox="183 1541 823 1657">The Company may also engage in the following activities in order to achieve its subject objective:</p> <p data-bbox="183 1713 823 1910">A-) Within the scope of Company's subject, Import, export, production of machinery , components, accessories and systems to be used in processing of raw material, semi-finished and finished products,</p> <p data-bbox="183 1921 823 1998">B-) Within the scope of Company's subject matter, export, import, production, farming-out,</p>	<p data-bbox="842 315 968 344">Article 3</p> <p data-bbox="842 353 1123 389">Subject and Object:</p> <p data-bbox="842 443 1473 640">The Company's object is importing, exporting and manufacturing of any kinds of electrical, electronic and digital equipment, tools, devices, spare parts, accessories components, video and television and smart phones.</p> <p data-bbox="842 696 1473 1106">The Company also engages in the manufacturing, installation, purchasing, sales, import, export, rental, distribution and technical service activities of electronic circuit components, the product and parts used for recording, transferring, copying, reflecting of communication, intercommunication, voice, video and information, IT devices and equipment as well as the electrical, electronic, mechanical and pneumatic systems.</p> <p data-bbox="842 1162 1473 1485">The Company shall test the quality and conformity to applicable technical regulations, of any electrical, electronic and digital electronic equipment, tools, devices, spare parts, accessories components, video and television, conduct quality control, conducts tests to improve their quality and carry out any related activities.</p> <p data-bbox="842 1541 1473 1657">The Company may also engage in activities including, but not limited to, the following in order to achieve its subject objective</p> <p data-bbox="842 1713 1473 1910">A-) Within the scope of Company's subject, Import, export, production of machinery , components, accessories and systems to be used in processing of raw material, semi-finished and finished products,</p> <p data-bbox="842 1921 1473 1998">B-) Within the scope of Company's subject matter, export, import, production, farming-out,</p>

domestic trade, brokerage, contracting and national and international representation, marketing activities,

C-) In order to provide sustainability of operations, the Company may obtain long, mid and short term loans from the local and foreign markets, tourism and similar finance facilities, merchandise and produce loans, letter of credit investment loans, open (bank) credits, advance and similar credits against stocks and bonds,

D-) Within the scope of Company's subject matter, the Company may involve in industrial and commercial investments,

E-) In order to achieve the targeted subject matter, the Company may carry out all kinds of financial, industrial, administrative activities and administrative transactions,

F-) The Company may enter into partnerships with real/ legal entities, form joint ventures, and may participate in existing trading enterprises within the scope of its subject; excluding brokerage and portfolio management, it may acquire, sell, exchange, pledge shares, bonds and other movable properties and offer the same as guarantee. Also, the Company may establish foundations for social purposes, or participate in the existing foundations in conformity with the Capital Market legislation, provided that the activities are maintained within its subject and may not create hindrance to operations. It may further set aside share from the net profit for the established foundations under the Decision of the General Assembly and in compliance with the Capital Market Law,

G-) The Company may acquire, purchase, sell, transfer and waive, lease, rent machinery and plants, immovable properties and may establish liens, usufruct, servitude, and liabilities, flat ownership and usufruct on the immovable,

domestic trade, brokerage, contracting and national and international representation, marketing activities,

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G-) The Company may acquire, purchase, sell, transfer and waive, lease, rent machinery and plants, immovable properties and may establish liens, usufruct, servitude, and liabilities, flat ownership and usufruct on the immovable,

<p>including acquisition, transfer, waiver of factories, outlet stores and administrative buildings,</p> <p>H-) Within the scope of Company's subject matter, it may receive and extend mortgage, pledge, security and other guarantees, and lift mortgages and pledges, in part or as a whole (release of mortgage) to cover the Company's debts and receivable,</p> <p>However the principles stipulated in the capital market legislation is followed in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favour.</p> <p>I-) In order to provide sustainability of operations, the Company may further acquire, transfer necessary vehicles (including ship) and may constitute jus in personam and jus in rem on these properties,</p> <p>J-) In connection with the Company's subject matter, it may acquire, transfer/waive trademarks, patents, know-how and other industrial properties and may enter into license agreements relating to these properties,</p> <p>K-) For and in connection with its subject matters, the Company may open, operate customs warehouses and carry out customs clearance activities.</p> <p>Whenever required to engage in activities other than the activities and transactions listed above, the Board Directors shall submit its proposal to the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision. In this context, prior approval and consent of the</p>	<p>including acquisition, transfer, waiver of factories, outlet stores and administrative buildings,</p> <p>H-) Within the scope of Company's subject matter, it may receive mortgage, pledge, security and other guarantees; and extend mortgage, pledge, security and other guarantees, and may lift mortgages and pledges in favour of or against the company, in part or as a whole (release of mortgage), to cover the Company's and third parties' debts and receivables, may establish lien, and warranty to cover 3rd party's debts.</p> <p>However the principles stipulated in the capital market legislation is followed in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favour.</p> <p>I-) In order to provide sustainability of operations, the Company may further acquire, transfer necessary vehicles (including ship) and may constitute jus in personam and jus in rem on these properties,</p> <p>J-) In connection with the Company's subject matter, it may acquire, transfer/waive trademarks, patents, know-how and other industrial properties and may enter into license agreements relating to these properties,</p> <p>K-) For and in connection with its subject matters, the Company may open, operate customs warehouses and carry out customs clearance activities.</p> <p>L-) The Company may grant cash or non-cash donations and grants to the associations, foundations, and other entities and institutions; provided that the upper limits of the grants / donations will be determined by the general assembly, no donation/ grants will be granted exceeding such limits, the donations will be included in the corporate tax base amount, the</p>
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<p>Capital Market Board and relevant Ministry shall be referred to for amendment of the Articles of Association of the Company.</p>	<p>donations/ grants will not violate any of the Capital Market Laws and the applicable laws and regulations, and the required material disclosures will be made and the donations given within any year will be presented to the shareholders at the general assembly within the year.</p>
<p>Article 4- Company's Headquarters and Branches:</p> <p>Company's Headquarters is registered at Istanbul Province, Avcılar District. Company's Address: Zorlu Plaza 34310 Avcılar-Istanbul.</p> <p>The address changes are entered into Commercial Registry records and announced in the Turkish Commercial Registration Gazette and simultaneously notified to the Ministry of Industry and Commerce and Capital Market Board. The notices served to the registered and announced address are considered to have been delivered to the Company. Failure to register and notify the new address within the prescribed period upon departure from the former address constitutes the ground of termination with respect to the Company.</p> <p>The Company may open branches, offices, representations and liaison bureaus in and outside the country by notifying the Ministry of Industry and Commerce and Capital Market Board.</p>	<p>Article 4- Company's Headquarters and Branches:</p> <p>Company's Headquarters is registered at Istanbul Province, Avcılar District. Company's Address: Zorlu Plaza 34310 Avcılar-Istanbul.</p> <p>The address changes are entered into Commercial Registry records and announced in the Turkish Commercial Registration Gazette and simultaneously notified to the Ministry of Customs and Trade and Capital Market Board. The notices served to the registered and announced address are considered to have been delivered to the Company. Failure to register and notify the new address within the prescribed period upon departure from the former address constitutes the ground of termination with respect to the Company.</p> <p>The Company may open branches, offices, representations and liaison bureaus within and outside the country. In the event of any branch will be opened by the Company, the cited branches will be registered to the Trade Register and declared in the Turkish Trade Registry Gazette.</p>
<p>Article 6 Company's Capital:</p> <p>The Company adopted the registered capital system in accordance with the provisions of Capital Market Law no 2499 amended by the Law No 3794 and the operations are conducted</p>	<p>Article 6 Company's Capital and type of certificates of stock:</p> <p>The Company adopted the registered capital system in accordance with the provisions of Capital Market Law no 2499 amended by the Law No 3794 and the operations are conducted</p>

according to this system based on the consent of the Capital market Board dated 22/11/1990 and No 877.

The registered capital of the Company is TL 1,000,000,000 (One Billion), divided into 100,000,000,000 (One Hundred Billion) share, each with a nominal value of 1 Kuruş.

The registered capital ceiling granted by the Capital Market Board is valid between the years 2012-2016 (for 5 years). If the Company does not reach the granted registered capital ceiling at the end of 2016, the Board of Directors has to obtain a authorization from the General Assembly for entitlement to a new period for the previous ceiling or the new ceiling to be granted under the consent of the Capital Market Board in order to take capital increase decision. In case of non-awarding of authorization, the Company is considered to have withdrawn from the registered capital system.

The issued capital of the Company is TL 335.456.275,00 (Three Hundred Thirty Five Million Four Hundred Fifty Six Thousand Two Hundred Seventy Five), which is fully paid up.

The shares representing the capital are as follows: Type : Bearer
Number of Shares : 33,545,627,500 Share
Amount (TL) : 335,456,275.00

Between 2012 and 2016, whenever deemed necessary, the Board of Directors is authorized to raise the increased capital by issuing bearer shares according to the provisions of Capital Market Law up to the registered capital ceiling. The Board of Directors is also empowered to issue shares above the nominal value and to bring limitation to new share acquisition rights of the shareholders. The items within the content

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<p>of this article are announced according to the Company's Articles of Association, Turkish Commercial Code, Capital Market Law and relevant legislation. No bearer share can be issued unless the share amounts are fully paid.</p> <p>Without prejudice to the provisions of Turkish Commercial Code, Capital Market Law and this Articles of Association, the Company's shares can be freely transferred.</p> <p>While the nominal value of the shares was 1.000.-TL, later on, pursuant to the Law amending Turkish Commercial Code No 5274, it was converted into 1 New Kuruş and with a subsequent adaptation in the Ministers Council Decision dated 4 April 2007 and No 2007/11963, the expression "New" used in New Turkish Lira and New Kuruş is repealed as of 1 January 2009 and accordingly, the nominal value is revised as 1 Kuruş. Based on this amendment, there has been decrease in total number of shares, and 1 share with a nominal value 1 Kuruş is granted against 10 shares with nominal value TL 1000. The rights vested in the shareholders by virtue of shares hold as a result of the above mentioned amendment are reserved. The use of expression "Turkish Lira" in this Articles of Association is due to enforcement of a/m Ministers' Council Decision. The quoted shares are pursued in accordance with the quotation principles.</p>	<p>content of this article are announced according to the Company's Articles of Association, Turkish Commercial Code, Capital Market Law and relevant legislation. No bearer share can be issued unless the share amounts are fully paid.</p> <p>Without prejudice to the provisions of Turkish Commercial Code, Capital Market Law and this Articles of Association, the Company's shares can be freely transferred.</p> <p>The quoted shares are pursued in accordance with the quotation principles.</p>
<p>Article 12 Board of Directors</p> <p>The Company is administered, represented and bound by the Board of Directors comprising at least five, at most ten members to be selected by the General Assembly.</p> <p>The majority of the members in the Board of Directors consist of individuals who have no function in other executive committees.</p>	<p>Article 12 Board of Directors</p> <p>The Company is administered, represented and bound by the Board of Directors comprising at least five, at most ten members to be selected by the General Assembly.</p> <p>The majority of the members in the Board of Directors consist of individuals who have no function in other executive committees.</p>

<p>The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions.</p> <p>The age limit for the members of the Board of Directors is 75.The members over the age of 75 are imposed to resign.</p> <p>The Board of Directors may delegate part of its authority and duties to a managing director or any other manager(s) among Board members except for independent Board members.</p> <p>The number and qualifications of independent members to serve in the Board of Directors shall be determined according to the Capital Market Law and regulations of the Capital Markets Board related to corporate governance.</p> <p>The Chairman or Vice Chairman of the Board of Directors is selected among the independent directors</p>	<p>The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions.</p> <p>The age limit for the members of the Board of Directors is 75.The members over the age of 75 are imposed to resign.</p> <p>The number and qualifications of independent members to serve in the Board of Directors shall be determined according to the Capital Market Law and regulations of the Capital Markets Board related to corporate governance.</p> <p>The Chairman or Vice Chairman of the Board of Directors is selected among the independent directors.</p>
<p>Article 13 Term of Membership and Vacancies</p> <p>The Board of Directors serves for a period of at most three balance sheet years. The members can be re-elected at the end of the third year.</p>	<p>Article 13 Term of Membership and Vacancies</p> <p>The Board of Directors serves for a period of at most three balance sheet years. The members can be re-elected at the end of the third year.</p>

<p>The General Assembly may any time change the members of Board of Directors.</p> <p>In case of vacancy in any one of memberships due to dismissal, resignation and death and other reasons listed in subsection 3, article 315 of the Turkish Commercial Code, the appointment of a new member is undertaken by the remaining members. The new member(s) appointed in this manner serves until the next ordinary or extraordinary General Assembly and official appointment of the member is subject to the approval of the General Assembly.</p>	<p>The General Assembly may any time change the members of Board of Directors.</p> <p>In case of any vacancy in the Board the appointment of the new member will be conducted as per the applicable articles of the Turkish Commercial Code and this Articles of Association. If the vacancy is related to independent membership the assignment will be made as per the regulations of the Capital Market Board. For the new member assigned, the approval of the shareholders will be taken at the first General Assembly. The member to be approved at the General Assembly shall complete the remaining term of office of his/her predecessor.</p>
<p>Article 14 Guarantee Condition</p> <p>Before taking office, each of the members appointed to the Board of Directors is liable to pledge one share certificate with a nominal value 1 New Kuruş until the next meeting of the Board of Directors. This guarantee can be extended by another shareholder on behalf of the Board member. Such security bonds are kept by the Board of Directors in the Company's cashier's office. These security bonds, which are in the form of a pawn against the liabilities arising out of membership status, may not be transferred to any other party. The dividend corresponding to the share certificates extended as security are paid to the stakeholders without seeking their presentation. In the event of termination of Board membership for any reason whatsoever, the bonds delivered as security are returned to the owners at the end of the third month following the discharge decision of the general Assembly.</p>	<p>Article 14 Guarantee Condition</p> <p>REMOVED</p>

<p>Article 15 Representation of the Company:</p> <p>It is the Board of Director's responsibility to execute transactions on behalf of the Company, to represent and bind the Company before the third parties. In order to consider the documents and certificates issued and written on behalf of the Company, including contracts and other engagements, these documents should contained the signature(s) of the person(s) authorized to represent and to affix his/her signature on the official seal of the Company as specified in the registered and announced signature circulars</p>	<p>Article 15 Representation of the Company:</p> <p>It is the Board of Director's responsibility to execute transactions on behalf of the Company, to represent and bind the Company before the third parties. In order to consider the documents and certificates issued and written on behalf of the Company, including contracts and other engagements, these documents should contained the signature(s) of the person(s) authorized to represent and to affix his/her signature on the official seal of the Company as specified in the registered and announced signature circulars.</p> <p>The Board of Directors, save for the non-assignable duties and powers stipulated in the article 375 of the Turkish Commercial Code, may delegate the administration of the Company, in accordance with an internal directive , fully or partially to one or more members of the Board or third parties, pursuant to the article 367 of the Turkish Commercial Code.</p> <p>Besides, the Board of Directors is entitled to delegate its representation powers to one or more executive directors or a third party being a manager in accordance with the article 370 of the Turkish Commercial Code. It is obligatory at least one director will have representation power.</p>
<p>Article 16 Organization of Board of Directors Meeting Form and Quorum</p> <p>Irrespective of service period, a chairman and a vice chairman to act in the absence of chairman is selected among the members in the first meeting of the Board of Directors following the annual ordinary General Assembly meeting. The</p>	<p>Article 16 Organization of Board of Directors Meeting Form and Quorum</p> <p>Irrespective of service period, a chairman and a vice chairman to act in the absence of chairman is selected among the members in the first meeting of the Board of Directors following the annual ordinary General Assembly meeting.</p>

chairman and vice chairman whose office period is terminated can be re-elected. The meeting of the Board of Directors is held whenever deemed necessary and in any case, at least once a month at the Company's Headquarters. The Board of Directors is called for meeting by the Chairman and in his/her absence by the Vice-Chairman. The shareholders holding shares with a value at least 1/20 of the Company's capital and stakeholders may call the Board of Directors to convene a meeting. The request for call is made to the Chairman of the Board of Directors. In case the Chairman sees no reason for convening immediate meeting, he/she can bring the proposed subject to argument in the next Board meeting.

(The Board of Directors meets with the attendance of half plus one of the total number of members and the resolutions are passed with the unanimous approval of the attendees. In case of parity of votes, the subject is re-discussed in the next meeting. If no change occurs in parity in this meeting, then the proposal is assumed to have been rejected.)

It is necessary to publicize the grounds of negative vote casted by the independent members in the Board of Directors' meeting.

The members of the Board of Directors are not entitled to privileged vote. Each member possesses one voting right.

In addition to the members, the top or mid level executives can be invited to the Board meetings to furnish clarification and to further enlighten the members on the agenda items.

Call for the meeting is made at least 7 days before the meeting date and the Board members are supplied the necessary documents and information related to the agenda and agenda

The chairman and vice chairman whose office period is terminated can be re-elected. The meeting of the Board of Directors is held whenever deemed necessary and in any case, at least once a month at the Company's Headquarters. The Board of Directors is called for meeting by the Chairman and in his/her absence by the Vice-Chairman. Besides any of the members is entitled to request the Chairman to call a Board meeting. The shareholders holding shares with a value at least 1/20 of the Company's capital and stakeholders may call the Board of Directors to convene a meeting. The request for call is made to the Chairman of the Board of Directors. In case the Chairman sees no reason for convening immediate meeting, he/she can bring the proposed subject to argument in the next Board meeting.

The Board of Directors meets with the majority of the members and the resolutions are passed with the unanimous approval of the attendees. . In case of parity of votes, the article 390 of the Turkish Commercial Code shall apply.

It is necessary to publicize the grounds of negative vote casted by the independent members in the Board of Directors' meeting.

The members of the Board of Directors are not entitled to privileged vote. Each member possesses one voting right.

In addition to the members, the top or mid level executives can be invited to the Board meetings to furnish clarification and to further enlighten the members on the agenda items.

Call for the meeting is made at least 7 days before the meeting date and the Board members are supplied the necessary documents and information related to the agenda and agenda items.

<p>items.</p> <p>The members failing to attend three (3) consecutive Board meetings for any reason and without excuse are regarded as resigned from their office.</p> <p>The Board members may not attend the Board meetings which involve his own interests and interest of his/her spouse, relatives up to third degree and those with whom the member has affinity relation.</p> <p>A secretariat is formed to assist to the Board members and to report to the Board Chairman for properly keeping of documents and books relating to the meetings of the Board of Directors. The documents and information on the agenda items are delivered to the Board members at least seven days before the meeting. The Board members are entitled to request information from the Company management through the secretariat at any time.</p>	<p>The members failing to attend three (3) consecutive Board meetings for any reason and without excuse are regarded as resigned from their office.</p> <p>The Board members may not attend the Board meetings which involve his own interests and interest of his/her spouse, relatives up to third degree and those with whom the member has affinity relation.</p> <p>A secretariat is formed to assist to the Board members and to report to the Board Chairman for properly keeping of documents and books relating to the meetings of the Board of Directors. The documents and information on the agenda items are delivered to the Board members at least seven days before the meeting. The Board members are entitled to request information from the Company management through the secretariat at any time.</p>
<p>Article 17 Main Duties and Functions of the Board of Directors:</p> <p>The Board of Directors performs and executes the functions delegated to it under the resolutions of Company's General Assembly by considering the requirements of the Capital Market Law, Turkish Commercial Code and this Articles of Association.</p> <p>The powers and responsibilities of the Board of Directors are listed below:</p> <ul style="list-style-type: none"> -To sign, prepare the Company's contracts and to execute transactions relating to purchases, -To determine the Company's profit, amount of ordinary and extraordinary reserves, appropriations 	<p>Article 17 Main Duties and Functions of the Board of Directors:</p> <p>The Board of Directors is authorized for all acts and transactions of the Company save for the matters left exclusively to the authorization of the General Assembly pursuant to the Turkish Commercial Code, Capital Market Law and the Articles of Association.</p>

and redemption costs to be allocated from this profit,

-To call the General Assembly for ordinary and extraordinary meetings, to undertake preparation and

announcement of the agenda,

-To represent the Company before the shareholders and third parties,

-To designate, approve and implement Company's strategies,

-To launch and publicly promote Company's mission, vision and values,

-To approve the Company's annual budget and work program,

-To prepare Company's annual reports and to present them to the General Assembly,

-To designate the Company's policies in respect of shareholders and stakeholders,

-To develop and implement corporate ethics,

-To form committees reporting to the Board of Directors, to select members and to designate working principles of these committees,

-To ensure preparation of Company's annual balance sheet and profit/loss accounts, to submit the annual report to the General Assembly,

-To pass resolution on the subject of appointment, promotion and dismissal of the Company's signatories, consultants, supervisors and controllers,

-To determine and to approve the wages, positions and annual expenses of the Company's signatories, consultants, supervisors and controllers,

-To decide on new activities and investments, to determine the limits of authority, and if necessary, capital fund to be reserved,

-To determine Company's risk management principles and to establish necessary units in order to develop an effective risk management.

These powers are not subject to any limitation.

The Board of Directors is authorized to

<p>undertake all responsibilities that are not restricted by the law.</p> <p>Corporate Governance Principles imposed by the Capital Markets Board shall be observed. Any acts done and any resolutions made without complying with the obligatory principles shall be invalid and deemed to be contrary to the Articles of Incorporation.</p> <p>The capital market law and regulations of the Capital Markets Board related to corporate governance shall be applicable to transactions significant for implementation of the Corporate Governance Principles and the Company's any transactions in any relationship and any transactions in relation to giving securities, pledge and mortgage to third parties.</p> <p>In principles, the Board of Directors may neither engage in a transaction nor enter into competition with the Company pursuant to articles 334 and 335 of the Turkish Commercial Code. Such tendency can be adopted only with the approval of 3/4 of the shareholders present in the General Assembly.</p>	<p>Corporate Governance Principles imposed by the Capital Markets Board shall be observed. Any acts done and any resolutions made without complying with the obligatory principles shall be invalid and deemed to be contrary to the Articles of Incorporation.</p> <p>The Capital Markets Law and regulations of the Capital Markets Board related to corporate governance shall be applicable to significant transactions with regard to the Corporate Governance Principles and the Company's significant related party transactions and the transactions in relation to giving securities, pledge and mortgage in favour of third parties.</p> <p>The rights of the Chairman of the Board and the members of the Board to conduct transactions and compete with the Company as stated under the articles 395 and 396 of the Turkish Commercial Code are granted only with the approval of the shareholders being present at the general assembly. The regulations related to the Corporate Governance Principles of the Capital Markets Board are reserved.</p>
<p>Article 19 Auditors</p> <p>The operations and commercial books of the Company are audited by the General Assembly. The General Assembly selects two auditors. The auditors can be re-elected at the end of service period. The fees of the auditors are decided by the General Assembly.</p>	<p>Article 19 <u>Audit and Independent Audit:</u></p> <p>The relevant articles of the Turkish Commercial Code and the Capital Markets Law shall apply regarding the audit of the Company and the other matters prescribed in the applicable laws and regulations.</p>
<p>Article 20</p>	<p>Article 20</p>

<p>Duties and Functions of the Auditors</p> <p>The auditors are liable to fulfill the duties conferred upon them by the Turkish Commercial Code and to carry out audit services in due diligence for survival of Company and protection of its interests. Additionally, they are assigned to designate the form of balance sheet in cooperation with the Board of Directors and to check whether the shareholders act or not in conformity with the conditions stipulated for attendance in the General Assembly meetings. This essential duty includes auditing of the budget and balance sheet, call for General Assembly meeting in case of negligence of the Board of Directors, participation in General Assembly meetings, supervision of compliance with the procedures and principles set forth in this Articles of Association. The provisions of articles 353, 354, 355 and 357 are reserved.</p>	<p>Duties and Functions of the Auditors</p> <p>REMOVED.</p>
<p>Article 21 Ordinary and Extraordinary General Assembly and Quorum for Decision:</p> <p>The Company's General Assembly convenes in the form of ordinary and extraordinary meeting.</p> <p>The ordinary General Assembly meeting is held at least once a year, within three months as of the end-of-Company's fiscal year. The extraordinary General Assembly meets whenever required for conduct of Company's business, in accordance with the principles stipulated in the law and this Articles of Association.</p> <p>The General Assembly meeting and meeting quorum is subject to the related provisions of Turkish Commercial Code.</p>	<p>Article 21 Ordinary and Extraordinary General Assembly and Quorum for Decision:</p> <p>The Company's General Assembly convenes in the form of ordinary and extraordinary meeting.</p> <p>The ordinary General Assembly meeting is held at least once a year, within three months as of the end-of-Company's fiscal year. The extraordinary General Assembly meets whenever required for conduct of Company's business, in accordance with the principles stipulated in the law and this Articles of Association.</p> <p>The General Assembly meeting and meeting quorum is subject to the related provisions of Turkish Commercial Code, Capital Markets Law and the capital markets regulations.</p>

<p>The meeting place of General Assembly is Headquarters.</p> <p>Upon request of the Board of Directors, another suitable place in the city where the administrative building is located can be designated for the meeting. This change is notified in the call letters and announcements.</p> <p>The announcement for the General Assembly shall be made in accordance with the provisions of Article 31 of the Company's Articles of Incorporation.</p> <p>The announcement of General Assembly meeting as well as announcements and statements required by the by-laws shall be available at the Company's website.</p> <p>In addition to the announcement, it is statutory to exhibit in the Company's Headquarters and the branches, the meeting agenda, the current version of the Articles of Association, financial tables and footnotes, profit distribution proposal, annual report and other information relating to the agenda.</p> <p>The documents related to the meeting are displayed also in the web-site.</p> <p>The relevant Ministry may invite the General Assembly for meeting whenever deemed necessary.</p> <p>Attendance of the individuals nominated as</p>	<p>The procedure of the general assembly meetings is regulated by the internal directive . The General Assembly meeting and meeting quorum is subject to the related provisions of Turkish Commercial Code and the internal regulations.</p> <p>The meeting place of General Assembly is Headquarters.</p> <p>Upon request of the Board of Directors, another suitable place in the city where the administrative building is located can be designated for the meeting. This change is notified in the call letters and announcements.</p> <p>The announcement for the General Assembly shall be made in accordance with the provisions of Article 31 of the Company's Articles of Incorporation.</p> <p>The announcement of General Assembly meeting as well as announcements and statements required by the by-laws shall be available at the Company's website.</p> <p>In addition to the announcement, it is statutory to exhibit in the Company's Headquarters and the branches, the meeting agenda, the current version of the Articles of Association, financial tables and footnotes, profit distribution proposal, annual report and other information relating to the agenda.</p> <p>The documents related to the meeting are displayed also in the web-site.</p> <p>The relevant Ministry may invite the General Assembly for meeting whenever deemed necessary.</p> <p>Attendance of the individuals nominated as</p>
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<p>candidate for the Board of Directors, Board members, auditors, and the persons responsible for preparation of financial tables in the General Assembly meetings are admitted. Those not attending must disclose his/her excuse.</p> <p>The shareholders who are eligible for attending the general assembly meeting of the Company may attend such meeting at electronic environment according to Article 1527 of the Turkish Commercial Code. The Company may either install an electronic general assembly system or purchase a service from the systems established for this purpose in order to allow the shareholders to attend the general assembly meetings, express their opinions, make suggestions and vote in electronic environment pursuant to the provisions of the Regulation Pertaining to the General Assembly of Joint Stock Companies to be held in an Electronic Environment. In all general assembly meetings to be held, it is ensured that the shareholders and their representatives exercise their rights indicated in the provisions of the referred Regulation, over the system established, according to this article of the Articles of Association.</p>	<p>candidate for the Board of Directors, Board members, auditors, and the persons responsible for preparation of financial tables in the General Assembly meetings are admitted. Those not attending must disclose his/her excuse.</p> <p>The shareholders who are eligible for attending the general assembly meeting of the Company may attend such meeting at electronic environment according to Article 1527 of the Turkish Commercial Code. The Company may either install an electronic general assembly system or purchase a service from the systems established for this purpose in order to allow the shareholders to attend the general assembly meetings, express their opinions, make suggestions and vote in electronic environment pursuant to the provisions of the Regulation Pertaining to the General Assembly of Joint Stock Companies to be held in an Electronic Environment. In all general assembly meetings to be held, it is ensured that the shareholders and their representatives exercise their rights indicated in the provisions of the referred Regulation, over the system established, according to this article of the Articles of Association.</p>
<p>Article 22 Presence of the State Commissary in the Meeting</p> <p>Presence of Commissary assigned by the Ministry of Commerce in both ordinary and extraordinary General Assembly meetings is a statutory requirement.</p> <p>The resolutions passed in the General Assembly meetings in the absence of the Commissary are considered void.</p>	<p>Article 22 Presence of the Representative of the Ministry of Customs and Trade in General Assembly</p> <p>The provisions of the applicable legislation on presence of a representative of the Ministry of Customs and Trade shall apply for both ordinary and extraordinary general assembly meetings.</p>

<p>Article 23 Call for Meeting</p> <p>The Board of Directors is empowered to call for ordinary General Assembly meeting. The call for the extraordinary General Assembly meeting can be made both by the Board of Directors and the Auditors. The shareholders possessing at least 5% of the Company's capital may also invite the Board of Directors and the General Assembly to convene a meeting provided that the request is made in writing and furnishes justification. The right of 5% minority extending invitation to the General Assembly to apply court for authorization is reserved.</p> <p>The agenda proposals submitted by the shareholders holding shares corresponding at least one 20th of the Company's capital, before the preparation of the agenda are taken into consideration by the Board of Directors.</p> <p>According to Article 11 of the Capital Market Law amended by the Law No 4487, the minority rights are exercised by the shareholders representing at least 1/20 of the increased capital.</p>	<p>Article 23 Call for Meeting</p> <p>The provisions of the Turkish Commercial Code and the Capital Market Law and the applicable laws shall be followed in the call for convention of any General Assembly.</p> <p>The Board is entitled to call for ordinary and extraordinary general assembly meetings.</p>
<p>Article 24 Voting Right</p> <p>The shareholders or proxies attending the Ordinary and Extraordinary General Assembly meetings will have only one voting right for each share. The exercise of voting right can be delegated to a proxy whether or not he is a shareholder. The adaptations of Capital Market Board relating to form of proxy and voting by proxy are observed in this context. The voting right arising from bearer share certificate is exercised by the possessor of the certificate.</p> <p>The holders of bearer share certificates are</p>	<p>Article 24 Voting Right</p> <p>The shareholders or proxies attending the Ordinary and Extraordinary General Assembly meetings will use their rights to vote in proportion to the total nominal values of the shares. Each of the shares shall have only one voting right.</p> <p>The exercise of voting right can be delegated to a proxy whether or not he is a shareholder. The regulations issued by the Capital Market Board relating to form of proxy and voting by proxy are observed in this context. The voting right arising from bearer share certificate is</p>

<p>obliged to apply to the Company's Headquarters at least seven days before the meeting date to present the share certificates, or the letter verifying that they are the possessors of these share certificates. Upon this delivery, the Company extends an entry card indicating quantity of votes and the holder of bearer share certificates thereafter can attend the General Assembly meeting.</p> <p>In case of adjournment of the meeting, unless otherwise is stated, these cards can be used for the next meeting. Casting of vote in the General Assembly is exercised by braising hands; however, secret ballot procedure can also be adopted upon request of the attendees holding 1/10 of the capital represented by the present shareholders.</p>	<p>exercised by the possessor of the certificate.</p>
<p>Article 26 Balance Sheet, Profit and Loss Accounts, Board of Directors' and Auditors' Reports</p> <p>The financial tables and reports stipulated in the regulations of the Capital Market Board and the independent audit report if independent auditing is required, are submitted to the Capital Market Board and disclosed to public in accordance with the procedure and principles set forth by the Capital Market Board.</p> <p>The reports annually issued by the Board of Directors and Auditors' Board , as well as the balance sheet, profit/loss accounts, financial tables and reports reflecting the financial status of the Company in accordance with the Capital Market Law and relevant communiqués, and the attendance list containing the names and number of shares owned by the shareholders present in the General Assembly meeting are either sent in three copies to the Capital Market Board and the Ministry of</p>	<p>Article 26 Financial Statements and Reports and the Documents to be submitted</p> <p>The financial statements and reports and the independent audit report stipulated in the regulations of the Capital Markets Board shall be disclosed pursuant to the methods and principles as determined by the Board.</p>

<p>Commerce within 30 days as of the General Assembly meeting, or delivered to the State Commissary during the meeting.</p>	
<p>Article 27 Determination of Net Profit</p> <p>The amount remaining after deduction of statutory expenses such as overheads and miscellaneous depreciation costs payable by the Company and allocation of reserves from the income determined at the end of the fiscal period constitutes the net profit. The provisions of Turkish Commercial Code, Tax Procedural Law and relevant financial acts are applied in determination of net profit.</p>	<p>Article 27 Determination of Net Profit</p> <p>The amount remaining after deduction of statutory expenses such as overheads and miscellaneous depreciation costs payable by the Company and allocation of reserves from the income determined at the end of the fiscal period constitutes the net profit. The provisions of Turkish Commercial Code, Capital Markets Law, Tax Procedural Law and relevant financial acts are applied in determination of net profit.</p>
<p>Article 28 Distribution of Net Profit</p> <p>The net profit indicated in the balance sheet and remaining after deduction of overheads and miscellaneous depreciation costs, statutory taxes payable by the legal entity Company and legal reserves from the income calculated at the end of the fiscal period is distributed after deduction of previous year losses(if any),as follows:</p> <p>First Statutory Reserve: 5% is allocated as statutory reserve,</p> <p>First Dividend: First dividend is reserved from the balance at the rate and amount specified by the Capital Market Board,</p>	<p>Article 28 Distribution of Net Profit</p> <p>The net profit indicated in the balance sheet remaining after the deduction of overheads and miscellaneous depreciation costs, statutory taxes payable by the legal entity of the Company and legal reserves from the income calculated at the end of the fiscal period is distributed, after the deduction of previous year losses(if any),as follows:</p> <p>General Statutory Reserve:</p> <p>a) 5% is allocated as statutory reserve, in accordance with the article 519 of the Turkish Commercial Code</p> <p>First Dividend:</p> <p>b) The dividend is reserved from the balance, including the grants/ donations within the year (if any), at the rate determined by the General Assembly pursuant to the Turkish Commercial Code and Capital Markets Board.</p>

Second Dividend:

The General Assembly is authorized to distribute part or whole of second dividend, or to set aside an extraordinary reserve from the net income remaining after deduction of the amounts in paragraphs a and b.

Second Statutory Reserve:

1/10 of the amount calculated by deducting profit share at the rate of 5% of the paid-up capital from the portion agreed to be distributed to the shareholders and others entitled to have share in the profit is allocated as second statutory reserve pursuant to paragraphs 2 and subsection 3, Article 466 of Turkish Commercial Code.

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

c) After the allocations stated above, the General Assembly will be entitled to decide on allocations of the remaining amount among the members of the Board and officers, servants and employees, and foundations and similar persons and entities founded for various purposes/ missions.

Second Dividend:

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

General Statutory Reserve:

e) 1/10 of the amount calculated by deducting profit share at the rate of 5% of the paid-in capital and other statutory reserves from the portion agreed to be distributed to the shareholders and others entitled to have share in the profit is allocated as general statutory reserve pursuant to clause (c) of the paragraph 2 of the Article 519 of Turkish Commercial Code.

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

<p>The General Assembly is entitled to determine the distribution date of profit upon proposal of the Board of Directors in accordance with the CMB regulations in force on the distribution date of profit.</p>	<p>The General Assembly is entitled to determine the distribution date of profit upon proposal of the Board of Directors in accordance with the CMB regulations in force on the distribution date of profit.</p> <p>The Company is entitled to pay out advances for dividend payment pursuant to the Capital Market laws.</p> <p>The dividends shall be paid out to all shares existing on the date of dividend payments without considering the issuance and acquisition dates thereof.</p> <p>The dividend payment decisions made by the general Assembly pursuant to the provisions of these Articles may not be withdrawn.</p>
<p>Article 29 Statutory Reserves The first statutory reserve is set aside until it reaches to 20% of the paid-up capital; however, if the statutory reserve falls below 20% of the paid-up capital for any reasons whatsoever, then allocation of fund as statutory reserve is continued in the following years.</p>	<p>Article 29 Statutory Reserves About the reserves allocated by the Company, the provisions of the Turkish Commercial Code and the provisions of the Capital Market Laws shall apply.</p>
<p>Article 34 External Audit The provisions of the Capital Market Law and other relevant legislation are applied for the issues relating to independent auditing of Company's accounts and transactions.</p>	<p>Article 34 External Audit REMOVED.</p>
<p>Article 38 Powers of General Assembly General Assembly is a decision-making organ</p>	<p>Article 38 Powers of General Assembly</p>

which is delegated full power with respect to Companies activities.	REMOVED.
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