Establishment

Article 1- (1) Merkezi Kayıt Kuruluşu was established as an incorporation company with private law legal entity to operate within the Capital Markets Law No. 6362, dated 6/12/2012 and the relevant legal provisions.

Company title and business name

Article 2- (1) Title of the company is “MERKEZİ KAYIT KURULUŞU ANONİM ŞİRKETİ”. Business name of the company is “MKK”. In these articles of association, it shall be referred to as the “Company”.

Purpose and area of activity

Article 3- (1) In accordance with the Capital Markets Law No. 6362 dated 6/12/2012 and the relevant legal provisions, the purpose and area of activity of the company are;

a) To track record capital markets tools and related rights in the electronic environment by members and beneficiaries, perform central storage of these tools and provide the service of using related rights as provided in the Capital Markets Law.

b) To track the consistency of the records by members, request performance of necessary modifications by the members and report the situation immediately to the Capital Markets Board in the event that conflict with the regulations regarding inconsistency and the record system is determined, take and implement measures to ensure safe operation of the system.

c) To ensure confidentiality of the records as provided in the legislation and take necessary measures in this respect.

ç) To perform operations for the dematerialization of the capital market tools whose recording is stipulated in accordance with Article 13 of the Capital Market Law by Capital Market Board.

d) To perform the duties assigned within the framework of Capital Market Regulations and the relevant regulations by the Capital Market Board and the operations required by the regulations.

e) To provide the infrastructure and operational services required for the board meetings and general assembly meetings of the capital companies to be held electronically.

f) To create an electronic platform where companies and their partners and investors can communicate, ensuring compliance of the companies with the corporate management principles contained in the Turkish Commercial Code No. 6102, dated 13/01/2011, and other relevant legislation.

g) Provided it is authorized by the relevant legislation, to conduct operations related to the materialization of product bills issued by licensed warehouses, track them and their related rights in the electronic environment via records, and create a platform accordingly.
ğ) Provided it is authorized by the Capital Market Board, to run the Public Disclosure Platform defined in Item K, Paragraph 1, Article 3 the Capital Market Law.

h) To create an electronic data bank and enable usage of the data to ensure that data on the capital markets is gathered at a single point within the framework of the principles to be specified by the Capital Market Board.

i) To create an electronic environment and infrastructure for notifications and announcements to be made through the web or by other electronic means as required or upon request of the companies as per the provisions of the Capital Market Law, Turkish Commercial Code and relevant legislation.

j) Provided that it is submitted to the General Assembly, to provide aid and grants amounting to a total of up to 2% of the firm’s net profits for the previous year to foundations granted tax exemption by the Council of Ministers, associations operating for the benefit of the public, government agencies and private entities engaged in scientific research and development activities, universities, educational institutions and similar entities.

j) To be founding partners of or later join domestic and foreign commodity exchanges, exchange and storage organizations, and where considered necessary, other companies related to the area of activity via the approval of the Capital Market Board upon resolution of the Board of Directors.

k) To perform all types of announcement, advertisement, promotion and information activities at a national and international scale in relation to the company activities via press, radio, television, internet and other communication tools within the framework of legislation.

l) To organize all types of training activities, either domestic or foreign, for capital market tools and the materialization of the related rights.

m) To cooperate with record organizations or other related organizations established or to be established within or outside the country, and join the works performed within the framework of the ongoing mutual cooperation between foreign record organizations for improving the activities of the company.

n) To conduct all types of research for enhancing the convenience and reliability of capital market tools and materialization of the related rights, and ensure that developments expected to yield economic benefits as a result of these studies are put into practice.

o) In order to ensure that the material system is executed in compliance with the regulations, to rack the application at member organizations, request information and documents from the members and carry out inspections, where considered necessary in relation to the works and operations within the framework of the regulations issued by the Capital Market Board.
6) To set up, develop, purchase, hire, and sell information processing, software and hardware systems related to its field and cooperate with the organizations operating in this field.

p) To perform all types of legal operations, sign commitments, bills and other documents, and acquire all types of rights and obligations and commit debts during the activities of the company towards its purpose.

r) Limited to the need of the company, purchase all types of movable and immovable goods, all types of rights, build or have built, acquire in other means, rent, sell, transfer, rent out to others partially or fully where required, export and import, and establish all types of real rights on them and cancel them.

s) Provided that it is in compliance with the corporate management principles specified by the Capital Market Board, to conduct all types of cash and non-cash borrowing and lending contracts, receive and provide securities, mortgages, liens, commercial pledges, dispositions and all types of cash and non-cash guarantees as required per its activities, transfer these to others, and cancel them.

s) To conduct all types of arrangements required for performance of the activity of the company and permitted by the legislation.

t) To complete cases regarding organizations whose gradual liquidation started before the issue date of this law and works and operations regarding the liquidation of these organizations, as per temporary Article 4 of the Capital Market Law No. 6362, dated December 6, 2012.

u) To perform receipt and disposal of materialized capital market tools within the framework of the principles to be specified by Capital Market Board.

ü) To assist the parties in using the arbitration system within the framework of the Code of Civil Procedure No. 6100, dated 12/1/2011, for the resolution of disputes to arise between the MKK members or the members and MKK regarding the functioning of the system.

v) Provided it is authorized by the Capital Market Board, to provide data storage organization service within the framework of Article 87 of the Capital Market Law.

y) To perform the works authorized in relation to Law No. 6493 on Payment and Security Settlement Systems, Payment Services and Electronic Money Institutions.

(2) Provided that the necessary permits are obtained from the Capital Market Board and they comply with the legislation, the company may conduct all types of activities not stated herein to achieve the purpose and perform the subject.

Headquarters and branches

Article 4- (1) Company Headquarters: Istanbul. Company Address: Askerocağı Caddesi, No: 6 Kat:3 Elmadağ-Şişli-Istanbul. In case of a change of address, the new
address is registered with the Trade Registry and announced in the Trade Registry Gazette. It shall be notified to the Capital Market Board and Ministry of Customs and Trade.

(2) Notifications made to the registered and announced address shall be considered to have been made to the company. The failure of a company to register a new address despite moving from its registered and announced address shall be considered as a cause for termination.

(3) The company may establish branches, contact offices, offices and agencies within the framework of the provisions of the Capital Market Law and the relevant legislation.

**Period**

**Article 5- (1)** The company has been founded for an indefinite period.

**PART TWO**

**Capital and Shares**

**Capital and shareholders**

**Article 6- (1)** The company’s capital is 36,000,000 (thirty-six million) Turkish lira.

(2) This capital is divided into 36,000,000 (thirty-six million) registered shares, each with a nominal value of 1 (one) Turkish lira.

(3) These shares, representing the capital, are divided into groups A and B, and their distribution is provided in the table below:

<table>
<thead>
<tr>
<th>Group</th>
<th>Number of Shares</th>
<th>Share Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>34,200,000</td>
<td>34,200,000</td>
</tr>
<tr>
<td>B</td>
<td>1,800,000</td>
<td>1,800,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>36,000,000</strong></td>
<td><strong>36,000,000</strong></td>
</tr>
</tbody>
</table>

(4) 6,000,000 (six-million) Turkish lira, the previous capital, has been fully paid as free and clear of collusion. For this capital increase of 30,000,000 Turkish liras, 1,381,149.77 Turkish liras were received from inflation correction differences, 3,083,748.37 from previous years’ profits, 10,931,005.80 Turkish liras from extraordinary reserves, and 14,604,096.06 Turkish liras from the statutory reserves as free and clear of all types of collusions.

(5) All the shares representing the capital are registered, and Group A shares belong to Borsa Istanbul Anonim Şirketi and Istanbul Takas ve Saklama Bankası A.Ş., and group B shares to the Turkish Capital Markets Association.

**Type and transfer principles of share certificates**

**Article 7- (1)** All of the share certificates, representing the capital, are registered. The company Board of Directors might decide to issue share certificates in the form of various prints to represent multiple shares.

(2) Shares may be transferred only within the same group. Provided that there are
no other shareholders or the existing shareholders in the same group do not wish to accept the transfer, shares may be transferred to shareholders in other groups or to third parties that the Capital Market Board deems appropriate. On the other hand, the share of the company's capital held by Borsa İstanbul Anonim Şirketi cannot exceed 50%, while that of İstanbul Takas ve Saklama Bankası A.Ş. cannot exceed 75%, that of the Turkish Capital Markets Association cannot exceed 10%, and that of any other shareholder cannot exceed 5%. For MKK to achieve its objectives, the shareholders must meet the relevant legislative requirements applicable to founding partners, and must be experienced and knowledgeable in MKK’s operations. If either party wishes to transfer its shares to third parties without the qualifications specified in this item or to establish the right of usufruct, this shall be considered a significant reason to change the partnership environment. If this significant reason takes place, the company’s Board of Management may reject the request for approval.

(3) The transfer of share certificates is first submitted for the approval of the Capital Market Board. Transfer becomes valid upon the resolution of the Board of Directors and registration within the share ledger after board approval. Unless approval required for transfer is provided, the ownership of shares and all share related rights remain with the party making the transfer. Share transfers not allowed by the Capital Market Board are void. Share transfers not complying with this provision are not registered in the partnership share ledger and such registrations do not enure. For share transfers with the qualities in Article 27 of the Directive on Payment and Security Settlement Systems, a permit is required to be obtained from the Central Bank of the Turkish Republic. Where share transfers require a permit from both organizations, share transfers conducted without these permits having been completed are void.

Increasing or decreasing the capital

Article 8- (1) The capital of the company may be increased and decreased within the framework of the provisions of Turkish Commercial Code and other relevant legislation.

(2) New shares are created in such a way that the ratio in each group is maintained during capital increase.

(3) Every partner has the right to preference during capital increases. Each group uses the right to preference in its own group. Shares not used with the right to preference within a given period are sold within the framework of the principles specified by the Capital Market Board.

(4) Under which period and terms the right to preference of use is specified by the General Assembly by considering the relevant legislative provisions.
PART THREE

Board of Directors and General Manager

Board of Directors

Article 9- (1) The works and management of the company are performed by the Board of Directors to be formed by the members elected by the General Assembly within the framework of the provisions of Turkish Commercial Code as below.

(2) Of the nine total board members, the general meeting elects five members from among Group (A) nominees and one member from among Group (B) nominees. A member is assigned by the Capital Market Board within the framework of Article 334 of the Turkish Commercial Code and a member is assigned from the staff of the General Directorate of Domestic Trade by the Ministry of Customs and Trade in order to operate as the Electronic Record Organization in the Electronic Product Certificate Directive. The General Manager is a member of the Board of Directors and his/her membership within the Board of Directors is submitted for the approval of the General Assembly. The Chairman of the Board of Directors is the member representing the Capital Market Board. Of the five members elected from among Group A nominees, three are nominated by exchanges and two by settlement agencies, which hold Group A shares. If a legal entity is elected to be member of the Board of Directors, the legal entity as well as only one real person on behalf of the legal entity, specified by the legal entity, is also registered and announced. This registered person may only join the meetings and cast votes on behalf of the legal entity.

(3) At the first meeting, the Board of Directors elects one of its members as the Deputy Chairman to serve as proxy when the Chairman is not in office for any reason.

(4) The period of service for members of the Board of Directors is 2 years. Being elected or appointed again is possible. If the General Manager ceases to hold this title for any reason, his/her board membership ends. When the activity of the Electronic Record Institution ends for any reason, membership of the person assigned by the Ministry of Customs and Trade automatically ends and a member is elected from the nominees selected by the Group A share holders to replace this member.

(5) If a place on the board is made vacant before its due time for any reason, the Board of Directors shall elect the nominee to be recommended by the share group for the vacant membership place as a provisional member, and submit his/her membership for the approval of the General Assembly at the first meeting to be held. A member elected in this way serves until the General Assembly meeting in which his/her membership is submitted for approval, and if approved, then completes the term of his/her predecessor. If the position of General Manager is vacant, the Board of Directors elects a person assigned to the position of General Manager for provisional membership, and submits his/her membership for the approval of the first General Assembly to meet.

(6) The rights and powers of the Board of Directors are subject to the provisions of the Turkish Commercial Code. Financial benefits, such as daily allowances, fees, premiums, bonuses, real and cash facilities and annual profit shares and other rights to be provided to the Chairman and members of the Board of Directors and their form and amount are settled and determined by the General Assembly, while travel, accommodation, insurance and similar guarantees are settled and determined by the Board of Directors.
Board of Directors Meeting

Article 10- (1) The Board of Directors gathers as required by the company work, provided that it is no less than once a month. The meeting may be held in the headquarters of the company or a place considered appropriate by the Chairman of the Board of Directors.

(2) It is the duty of the Chairman, and in the absence of the Chairman, of the Deputy Chairman, to call a meeting, to prepare the agenda, to manage the meeting, and to follow up on any decisions made.

(3) Every member is entitled to call a meeting and add their discussion items to the agenda by submitting a request to the Chairman. When deemed appropriate by the Chairman, such member-requested items are included in the agenda and discussed during the meeting.

(4) The Board of Directors meets with the minimum attendance of five members and adopts resolutions according to the majority of the attending members. Abstaining votes are not permitted. In the event the votes are equally cast, the decision on the agenda item is postponed until the next meeting. If there are equal numbers cast during the second vote, the proposition is deemed to have been rejected.

(5) In the event that no members request to call a meeting, a decision can be adopted on the basis of a written proposition, which is submitted by one of the board members and then approved in writing or electronically signed via an electronic meeting system by at least five members. Any resolution adopted through this method shall only be valid if the same proposal is submitted to all members of the Board of Directors. Approvals do not need to be provided on the same paper; however, for the validity of the decision, all papers containing the signatures of approval must be attached to the Board of Directors’ resolution book or registered in the resolution book, being converted into a resolution, including the signatures of those accepting the decision.

(6) Those entitled to attend the Board of Directors meeting may attend such meetings in the electronic environment as per Article 1527 of the Turkish Commercial Code. The company may establish an electronic meeting system to allow beneficiaries to attend meetings in the electronic environment and cast votes, as well as purchase services from the systems created for this purpose, as per the provisions of the Notification on Assemblies Meeting in Electronic Environment Other Than Corporation General Assemblies for Commercial Companies. During the meetings to be held, it shall be ensured that beneficiaries can use their rights specified in the relevant legislation within the framework specified in the notification provisions, through the system established as per this provision of the Articles of Association, or through the system from which a support service shall be received.

(7) The validity of the resolutions of the Board of Directors depends on them being written and signed.
Duties and authorities of the Board of Directors

Article 11- (1) The Board of Directors is responsible for the management and representation of the company. The Board of Directors is authorized to make decisions on all types of works and operations required for the performance of the business subject of the company, other than those reserved for the authority of the General Assembly as per the relevant legislation and Articles of Association.

(2) The Board of Directors is responsible for and authorized to:

a) Manage the company in line with its purpose, perform all kinds of works and activities related to the purpose and subject of the company, perform related legal operations on behalf of the company, represent and bind the company before partners, third parties, official authorities and courts, sign contracts on behalf of the company, make decisions on all types of action regarding the receivables, rights and debts of the company against third parties, including arbitration, and where necessary accept compromises, and perform acquittals, waivers, and case acceptance.

b) Make decisions on opening, transporting, joining and closing branches, contact offices, offices and agencies, and determine their authorities and the capital to be reserved for the branches.

c) Determine the income items of the company, fee and commissions to be collected and their collection, time and forms, and submit those subject to approval as per the relevant legislation for the approval of the relevant authority.

c) Determine the principles and business policy required for conducting company activities in an efficient and profitable manner.

d) Draw up the company’s budget, ensure collection of the income and payment of expenses, and perform account settlement following each accounting period.

e) Prepare, discuss and finalize the financial tables and annual activity report of the company, submit them for approval of the General Assembly along with the profit distribution proposal, and take the necessary measures provided in Article 376 of the Turkish Commercial Code where necessary.

f) Determine membership conditions and membership fees within the framework specified in the legislation, make decisions on applications for membership acceptance, resign from memberships, as well as perform temporary suspension or cancellation of memberships, transfer the records of organizations whose membership is temporarily suspended or canceled, and submit these for the approval of authorized bodies where required to be submitted for approval as per the relevant legislation.

g) Prepare regulatory operations to be prepared by the company in the legislation and submit the regulations reserved to the authority of General Assembly in the legislation or in these Articles of Association for approval of the General Assembly.

ğ) Ensure that company operations are conducted regularly in accordance with the legislation and rules.

h) Establish the committees specified by the relevant legislation other than those established by the General Assembly, elect its members and organize its operating principles.
i) Keep other books needed for the company as well as the books required as per the Turkish Commercial Code, Tax Laws and other relevant legislation, have them confirmed in line with the legislation where required, organize the documents and deliver them in due time, while also preparing quarterly account summaries and other reports and documents and submitting them to the relevant official authorities.

   i) Make decisions to purchase, rent, sell, rent out and collateralize the immovables considered necessary for performing company activity.

   j) Determine the authorities defined for the General Manager.

   k) Determine the company’s vacancies, make the necessary appointments, organize training and career planning, fee, bonus, social benefits and allowances, as well as working principles, determine the documents required for appointment, promotion, transfer and dismissal, and finalize such operations for their subordinate employees.

   l) Invest in stock changes and capital market tools other than the investment fund participation documents a minimum 51% of whose portfolio consists of stock exchanges within the limitations in the relevant legislation for the purpose of utilizing the company’s cash assets, and receive services from authorized institutions in this respect.

   m) Ensure that the information required to be announced to the public regarding its own activities per the relevant legislation is published on the internet site regularly.

   n) Determine the principles required to be fulfilled in relation to the supervisory function within the framework of the Directive on Foundation, Activity, Operation and Supervision Principles for Merkezi Kayıt Kuruluşu.

   o) Evaluate the work and activity results of the organizational and services units of the company; finalize supervision, audit, inspection, research and investigation reports, and ensure that those results and suggestions considered necessary are implemented.

   ö) Cooperate with domestic and foreign institutions and international institutions on matters within the scope of the authority and duty of the company.

   p) Ensure the delivery of the Board of Directors resolutions to those concerned, ensure that actions due in these resolutions are fulfilled and track their implementation.

   r) Determine those authorized to sign on behalf of the company and their limits of authority.

   s) Perform other duties assigned per the Directive on Foundation, Activity, Operation and Supervision Principles for Merkezi Kayıt Kuruluşu and the legislation.

**Transfer of management and representation authority**

**Article 12** (1) The Board of Directors can transfer the management to the General Manager with one or multiple board members partially or fully according to the internal directive to be set out in accordance with Paragraph 1, Article 367 of the Turkish Commercial Code. This internal directive sets out the management of the company, defines the duties required, locates them, and determines specifically who reports to whom and is obliged to provide information.
(2) The Board of Directors may transfer the representative authority within the framework of the Turkish Commercial Code to board members, provided that a minimum of one board member has representative authority, to the General Manager and those appointed by the company by comparing its degrees and forms, for performance of the company operations. The provisions of Article 371 of the Turkish Commercial Code are followed for the scope and limits of representative authority.

(3) For documents, papers, and certificates issued and contracts signed in the name of the company to be valid and bind the company, they must have the company title undersigned by the authorized people provided with the authority to sign upon assignment of degrees and forms by the Board of Directors and who shall sign in which form is registered and announced duly.

Committees and corporate management

ARTICLE 13- (1) The Board of Directors can form committees and commissions, which may also include board members, for the purposes of tracking the course of works, preparing reports on issues to be presented, having its resolutions implemented, or for those purposes provided in the Law and legislation.

(2) An Audit Committee and a Corporate Management Committee is created within the Board of Directors for the purpose of fulfilling the duties and responsibilities of the Board of Directors in a sound manner. Unless separate committees are created for early determination of risk by the organization of the Board of Directors, nomination and fees, the Corporate Management Committee performs the duties of these commissions.

(3) The Audit Committee serves to provide assistance for the supervision performed by the Board Of Directors on the quality and accuracy of the financial tables of the company, to track the application and efficiency of the accounting system, to provide pre-approval for the appointment of an independent audit company and the services to be provided by such company, to prepare and audit the contract between the independent auditor and the company, to supervise the functioning and efficiency of the independent audit system and the control and internal audit mechanisms of the company.

(4) The Corporate Management Committee determines whether the corporate management principles have been applied or not within the company, and if not, the reason and the conflicts of interest arising from non-compliance with these principles in full, and makes recommendations to the Board of Directors for the improvement of corporate management applications.

(5) Each member of the Board of Directors has the right and authority to request information on the activities of these committees.

(6) The Company complies with the corporate management principles to be specified for central storage institutions as per Article 36 of the Capital Market Law by the Capital Market Board.
(7) The duties, working principles of and which members shall be included in the committees and commissions is determined by the Board of Directors. The Board of Directors may make all types of changes considered necessary with regards to the duties and responsibilities of the Chairman and members of the committee serving under it.

General Manager

Article 14- (1) The Board of Directors elects a General Manager from the nominees nominated by the board members. The General Manager may be removed from office by the Board of Directors.

(2) The duties, authorities and responsibilities, as well as all financial compensation and benefits, including personal and social rights, as well as contributions to the General Manager, are determined by the Board of Directors.

PART FIVE

General Assembly, Working Principles, Voting Rights

General Assembly

Article 15- (1) The General Assembly is authorized and assigned to finalize the regulations and other arrangements on matters for which it is authorized by the legislation, to perform the duties provided in the Turkish Commercial Code, Capital Market Legislation and other relevant legislation and to make decisions. It convenes ordinarily or extraordinarily with the quorum indicated in the Turkish Commercial Code. The Ordinary General Assembly convenes within three months of the end of the accounting period of the company and once a year at minimum. In this meeting, the issues written in Article 409 of the Turkish Commercial Code and other issues on the agenda are negotiated and finalized.

(2) The Extraordinary General Assembly convenes upon invitation of the Board of Directors within the frame of the provisions of Turkish Commercial Code, as required by the company works and makes a decision according to the agenda. In case of conflicts with the relevant legislation and/or if considered necessary by the Capital Market Board, a General Assembly is summoned for an Extraordinary Meeting within 15 working days by the Capital Market Board and the agenda of the General Assembly is determined by the Capital Market Board and announced to the shareholders.

(3) The working principles and procedures of the General Assembly are determined by an internal directive prepared by the Board of Directors and approved by the General Assembly, within the framework of the directive published by the Ministry of Customs and Trade in this respect.

Meeting invitation and place

Article 16- (1) An invitation for the General Assembly Meeting is made according to the following procedure.

(2) The authority to summon the General Assembly for an Ordinary Meeting is borne by the Board of Directors, the authority and responsibility to summon for Extraordinary Meeting by the Board of Directors, where considered necessary, by the Capital Market Board, and in cases specified in Article 410 of TCC, by the liquidators and a single shareholder with a permit from the court.
(3) Summoning the General Assembly for meeting is carried out via an announcement on the Turkish Trade Registry Gazette and website of the company, a minimum of three weeks before the date of the meeting, excluding the dates of announcement and meeting. It is also mentioned in the Ordinary General Assembly meeting invitation notices that the balance sheet, profit-loss table, Board of Directors and audit reports be ready for inspection by the shareholder a minimum of three weeks before the date of meeting.

(4) The meeting place, date, time and agenda of the General Assembly, as well as all types of information to be discussed on the agenda, the documents and attachments are delivered a minimum of 3 weeks before the date of meeting to the shareholders and Capital Market Board via a letter.

(5) The General Assembly gathers at the company headquarters or within the borders of the province in which the company headquarters are located.

(6) Beneficiaries entitled to attend the General Assembly Meetings of the company may attend these meetings in an electronic environment as per Article 1527 of the Turkish Commercial Code. The company may establish an electronic General Assembly system to allow for beneficiaries to attend General Assembly Meetings in an electronic environment, state opinions, make suggestions and cast votes, as well as purchase services from the systems created for this purpose, as per the provisions of the Directive on General Assemblies to convene in an electronic environment for incorporation companies. As per this provision of the Articles of Association, during all General Assembly Meetings to be held it is ensured that beneficiaries and their representatives can use their rights specified in the provisions of the referred directive through the system established.

**Attendance and quorums**

**Article 17- (1)** Shareholders, the representative from the Ministry of Customs and Trade, the auditor and the Capital Market Board authorities included in the list of attendants set out by the Board of Directors may attend the General Assembly Meetings. The shareholders may be represented in the General Assembly meetings via a proxy to be assigned from among them or externally. The regulations of the Ministry of Customs and Trade in this respect are followed for casting votes by proxy.

(2) The relevant provisions of the Turkish Commercial Code shall apply to the General Assembly meeting and decision quorum.

(3) Permits and consent stipulated within the framework of the legislation must be obtained for proposals of change in the Articles of Association for the company.

**Managing General Assembly meetings and sending the minutes to the Capital Market Board**

**Article 18- (1)** After the Ministry of Customs and Trade representative determines that the meeting quorum has been achieved, the meeting is started by the Chairman of the Board of Directors or if absent, then by his/her deputy. The meeting is conducted within the framework of the agenda by the Meeting Chairman elected by the General Assembly.
The Meeting Chairman conducts the chairmanship with the Minutes Clerk and if necessary, by specifying a Vote Collection Officer.

(2) The General Assembly minutes are sent to the Capital Market Board in the first work day following their signing by the Meeting Chairman. All types of information, documents and attachments regarding the issues discussed in the agenda, and if a board member is elected during the General Assembly, then information and documents to certify that board members have the qualities specified in Article 8 and Paragraph 2, Article 13 of the Directive on Foundation, Activity, Work and Supervision Principles of Merkezi Kayıt Kuruluşu, are delivered to the Capital Market Board within a maximum of five working days from the date of the meeting.

(3) The General Assembly resolutions bind all shareholders and company organs, whether present or absent in the meeting and whether they agree or disagree with the resolution. The right of shareholders to file a lawsuit for cancellation of the decisions is reserved as per Articles 445 and 446 of the Turkish Commercial Code.

**Voting right**

**Article 19- (1)** Shareholders exercise their right to vote in proportion to the total nominal value of their shares in the General Assembly.

(2) Each share has one voting right.

(3) The voting process is carried out per the internal directive prepared in accordance with Article 419 of the Turkish Commercial Code. However, secret ballot voting is used upon request by the present shareholders, or their proxies, representing at least one tenth of the share capital.

(4) Regarding votes cast by shareholders or their representatives participating in the General Assembly through electronic means as per Article 1527 of the Law, the methods and principles determined in the relevant article and in sub arrangements are applied.

**PART SIX**

**Accounts, Profit Distribution and Independent Audit**

**Accounting Period**

**Article 20- (1)** The accounting period of the company starts from the first day of January and ends with the last day of December.
Determination and distribution of profit

Article 21- (1) Of the net period profit determined by the annual balance sheet at the end of the accounting period for the company;

- a) 5% is reserved as legal reserve until it reaches one fifth of the paid capital
- b) 20% of the remaining profit is reserved as equivalent for potential obligations
- c) The General Assembly passes a resolution as to whether the rest shall be distributed partially or fully to the partners, board members and in-house employees, or reserved as an extraordinary reserve fund. Should the Board of Directors deem it necessary, a proposal on this matter can be presented to the General Assembly. Unless the first dividend is paid to the shareholders, no dividend distribution can be made to members of the Board of Directors.

- ç) Pursuant to the provisions of the Turkish Commercial Code, one tenth of the second dividend is set aside as legal reserves after 5% of the profit share is deducted from the paid capital of the shareholders as per item (c) of this article.

(2) As per this article, any proposals for articles to be included in the General Assembly agenda and their related information and documents are submitted to the Capital Market Board five weeks before the date of the General Assembly. The Capital Market Board may impose limitations on such profit distribution, or request a change in the proposed article within the framework of Paragraph 2, Article 81 of the Capital Market Law and Paragraph 3, Article 6 of the Directive on the Activity, Operations and Audit Principles for Merkezi Kayıt Kuruluşu. Such proposed article may be submitted to the General Assembly if considered appropriate by the Capital Market Board.

Profit distribution time

Article 22- (1) The General Assembly specifies, on the basis of a recommendation by the Board of Directors, the date and manner of the cash dividend distribution.

Legal reserves

Article 23- (1) Legal reserves allocated by the company are allocated up to 20% of the company capital. If the amount of legal reserves equal to 20% of the capital decreases for any reason, legal reserves continue to be allocated until this amount is obtained.

(2) The legal reserve may be used to take useful measures exclusively for covering damages, upholding the company in times of difficulty, preventing unemployment or mitigating the results, provided that it does not exceed half of the capital.

Independent audit

Article 24- (1) Until the share of the public at Borsa İstanbul Anonim Şirketi drops below 50%, the provisions of Annex 2 of these Articles of Association shall apply. The company shall be subject to independent audit within the framework of the provisions of the Turkish Commercial Code and Capital Market Law if its public share in Borsa İstanbul Anonim Şirketi drops below 50%.
(2) The auditor (whether elected by Annex 2 of the Articles of Association or by Paragraph 1 of this article) is registered to the trade registry and shall be announced in the Trade Registry Gazette and on the website of the company.

Supervisory Board:

Article 25- (1) The General Assembly elects two real persons as auditors to the Supervisory Board from those people with a minimum of 10 years of experience in banking, economy, law, accounting, audit or finance, with higher education, to work on subjects other than the independent auditor and audit activity set out in Article 397 and the following articles of the Turkish Commercial Code, among the candidates to be nominated by the shareholders.

(2) The period of service for members of the Supervisory Board is two years. If any membership becomes vacant, the other member of the Supervisory Board temporarily elects a person meeting the election criteria to be submitted for the approval of the next General Assembly. The General Assembly may relieve the members of Supervisory Board of their duty if considered necessary. Supervisory Board members who have served their time can be re-elected. The remuneration for the members of the Supervisory Board is established by the General Assembly.

(3) Auditors may be present, provided that they are not involved in negotiations and do not cast a vote.

PART SEVEN

Miscellaneous

Announcements

Article 26- (1) Provided that issues requiring announcement via the Turkish Trade Registry Gazette are reserved and otherwise not instructed by the law, announcements of the company are made on the website of the company in consideration of the legal periods.

(2) The provisions of the relevant legislation are followed for the announcements to be made per the capital market legislation.

Changes to the Articles of Association

Article 27- (1) The maturation and application of all changes to be made in the contract are subject to the consent of the Capital Market Board and permission from the Ministry of Customs and Trade. Contract changes are announced after they have been duly approved and registered to the trade registry. Contract change does not enure prior to the registration.

Legal provisions

Article 28- (1) The provisions of the Turkish Commercial Code, Capital Market Law and other relevant legislation shall apply to those issues not included in this Articles of Association.

Annex 1- (1) The founding partners and the number of their shares at foundation are registered to the Articles of Association and Company Share Ledger.
Annex 2- (1) All types of account and operations audits on the company are performed by an independent audit organization to be elected by the Undersecretariat of Treasury from the independent audit organizations included in the list of the Capital Market Board only, until the share of public drops below 50% in Borsa İstanbul Anonim Şirketi. The company submits the report prepared by the independent audit organization to the Capital Market Board and Undersecretariat of Treasury simultaneously.