

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
AMENDMENT TO THE ARTICLES OF ASSOCIATION

FORMER VERSION

NEW VERSION

ARTICLE 3 - OBJECTIVE, SUBJECT OF ACTIVITY, SCOPE OF ACTIVITY, FORBIDDEN ACTIVITIES, INVESTMENT LIMITATIONS OF THE COMPANY

The Company is a publicly held joint stock company incorporated in order to engage in such objectives and areas specified in the regulations of the Capital Market Board concerning the real estate investment trusts and to invest essentially in real properties, capital market instruments based on real estate, real estate projects and rights based on real estate.

Regulations of the Capital Market Board and the relevant laws and regulations shall be complied with in respect of the activity principles, portfolio investment policies, management limitations, activity scope, activity restrictions, portfolio limitations and portfolio diversification of the Company as well as in respect of establishment of absolute rights and title registration formalities.

In order to collect and guarantee the collection of its rights and receivables, the Company may receive every kind of in-kind and personal guarantee and execute registration and deregistration formalities and any other formalities with land register offices, tax offices and similar public and private entities.

The Company may buy or lease movable and immovable properties apart from its own portfolio, in such quantity and value as required to meet its own need, in accordance with the regulations of the Capital Market Board.

The Company may provide basic services such as security, cleaning, general administration and similar services in respect of real estates or their independent sections held by the Company in portfolio in order to earn rent and carry out advertisement and promotion activities for the purposes of marketing and raising the value of such real properties in its portfolio and such real estate projects. For the same purpose, the Company may operate, directly or through third parties, such garage floors owned and possessed by it.

ARTICLE 3 - OBJECTIVE, SUBJECT OF ACTIVITY, SCOPE OF ACTIVITY, FORBIDDEN ACTIVITIES, INVESTMENT LIMITATIONS OF THE COMPANY

The Company is a capital market institution which acts with the purpose of operation, under the procedures and guidelines set out in the regulations of the Capital Market Board Concerning the Real Estate Investment Trusts, of the portfolio consisting of real properties, real estate projects, rights based on real estate, infrastructure investments and services that are conducted in connection with the real properties or real estate projects related to its main scope of business, and that are of occasional nature, capital market instruments, Settlement and Custody Bank (Takasbank) Money Market and reverse repo transactions, time deposit or participation accounts denominated in Turkish Lira, time or demand deposit accounts or private current and participation accounts and participations and the other assets and rights to be determined by the Capital Market Board, and which may perform, providing within the framework of the operations outlined in Section 48 of the Capital Market Law, the other operations as allowed in the Capital Market Board's Communiqué of Guidelines for the Real Estate Investment Trusts.

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In order to collect and guarantee the collection of its rights and receivables, the Company may receive every kind of in-kind and personal guarantee and execute registration and deregistration formalities and any other formalities with land register offices, tax offices and similar public and private entities.

The Company may buy, sell, lease, let lease, sublet and sublease such securities allowed by the capital market regulations and lands, lots, residences, business centres, shopping centres, hospitals, hotels, warehouses, commercial parks and similar real estates; accept and release pledges thereon; accept and release mortgages thereon; create pledge and mortgage in favour of third persons on assets in its portfolio within the limits specified in the capital market regulations; providing that it has submitted such disclosures required by the Capital Market Board as part of special conditions, dispose of such property in favour of third persons; create, transfer and release usufruct, easement, servitude, independent section ownership, construction right on real properties; also create contractual pre-emption right, repurchase right and purchase right in favour of the Company; create other in-kind rights in accordance with preliminary real estate sales agreements and the Civil Law; execute every kind of transaction required by its investment business, including renunciation for road, green space and park, division, exchange, unification, parcelling and remission transactions; register, transfer and release such rights; execute all other transactions allowed by the law and create and release all other rights allowed by the law.

The Company may make donations to foundations established for various objectives and to similar persons and/or organizations, providing that the regulations of the Capital Market Board are complied with.

The Company may furnish any property, like hotel, etc., which is in need of minimum equipment so as to be put into operation, before letting it.

The Company may acquire or sell intellectual property rights, patents, licenses, trademarks, know-how and other industrial property rights, providing that such transaction is not regarded an investment instrument and is directly related with the objective of the Company.

The Company may not provide any benefit from its assets to its shareholders and members of the board of directors and auditors or to its employees and any third persons, except for attendance fees, remunerations, dividends, and other payments as required to be made in the course of its business operations.

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The Company may buy, sell, lease, let lease, sublet and sublease such securities allowed by the capital market regulations and lands, lots, residences, business centres, shopping centres, hospitals, hotels, warehouses, commercial parks and similar real estates; accept and release pledges thereon; accept and release mortgages thereon; create pledge and mortgage in favor of third persons on assets in its portfolio within the limits specified in the capital market regulations; providing that it has submitted such disclosures required by the Capital Market Board as part of special conditions, dispose of such property in favor of third persons; create, transfer and release usufruct, easement, servitude, independent section ownership, construction right on real properties; create contractual pre-emption right, repurchase right and purchase right in favor of the Company; create other in-kind rights in accordance with preliminary real estate sales agreements and the Civil Law; execute every kind of transaction required by its investment business, including renunciation for road, green space and park, division, exchange, unification, parceling and remission transactions; register, transfer and release such rights; execute all other transactions allowed by the law and create and release all other rights allowed by the law.

The Company may make donations to foundations established for various objectives and to similar persons and/or organizations, providing that the regulations of the Capital Market Board are complied with.

<p>issues set out in this article and the regulations introduced by the Capital Market Board in the future, Capital Market Board regulations shall be complied with.</p>	<p>The Company may furnish any property, like hotel, etc., which is in need of minimum equipment so as to be put into operation, before letting it.</p> <p>The Company may acquire or sell intellectual property rights, patents, licenses, trademarks, know-how and other industrial property rights, providing that such transaction is not regarded an investment instrument and is directly related with the objective of the Company.</p> <p>The Company may not provide any benefit from its assets to its shareholders and members of the board of directors and auditors or to its employees and any third persons, except for attendance fees, remunerations, dividends, dividends, and other payments as required to be made in the course of its business operations.</p> <p>In the event that a difference occurs between the issues set out in this article and the regulations introduced by the Capital Market Board in the future, Capital Market Board regulations shall be complied with.</p>
<p>ARTICLE 6 - CAPITAL AND SHARES</p> <p>As per the provisions of the Capital Market Law, the Company has a registered capital ceiling in the amount of TL 75,000,000 (seventy five million) divided into 7,500,000,000 (seven billion five hundred million) shares at par value of 1 (one) kurus each.</p> <p>The permission for registered capital granted by the Capital Market Board is valid for 5 years between 2012 and 2016. Even if the permitted registered capital ceiling cannot be attained at the end of 2016, in order that the board of directors of the Company can take resolution to raise the capital, it is mandatory to obtain authorization of the shareholders for an extended period after having obtained permission from the Capital Market Board for the previously permitted ceiling or a new ceiling. If the said authorization is not obtained, the Company is deemed to have exited from the registered capital system.</p> <p>The issued capital of the Company is TL 37,264,000 (thirty seven million two hundred and sixty four thousand Turkish lira) divided into 3,726,400,000 (three billion seven hundred and twenty six million four hundred thousand) at par</p>	<p>ARTICLE 6 - CAPITAL AND SHARES</p> <p>As per the provisions of the Capital Market Law, the Company has a registered capital ceiling in the amount of TL 75,000,000 (seventy five million Turkish liras) divided into 7,500,000,000 (seven billion five hundred million) shares at par value of 1 (one) kurus each.</p> <p>The permission for registered capital granted by the Capital Market Board is valid for 5 years between 2017 and 2021. Even if the permitted registered capital ceiling cannot be attained at the end of 2021, in order that the board of directors of the Company can take resolution to raise the capital, it is mandatory to obtain authorization of the shareholders in the first general meeting for an extended period after having obtained permission from the Capital Market Board for the previously permitted ceiling or a new ceiling. The term of such authorization may be extended by resolution of the general meeting for five year periods. If the said authorization is not obtained, the Company may not increase capital based on the resolution of the board of directors.</p> <p>The issued capital of the Company is TL 37,264,000.00 (thirty-seven million two hundred</p>

value of 1 (one) kurus each.

Of this issued capital, TL 5,255,032.08 has been paid in kind and TL 32,008,967.92 in cash.

Groups of shares representing the issued capital of the Company consist of Group (A) comprising 407,575,000 nominative shares corresponding to TL 4,075,750, Group (B) comprising 284,138,000 nominative shares corresponding to TL 2,841,380, Group (C) comprising 239,887,000 nominative shares corresponding to TL 2,398,870 and Group (D) comprising 2,794,800,000 bearer shares corresponding to TL 27,948,000. Without prejudice to the requirements of the Capital Market Board, transfer of the nominative shares may not be restricted.

For matters involving the transfer of shares and the qualifications required from the persons intending to take transfer of the shares, the provisions of the capital market board shall be complied with.

The board of directors is authorized to raise the issued capital by issuing new shares up to the registered capital ceiling, to take resolutions to restrict the right of the existing shareholders to purchase new shares, to take resolutions that restrict the rights of the holders of privileged shares, and to issue premium-bearing shares, during the period of 2012-2016 in accordance with the provisions of the Capital Market Law and the regulations of the Capital Market Board. The power to restrict the right of purchasing new shares may not be used in a manner that will cause inequality between the shareholders. Announcements in this respect shall be made in compliance with the article hereof regulating the procedure for announcements. In the event of capital raises, the shares remaining after the use of the pre-emption right and, in the case that the use of the pre-emption right has been restricted, all of the newly issued shares shall be offered to the public for the then current market price, which may not be less than the par value of the shares.

No new shares may be issued unless the ones that were issued are sold in whole and their values are paid up.

The shares representing the capital shall be tracked by book-entry in accordance with the dematerialization rules.

and sixty-four thousand Turkish Liras), and such capital is divided into 3,726,400,000 (three billion seven hundred and twenty six million four hundred thousand) at par value of 1 (one) kurus each.

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	<p>were issued are sold in whole and their values are paid up.</p> <p>The shares representing the capital shall be tracked by book-entry in accordance with the dematerialization rules.</p>
<p>ARTICLE 14 - SPECIAL RESOLUTIONS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES</p> <p>In the event that the resolutions of the board of directors have not been taken by unanimous votes of the members on the issues referred in the paragraph (B) below involving the parties referred in the paragraph (A) below, the resolution, together with its reasons, must be disclosed to the public pursuant to the regulations of the Board regarding the disclosure of special circumstances to the public, and included in the agenda of the next general meeting of shareholders, and the shareholders be informed accordingly.</p> <p>A- Parties</p> <p>a) Shareholders owning 10% or more of the shares in the capital of the Company or voting right at that rate,</p> <p>b) Holders of shares giving the privilege to nominate candidates to the board of directors of the Company,</p> <p>c) The company providing consultancy service to the Company,</p> <p>d) Other companies in which the persons referred in the paragraphs (a) and (b) above own shares more than 10% or voting right at that rate,</p> <p>e) Subsidiaries of the Company,</p> <p>f) Companies providing operation service to the Company.</p> <p>B- Special resolutions</p> <p>a) Resolutions regarding buying, selling, leasing or letting of assets in the portfolio of the Company,</p> <p>b) Resolutions appointing the companies that will undertake the marketing of the assets in the portfolio of the Company,</p> <p>c) Resolutions regarding the establishment of loan relationship,</p> <p>d) In the public offering of the shares of the Company, resolutions appointing the brokerage firm which gives purchase guarantee,</p> <p>e) Resolutions regarding the making of joint investments,</p> <p>f) Resolutions appointing the real persons or legal</p>	<p>ARTICLE 14 - SPECIAL RESOLUTIONS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES</p> <p>The resolutions of the board of directors taken for purposes of the transactions referred in the paragraph (B) below involving the parties referred in the paragraph (A) below, such resolutions must be disclosed to the public pursuant to the regulations of the Capital Market Board regarding the disclosure of special circumstances to the public, and, if any such resolution has not been taken unanimously, then it must be included in the agenda of the next general meeting of shareholders, and the shareholders be informed accordingly.</p> <p>A- Parties</p> <p>a) Shareholders owning 10% or more of the shares in the capital of the Company or voting right at that rate;</p> <p>b) Holders of shares giving the privilege to nominate candidates to the board of directors of the Company;</p> <p>c) Other companies in which the persons referred in the sub-paragraphs (1) and (b) above own shares more than 10% or voting right at that rate;</p> <p>d) Subsidiaries of the Company;</p> <p>e) Companies providing operation service to the Company;</p> <p>f) Companies providing portfolio service to the Company;</p> <p>g) Companies providing consultancy service to the Company;</p> <p>h) Contractors who will provide construction service to the Company;</p> <p>i) Other partners of a simple partnership in which the Company is a partner;</p> <p>j) Related parties of the Company,</p> <p>B- Special resolutions</p> <p>a) Resolutions regarding the buying, selling, leasing or letting of assets by the Company,</p> <p>b) Resolutions appointing the companies that will carry out the marketing of the assets in</p>

- entities who or which will provide financial, legal or technical consultancy service to the Company,
- g) Resolutions appointing the real persons or legal entities who or which will provide project development, control or contractor service to the Company,
- h) Resolutions regarding purchase of securities issued by legal entities referred in the paragraph (A) above into the portfolio of the Company,
- i) Resolutions appointing the real persons or legal entities who or which will provide operation service to the Company,
- j) Resolutions falling outside the ones specified above, but which have a nature of giving rise to an outcome in favor of any of the parties referred in the paragraph (A) above.

For transactions deemed important in terms of application of the Corporate Governance Principles and for deals of the Company with related parties and transactions of giving guarantee, pledge and mortgage in favor of third persons, the regulations of the Capital Market Board concerning the corporate governance shall be complied with.

The Corporate Governance Principles required by the Capital Market Board to be implemented compulsorily shall be complied with.

Any transaction executed and any resolution of the board of directors taken without complying with the compulsory principles shall be invalid and deemed contrary to the articles of association.

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- c) Resolutions regarding the establishment of loan relationship,
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- e) Resolutions regarding the making of joint investments,
- f) Resolutions appointing the real persons or legal entities who or which will provide financial, legal or technical consultancy service to the Company,
- g) Resolutions appointing the real persons or legal entities who or which will provide project development, control, contractor, enterprise or portfolio management service to the Company,
- h) Resolutions regarding purchase of the capital market instruments issued by legal entities referred in the paragraph (A) above into the portfolio of the Company,
- i) Resolutions regarding the foundation of any joint venture or discontinuation of the operations of any existing one,
- j) Resolutions regarding the transactions based on the purchase of goods and services between the Company and the related parties,
- k) Resolutions falling outside the ones specified above, but which have a nature of giving rise to an outcome in favor of any of the parties referred in the paragraph (A) above.

Capital governance principles specified by the Capital Market Board shall remain reserved with respect to the transactions performed between the company and related parties.

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Any transaction executed and any resolution of the board of directors taken without complying with the compulsory principles shall be invalid and deemed contrary to the articles of association.

<p>ARTICLE 17- GENERAL MANAGER AND MANAGERS</p> <p>The Board of Directors shall assign a general manager and adequate number of managers to perform the business processes of the company. The person who shall be assigned as the general manager shall be required to have the qualifications specified in the regulations of the Capital Market Board.</p> <p>It is mandatory to employ the general manager on full-time basis exclusively for this position.</p> <p>The general manager shall be responsible for managing the company in line with the board resolution with due regard for the provisions of Turkish Commercial Code, Capital Market Code, Capital Market Board communiqués and other regulations.</p>	<p>ARTICLE 17GENERAL MANAGER AND MANAGERS</p> <p>The Board of Directors shall assign a general manager and adequate number of managers to perform the business processes of the company. The person who shall be assigned as the general manager shall be required to have the qualifications specified in the regulations of the Capital Market Board.</p> <p>.</p> <p>The tasks of the Managing Director of the Company have been defined in the internal directive of the company and the Managing Director and President of Board of Directors shall not be the same person nor shall they have the same powers.</p> <p>The general manager shall be responsible for managing the company in line with the board resolution with due regard for the provisions of Turkish Commercial Code, Capital Market Code, Capital Market Board communiqués and other regulations.</p>
<p>ARTICLE 19- Deleted.</p>	<p>ARTICLE 19 – ENCOURAGEMENT OF BENEFICIARIES TO PARTICIPATE IN THE MANAGEMENT OF THE COMPANY</p> <p>Models to encourage the beneficiaries including specifically the Company employees to participate in the management of the company shall be developed without disrupting the corporate operations.</p> <p>Employees shall be ensured to participate in management through annual performance assessment meetings, suggestion systems and annual meetings held in the company.</p> <p>The company shall take into consideration the opinions and suggestions made by other beneficiaries when necessary.</p>
<p>ARTICLE 21- AUDIT</p> <p>Regarding the independent audit of the accounts and transactions of the Company, the provisions of the Capital Market Code, the Turkish Commercial Code, and the other relevant laws and regulations shall be complied with.</p>	<p>ARTICLE 21 - AUDIT</p> <p>An auditor is elected for each Account Period by the general meeting of shareholders of the Company which is subject to the regulation of the Capital Market Board in respect of independent audit. Following the election, the board of directors registers promptly with the trade registry, and announced in the Turkish Trade</p>

	<p>Registry Gazette and on its Internet site, the name of the auditor to whom they have assigned the duty of auditing.</p> <p>Regarding the audit of the Company’s financial statements and the annual activity report of the board of directors, the provisions of sections 397 to 406 of the Turkish Commercial Code shall apply.</p>
<p>ARTICLE 22- GENERAL ASSEMBLY MEETINGS AND QUORUM</p> <p>General assembly shall convene ordinarily and extraordinarily.</p> <p>The Ordinary General Assembly meetings of the Company shall be held at least once a year within 3 (three) months as of the end of the fiscal year of the Company and the issues included in article 409 of the Turkish Commercial Code shall be discussed and then, the resolutions shall be passed.</p> <p>The Extraordinary General Assembly meetings shall be held at such times and in such cases as necessitated by affairs of the company in order to make resolutions in accordance with the provisions in the law and these Articles of Association. Meeting venue and time shall be announced as necessary.</p> <p>The manner of invitation shall be as provided in the Capital Market Legislations and article 414 of Turkish Commercial Code whereas the shareholders attending the general assembly shall be subject to article 415 of Turkish Commercial Code.</p> <p>Each shareholder shall be entitled to one vote for each share.</p> <p>Meeting and resolution quorum shall be subject to the relevant provisions of Turkish Commercial Code, Capital Market Law and relevant regulations with respect to ordinary and extraordinary general assembly meetings. Nevertheless, it is essential to receive positive votes of shareholders representing minimum 80% of the company capital with respect to resolutions eliminating, increasing or restricting the privileges granted to class (A), (B) and (C) registered shareholders for nominating members of board of directors as well as amendment to articles 3 (excluding the amendments required by the competent authorities for the legislations provided</p>	<p>ARTICLE 22 - GENERAL ASSEMBLY MEETINGS AND QUORUM</p> <p>General assembly shall convene ordinarily and extraordinarily.</p> <p>The Ordinary General Assembly meetings of the Company shall be held at least once a year within 3 (three) months as of the end of the fiscal year of the Company and the issues included in article 409 of the Turkish Commercial Code shall be discussed and then, the resolutions shall be passed.</p> <p>The Extraordinary General Assembly meetings shall be held at such times and in such cases as necessitated by affairs of the company in order to make resolutions in accordance with the provisions in the law and these Articles of Association. Meeting venue and time shall be announced as necessary.</p> <p>The manner of invitation shall be as provided in the Capital Market Legislations and article 414 of Turkish Commercial Code whereas the shareholders attending the general assembly shall be subject to article 415 of Turkish Commercial Code.</p> <p>Each shareholder shall be entitled to one vote for each share.</p> <p>Meeting and resolution quorum shall be subject to the relevant provisions of Turkish Commercial Code, Capital Market Law and relevant regulations with respect to ordinary and extraordinary general assembly meetings. Nevertheless, it is essential to receive positive votes of shareholders representing minimum 80% of the company capital with respect to resolutions eliminating, increasing or restricting the privileges granted to class (A), (B) and (C) registered shareholders for nominating members of board of directors as well as amendment to</p>

that the quorum indicated in Turkish Commercial Code and capital market legislations shall be applicable with respect to such amendments), 7, 8, 11 and 13 of the company articles of association. If the general assembly meeting is postponed due to lack of meeting and resolution quorum, the same quorum shall be required at the next general assembly meeting.

General assembly may be convened by the board of directors even if its term of office has expired. Liquidators may also convene general assembly meetings with respect to matters about their tasks. In the event that the board of directors is unable to hold a meeting continuously, it is not possible to achieve the meeting quorum or else meeting quorum is not available, a single shareholder may file an application to the court to secure an order for convening the general assembly. Article 411 of Turkish Commercial Code shall remain reserved.

The board of directors shall prepare the list of attendees according to the “schedule of shareholders” to be provided about the holders of the shares subject to monitoring by the Central Securities Depository under the Capital Market Board.

Provisions of Capital Market Regulation shall remain reserved with respect to prohibition of share transfer to be limited to the date of the general assembly meeting in terms shares subject to the monitoring.

The board of directors shall draft an internal directive regarding working principles and procedures of the general assembly under article 419 of Turkish Commercial Code and the internal directive shall become effective based on the approval of the general assembly. This internal directive shall be duly registered and announced.

ATTENDING GENERAL ASSEMBLY MEETINGS THROUGH ELECTRONIC MEDIA

Shareholders who are entitled to participate in general assembly meetings may attend such meetings through electronic media pursuant to article 1527 of Turkish Commercial Code. The Company may either install or purchase an electronic general assembly system so that shareholders may attend general assembly meetings, explain their opinions, make suggestions and cast votes in line with the provisions of

articles 3 (excluding the amendments required by the competent authorities for the legislations provided that the quorum indicated in Turkish Commercial Code and capital market legislations shall be applicable with respect to such amendments), 7, 8, 11 and 13 of the company articles of association. If the general assembly meeting is postponed due to lack of meeting and resolution quorum, the same quorum shall be required at the next general assembly meeting.

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Unless otherwise determined by the General Assembly, the meetings shall be made available to the relevant parties to the extent the physical conditions permit but the right to speak and vote shall be retained by the shareholder or its duly authorized representative.

The board of directors shall draft an internal directive regarding working principles and procedures of the general assembly under article 419 of Turkish Commercial Code and the internal directive shall become effective based on the approval of the general assembly. This internal directive shall be duly registered and announced.

Regulation Concerning General Assembly Meetings of Joint-Stock Companies in Electronic Media. Shareholders and their representative shall be able to exercise their rights provided in the relevant regulation in all general assembly meetings over the system that is installed in line with this provision.

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