

HÜRRİYET GAZETECİLİK VE MATBAACILIK ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

FOUNDATION

Article 1 (Trade Register Gazette "TRG" number is 1141 and the date is 20.12.1960)

This Joint-Stock Company Articles of Association has been executed by and between the founders who are identified below with their first and last names and residence address, in accordance with the provisions of the Turkish Commercial Code pertaining to "instantaneous" foundation of joint-stock companies.

Founders:

- 1) Haldun Simavi, resident at the address of İstanbul, Taksim, Elmadağ, Beşler Apartmanı, a citizen of the Republic of Turkey;
- 2) Erol Simavi, resident at the address of İstanbul, Ayazpaşa, Sarayarkası Sokağı, Doğan Apartmanı, a citizen of the Republic of Turkey;
- 3) Fatma Melek Simavi, resident at the address of İstanbul, Kanlıca, Körfez Caddesi, a citizen of the Republic of Turkey;
- 4) Tahsin Öztin, resident at the address of İstanbul, Şişli, Haşet Sokağı, Melek Apartmanı, a citizen of the Republic of Turkey and
- 5) Halit Karakurum, resident at the address of İstanbul, Karagömrük, Ayrı Sokağı, a citizen of the Republic of Turkey.

NAME OF THE JOINT-STOCK COMPANY

Article 2 (TRG number is 2820 and the date is 02.08.1966)

Trade title of the Joint-Stock Company is "HÜRRİYET GAZETECİLİK VE MATBAACILIK ANONİM ŞİRKETİ".
Company name: The Joint-Stock Company will use the company name "HÜRRİYET GAZETESİ" (HÜRRİYET NEWSPAPER) in order to promote and discriminate itself from similar other companies in reliance upon the rights granted by Article 55 of the Turkish Commercial Code.

OBJECTIVES AND FIELDS OF BUSINESS

Article 3 (TRG number is 8354 and the date is 02.07.2013)

Objectives of the Company are to engage in journalism, and printing, publishing and sale of newspapers and similar other periodical or non-periodical publications in printed form or in electronic medium, and production of national and international programs, visual and audio media, video, films and advertisements, and promotion business.

Fields of Business of the Joint-Stock Company are:

1. a) To publish, print or cause others print, distribute and sell daily, weekly, monthly and other periodical newspapers;
- b) To publish, print or cause others print, distribute and sell all and any types of periodical and non-periodical publications;

- c) All types of advertisement activities;
- d) All types of printing business activities; and
- e) To buy, sell, import and export all types of machines, materials, raw materials and finished or semi-finished goods for printing and publishing business;

- 2. a) To make use of, process, reproduce, publish, represent, and broadcast via radio or other technical means, all kinds of intellectual works and works of art;
- b) To obtain, acquire, hold, use, and enter into all types of transactions on, all and any patents, trademarks, concessions and other intellectual rights and licenses with regard to newspapers, press, publishing and printing business;
- c) Publishing business in general.

- 3. a) To produce instructive, documentary, current events, news, music-entertainment and scientific programs and commercials for television, radio and movies, and to market, broadcast and distribute them inside Turkey or abroad;
- b) To advertise by making use of television, radio, video, Internet, printed materials and all types of media;
- c) To establish, run and manage photograph, film and audio studios;
- d) To incorporate, run and manage media and press news agencies and to market news;
- e) To organize scientific and technical training courses;
- f) To engage in manufacturing, assembly, repair, maintenance and sub-industries within its fields of business;
- g) To deal with local and international marketing business activities within its fields of business.

- 4. a) To become a founding shareholder, and participate later on, in capital companies, which have been and shall be incorporated with domestic and foreign capitals in Turkey and in foreign countries related to its subject, provided that it does not constitute any investment service and activities; and to take over and purchase, assign and sell any establishments, share-certificates of establishments, in accordance with the Securities Legislation and provided that it does not constitute any investment service and activities,
- b) To enter into cooperation with all and any natural and legal persons, and to recruit expatriates, if and when deemed necessary for its fields of business;
- c) To be the founder of Charitable Trusts including donation and allocation of assets to these funds and to participate in Charitable Trusts founded with the purpose to support the improvement and continuity of permanent social responsibility projects initiated by the Company, provided that it is in line with Capital Markets Board Legislation,
- d) To purchase, market and sell all types of commodities, daily consumables and/or promotion products or services of every description within its fields of business;
- e) To borrow long, medium and short-term loans, and borrow commodity, guarantee, import and investment credit facilities from domestic and foreign markets within its fields of business;
- f) To obtain, acquire, hold and dispose of all kinds of properties, real estates and industrial property rights, and to establish pledges and mortgages thereon, and to acquire, establish, delete, remove and annul all types of property rights and rights of easement, servitude, rent, option, habitation and real estate encumbrances and other rights, in Turkey or abroad for achievement of its objectives;

- g) To acquire, own, rent, or effect all and any acts in relation with the personal or property rights on, all types of air, land and sea means of conveyance within its fields of business and for its objectives;
 - h) To register in its own name, purchase, acquire, transfer, sell, exchange, or use as a guarantee, all and any licenses, trademarks, brand names, trade names, titles, company names and other copyrights in connection with its activities;
 - i) To produce news, films, news programs, documentary films, and instructive audio and visual materials; to produce and market written and visual news to local and foreign radio and television channels, newspapers and news agencies, and to deal with all usual functions of a news agency;
5. To provide and supply corporate or individual Internet services, and to make sales to Internet end users, and to establish a subscription system, and to serve as an Internet Service Provider; and
6. To engage in all kinds of commercial, industrial and financial business operations for achievement of its objectives as listed above.

On condition that without causing any interruption, within the principles determined by the Capital Markets Board and Article 20 of its Articles of Association, the Company make grants and donations to the national budget institutions, annexed budget institutions, Provincial Administrations, Municipalities and Villages, Foundations, associations and scientific research and development firms and entities, universities, educational institutions and similar other persons or entities.

Within the principles determined by the Capital Markets Board, the Company make grants and donations to the national budget institutions, annexed budget institutions, Provincial Administrations, Municipalities and Villages, Foundations, associations and scientific research and development firms and entities, universities, educational institutions and similar other persons or entities.

As regards the Company's giving any guarantee, bail, security on its own behalf and in favour of third persons or the Company's creating a pledge including any mortgage, the fundamental principles determined in the framework of securities legislation shall be complied with.

ACQUISITION OF PERSONAL AND PROPERTY RIGHTS

Article 4 (TRG number is 8354 and the date is 02.07.2013)

The Company may acquire all types of real estates and all and any personal and property rights on real estates through purchase, donation or other ways, and sell or otherwise transfer and dispose of its real estates and its personal and property rights on real estates through sales or other ways, and may establish and remove mortgages or other personal and property rights and encumbrances thereon, and may hire its real estates and properties in full or in part to third persons.

As a security for enforcement of its rights and interests and for collection of its receivables, the Company may acquire and hold all types of personal and property rights, including, but not limited to, chattel mortgages, and may further establish and remove all types of personal and property rights or encumbrances on its movable and immovable assets and personal and real properties and may receive and release other guarantees as a security for collection, payment or enforcement of debts or obligations of third persons subject to compliance with the provisions of Capital Markets Board

Legislation, Capital Markets Board Regulations, other related laws and regulations in effect and Article 20 of its Articles of Association and subject to making the required disclosures to the Capital Markets Board for informing the prospective investors about major events affecting the value of its shares.

HEAD OFFICE AND BRANCHES OF THE JOINT-STOCK COMPANY

Article 5 (TRG number is 9308 and the date is 18.04.2017)

Head Office of the Joint-Stock Company is in İstanbul/Bağcılar, domiciled at the address of 100. Yıl Mahallesi, 2264. Sokak, No:1, Bağcılar/İstanbul.

In case of an address change, the new address shall not only be registered by the Trade Registry Office, and announced on Turkish Trade Registry Gazette, but also be notified to the Capital Markets Board, and the Ministry of Customs and Trade.

Any notification to be served to the registered and announced address shall be deemed as having been served to the Joint-Stock Company. Although having abandoned its registered and announced address, any failure to register the new address within the required time limit shall be deemed as a reason of termination for the Joint-Stock Company.

On the condition to notify the Capital Markets Board, and the Ministry of Customs and Trade, the Joint-Stock Company may open up branches, correspondent/liaison offices at home and abroad.

DURATION OF THE COMPANY

Article 6 (TRG number is 2853 and the date is 05.09.1991)

Duration of the Company is unlimited, but may be terminated for legal reasons and by a decision taken by affirmative vote of shareholders holding at least 3/4th of the capital.

INCREASE OF CAPITAL

Article 7 (TRG number is 9404 and the date is 08.09.2017)

The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law. If and when required, the registered capital ceiling may be increased with a decision of the General Assembly with a prior consent of the Capital Markets Board. The issued capital is increased with a decision of the Board of Directors provided that the legal formalities in connection therewith were being fulfilled.

The company may increase its issued capital in accordance with the provisions of the Capital Markets Law, the regulations of the Capital Markets Board and the relevant miscellaneous legislations. In the cases where the Capital Markets Legislation lack the relevant provisions, The Turkish Commercial Code and the relevant legislation apply.

AMENDMENT TO ARTICLES OF ASSOCIATION AND REDUCTION OF CAPITAL

Article 8 (TRG number is 8102 and the date is 02.07.2012)

If and when deemed necessary, the Articles of Association may be amended and the capital may be reduced by a decision of the General Assembly of Shareholders in accordance with the pertinent provisions of the Turkish Commercial Code, the Capital Markets Law, Capital Markets Regulations and other related laws and regulations.

REGISTERED AND ISSUED CAPITAL

Article 9 (TRG number is 9749 and the date is 21.01.2019)

(Article 9 Correction Announcement number is 9768 and the date is 15.02.2019)

Having accepted the registered capital system in compliance with the respective provisions of the Law No:2499, the Company has thereupon adopted this system by virtue of the Permit No.196, dated 16.04.1992, of the Capital Markets Board.

The Company's registered capital amounts to TL 800,000,000, and has been divided into 800,000,000 shares with nominal value of TL 1 per each.

The Company's fully paid-up issued capital amounts to TL 592,000,000, and has been divided into 592,000,000 shares with nominal value of TL 1 per each.

The registered capital ceiling granted by the Capital Markets Board shall be effective for the years of 2022/2026 (5 years). Although the registered capital ceiling may not be achieved at the end of 2026, the Board of Directors should obtain respective permit from the Capital Markets Board and respective power from the general assembly for a new period of time, in order to decide for capital increase. In case the aforementioned power may not be obtained from the general assembly, capital increase by virtue of the respective Board of Directors' resolution shall be out of question.

The Board of Directors is entitled to decide for increasing the registered capital ceiling, and to increase the issued capital by way of issuing registered shares up to the registered capital ceiling when necessary, on the condition to act in compliance with the respective provisions of the Capital Market Law, and with the respective arrangements of the Capital Markets Board as well.

Shares are issued by virtue of the respective Board Resolution, in compliance with the respective regulations of Turkish Commercial Law, Capital Market Law, and Capital Market Board, and with the respective provision of the Capital Market Legislation as well.

The Board of Directors is entitled to issue shares higher or lower than their nominal value, and to decide for imposing partial or full restrictions to the shareholders' right to purchase new shares. New share may not be issued until the whole of the already issued shares are sold, and prices thereof are collected.

Shares representing the capital of the company are tracked within the scope of the principles of dematerialization.

TRANSFER OF SHARES

Article 10 (TRG number is 7578 and the date is 04.06.2010)

The company shares are transferred freely by their holders within the principles of the Turkish Commercial Code. For the transfer of the shares, the arrangements of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board, and the other arrangements related to the Capital Markets regulation, the Central Book-Entry System rules and other arrangements related to the dematerialization of the shares are complied with.

SHARES

Article 11 (TRG number is 9308 and the date is 18.04.2017)

Shares are issued by virtue of the respective Board of Directors' Resolution and in compliance with the respective regulations of Turkish Commercial Law, Capital Market Law, and Capital Markets Board, and the respective provisions of the Capital Markets Regulations as well.

Resolutions being passed by the Board of Directors in compliance with the respective provisions of the Capital Market Law for the issuance of shares higher or lower than their nominal value up to the registered share ceiling, and for imposing partial or full restriction to the shareholders' right to purchase new shares when necessary, are announced with respecting the essentials of the principles determined by the Capital Markets Board. The power to restrict the right to purchase new shares may not be exercised in a way to cause inequality among the shareholders.

At times of capital increase, shares free of charged are distributed to the current shares as of the date of the respective capital increase.

CAPITAL MARKET INSTRUMENTS

Article 12 (TRG number is 8102 and the date is 02.07.2012)

The Company may issue all kinds of bonds, commercial papers, participation and dividend right coupons, profit and loss sharing certificates and all types of other securities, capital market instruments and negotiable instruments acceptable to the Capital Markets Board for sale to natural or legal persons in Turkey and/or abroad in accordance with pertinent provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board Regulations, and other applicable laws and regulations in effect.

The capital market instruments and other securities and negotiable instruments referred to in this Article will be issued by a decision of the Board of Directors if allowed so by the provisions of the Turkish Commercial Code and the Capital Markets Law, and for the instruments that may be issued only by a decision of the General Assembly of Shareholders, the General Assembly of Shareholders may authorize the Board of Directors to determine the timing and conditions of issue thereof.

BOARD OF DIRECTORS

Article 13 (TRG number is 9404 and the date is 08.09.2017)

The company is managed and represented by a Board of Directors comprising minimum 7 and maximum 11 members who are to be elected by the General Assembly of the shareholders. The rate and number, which are determined by the Capital Markets Board, of the members of the Board of Directors are selected from the candidates having the capacity of independent members. In the determination, nomination, decision on the number and qualifications of, selection, disengagement and/or departure of the candidate independent members of the Board of Directors, the provisions of the Capital Markets Law, the regulations of the Capital Markets Board and other applicable laws and the relevant miscellaneous legislations in effect are applied.

It is essential that the election of the members of the Board of Directors is made from the persons who have the essential knowledge related with the legal principles arranging the procedures and disposals regarding the field of activity of the Company, who are trained and experienced on Company management, who have the ability to evaluate financial statements and reports and who have preferably received higher education.

The Members of the Board of Directors may take office in the boards of directors of the subsidiaries, participations and jointly managed entities in order to protect, preserve, supervise, manage and audit the interests of the Company and its shareholders. In addition, the members of Board of Directors may serve for non-profit associations, charitable foundations, organisations which carry out executive activity on research and development or public interest, universities, educational institutions and such other institutions. The other duties except of the mentioned may be assumed only with the approval of and subject to the rules to be accepted by the Board of Directors.

The majority of the members of the Board of Directors consist of the members who are not in charge in the execution.

The Board of Directors elects a Chairman from its members, and the necessary number of Deputy Chairmen every year. In case those more than one deputy chairmen are elected, the Board of Directors determines the duty, authorization and the field of responsibility of each deputy chairman.

Any meetings held in the absence of the Chairman and the Deputy Chairman are presided by a member appointed exclusively for that respective meeting. The Chairman of the Board of Directors is liable for ensuring that the convocations for the board meetings and discussions are made orderly and that the resolutions adopted are taken under record. The Deputy Chairman of the Board of Directors assumes the authorities and responsibilities assigned to him/her by the Chairman and administrates the board meetings that are not attended by the Chairman for any reason whatsoever.

The members of the Board of Directors are elected to take office for maximum 3 years. If the term of office is not clearly stated in the resolution of election of the General Assembly, the election is deemed to be made for one year. Any member whose term of office has expired may be re-elected. In the case that a position of a member of the Board of Directors becomes vacant for any reason whatsoever, a person featuring the required qualifications is elected by the Board of Directors upon being presented to the approval of the first General Assembly to convene. Such person completes the term of office of the substituted member provided being approved by the General Assembly.

The General Meeting may discharge the members of the Board of Directors from office at any time, in the case that relevant point is present on the agenda or in the case of any just cause even if any relevant point is not present on the agenda.

The legal entity that is the member of the Board of Directors may at any time substitute the registered person on its behalf.

DUTIES AND POWERS OF THE BOARD OF DIRECTORS

Article 14 (TRG number is 9404 and the date is 08.09.2017)

The Board of Directors is liable for fulfilling the duties entrusted to it by the legislation in force and this Articles of Association. All acts and transactions that do not require the resolution of the General Assembly either according to the laws or the arrangements of this Articles of Association are assumed by the Board of Directors.

The Board of Directors performs its duties and executes its authorities in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the regulations and decisions of the Capital Markets Board, the Articles of Association and the legislation in force.

Any entities or persons transferring any duty or authority arising from the law or from the Articles of Association to other persons else based on the law shall not be responsible for the acts and decisions of such persons, in the case that it is evidenced that they had not taken reasonable care in the selection of the persons taking over such duties and authorities.

Provided that the miscellaneous provisions of the legislation related with the article 375 of the Turkish Commercial Code are reserved, the Board of Directors is authorised to assign the management partially or fully to one or more members of the Board of Directors or to third persons or to any Boards or Committees, which it shall establish, within the framework of the provisions of the Articles of Association and the provisions of the Internal Regulation to be arranged within the framework of article 367 of the Turkish Commercial Code. Within this scope, the Company incorporates an Executive Committee and the Committees that are obligated within the scope of the Turkish Commercial Code, Capital Markets Law and the relevant legislation.

In addition, as it deems necessary, the Board of Directors may realise a distribution of tasks for a part of its authorities, a certain part of the Company's affairs, by designating also the executive members to assume the observation of the implementation of the resolutions adopted by it. Thus, the fields of responsibility of each one of the executive members of the Board of Directors are designated by the Board of Directors.

The executive members shall have taken over all authorities and responsibilities in the field entrusted to them. Due to the transactions within this framework, and provided any authorities and duties being exclusively comprised by the authority of the Board of Directors and unassignable being reserved, the other members of the Board of Directors may not be responsible as a rule.

In case that the executive members are appointed without having determined any field of responsibility, the executive members shall have taken over the entire authority and responsibility related with the Company's affairs, management and activities as well as the implementation of the

resolutions adopted, without any limitation. The provision of article 553/2 of the Turkish Commercial Code is reserved.

The executive members are the natural members of the Executive Committee. Within the scope of the legislation in force, if a designation has been made by the Board of Directors, the Executive Committee is authorised and responsible for carrying out and monitoring of the activities that are limited with the fields entrusted to them; and if no such designation has been made by the Board of Directors, it is authorised and responsible for carrying out and monitoring the entire of the activities.

The Company's representation is the duty of the Board of Directors. Upon the resolution to be adopted, the Board of Directors may transfer the authority to represent the Company to one of the members of the board of directors or to one or more executive members or third persons as managers. It is obligatory that at least one member of the board of directors be entitled with the right to represent. The assignment of the authority to represent shall not be valid unless the notarised copy of the resolution indicating the authorised representatives and their manners of representation have been registered in the trade register and announced in the Turkish Trade Registry Gazette. The limitation of the authority to represent is not effectual against any bona fide third persons; however, any limitations registered and announced related with rendering the authority to represent specific exclusively to the affairs of the head office or a branch or to be used together, shall be valid. The provisions of the articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

In order for any documents submitted and any documents executed by the Company to be valid, they have to bear the signatures of the person or persons authorised to represent the company cast under the title of the company.

MEETINGS OF THE BOARD OF DIRECTORS

Article 15 (TRG number is 8354 and the date is 02.07.2013)

The Board of Directors will meet whenever deemed necessary for performance of the Company businesses.

As a rule, the Board of Directors will meet upon call of its President or Deputy - President.

The information and documents related to the topics on the agenda of the Board of Directors' meeting, shall be made available to the review of the members of the Board of Directors at a reasonable time period before the meeting, by providing an equal data flow.

As a rule, the Board meetings will be held in the head offices of the Company. However, the Board of Directors may also meet in another convenient place in the same city with the head offices of the Company or in any other city by and as per a decision of the Board of Directors.

The directors will mainly and primarily attend the Board meetings personally, but may also participate by using all and any technological methods for remote access to the meetings. Opinions and comments of a director who cannot attend a meeting, but expresses his opinions and comments in writing will be presented to the other directors for information purposes.

Discussions in the Board meetings are signed and recorded in meeting minutes. Opponents to a decision must also sign the meeting minutes by declaring their dissenting opinions and reasons of their opposition. The documents related to the meeting will be regularly archived and filed by the Secretariat to the Board of Directors. In case where positive votes of independent members are demanded, detailed dissenting opinions and the reasons of opposition of the independent members who use a negative vote will also be disclosed to public.

The Board of Directors will meet with presence of at least one more than half of the full number of directors, and take its decisions by affirmative vote of simple majority of the directors present in the meeting. In the case of equality of votes, the subject matter thereof will be incorporated in the agenda of the next Board meeting, and if it is not approved, the relevant motion will be deemed to have been disapproved. Each of the Directors will have one vote, irrespective of their positions and duties in the Board of Directors.

A Director may not attend the Board meetings relating to and affecting the interests of himself or his wife or his blood relatives and relatives by marriage up to the third degree.

All rights reserved by Article 390/4 of the Turkish Commercial Code.

The meetings of the Board of Directors may be held entirely by electronic media, provided that the arrangements made in the framework of Article 1527 of the Turkish Commercial Code and this article are complied with, and it may also be executed by the attendance of a part of the members by electronic media while some members are physically present.

Those who are entitled to participate in the Company's Board meeting may also participate in these meetings by electronic media pursuant to article 1527 of the Turkish Commercial Code. Along with the fact that the Company may establish the Electronic Meeting System, which enables the rightful persons to attend these meetings and vote by electronic media pursuant to the provisions of the Communiqué about the Committee to be Held by Electronic Media Apart from the General Meetings of Joint-Stock Company in commercial corporations, services may also be purchased from systems established for this purpose. In the meetings to be held it is ensured that the rightful persons shall be able to execute their rights stated in the relevant regulation in the framework mentioned in the provisions of the Communiqué, through the system established pursuant to this provision of the articles of association and through the system from which supportive service shall be obtained.

COMMITTEE TO THE BOARD OF DIRECTORS

Article 16 (TRG number is 8354 and the date is 02.07.2013)

The Board of Directors shall establish a sufficient number of other committees, initially those committees compelled, in accordance with the arrangements of the Turkish Commercial Code, the Securities Exchange Act and Capital Markets, by taking also into consideration the Company's requirements in order to ensure the fulfillment of its duties and responsibilities in the best way. In the Committees' establishment resolutions, the areas of duty and working shall be thoroughly determined by taking also into consideration the provisions of the present Articles of Association. The Board of Directors may at any time determine the areas of duty and work of the committees again and may also do the necessary amendments in their memberships.

The committees are structured and active in the framework of the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board and the other relevant regulations in force and the present Articles of Association.

The committees shall convene at frequencies required by their activities and upon the call of the Committee's President. The decisions of the committees shall be kept in writing in a separate book. All correspondence and information tasks of the committee shall be conducted by the person or entity to be commissioned by the Board of Directors.

FINANCIAL RIGHTS

Article 17 (TRG number is 8354 and the date is 02.07.2013)

Decisions as regards the payment of any attendance fee, remuneration, share from the annual profit, bonus and premium shall be adopted by the General Meeting. Depending on the duties, powers and responsibilities which the members of the Board of Directors have assumed in the Board of Directors, differentiations may be made in their financial rights.

While determining the financial rights to be provided to independent members of the Board of Directors, the provisions of the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulation in force shall be complied with.

The Board of Directors shall determine whether any remuneration shall be paid to the Committee's President and members, and if yes, their amount and conditions.

The "wage policy", which has been created related to the financial rights to be provided to the members of the company's Board members and senior executives, and which is made public in the Company's corporate internet site, shall be presented to the knowledge of the shareholders at the General Meeting as a separate item of the agenda.

AUDIT

Article 18 (TRG number is 8354 and the date is 02.07.2013)

The Company's appointment of an auditor and its undergoing the audit shall be realized in accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force.

The "independent audit firm", which shall perform the independent audit of the Company, shall be appointed by the General Meeting upon the approval of the Committee in Charge of Audit as well as the suggestion of the Board of Directors.

The Company may not receive any consultancy services from the independent audit firm, from which it receives service, from the personnel employed by this firm, from any consultancy company and its employees which is directly or indirectly controlled by this firm. This arrangement also includes the consultancy services rendered by the natural person associates and executives of the independent audit firm. In this regard, the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force shall be complied with.

GENERAL MEETINGS

Article 19 (TRG number is 8354 and the date is 02.07.2013)

For the General Meetings, the following principles shall be applied.

a) Form of Convocation: The General Meetings convene in an ordinary or extraordinary manner. For the convocation to these meetings the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force shall be applicable.

Announcements related to the General Meetings shall be made at least three weeks before the date of the General Meeting by all kind of means of communication, including electronic communication, which shall ensure its reaching the highest number of shareholders, along with the regulation and the foreseen procedures. The said announcement shall be published in the Public Disclosure Platform, in the Company's internet website and in the Turkish Trade Registry Gazette.

The Company's internet site shall, along with the notifications and explanations which the company has to realize pursuant to the regulation, also include the notifications and explanations which have to be made pursuant to the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force, together with announcement of the General Meeting.

b) Time of Meeting: The Ordinary General Meeting shall convene at least once a year. During these meetings, the issues to be discussed pursuant to the agenda are reviewed and settled.

The Extraordinary General Meeting shall convene and adopt the necessary decisions in the cases and whenever required by the Company affairs in accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force.

c) Place of Meeting: The General Meetings shall convene at the company's head office or, upon the resolution to be adopted by the Board of Directors, at any other place of the city where the Company's head office is situated.

d) Representation: During the General Meetings, the shareholders may have themselves be represented by a proxy who is a shareholder or not.

As regards voting by proxy, the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations shall be complied with.

e) Participation in the Meeting: It is essential that the General Meetings are attended by the Board of Directors' managing directors as well as at least one member of the Board of Directors, and the authorized person of the Independent Audit Firm; besides, those who have responsibilities related to the topics on the agenda and those who have to make explanations, shall be present as well. If those of these persons who have to attend the meeting except due to a legal requirements, do not

participate in the meeting, their reasons for not attending the meeting shall be presented to the notice of the General Meeting.

Shareholders may attend the General Meeting in accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board and Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency) arrangements and the other relevant regulations in force. It is not possible that any shareholder and/or his/her proxy, who has not obtained any entry certificate in accordance with the relevant regulation, attends the meeting, starts to talk and/or votes.

f) Presidency of the Meeting: The General Meetings shall be presided by a President, who is appointed by the General Meeting and who does not have to be a shareholder. The President shall determine the protocol writer as well as the vote collector if he/she considers it necessary, and shall thus form the presidency. If necessary, the vice-president may be appointed as well.

g) Representative of the Ministry: As regards the attendance of the Representative of the Ministry of Customs and Commerce during both the ordinary as well as extraordinary general meetings, the provisions of the relevant Turkish Commercial Code, the relevant Ministry arrangements and the other regulations shall be complied with.

h) Voting Right and its execution: During the General Meetings, each share has one voting right. During the General Meetings, which shall be attended physically, votes are cast by lifting hands. Insofar; in case of the request of one twentieth of the shareholders represented in the meeting, secret voting shall be compulsory.

If the right of use as well as right of disposal of any share pertains to different persons, they may reach an agreement among themselves and let themselves be represented in the manner they consider appropriate. In case they fail to come to an agreement, the right of participating in the General Meetings and the right of voting shall be executed by the beneficial owner.

i) Meeting and Resolution Quorum: During all General Meetings of the Company, the provisions of the Turkish Commercial Code and the Securities Exchange Act shall be applied in terms of the meeting and the resolution quorums.

i) Internal Regulation: The Board of Directors shall prepare an internal regulation comprising the rules about the working procedures and principles of the General Meeting in accordance with the relevant provisions of the Turkish Commercial Code and the regulations and communiques issued in the framework of this law, and submit it to the approval of the General Meeting. The internal regulation approved by the General Meeting shall be registered and announced in the Trade Registry and the Turkish Trade Registry Gazette

j) Participation in the General Meeting by electronic media: Persons entitled to participate in the Company's general meetings may attend these meetings also by electronic media pursuant to Article 1527 of the Turkish Commercial Code. Along with the fact that the Company may establish the electronic General Meeting system, which shall enable the entitled persons to participate in the general meetings, make proposals and vote through electronic media, in the framework of the current regulation, the Company may also purchase services from the systems that have been established for this purpose. During all general meetings to be held, pursuant to this provision of the Articles of

Association, it is ensured that the entitled persons and their representatives shall be able to execute their rights through this established system.

POWERS AND DUTIES OF THE GENERAL MEETING

Article 20 (TRG number is 8354 and the date is 02.07.2013)

The General Meeting shall execute the powers granted to it by the Turkish Commercial Code, the Securities Exchange Act and the other relevant regulations and shall fulfill its duties accordingly.

In the framework of the principles mentioned in article 3 of the Articles of Association, the upper limit of the charities and donations to be made by the Company during a fiscal term shall be determined by the General Meeting. Any donation, the amount of which exceeds the limit stated by the General Meeting, may not be made and the donations made shall be added to the distributable profit base value. It is compulsory that the donations made by the Company do not represent any contradiction to the profit shifting arrangements of the Securities Exchange Act, the Turkish Commercial Code and the other relevant regulations, that the necessary special material disclosures are made and that the donations made during the year are presented to the notice of the shareholders during the General Meeting.

ANNOUNCEMENTS

Article 21 (TRG number is 8354 and the date is 02.07.2013)

Announcements related to the Company are made in accordance with the arrangements of the Securities Exchange Act, the Turkish Commercial Code, The Capital Markets Board and the provisions of the other relevant regulations in force, taking into consideration the arrangements related to the subject matter.

FISCAL PERIOD

Article 22 (TRG number is 8354 and the date is 02.07.2013)

The fiscal period of the Company is the calendar year starting on the first day of the month of January and ending on the last day of the month of December.

DISTRIBUTION OF PROFIT

Article 23 (TRG number is 8354 and the date is 02.07.2013)

The net profit for the period, stated in the annual balance sheet prepared in accordance with the Securities Legislation and remaining upon deduction of any amounts, which are compulsorily paid or provided for by the Company such as the Company's general expenses as well as various redemptions, as well as of the taxes payable by the Company's legal personality, from the revenue determined at the end of the Company's fiscal term, upon deduction of the losses from previous years, if any, shall be distributed as follows:

General Legal Reserves:

a) General legal reserves of 5% are set up until having reached twenty percent of the capital issued in accordance with the provisions of article 519 of the Turkish Commercial Code.

The First Dividend:

b) From the remainder, the first dividend shall be set up in the framework of the profit distribution policy to be determined by the general meeting in accordance with the Turkish Commercial Code and the Securities Legislation, based upon the amount to be found upon addition of the donation sum granted during the year, if any.

c) After the above mentioned deductions have been made, the General Meeting shall be entitled to decide that the share of profit is distributed to the members of the Board of Directors except for independent members of the Board of Directors as well as to the Company's employees, to charitable foundations established for various purposes and to any persons and establishments of similar nature.

The Second Dividend:

ç) The General Meeting shall be entitled to distribute the part of the net profit of the period, remaining upon deduction of the amounts stated in the clauses (a), (b) and (c), partially or entirely as the second dividend, or to set it up as reserve fund, for which provision is made by it voluntarily, pursuant to article 521 of the Turkish Commercial Code.

General Legal Reserves:

d) One tenth of the amount derived upon deduction of a sum amounting to the profit share of 5% of the issued capital from the part resolved to be distributed to the shareholders and the other persons sharing the profit, shall be reserved as general legal reserves pursuant to article 519, par. 2, clause (c) of the Turkish Commercial Code.

It may not be decided to reserve any other reserve fund, to transfer any profit to the following year and to distribute any profit share to preferred shareholders in the distribution of profit share, to holders of participating, founder and ordinary redeemed shares, to members of the Board of Directors as well as employees, personnel and workers, to any charitable foundations stated in Article 3 of the present Articles of Association and any persons and/or institutions such as these, unless the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of issuing new shares, unless the reserve fund to be reserved pursuant to the legal provisions has been reserved.

The dividend related to the shares shall be distributed equally to all of the shares as of the date of distribution, notwithstanding the dates on which they have been issued and acquired. Bonus shares shall be distributed to the shares existing on the date of increase.

The form and time of distribution of the profit decided to be distributed shall be settled by the General Meeting upon the proposal of the Board of Directors in this matter.

The decision for profit distribution adopted by the general meeting in accordance with the provisions of the present Articles of Association may not be revoked.

The Board of Directors shall be entitled to distribute any dividend advances provided that it is authorized by the General Meeting and that it complies with article 20 of the Securities Exchange Act as well as the relevant arrangements of the Capital Markets Board.

COMPETENT COURT

Article 24 (TRG number is 8354 and the date is 02.07.2013)

As regards any disputes which may arise between the company and the shareholders both during the company's time of activity as well as liquidation, the competent court shall be the competent court and executive offices of the city where the company's head office is situated.

LEGAL PROVISIONS AND PERMISSIONS

Article 25 (TRG number is 8354 and the date is 02.07.2013)

As regards any matters not included in the present Articles of Association, the provisions of the Turkish Commercial Code and the Securities Exchange Act as well as the relevant regulation shall be applied.

All kind of amendments to be made on the Company's Articles of Association shall be subject to the opinion of the Capital Markets Board and the permission of the Ministry of Customs and Commerce; however, any increases of capital to be made within the registered authorized capital do not require any permission of the Ministry of Customs and Commerce.

ARBITRATOR CLAUSE

Article 26 (TRG number is .9308 and the date is 18.04.2017)

Cancelled. (abrogated)

CORPORATE MANAGEMENT PRINCIPLES

Article 26 (TRG number is 9308 and the date is 18.04.2017)

The Company and its bodies follow the Corporate Management Principles mandated by the Capital Markets Board of Turkey.

Any transaction made, and any Board Resolution passed without compliance with these mandatory principles is void, and deemed as a breach to the principal agreement..

Capital Markets Board's regulations regarding corporate management are applicable to the transactions deemed important for the application of the Corporate Management Principles, to the Company's important related party transactions, and to the transactions related with providing guarantee, lien, mortgage, etc. to the favor of third parties.

As regards any procedures considered to be of key quality in terms of the implementation of the Corporate Governance Principles, and all kind of related party procedures of the Company and transactions related to granting guarantees, pledges and mortgages in favour of third persons, the arrangements of the Capital Markets Board related to corporate governance shall be complied with.

TEMPORARY ARTICLE 1 (TRG number is 7578 and the date is 04.06.2010)

While the nominal value of the shares has been 1.000,-TL, first it has been amended as 1 New Turkish Lira pursuant to the Law on Making Amendments on the Turkish Commercial Code number 5274, and then, due to the cancellation on January 1, 2009 of the expression "Yeni" ("New") in the term New Turkish Lira and New Kurush by the Cabinet Resolution number 2007/11963 dated April 4, 2007, it has been amended as 1 Turkish Lira. Due to this change, 1 share with the nominal value of 1,-TL has been delivered to correspond to 1.000 shares with a nominal value of 1.000,-TL.

Due to the said change, the 14th to 17th series of shares representing the Company's capital have been united.

One (1) share with a nominal value of TL 1.- is given to cover 1000 (Series 14-17) shares each with a nominal value of TL 1.000.

The share certificates' exchange transactions are performed in the framework of the arrangements for the dematerialization of the capital markets instruments.