

ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ ARTICLES OF INCORPORATION

SECTION ONE

Formation

Article 1: On 18 March 1341 (31 March 1925 new calendar) a joint-stock company was established among the founders whose names are written in these articles of incorporation.

Legal name of the company

Article 2: The legal name of the company is “Anadolu Anonim Türk Sigorta Şirketi”.

The company’s object and scope

Article 3: The Company’s object and scope are to:

- a. To perform any insurance and reinsurance operations both in Türkiye and abroad;
- b. To take on proxyship, acting company, representation and agency of other insurance and reinsurance companies;
- c. To perform any operations and to participate in financial, commercial and industrial enterprises and contracts; to found banks and companies and to participate in, partially or fully take over enterprises founded or to be founded for this purpose;
- d. To trade, rent, construct any share certificates, bonds and treasury bills and movable properties and real estate, to establish and release any chattel mortgage, real estate mortgage and any real rights in order to attain company objective and to exploit capital and reserves provided that they are not in nature of brokerage operations and securities portfolio management.
- e. To make donations within the frame of social responsibility and the procedures and principles set by the Capital Markets Board of Türkiye (CMB).

The company’s headquarters and branches

Article 4: Company headquarters is located in Beykoz county of the city of Istanbul. The postal address is Rüzgarlıbahçe Mahallesi Çam Pınarı Sokak No:6 34805 Beykoz / İstanbul. In case of change of address, new address will officially registered in trade registry and published in Turkish Trade Registry Gazette and company website and also notified to the Insurance and Private Pension Regulation and Supervision Agency, relevant Ministry and Capital Markets Board of Türkiye. Any notice given to the registered and proclaimed address will be deemed to have been served to the Company. It is not mandatory to make amendments in the Articles of Incorporation for only change of address provided that the new address is in the same registry zone.

The company can open branches, agencies, representations and correspondences in Türkiye and abroad provided that it fulfils all necessary legal liabilities.

Duration of the company

Article 5: The company is a permanent entity.

SECTION TWO

The company's capital and shares

Capital

Article 6: The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system based on the permission of the Capital Markets Board of Türkiye (CMB) dated 09.03.1995 and numbered 272.

The Company's registered capital is TL 3,500,000,000 (three billion five hundred million), divided into 350,000,000,000 (three hundred fifty billion) shares, each with a nominal value of TL 0.01.

The Company's issued capital is TL 2,000,000,000 (two billion) and is fully paid-up. This capital is divided into 200,000,000,000 (two hundred billion) registered shares, each with a nominal value of TL 0.01.

The Company's previous issued capital was TL 500,000,000 (five hundred million). The entire capital increase of TL 1,500,000,000 (One billion five hundred million) has been covered by adding dividends to the capital as bonus shares.

The authorization granted by the CMB for the registered capital ceiling is valid for the years 2023 through 2027 (five years). Even if the authorized ceiling is not reached by the end of 2027, in order for the Board of Directors to pass a capital increase resolution after 2027, it is mandatory to obtain authorization from the General Assembly for a new period not exceeding five years, upon obtaining permission from the CMB for the previously permitted or a new maximum capital amount. In the absence of such authorization, capital increases may not be carried out by a Board of Directors resolution.

Between 2023 and 2027, the Board of Directors is authorized, when it deems necessary and in compliance with the provisions of the Capital Markets Law and applicable legislation, to increase the issued capital up to the registered capital ceiling through the issuance of registered shares.

Shares representing the capital are tracked in dematerialized form within the framework of dematerialization principles.

The Board of Directors is further authorized, in compliance with the provisions of the Turkish Commercial Code and the Capital Markets Law, to resolve on the issuance of shares above nominal value and to increase the issued capital by restricting shareholders' pre-emptive rights.

Shares

Article 7: All of the company's shares are registered shares.

Form of shares

Article 8: This article has been cancelled.

Transfers of shares

Article 9: Transfer of share certificates is subject to the provisions of the Turkish Trade Act and Insurance Act and those of Capital Markets Board's legislation. Over-the-counter acquisition concept is determined according to Borsa İstanbul (BIST) regulations. Provision 39 et al. of the Turkish Trade Act regarding the acquisition of the company's own shares are reserved.

Shareholders' register

Article 10: This article has been cancelled.

Indivisibility of shares

Article 11: This article has been cancelled.

Prohibition on the company's buying its own shares

Article 12: The company cannot accept its own share certificates as controversially acquisition and pledge at an amount exceeding or to exceed following an operation one-tenth of its declared or issued capital. This provision is also applicable for the shares that a third person accepts as acquisition or pledge on his/her own name but on the Company's account. In cases where the company takes back its own shares, Capital Market and the relevant legislation will be complied with and the required special case explanations will be made.

In an event that the company realizes the acquisition of its own shares, art.no.379 and the following articles of the Turkish Trade Act will be applied. Exceptions specified in other provisions of the Turkish Trade Act are reserved.

Increasing or decreasing capital

Article 13: Increase or decrease of the capital is performed according to the related legal legislations. Namely, except for the increase from equities, the capital cannot be increased unless cash cost of the shares is fully paid.

Payment of capital subscriptions

Article 14: This article was repealed by an extraordinary general meeting resolution dated 24 November 1993.

Consequences of non-payment

Article 15: This article was repealed by an extraordinary general meeting resolution dated 24 November 1993.

Issuance of Bond and Other Debt Instruments

Article 16: In accordance with the Turkish Trade Act, Capital Markets Law, the Insurance Act and other legislative provisions, any bonds, financing bonds, profit and loss sharing certificates and capital market instruments and/or securities to be accepted by the Capital Markets Board can be issued in order to be sold to local and/or foreign real and legal entities of the company.

In accordance with the legislation of the Capital Markets Board, capital market instruments and/or securities within the context of this article - that can be issued with a decree from the Board of Directors - may be issued with Decree of the Board of Directors. With capital market instruments and/or securities whose issuance depends on a decree from General Assembly, the General Assembly can leave the decision on determining the time and conditions of said issuance to the Board of Directors.

General Assembly can authorize the Board of Directors for determination of other conditions of profit and loss sharing certificate except for its maximum amount.

With regard to the limit of debt instruments to be issued, provisions of Capital Market Law and concerned legislation will be complied with.

SECTION THREE

Board of Directors

Article 17: The company is represented and managed by a Board of Directors formed of at least 5 members having the suitable qualities in terms of insurance legislation and elected by the General Assembly in accordance with the provisions of the Turkish Trade Act.

With regard to the members of independent Board of Directors, related legislation provisions of the Capital Markets Board are reserved.

Legal persons can be elected as members to the Board of Directors. In that case, a real person – determined by the legal person, legal person is concretized in its personality - is enrolled and declared together with the legal person who is a member of board of directors. Aforesaid real person's propositions given in the board of directors and votes s/he casts will be deemed to have been given and casted by the legal person. The responsibility belongs to only the member legal person. This real person can be replaced with the legal person's unilateral will whenever that legal person desires. In that case, no dismissal procedure is necessary. The representative of a legal person cannot be elected as a member in the Board.

Term of the Board of Directors

Article 18: Member of Board of Directors can be elected for maximum three years. A member can be re-elected once his/her term expires. The General Assembly can always replace the members of Board of Directors in case of a righteous reason when there is an article in the agenda regarding the dismissal of board of directors' members or even though there are no such articles.

If there is a vacancy in Board of Directors membership due to resignation, death or any other reasons, the Board of Directors temporarily selects a member having the required qualities and submits to the General Assembly's approval. The person who was elected as a member of the Board of Directors performs his/her duties until the first General Assembly meeting. If the General Assembly approves that temporarily elected member, s/he completes the term of the person s/he was elected in lieu of. Related provisions of the Turkish Trade Act are reserved.

Meetings of the Board of Directors and the Majority of Decision

Article 19: The Board of Directors meets upon the invitation from the chairman or the deputy chairman in the chairman's absence whenever the company's business requires and at least once a month.

Agenda and meeting's date and time are written on invitation letters

Each member of board of directors can ask in writing from the chairman or the deputy chairman in the chairman's absence to invite the Board of Directors to meet. Company General Manager can ask the same thing. Chairman or Deputy Chairman will pay attention to meet the demand of meeting depending on the need and within the bounds of possibility.

Board of Directors meetings are held in company's headquarters. The meeting can be held someplace else with the majority of decision.

Those who have the right to participate in the company's Board of Directors meeting can do so electronically according to the art.no.1527 of the Turkish Trade Act. In accordance of the provisions of the Communiqué on Assemblies to be Held Electronically out of Incorporated Company General Assembly in Commercial Corporations, the company can build an Electronic Meeting System allowing right holders to participate electronically in these meetings and to cast a vote or can purchase service from the systems created for this purpose. In the meetings, it is ensured that the right holders can use their rights specified in the related legislation within the frame of the said Communiqué by using the system already built or purchased from a service provider in accordance with this provision of the company contract.

Board of Directors meets once majority of members is constituted.

Decisions are made with the majority of votes of the present members. In case of equality in votes, the topic is left for the next meeting. In case of equality of votes in the next meeting as well, the proposal shall be deemed to have been refused.

Board of Directors discussions are recorded by a secretary to be elected among or outside of the members. It is compulsory that the minutes are signed by the present members and if there are those who are against to the decision, it is mandatory that their reasons are written on the minutes and those who counter-voted sign the minutes as well.

In accordance with the art.no.390 (4) of the Turkish Trade Act, unless any of the members requests for a meeting or discussion, decisions of the Board of Directors for the proposal submitted by any member to the board of directors on a specific matter can be made by granting written approvals of the majority of the least number of full members

Validity of decisions depends on whether they are written and signed. However, decisions can be made electronically and saved within the frame of the principles and procedures specified in the related legislation provisions.

Division of authority

Article 20: In the first session following the annual ordinary or extraordinary General Assembly Meeting where elections are renewed, the Board of Directors selects, among the members, a Chairman, at least one Deputy Chairman to act as a chairman in the chairman's absence and a secretary to perform secretarial duty among or outside of the members. The Board of Directors can establish committees or commissions with its members as deemed necessary, and it can elect duly authorized members.

Duties, rights and authorizations granted to the independent board of directors members in the Capital Markets Act and the related regulations of Capital Markets Board are reserved. Board of Directors can establish commissions and committees in charge of assuring the implementation of company business, related decisions and policies or the supervision of them as well as commissions and committees predicted in Capital Markets Board's regulations. In forming these committees, regulations of the Capital Markets Board are applied.

In addition to its authorities specified in the Turkish Trade Act, Capital Markets legislation and other related legislations, the Board of Directors is also liable to establish, operate and develop an expert committee for early detection and control of the risk in accordance with the art.no.378 of the Turkish Trade Act. This committee performs objectives and duties specified in the art.no.378. Members of the board of directors can also be involved in this committee.

Article 21: This article was repealed by an extraordinary general meeting resolution dated 21 December 1976.

Duties and authorities of the Board of Directors

Article 22: The Board of Directors is authorized to decide on any businesses and procedures required to realize the operation of the Company except on those that are left for General Assembly's authority in accordance with the law and Articles of Incorporation,

In addition, provided that inalienable duties and authorities specified in the art.no.375 of the Turkish Trade Act are reserved, the Board of Directors can assign a part of or the entire representation rights in accordance with the art.no.370 (2) and a part of or the entire management duties in accordance with the art.no.367 to one or more duly authorized members among the members or duly authorized managers who are not members of the board of directors.

Provided that inalienable duties and authorities specified in the art.no.375 and other articles of the Turkish Trade Act are reserved, the board of directors can assign the management fully or partially with an internal directive according to the art.no.367 of the Turkish Trade Act.

Nonattendance to the Meetings

Article 23: Members of the Board of Directors cannot attend the discussions of the topics related to the matters where their own personal interests outside the company or those of one of their upper and lower strains or spouses or one of their consanguinities and affinities by marriage up to 3rd degree, including the 3rd degree are in conflict with the company interests. Even though the conflict of interest is unknown to the board of directors, the member in question shall disclose this information and comply with the prohibition.

In an event of casting a vote without holding a meeting upon written proposals, this matter is written in the motion.

Activities that board members may not engage in

Article 24: This article has been cancelled.

Responsibility of the Members of Board of Directors

Article 25 - This article has been cancelled.

Emolument

Article 26: The monthly salaries to be paid to the chairman and members of the Board of Directors shall be determined every year by the general assembly of shareholders.

General manager and other senior company officers

Article 27: The Board of Directors assigns a Managing Director who is equipped with the authorities deemed suitable to perform its decisions and to carry out company businesses; makes decisions on appointment, promotion and transfer procedures of the title holders other than the Managing Director by discussing these procedures upon the proposal of the Managing Director.

Signing authorities and term of office of the Managing Director, managers and other officers having signing authority are not limited to the term of office of the members of Board of Directors. Signing authorities of these officers are valid until they are abolished by the Board of Directors.

It is compulsory that the Managing Director, Deputy Managing Director and managers who have equal positions as the Deputy Managing Director in terms of their authorities and duties have the qualifications required in the legislation of Capital Markets and insurance business.

Other personnel

Article 28: Appointments, promotions, reassignments, and terminations of personnel other than those indicated above shall be carried out by the general manager.

Objections to decisions by the company's general manager may be lodged with the Board of Directors, whose decision on the matter is final.

The Board of Directors may revoke any or all of the authorities of the general manager indicated in the first paragraph above.

Right to make proposals to the Board of Directors

Article 29: The general manager may make proposals concerning the opening and closing of branches and other issues he deems to be necessary for the Board of Directors to decide on.

Participation in board meetings

Article 30: This article has been cancelled.

Those with the power of signature over the company and the form of signature

Article 31: In order the documentations and contacts to be issued for the company's representation and on behalf of the company to be valid and binding on the company, those authorized to sign on behalf of the company and the signature mode are determined by the Board of Directors; decisions of the Board of Directors are recorded and declared.

Those authorized for representation cannot act in contrary to the law and the purpose and business scope specified in the art.no.3. Otherwise, in an event that the Company is responsible of these actions, it will recourse to these persons. The company will not be subjected to actions in cases where the action's nature of being out of company's objectives and scope is or can be known by third parties. Third parties doing regular business with the company or making the company's explanatory and cautionary notes and decisions of the company and being acquaint of them cannot make a good faith claim.

Article 32: This article was repealed by an extraordinary general meeting resolution dated 21 December 1976.

SECTION FOUR

Selection and termination of statutory auditors

Article 33: Company general assembly selects an independent audit organization as the auditor annually. After the selection, the board of directors registers the auditor to the trade registry and announces its decision on the Turkish Trade Registry Gazette and on its website. The auditor who is elected for seven years within ten years cannot be re-elected unless after three years.

The auditor is dismissed in accordance with the Turkish Trade Act provisions. The provision no.399 (2) of the Turkish Trade Act is reserved.

Duties and authorities of the statutory auditors

Article 34: This article has been cancelled.

Requirement to convene a general assembly of shareholders at the request of a minority of shareholders

Article 35: This article has been cancelled.

Duty to initiate suit on the company's behalf

Article 36: This article has been cancelled.

Participation in board meetings

Article 37: This article has been cancelled.

Statutory auditors' responsibility

Article 38: This article has been cancelled.

Emolument of the statutory auditors

Article 39: This article has been cancelled.

Special auditors

Article 40: This article has been cancelled.

SECTION FIVE

General assembly of shareholders

Right to participate in meetings

Article 41: This article has been cancelled.

Right of access to information

Article 42: Financial statements, consolidated financial statements, annual report of the Board of Directors, audit reports and dividend proposal of the board of directors will be made available for shareholders' investigation at least three weeks before the general assembly meeting at the company headquarters and branches. Financial statements and consolidated

financial statements will be made open for shareholders' information for a year at the company headquarters and branches.

Provisions of the art.no.437 of the Turkish Trade Act are reserved.

Meetings of the general assembly of shareholders

Article 43: General Assembly meets and works ordinarily or extraordinarily according to the provisions of the Turkish Trade Act. The ordinary meeting is held annually within the first three months following each accounting period. The General Assembly is invited for an extraordinary meeting whenever company businesses require or in an event that the causes specified in the art.no.410 and following articles of the Turkish Trade Act arise.

Form of invitation and agenda

Article 44: Invitation for General Assembly meetings will be made in accordance with the article no.414 of the Turkish Trade Act. The related provision of the Capital Markets Law is reserved. Notably, the general assembly can be invited for a meeting by the board of directors even though its term is expired.

The General Assembly will be invited to the meeting with an invitation announced on the company's website and published on the Turkish Trade Registry Gazette by specifying the meeting date, place, time and agenda. This invitation should be made at least three weeks before the day of the meeting excluding the days of announcement and meeting.

In the ordinary general assembly meeting, decisions are made by investigating the written topics in the agenda to be prepared according to the art.no.409 of the Turkish Trade Act. Dismissing and replacing members of the board of directors will be deemed to be related to the article of discussion of end-year financial statements. Discussions are made in these meetings on selection of departments, financial statements, annual report of the board of directors, the manner of using the profit, determination of declared dividend shares, discharge of the members of the board of directors and the topics related to the board of directors' operating cycle and other topics deemed necessary.

Topics that are not written in the agenda cannot be put on the agenda provided that the art.no.438 of the Turkish Trade Act is reserved.

Meeting venues

Article 45: The General assembly is invited to the meeting at the same location as the company's headquarters.

Those who have the right to participate in the company's Board of Directors meeting can do so electronically according to the art.no.1527 of the Turkish Trade Act. In accordance of the provisions of the Communiqué on Assemblies to be Held Electronically out of Incorporated Company General Assembly in Commercial Corporations, the company can build an Electronic Meeting System allowing right holders to participate electronically in these meetings and to cast a vote or can purchase service from the systems created for this purpose.

In the meetings, it is ensured that the right holders can use their rights specified in the related legislation within the frame of the said Communiqué by using the system already built or purchased from a service provider in accordance with this provision of the company contract.

Presence of the Ministry Representatives

Article 46: Both ordinary and extraordinary General Assembly meetings are reported to the related Ministry at least twenty days before the date of the meeting and the a copy of the meeting's agenda and related documents are sent to the Ministry.

It is compulsory that a Ministry representative is present in all meetings. General Assembly meetings to be held in absence of a representative are not valid.

Meeting and decision quorums

Article 47: The General Assembly meeting is held with shareholders representing at least one-fourth of the company capital except otherwise is specified in the Turkish Trade Act. It is compulsory that this quorum is maintained during the meeting. It is compulsory that duly authorized members, if available, and at least one member from the board of directors and independent auditors are present in the general assembly meeting.

In case this quorum is not present in the first meeting, shareholders are invited for another meeting. Shareholders who are present in the second meeting are authorized to discuss and decide on matters regardless their capital share that they represent.

Decisions are made by the majority of votes unless otherwise implied in the Turkish Trade Act.

The provision of the clause no.5 of the art.no.421 of the Turkish Trade Act is reserved.

Voting rights

Article 48: Each share in this company has 1 (one) vote right.

Shareholders cast votes in proportion to their total share value in accordance with the art.434 of the Turkish Trade Act.

Any shareholders cannot vote for discussions related to any personal work or procedure or any litigations on a jurisdiction or arbitration between themselves, spouses, upper and lower strains or private companies with partnership of thereof or stock corporations under their control.

Members of the company's board of directors members and management officers having the signing authority cannot use their voting rights arising from their shares in decisions related to discharging members of board of directors. In case of voting by proxy, regulations of the Capital Markets Board are applicable.

Shareholders can use their voting rights by attending the meeting in person or in accordance with the representation principles specified in the related provisions of the Turkish Trade Act.

A voting right arising from a share with a usufruct right is used by the beneficial owner.

Form of voting

Article 49: Regulations of the Capital Markets Law and Turkish Trade Act are applicable in voting in General Assembly.

Presiding officer

Article 50: General Assembly meetings are moderated by the CEO or Deputy Chairman in CEO's absence. In absence of Deputy Chairman, the General Assembly selects the Chairman of the Meeting.

The Chairman moderates the general assembly according to the provisions of the “General Assembly's Internal Directive.”

Meeting's Minute

Article 51: General Assembly discussions and the final decision are determined by a minute. The minute will be signed by Meeting Chairmanship and Ministry's Representative, otherwise it will not be valid.

Postponement of deliberations

Article 52: This article has been cancelled.

The effect of resolutions

Article 53: This article has been cancelled.

SECTION SIX

Annual accounts and balance sheet

Fiscal year

Article 54: Company's fiscal year starts on the first day of January every year and ends on the last day of December.

The Board of Directors prepares financial statements, appendix thereof and the annual report of the board of directors of the previous accounting period predicted in Turkish Accounting Standards within the first three months of the following accounting period and submits them to the general assembly.

Statutory reserves

Article 55: This article has been cancelled.

Optional reserve

Article 56: This article was repealed by an extraordinary general meeting resolution dated 24 November 1993.

Pension and assistance funds

Article 57: The company can establish aid organizations such as pension and provident funds in accordance with the art.no.522 of the Turkish Trade Act in order to assure social security of its employees.

SECTION SEVEN

Distribution of profits and Statutory reserves

Distribution of profits

Article 58: Distribution of profits of the Company is decided by the General Assembly in line with the Board of Directors' proposal by considering the Turkish Trade Act, Capital Market Law and other legislation provisions that the company is subject to.

Dividend advance may be distributed provided that principles and procedures regulated in Capital Market legislation are complied with.

Company's commercial profit is the rest of amount after deducting all expenses such as overheads, amortizations, recompenses, etc. from the company revenues obtained in one balance sheet period.

Deducting the corporate income tax to be paid by the company's legal person and other taxes and financial liabilities and last year's losses, if any, from the profit gives the net profit.

The net profit is distributed in the following order:

- a. 5% general legal reserves are reserved until 20% of the issued capital is reached.
- b. Amounts specified in the subclauses a and b of the clause 2 of the art.no.519 of the Turkish Trade Act are added to the general legal reserves once the legal limit is reached.
- c. The First Dividend from the rest is given in an amount to be determined by the General Assembly in line with the regulations of the Capital Markets Board.
- d. If the company acquires its own shares, it spares a legal reserve amount meeting the acquisition values in accordance with the art.no.520 of the Turkish Trade Act.
- e. The company spares at most 3 percent of the rest amount to the company clerks, servants and workers provided that it doesn't exceed 5 salaries thereof.
- f. After the distribution mentioned in the subclause e, 10 percent of the rest amount is spared as statutory reserves.
- g. It is only the General Assembly that can decide on the distribution of the entire or a part of the rest amount to shareholders as the second dividend, allocation of it as additional dividend for the company clerks, servants and workers or sparing it as extraordinary reserves.

In accordance with the art.no.519/2 (c) provision of the Turkish Trade Act, 10% of the total amount to be distributed to those who get share from the profit is added to the legal reserves.

Provisions of the clause 3 of the article 519 of the Turkish Trade Act are separated.

Provisions of the Capital Market legislation for the distribution of profit were reserved.

Optional reserves to be spared by the company are subject to the provisions of the art.no.521 of the Turkish Trade Act.

It is the General Assembly that decides on when and how the annual profit will be distributed to the partners complying with the regulations of the Capital Markets Board and on Board of Directors' request. The profit distributed in accordance with the provisions of this Articles of Incorporation cannot be irrecoverable. Unless the reserves required to be spared in accordance with the Turkish Trade Act and the first dividend for the shareholders specified in this article are spared, general assembly cannot decide on sparing any other reserves and/or shifting profits to the next year. Unless the first dividend is spared as cash and / or share certificate, members of the Board of Directors, company clerks, servants and workers cannot get any distributions of profit.

Extraordinary reserve

Article 59: This article was repealed by an extraordinary general meeting resolution dated 24 November 1993.

Partial payment of the first dividend

Article 60: This article was repealed by an extraordinary general meeting resolution dated 24 November 1993.

SECTION EIGHT

Amendment of the articles of incorporation

Amendment of the articles of incorporation

Article 61: Any amendments to be realized and implemented in this Articles of Incorporation are subject to the permission granted from the Insurance and Private Pension Regulation and Supervision Agency and Capital Markets Board.

Such amendments come into effect as of the proclamation date after they are duly approved and registered to the trade registry.

Article 62: This article was repealed by an extraordinary general meeting resolution dated 21 December 1976.

Article 63: This article was repealed by an extraordinary general meeting resolution dated 21 December 1976.

Article 64: This article was repealed by an extraordinary general meeting resolution dated 21 December 1976.

SECTION NINE

Concluding provisions

Company announcements

Article 65: Compulsory Company proclamations in accordance with the laws, legislations and this Articles of Incorporation will be published on Turkish Trade Registry Gazette; in addition, announcements required to be made by the Company in line with the art.no.1524 of the Turkish Trade Act will be published on the company website.

Provisions originating from the insurance legislation and the provision of the art.no.198 of the Turkish Trade Act are reserved.

For the proclamations concerning reduction of the capital and liquidation, the provisions of the art.no.474 and 532 of the Turkish Trade Act are applied.

Related legal legislation is complied for the proclamations to be made in line with the Capital Markets Law.

Printing the articles of incorporation. Copies to be sent to the ministry

Article 66: This article has been cancelled.

Legal Provisions

Article 67: Provisions of the in force communiqués and regulations of the Turkish Trade Act, Capital Markets Law, Insurance Law and Capital Markets Board are applicable on matters which are not written in the Articles of Incorporation, .

Compliance with corporate governance principles

Article 68: The Company shall implement the following provisions in order to achieve compliance with corporate governance principles:

- a- The Company will comply with Corporate Governance Principles, which are required to be implemented by the Capital Markets Board. Any transaction performed and any Board of Directors decision passed in violation of compulsory principles will be null and void, and deemed to contradict with the articles of association.
- b- The Company will comply with Capital Markets Board arrangements concerning corporate governance in transactions considered to be material with respect to the implementation of Corporate Governance Principles, as well as in all kinds of related party transactions the Company realizes, and the Company's transactions related to

- any guarantee, pledge and mortgage furnished in favor of third parties.
- c- The number and qualifications of independent members who will serve on the Board of Directors are determined in accordance with the corporate governance arrangements of the Capital Markets Board.

Transition article 1: This article has been cancelled.