

ALARKO HOLDİNG ANONİM ŞİRKETİ

- ARTICLES OF ASSOCIATION -

SECTION ONE

FOUNDATION PROVISIONS

1. FOUNDATION

ARTICLE 1. FOUNDATION OF THE COMPANY

A Holding Company has been established by the people whose names and last names, nationalities and addresses are specified in the following article and who concluded and signed this agreement, in order to be managed in accordance with the principles set forth in the Law No. 6762, the practices of the Ministry of Commerce of the Republic of Turkey and the applicable legislation.

ARTICLE 2. FOUNDERS

The Founding Partners who have signed and accepted these Articles of Association are as follows.

1. İshak Alaton
a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul
2. Üzeyir Garih
a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul
3. Güner Koçel
a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul
4. Doğan Güçlütürk
a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul
5. Tamer Atauz
a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul
6. Erol Gürbüz
a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul
7. Muharrem Benli
a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul
8. Tuğrul Ersavaş
a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

9. Cahit Üder

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

10. Falih Tümay

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

11. Salih Örnek

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

12. Firuzan Baytop

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

13. İsmail Sungur

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

14. Bedri Tellikurşun

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

15. Necdet Başaran

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

ARTICLE 3. TRADE NAME

Company Trade Name (It is Alarko Holding Anonim Şirketi.) It shall hereinafter be referred to as the "Holding" or "Company" only.

ARTICLE 4. PURPOSE OF THE HOLDING

The purpose of foundation of the Holding is as follows:

- a) Managing the financing, organization and management issues of stock corporations in whose share capital or management the Holding participates, or will participate, within a collective organization, bringing new solutions for the same, distributing risks, ensuring the security of investments against environmental fluctuations, and thus ensuring the development and continuity of these companies;
- b) Ensuring the secure participation of public savings in stock corporations in which it has or does not have shares, encouraging and ensuring the merger of small-sized investments in the country and thus assisting the organization of the Capital Market, and ensuring the foundation of stock corporations from the accumulation of small-scale investments to the establishment of large-scale undertakings;
- c) Merging the funds within its organization, increasing the same and founding new stock corporations with these funds, creating new investment areas or participating in the existing ones and improving or renovating the technologies they use;

- d) Creating social services within or outside its organization.

ARTICLE 5. SCOPE OF THE HOLDING

The Holding shall be entitled to acquire shares and/or participate in management in existing or future stock corporations such as all kinds of domestic or foreign holdings and investment partnerships, joint stock companies, limited liability companies, cooperatives and partnerships limited by shares engaged in any field, and particularly perform the following legal and economic actions for the achievement of the foregoing purposes.

A- In General

- I. The Holding may buy from natural or legal entities, sell or exchange all kinds of shares or equity interests, bonds, and any and all kinds share certificates, dividend or interest coupons of such securities, or application forms concluded and executed by natural or legal entities at the time of foundation or share capital increase, interim share warrants, Limited Liability share transfer certificates notarized but not submitted for the approval of the General Assembly, pre-emption rights, dividend right shares granting such rights or Option Shares or securities it has issued itself pursuant to the 4th subparagraph of Article 329 of the Turkish Commercial Code and the provisions of this article, barter the same for any other securities listed above, and increase, decrease or dispose its shares without aiming to engage in intermediary activities and operate a security portfolio.

- II. In case of share increase or bond issuance of Companies, the Holding may guarantee the consequences of such acts to the issuer Companies or the relevant buyers, or perform acts to ensure dividend guarantees or protect the value of such shares or bonds without aiming to engage in intermediary activities and operating a security portfolio again.

In this connection, the Holding may subscribe shares in its own name and on the account of subsidiaries or other businesses in whose share capital or management the Holding participates, or in the name and on the account of such subsidiaries or other businesses.

The Holding may provide dividend guarantee for the existing stocks and bonds in circulation, or the shares of corporations which are to be issued for capital increase purposes and which have been included in the scope of full consolidation at the time of preparation of financial statements, or provide sureties for the interest or capital of all kinds of bonds that have been issued or are to be issued.

The Holding may provide guarantee against natural or legal entities to acquire the shares or bonds to be issued by the corporations included in the scope of full consolidation at the time of preparation of financial statements for accepting the return of such shares or bonds, and perform any and all kinds of acts to facilitate such shares and bonds, and maintain their value following the transfer.

- III. It may particularly warrant the financing of the corporations included in full consolidation at the time of preparation of financial statements. In this connection, it may provide guarantees for the loans to be obtained by such corporations from Banks or other financial businesses, and provide and accept any and all kinds of guarantees against the

financial undertakings it has made for such corporations.

B- Foundation of Unincorporated Companies

The Holding may establish short- or long-term unincorporated companies together with domestic or foreign Holdings or other companies or natural persons, establish intermediary subsidiaries or conclude agreements based on the distribution of financial liability with them.

C- Joint Service Operations

aa- For Legal and Financial Transactions

The Holding may establish special offices within its organization for performing and following-up the legal and financial transactions of the companies in which it has shares, and resolution of all kinds of its problems under a single body, and conclude agreements with definite or indefinite term with the authorized representatives and experts internally or externally for the follow-up of financial and legal transactions of the companies in which it has shares, and resolution of its problems.

The Holding may follow-up and conclude, or have others follow-up and conclude, all kinds of legal and financial transactions of the companies in which it has shares via these special offices or competent experts, and have authorized experts again defend the financial and legal disputes at all levels of legal institutions when necessary.

The Holding may collect fees from the companies in which it has shares against these services it provides either per piece of work or on the basis of annual subscription agreements.

bb- Technical Services

The Holding ensures that economic, financial and technical services of the Companies in which it has shares such as plans, projects or surveys are provided under a single body.

In this connection, the Holding may have its tender projects and offers prepared, and participate in tenders in the name and on the account of its subsidiaries, or in its own name and on the account of its subsidiaries when necessary, or transfer the contracts it has been awarded upon participating in tenders in its own name and account to its subsidiaries.

It may derive income against these services on the basis of agreements with definite or indefinite term, per piece of work or on the basis of annual subscription agreements, or collect a particular fee against the transfer of tenders.

cc- Accounting Services

It may control, or have others control, the accounting of the companies in which it particularly has shares or participates in the management either in its own organization and with its own employees or externally via expert offices with whom it has signed a contract, and collect fees against such services.

dd- Training Employees

It may start courses with a definite or indefinite term or establish organizations for training or ensuring the specialization of employees at all levels for the companies in which it has shares and/or participates in the management, and collect fees from subsidiaries in return for such services.

D- Commercial Intermediary Procedures

aa- Commercial Affairs Brokerage

The Holding may act as a broker with respect to commercial affairs among its subsidiaries or between a subsidiary and any company in which it does not hold shares, or between two companies in which it does not hold shares.

In this connection, it may pave the way for the conclusion of all kinds of commercial agreements between the companies either in general or in return for a fee, or intervene in the performance of such agreements. It may act as a broker particularly for the purchase and sale of movable and immovable properties, finished products or semi-finished products or raw materials, and collect the fees of such goods when necessary in line with its powers, and transfer the goods in the name and on the account of the parties.

bb- Brokerage Procedures

It may act as a broker for the purchase and sale of all kinds of movable properties, finished or semi-finished commodities or raw materials in its own name and on the account of the companies in which it holds or does not hold shares. It may conclude all kinds of legal actions provided in Article 416 et seq. of the Code of Obligations with the companies in which it holds or does not hold shares.

cc- Agency Procedures

The Holding may act as the agency of the companies in which it holds shares, consummate the contracts involving all kinds of commercial transactions in the name of these companies, and acquire all shares and commit all debts provided in Article 116 et seq. of the Turkish Commercial Code.

E- Customs Clearance, Insurance and Transportation Works

aa- The Holding may perform, or have others perform, import, export and transit customs clearance procedures for the companies in which it holds or does not hold shares, and undertake any and all kinds of transportation works of the companies in which it holds or does not hold shares.

bb- The Holding may acquire shares in the companies acting as Insurance Agency.

cc- It may establish transportation companies, or engage in air, marine or land transportation itself.

F- Purchasing-Import, Export and Agency

aa- The Holding may purchase all kinds of finished and by-products and all kinds of raw materials, tools, equipment, machines and apparatus, and when necessary lands, involving the commercial and industrial fields of operation of the companies in which it holds shares, in its own name in order to be transferred later to the companies in which it holds shares.

In the event that the sale of said goods to the companies in which the Holding has shares is not possible for any reason whatsoever, it may sell or transfer the same to other legal and natural entities, or have the title to the same transferred.

bb- The Holding may import all kinds of goods involving the commercial and industrial fields of operation of the companies in which it holds shares in its own name and account in order to transfer the same to the companies in which it holds shares.

If said goods are not sold to subsidiaries for any reason whatsoever, the Holding may sell and transfer the same to natural or legal third parties.

cc- The Holding may buy all kinds of commodities subject to export of the companies in which it holds shares from these companies, and export the same in its own name and account.

dd- The Holding may accept the representation offices of domestic or foreign companies or subsidiaries in order to facilitate the commercial and industrial activities of the companies in which it holds shares, and market the products of its subsidiaries.

G- Establishment of a Foundation and Social Services

The Holding may establish, maintain, manage, operate, and make investments for, legal entities in the form of provident funds or other social organizations for the officials, servants and workers of the companies in which it holds shares pursuant to Article 468 of the Turkish Commercial Code.

It may establish, participate in, and aide special purpose foundations out of the Holding in compliance with applicable laws.

H- Disposals Related to Real and Personal Rights

The Holding may buy, sell or transfer, assign and grant to others real properties (including vessels), or lease them to others partially or fully, or perform all kinds of transactions and disposals related to servitudes, usufruct and right of residence, as well as real or intangible rights pursuant to the provisions of the Civil Law, and perform any kinds of disposals for the real properties with or without liability.

The Holding may provide loans in return for mortgage or other securities or without security in relation to its purpose and scope, provide or accept all kinds of real or personal guarantees for the collection or pledging of its rights and receivables, establish pledges and mortgages over its movable and immovable properties for the benefit of third parties for the performance of ordinary commercial operations with either the Company or corporations included in full consolidation at the time of preparation of financial statements, accept mortgage and pledge over movable and immovable properties owned by others, and cancel these pledges and mortgages.

Principles set forth within the scope of Capital Market legislation shall be observed when the Company is issuing guarantees, sureties, collaterals or establishing lien, including mortgage on its behalf and in favor of third parties.

It may create trademarks or have trademarks registered in its own name and account, takeover trademarks, patent rights and know-how owned by others, and transfer all kinds of intellectual rights it has taken over to companies in which it holds or does not hold shares.

ARTICLE 6 HEADQUARTERS AND BRANCHES

The Holding has its headquarters located in the district of Beşiktaş in the province of Istanbul. Its address is Muallim Naci Cad. No:69 Ortaköy/Beşiktaş/ISTANBUL. In case of any address change, the new address shall be registered with the trade registry and announced in Turkish Trade Registry Bulletin and also notified to Ministry of Customs and Trade and Capital Markets Board. Notifications to the registered and announced address shall be deemed served to the company. In case the Company leaves its registered and announced address but fails to register its new address in due time, this shall be deemed as a cause for dissolution of the Company. The Company may open branches in the country and abroad on the basis of the Decision of the Board of Directors in accordance with the provisions of the Turkish Commercial Code.

ARTICLE 7. TERM OF THE HOLDING

The term of the Holding is 100 years. The term of the Company may be extended three years before

the termination hereof, provided that the quorums set forth in the Law are complied with.

Termination-related provisions for the termination of the legal entity of the Holding shall be reserved.

SECTION TWO

SHARE CAPITAL PROVISIONS

1. Share Capital

ARTICLE 8. SHARE CAPITAL

The Holding has adopted authorized capital system according to provisions of the Capital Market Law and switched to this system with the authorization of the Capital Markets Board dated 6 November 1985 and numbered 390.

The Holding has a registered share capital of TL 500,000,000.- (five hundred million), which is divided in to 50,000,000,000 (fifty billion) shares with a nominal value of 1 (one) Kuruş each.

The Holding's fully-paid in issued share capital is 435,000,000.- (four hundred thirty five million), and comprises total registered 43,500,000,000 (forty three billion five hundred million) bearer shares with a nominal value of 1 Kuruş each.

The authorized capital allowed by the Capital Markets Board is valid for the period between 2020 and 2024 (5 years). Even if the authorized capital is not reached by the end of 2024, for the Board of Directors to increase the capital after 2024, it is required to obtain authorization from the Capital Markets Board for the previously approved limit or a new limit and also obtain authority from the General Assembly for a new term. If said authority may not be obtained, the Company may not increase share capital upon Decision of the Board of Directors.

Pursuant to the provisions of the Capital Markets Law and the applicable legislation, the Board of Directors is authorized to increase the issued capital up to the authorized capital from time to time during 2020 and 2024.

In case of share capital increases, the shares to be issued should be bearer shares.

In addition, the Board of Directors may issue decisions on the issuance of shares above their nominal values, and limitation of the rights of shareholders to acquire new shares.

Shares representing the capital are dematerialized in line with the principles of dematerialization.

ARTICLE 9. PAYMENT OF CASH SUBSCRIPTIONS

In case of share capital increases to be made by the Holding, all shares subscribed shall be paid in cash and all at once at the time of subscription in accordance with the provisions of the Share Capital Law.

ARTICLE 10. Abolished

ARTICLE 11. Abolished

2. SHARE CERTIFICATES

ARTICLE 12. Abolished

ARTICLE 13. Abolished

ARTICLE 14. Abolished

ARTICLE 15. Abolished

ARTICLE 16. Abolished

ARTICLE 17: TITLE TO SHARE CERTIFICATES AND DIVIDEND RIGHT COUPONS

The bearer of share certificates and dividend right coupons shall be deemed to their owner. Payments related to such shares and coupons shall be made to the person who has submitted the same to the company.

The certificate and coupon owners who have lost certificates or coupons because of loss, theft or tearing shall be obliged to file an application with the company and court having competent jurisdiction according to the provisions of the Turkish Commercial Code.

ARTICLE 18. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

By acquiring a share, the shareholder shall be deemed to have accepted these Articles of Association and comply with them. This provision shall apply to also those who later acquired shares by means of heritage or other means.

The rights and obligations of shareholders are set forth in the law and these articles of association.

ARTICLE 19. Abolished

ARTICLE 20. Abolished

ARTICLE 21. Abolished

ARTICLE 22. Abolished

ARTICLE 23. Abolished

3. TRANSFER OF SHARE CERTIFICATES

ARTICLE 24. FREEDOM TO TRANSFER

The transfer of bearer shares shall not be subject to any condition.

ARTICLE 25. Abolished

4. SHARE CAPITAL MODIFICATIONS

ARTICLE 26. INCREASING AND REDUCING SHARE CAPITAL

If necessary, the capital of the Holding may be increased to an amount between issued capital and authorized capital by a decision of the Board of Directors and the permit of the Capital Markets Board, and in accordance with the Capital Markets Law and related communiqués and the applicable

provisions of the Turkish Commercial Code. The capital of the company may be reduced in accordance with a decision of the General Assembly of Shareholders and the permit of the Capital Markets Board and the Ministry of Industry and Trade.

The capital may be increased through a capital increase participated by the shareholders and/or the public, or by adding contingency reserves or the inflation adjustments on equity, to the capital.

In case of addition of contingency reserves and inflation adjustments on equity to the capital, each shareholder shall own new bonus shares (without repayment) in proportion to his/her shareholding in the company.

If it is decided to increase capital by issuing new shares, existing shareholders shall have a preemptive right to purchase the newly-issued shares in proportion to the shares they own. The level and exercise of these preemptive rights shall be decided by the Board of Directors.

If the shareholders do not exercise their preemptive rights, the manner and terms and conditions regarding the sale of the shares related to the capital increase shall be determined by the Board of Directors as well.

Capital decreases shall be implemented in accordance with the provisions of the Turkish Commercial Code and shall apply to all shares equally.

5. ISSUANCE OF BONDS

ARTICLE 27. ISSUANCE OF DEBT INSTRUMENTS AND OTHER SHARE CAPITAL INSTRUMENTS OF THE NATURE OF DEBT INSTRUMENT

The Company may issue all kinds of bonds, commercial papers and other share capital instruments of the nature of debt instrument in accordance with the Decision of the Company Board of Directors and other applicable legislation.

SECTION THREE

BODIES OF THE HOLDING

1-BOARD OF DIRECTORS

ARTICLE 28. MANNER OF FORMATION OF THE BOARD OF DIRECTORS AND CAPACITY TO BE ELECTED

The Holding shall be managed and represented by a Board of Directors comprising at least five people elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code.

Even non-shareholders may be elected Member of Board.

The number and qualifications of the independent members to take part in the Board of Directors shall be determined in accordance with the corporate governance-related provisions of the Capital Markets Board.

The Board of Directors shall establish necessary committees within the Board of Directors for the duly performance of the duties and responsibilities of the Board of Directors pursuant to the regulations of the Capital Markets Board and the applicable legislation. The Board of Directors shall determine the purview, working principles and members of the committees, and disclose the same to the public.

ARTICLE 29. Abolished

ARTICLE 30. MEMBERSHIP TERM AND VACANCY OF MEMBERSHIP

Members of the Board may be elected for maximum 3 years. They can be reelected at the end of the third year.

The General Assembly shall be authorized to discharge the elected Members of the Board of Directors. Discharged members shall not be entitled to claim damages.

In case of vacancy of the memberships on the grounds of discharge, resignation, death or any of the cases listed in Article 363 of the Turkish Commercial Code, new members shall be appointed by the remaining Members of the Board.

The new members elected in such manner shall serve until the first Ordinary or Extraordinary General Assembly meeting. The appointment of full members shall be subject to the approval of the first General Assembly.

The term of office of the new member elected temporarily shall be as the remaining term of the replaced member, provided that it is approved by the General Assembly.

If the member elected by the Board of Directors in this manner cannot be approved by the General Assembly, the General Assembly shall appoint a new member for the vacant membership position in line with the provisions of the Turkish Commercial Code and these articles of association.

ARTICLE 31. ABOLISHED

ARTICLE 32. FORMATION OF THE BOARD OF DIRECTORS, MEETING ORDER AND QUORUMS

Regardless of the term of management and representation, the members shall appoint a Chairman and at least one Deputy Chairman to act for the Chairman in his absence during the first Meeting of the Board of Directors following the annual Ordinary General Assembly Meeting. The Chairman and Deputy Chairman whose term of office has expired may be reelected.

The meeting of the Board of Directors shall be held at the Company headquarters. Meetings may be held at another place other than the company headquarters provided that all members are notified in advance.

The Board of Directors shall convene at all times deemed necessary.

One more than half of the members of the Board of Directors shall be obliged to be present in the meeting for starting the negotiations of the Board of Directors. Two third of the members present in the meeting shall be obliged to approve the decision in order for such decisions to be valid.

ARTICLE 33. DUTIES AND POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall be entitled to make and implement decisions solely with respect to all issues outside the purview of the General Assembly in accordance with the provisions of the Turkish Commercial Code.

The Board of Directors may provide donations in line with the Turkish Commercial Code, Capital Markets Law and Communiqués.

ARTICLE 34. DISTRUBITION OF TASKS OF THE BOARD OF DIRECTORS

The Company shall be managed and externally represented by the Board of Directors. The Board of Directors shall determine how and in accordance with which principles the management duties will be distributed among the Members of the Board of Directors.

According to an internal directive to be issued by the Board of Directors, the Board of Directors may be empowered to transfer management to one or several member(s) of the board of directors or a third party in part or in whole. This internal directive shall govern the company management, define the duties related to such management, designate the place of duties, and determine who reports to and is obliged to provide information to whom. The Board of Directors shall notify the shareholders and the creditors who stated their interests worthy of protection in a convincing manner of such internal directive in writing.

The task of management shall belong to all members of the board of directors.

The Board of Directors may grant all or a part of the representation power and management works to one or more than one managing members and/or shareholders or non-shareholder managers, provided that at least one Director shall remain authorized to represent the Company, restrict or terminate all powers it has granted, and restrict the powers of attorneys it has issued.

Managers may be appointed for a term exceeding the term of office of the Board of Directors.

The Board of Directors or the representatives to be authorized by the Board of Directors accordingly shall be entitled to determine the wages of managers and other servants and workers.

The Board of Directors shall perform the duties it is given in accordance with the Turkish Commercial Code, Capital Markets Law and the applicable legislation. In order for any and all documents to be given and agreements to be signed by the Company to be valid, they should have been signed by at least two representatives authorized to represent the company under the company trade name.

ARTICLE 35. SIGNING AUTHORITY

In order for all documents and papers drafted in the name of the Holding to be valid and binding for the Holding, they should be signed by at least two duly appointed and announced people granted signing authority by the Board of Directors upon determination of their place of duty, classes and form of representation, in any manner whatsoever under the trade name of the Holding.

ARTICLE 36. PROHIBITIONS RELATED TO MANAGERS

The Members of the Board of Directors shall be obliged to obtain authorization from the General Assembly of Shareholders in order to be exempted from the ban on performance of transactions with the Company set forth in Article 395 of the Turkish Commercial Code, and the non-compete obligation set forth in Article 396 of the same law.

If the Members of the Board of Directors are not independent from the parties to the decisions of the Board of Directors according to the criteria to be determined by the Board, they shall be obliged to notify the Board of Directors thereof together with the grounds thereof and enter such information into the meeting minutes. The provision of Article 393 of the Turkish Commercial Code shall be reserved on the issue.

The mandatory principles of the Corporate Governance Principles of the Capital Markets Board and the relevant articles of the Turkish Commercial Code shall be complied with during the determination and implementation of bans related to managers.

ARTICLE 37. WAGES OF THE MEMBERS OF THE BOARD MEMBERS

The General Assembly shall determine whether any other monthly fixed wages and/or attendance fees for each meeting will be paid to the Board Members other than the dividends whose form and manner are determined in Article 58 hereof, and if such amounts will be paid, their amounts.

The form and principles related to the payments to be made to the members of the committees formed for the committee membership services shall be determined by the Board of Directors in line with the legislation. Turkish Commercial Code, Capital Markets Law, Communiqué, guiding decisions and other applicable regulations shall be complied with for the remuneration of the Board Members. The remuneration principles related to the Board Members and senior executives shall be set forth in writing in a manner to be related to the performance of the company and individuals. These shall be submitted for the information of shareholders as a separate agenda item during the General Assembly meeting, and the remuneration policy prepared towards this end shall be published on the company's website.

The wages of the Independent Members of the Board shall be determined in a manner to protect their independence. The share options or payment plans based on company performance shall not be used for the remuneration of Independent Board Members.

2. ADVISORY BOARD

ARTICLE 38. DUTY

The Advisory Board shall be in charge of helping and assisting the Holding committee with respect to all issues that are related to the subject and purpose of the Holding directly or indirectly.

The Advisory Board shall issue the necessary reports jointly as the Board or individually as members upon request of the Board of Directors, and submit the same for examination of the Board of Directors.

The Board of Directors is not bound by the reports and opinions of the Advisory Board, and the Advisory Board does not have the capacity of a legal body of the Holding, or the power and duty of representation and binding.

ARTICLE 39. FORMATION AND CAPACITY TO BE ELECTED

The Advisory Board comprises the experts out of the shareholders of the Holding.

The Board of Directors shall spend efforts for ensuring that the Advisory Board includes one member in all relevant fields of expertise and occupations related to the scope of the Holding.

Members of the Board of Directors and auditors are natural members of the Advisory Board. One member of the Board of Directors of the companies in which the Holding has shares shall participate in the Advisory Board as member. However, at least 30% of the share capital of the company to send members should have been subscribed in order for this membership right to arise.

Transfer by the Holding of its shares in a manner to reduce the company shares below 30% during the continuation of the membership term or full dissolution of said company does not constitute grounds for the elimination of the capacity of Member of Advisory Board. The Members shall maintain such capacity until the term of their office.

ARTICLE 40. TERM OF OFFICE

The Board of Directors shall decide whether Members of the Advisory Board will be appointed in its first special meeting to be held within maximum one month starting from the date of the meeting concerning the appointment of chairman and deputy chairman.

The term of office of membership of the Advisory Board shall continue until the meeting of the Ordinary General Assembly to be held following the date of appointment. The membership shall be terminated without the need for any statement.

The member whose term of office has expired in such manner shall be reappointed in accordance with the provisions of the first paragraph.

ARTICLE 41. ORGANIZATION

The Chairman of the Board of the Holding shall also be the Chairman of the Advisory Board. The Deputy Chairman of the Board of Directors shall act as the Chairman in his absence.

The Advisory Board may establish various occupation and expertise groups among their members. It may form commissions in line with the tasks given by the Board of Directors. The special commissions to be formed with these occupation and expertise groups may also contain members of the Board of Directors.

ARTICLE 42. WORKING AND MEETING ORDER

The Advisory Board may carry out its activities both as the Board or in the form of occupation and expertise groups.

The consequence of a task shall be examined with the participation of the group or commission who has fulfilled such task, or may be discussed as a full team upon request of the Board of Directors.

The Board of Directors shall determine and identify when the Advisory Board will convene in the form of occupation and expertise groups or special commissions.

The Advisory Board shall convene as a full team upon the invitation of the Chairman of the Board of Directors within the first month following the appointment of its members. The annual working conditions and other issues related thereto shall be determined in this meeting.

ARTICLE 43. ALLOWANCES

Those working in the capacity of Member of Advisory Board shall be entitled to be paid a monthly or annual allowance, and the Board of Directors shall determine the amount of this allowance for each Consultant.

3. AUDIT

ARTICLE 44. AUDITOR

The Auditor shall be elected by the Company General Assembly in line with the Capital Markets Law, Turkish Commercial Code and Communiqués. The applicable articles of the Turkish Commercial Code and Capital Market legislation shall be applied with respect to the audit of the Company and other issues stipulated by the Turkish Commercial Code, Capital Market legislation and other legislation.

ARTICLE 45. ABOLISHED

ARTICLE 46. ABOLISHED

ARTICLE 47. ABOLISHED

4. GENERAL ASSEMBLY

ARTICLE 48. ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLY MEETINGS

The Company General Assembly shall convene ordinarily and extraordinarily.

The Ordinary General Assembly shall convene within three months following the end of each operating period and at least once a year. The issues set forth in Article 409 of the Turkish Commercial Code and the issues that should be discussed pursuant to the agenda and the report of the Board of Directors shall be examined and decided in this meeting.

The Extraordinary General Assembly shall convene when necessary for its operations and issue its decisions in accordance with the provisions of the law and these articles of association.

The meeting venue of the General Assembly shall be the place of company headquarters. The General Assembly may convene at an appropriate place in the cities where the headquarters or branches are located when deemed necessary by the Board of Directors. This shall be notified in the meeting invitation letters and announcements.

ARTICLE 49. MINISTRY REPRESENTATIVE

The representative of the Ministry of Customs and Trade should attend both the Ordinary and Extraordinary General Assembly meetings. Decisions made in the absence of Ministry Representative shall not be valid.

ARTICLE 50. INVITATION

The General Assembly may be invited by the Board of Directors to convene even if its term has expired.

The shareholders comprising one-twentieth of the share capital may request the Board of Directors to convene the General Assembly, or if the General Assembly will convene anyways, to add to the agenda the subjects desired to be decided, upon specifying the grounds therefor and the agenda in writing.

If these tasks are not fulfilled by the Board of Directors, the court of competent jurisdiction may allow the General Assembly to convene and discuss the desired subjects.

ARTICLE 51. PROCEDURE OF INVITATION

The invitation of the General Assembly shall be performed by means of announcement. These announcements shall be made in line with the principles and procedures set forth in the Turkish Commercial Code, Capital Market Law and the Corporate Governance Principles determined by the Capital Markets Board. The agenda to be discussed, a copy of the power of attorney and the meeting venue, date and hour shall be specified in such announcement.

If the General Assembly is invited to convene in order to amend the Articles of Association, in addition to the agenda, the proposed amendments and original version of the relevant articles shall be written in the invitations.

The issues not shown in the agenda may not be discussed during the General Assembly meetings.

Material disclosures to be made in accordance with the provisions of the Capital Markets Board and any and all kinds of other explanations shall be made in accordance with the provisions of the applicable legislation.

General Assembly meeting announcements shall be made in accordance with the procedures set forth in the legislation and via any and all kinds of communication means including electronic communication in a manner to ensure that they are received by as many as possible shareholders and in consideration of the minimum periods specified in the Turkish Commercial Code, Capital Market Law and other applicable legislation provisions.

ARTICLE 52. VOTING RIGHT

Each shareholder shall have 1 (one) voting right for each of their shares in the Ordinary and Extraordinary General Assembly meetings.

ARTICLE 53. EXERCISE OF THE VOTING RIGHT

Voting right shall belong to the shareholder. Shareholders may be represented in the General Assembly by anyone who does not have to be shareholders. The regulations of the Capital Markets Board and the provisions of the Capital Market legislation shall be complied with in relation to the casting of votes by proxy.

Participation in General Assembly meeting in the electronic environment:

The right holders entitled to attend the Company's General Assembly meetings may attend these meetings also in the electronic environment in accordance with Article 1527 of the Turkish Commercial Code.

The Company may create the electronic General Assembly system to allow the right holders to attend the general assembly meetings, express their opinions, make suggestions and cast votes in the electronic environment in accordance with the provisions of the Regulation on General Assembly Meetings to be Held in Electronic Environment at Joint Stock Companies, and may procure services from the systems created for such purpose. The right holders and representatives shall be ensured to exercise their rights set forth in the provisions of said Regulation in all General Assembly Meetings to be held over the system created in accordance with this provision of the Articles of Association.

ARTICLE 54. EXERCISE OF THE VOTING RIGHT ATTACHED TO THE SHARES OVER WHICH RIGHTS WERE ESTABLISHED AND REPRESENTATION

The voting right attached to pledged shares shall belong to the right holder.

If there is a beneficial right established over a share, unless decided otherwise, the voting right shall be exercised by the beneficial owner. However, the beneficial owner shall be liable against the shareholder for not having acted in consideration of the interests of the shareholder in an equitable manner.

In case of more than one owner of a share and if the beneficial right over a single share has been granted to more than one person, the voting rights shall be cast via a joint proxy.

Any and all notifications shall be served to the joint proxy. If the joint proxy has not been appointed, notifications served to any of the joint owners or beneficial owners shall be deemed to have been served to all of them.

SECTION FOUR
FINANCIAL PROVISIONS
1-COMPANY ACCOUNTS

ARTICLE 55. ACCOUNTING PERIOD

The accounting period of the Holding is a calendar year. However, the first accounting period shall start on the date of the Holding's final date of establishment and end on the 31st of December of the same year.

ARTICLE 56. FINANCIAL STATEMENTS AND THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The Board of Directors shall prepare the financial statements related to the previous accounting period, which are required pursuant to the Turkish Accounting Standards, their annexes and the annual report of the Board of Directors within the first three months of the accounting period following the date of balance sheet, and submit them to the General Assembly.

With respect to the manner of issuance and announcement of the annual report of the Board of Directors, the Turkish Commercial Code, Capital Market Law and the applicable Communiqués shall be complied with. The financial statements and reports required by the Capital Markets Board and independent audit report, if the Holding is subject to independent audits, shall be announced to the public in accordance with the principles and procedures determined by the Capital Markets Board and the applicable provisions of the Turkish Commercial Code.

2- DETERMINATION AND DISTRIBUTION OF PROFIT

ARTICLE 57. DETERMINATION OF NET PROFIT

Profit for the period shown in the annual balance sheet which is calculated by deducting Company's expenses, other amounts that have to be paid or allocated by the Company such as depreciation, payable corporate taxes, and if any, previous period losses from the Company's income by the end of the accounting period shall be distributed in the following order:

ARTICLE 58. DISTRIBUTION OF NET PROFIT

Net profit determined as set forth in the article above shall be distributed as follows:

General Statutory Reserves:

a) 5% shall be allocated for general statutory reserves.

First Dividend:

b) First dividend shall be allocated from the balance to be calculated by adding the amount of any donation made during the year in accordance with the Turkish Commercial Code and the Capital Market Legislation.

c) After the foregoing discounts are made, the General Assembly shall be entitled to decide to distribute, from the balance, an amount to be set aside to the board members and officers,

servants and workers, provided that it shall not be more than 10%. The manner of distribution of the amount set aside shall be agreed by the Board of Directors.

Second Dividend:

d) After the amounts set forth in subparagraphs (a), (b) and (c) are deducted from the net profit for the period, the General Assembly shall be authorized to distribute the balance as second dividends in part or in full, or to set aside such balance as voluntary reserves pursuant to Article 521 of the Turkish Commercial Code.

Unless legal reserves required by the applicable law are allocated, and the dividend determined for shareholders in the articles of association are distributed in cash and/or shares, it shall not be allowed to decide to allocate other reserves, transfer the profit to the subsequent year or to distribute dividends to members of the board of directors, officers, servants and worker at time of dividend distribution.

Dividends shall be distributed equally to all shares existing as of the distribution date, without considering their date of issue and acquisition.

The manner and time of distribution of dividends decided to be distributed shall be determined by the general assembly upon proposal to be made by the board of directors on the issue."

The decisions for distribution of dividends made by the general assembly according to the provisions hereof may not be withdrawn.

The General Assembly may decide for the distribution of dividend advances pursuant to the Capital Market Law and the Communiqués.

ARTICLE 59. DISTRIBUTION OF DIVIDENDS

The date and manner of distribution of dividends shall be determined by the General Assembly upon proposal to be made by the Board of Directors in consideration of the Communiqués of the Capital Markets Board.

Dividends shall be determined and distributed in proportion to the share capital actually paid to the Holding as of the date of share capital increase within the year.

3-RESERVES

ARTICLE 60. RESERVES

General statutory reserves shall be set aside until they reach 20% of the paid-in share capital. If the general statutory reserves go below 20% of the paid-in share capital for any reason whatsoever, they shall be continued to be set aside in the following years.

There is no restriction applicable to other reserves. The provisions of subparagraphs (a) and (b) of the second paragraph of Article 519 of the Turkish Commercial Code shall be reserved.

The provisions of the third paragraph of Article 519 of the Turkish Commercial Code shall not be applied to the Holding for the use of statutory reserves.

ARTICLE 61. CONTRIBUTORY RESERVES

The Holding may decide that provident funds or other aid organizations having legal entity be

founded for the officials, servants and workers of its own or the companies in which it holds shares, and that reserves be set aside or a foundation be established for the purpose of improvement of those that have been founded.

The General Assembly shall decide for the foundation of provident funds or foundations having legal entity, and those to benefit from the same. The provision of Article 522 of the Turkish Commercial Code shall be applied on the issue.

SECTION FIVE

MISCELLANEOUS PROVISIONS

ARTICLE 62. TERMINATION AND DISSOLUTION

The Holding may be dissolved in the event of occurrence of any of the grounds set forth in these articles of association or those set forth in the Turkish Commercial Code or upon court order. The Holding's dissolution shall be implemented in accordance with the provisions of the Turkish Commercial Code.

ARTICLE 63. DISTRIBUTION OF THE DISSOLUTION BALANCE

If any balance is derived as a result of the dissolution, this balance shall be delivered to those holding the capacity of shareholder at the time of distribution of dissolution balance in proportion to their shares they paid for. The financial advantages affixed to share certificates or dividend right coupons shall not be taken into consideration at the time of distribution of the dissolution balance.

ARTICLE 64. ANNOUNCEMENTS

The issues related to the Company which need to be announced shall be announced in a local newspaper published at the place where the Company headquarters is located, without prejudice to the provisions of Article 35/4 of the Turkish Commercial Code. In case of announcements to be made by the Company, the Turkish Commercial Code, regulations of the Capital Markets Board and the applicable legislation provisions shall be complied with.

The General Assembly shall be invited to convene by an announcement published on the company's website and in the Turkish Trade Registry Gazette. These announcements shall be made in line with the principles and procedures set forth in the Turkish Commercial Code, Capital Market Law and the Corporate Governance Principles determined by the Capital Markets Board.

General Assembly meeting announcements shall be made in accordance with the procedures set forth in the legislation and via any and all kinds of communication means including electronic communication in a manner to ensure that they are received by as many as possible shareholders, at least three weeks in advance before the General Assembly meeting. The provisions of the Share Capital Law and the applicable communiqués shall be complied with for the announcements.

ARTICLE 65. ABOLISHED

ARTICLE 66. LEGAL PROVISIONS

The provisions of the Turkish Commercial Code, Capital Market Law and Communiqués shall be complied with for the issues not set forth herein.

ARTICLE 67. COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

The regulations of the Capital Markets Board related to corporate governance shall be complied with

for all kinds of transactions deemed important with respect to the implementation of Corporate Governance Principles and all kinds of related party transactions of the Company, as well as for the provision of guarantees, pledges and mortgages in favor of third parties.

All obligatory Corporate Governance Principles defined by the Capital Markets Board shall be complied with. Transactions performed and board decisions made without complying with the obligatory principles shall be invalid, and be deemed in violation of the articles of association.

PROVISIONAL PROVISIONS

PROVISIONAL ARTICLE 1. FOUNDATION EXPENSES

All kinds of expenses incurred for the incorporation of the Company and deemed necessary by the founders for foundation shall be transferred to the Holding's expenses.

PROVISIONAL ARTICLE 2. MEMBERS OF THE BOARD OF DIRECTORS

The people whose names and last names are provided below have been appointed hereby as the initial members of the board of directors to serve for 3 years.

- 1- İshak Alaton
- 2- Üzeyir Garih
- 3- Bedri Tellikurşun
- 4- Güner Koçel
- 5- Doğan Güçlütürk

PROVISIONAL ARTICLE 3. AUDITOR

Erol Gürbüz has hereby been appointed auditor to serve for one year.

PROVISIONAL ARTICLE 4. DETERMINATION OF ALLOWANCES

The allowances of the Members of the Board of Directors and auditors shall be determined during the first extraordinary general assembly meeting to convene following the final incorporation. This shall apply as is to the members of the Advisory Board.

PROVISIONAL ARTICLE 5. DETERMINATION OF THE ARTICLES OF ASSOCIATION

The Holding shall have these articles of association printed and deliver them to its founders and the new shareholders to acquire shares at the time of capital increase, and send the printed 10 copies thereof to the Ministry of Commerce.

PROVISIONAL ARTICLE 6. FINAL PROVISION

These articles of association, consisting of 66 main and 6 provisional articles, has been issued in 6 copies on the 11th of December of 1972, has been collectively agreed upon being read and understood by the founders, and all pages of the first and second copies have been signed in person and by proxy before a notary public.

Niv GARIH

Vedat Aksel ALATON