

TÜRKİYE SİGORTA ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

Establishment

Article 1 - A joint stock company has been established in accordance with the provisions of Turkish Commercial Code regarding incorporation through commitment of the entire company capital by founding partners, to be managed according to the provisions of these Articles of Association.

Founding Partners

Article 2 - Founding partners of the Company are provided below, including names, titles, residence addresses and nationalities thereof:

- Türkiye Vakıflar Bankası T.A.O. Atatürk Bulvarı No:207 Kavaklıdere, Ankara
- Turkish Grain Board, Vekaletler, Ankara
- İstanbul Bankası T.A.O. Necatibey Cad. 28-30 Galata, İstanbul
- Sabahattin Tulga, Bahçelievler 7.Cadde 54/4, Ankara
- Suat Bolayır, Sümer Sokak 8/10 Yenışehir, Ankara

Title

Article 3 - The Company's name is Türkiye Sigorta A.Ş. This title shall be referred to as "Company" hereinafter.

Head Office

Article 4 - Company's Head Office is located in İstanbul.

Head Office Address: Güneş Plaza, No:110, Büyükdere Caddesi, Esentepe, Şişli, İstanbul.

Address changes shall be registered at the Trade Registry Office and announced in Turkish Trade Registry Journal and on Company website. Furthermore, such changes shall be notified to Insurance and Private Pension Regulation and Supervision Agency, Turkish Ministry of Commerce and Capital Markets Board. Notifications made to the

registered and announced address shall be considered as made to the Company. Articles of Association are not required to be amended only for address changes, as long as the new address still remains within the same registry zone. Failure in registering the new address in due time despite already having left the registered and announced former address shall constitute a reason for termination for the Company. The Company may establish Regional Management Offices, Branches, Liaison Offices, Agencies, additional offices and representation offices throughout the entire country and also in foreign countries upon resolution of Company Board of Directors ("BoD") and in compliance with the provision of Insurance Act No.5684 and relevant applicable regulations, subject to the requirement of sending a notification to Ministry of Commerce and Insurance and Private Pension Regulation and Supervision Agency.

Objective and Scope

Article 5 - Main establishment purpose of the Company is to perform all kinds of insurance operations (excluding life segment businesses) and activities directly connected to the foregoing in compliance with Turkish Commercial Code No.6102 and in line with Insurance Act No.5684. The Company may execute all financial and commercial operations in compliance with the applicable regulations to meet its objective of establishment, particularly in the following areas:

- a) In accordance with the applicable legislation, the Company may execute all kinds of insurance, (islamic) participation insurance, coinsurance, reinsurance, (islamic) participation reinsurance and retrocession agreements and may carry out all kinds of procedures regarding the foregoing for providing types of insurance the Company is authorized to provide within Turkey and in foreign countries.
- b) The Company may organize, to the extent permitted by the law, within the country by opening regional management offices and branches, may open branches or representation offices in foreign countries and may deal with intermediation activities for itself and for other insurers and reinsurers through a dedicated company to be established for such purpose. Additionally, the Company may also intermediate for all kinds of insurance, reinsurance and retrocession operations.
- c) The company may engage in all kinds of financial, commercial, industrial, administrative activities, cooperate and collaborate with local and foreign natural and legal persons related to its subject, establish new companies, business partnerships, joint ventures, participate in established companies and business partnerships, take over and transfer the shares of and operate such companies; provided that all of the foregoing shall be in compliance with applicable regulations, the Company shall make the required special condition/event disclosures and

fulfill the procedures required by the legislation to inform the public, the foregoing shall not have a nature of investment services and activities as regulated by the capital market legislation and the provisions of capital market legislation regarding concealed gains shall be reserved. The Company may acquire, purchase, rent, lease (financial leasing included), sell, assign and transfer all kinds of movable and immovable property, may register, annotate or release its right on such movable and immovable properties before competent authorities including land registry offices and can make all kinds of dispositions on its movable and immovable assets. The Company can make all kinds of dispositions on its movable and immovable and intangible assets and rights to meet its obligations or obligations of third parties, including collateralizing its movable assets through establishment of ordinary pledges, commercial pledges, mortgages and other similar guarantees and establishing all kinds of real and personal rights on its assets including rights of servitude, usufruct, residence and similar, in accordance with Act No.6750 on Movable Asset Pledges in Business Transactions, Turkish Civil Code No.4721; and may divide or allocate to third parties the aforementioned properties. The Company may grant or receive, in its own name or in the name of third parties, all kinds of real or personal guarantee, surety and collateral, including those specified under this Article, on movable and immovable properties and rights of such third parties. The Company may construct buildings, establish condominium and condominium servitude, lower and upper floor rights on immovables.

- d) In order to carry out its activities, the Company may obtain and use all kinds of long, medium and short-term loans from domestic or foreign markets, banks, other financial institutions or other persons. For this purpose, it may establish collateral on all its assets in favor of third parties, and may borrow and other loans against collateral or without collateral when required.
- e) The Company may purchase, sell and transfer shares and other equivalent securities and all other securities such as debt instruments, redeemed shares and other capital market instruments issued or to be issued by legal entities subject to private and public law, provided that these shall not have the nature of investment services and activities regulated by the capital market legislation, may use the foregoing as guarantee within the limits set forth in the applicable legislation and on the condition of complying with the procedures, may establish usufruct right on or benefit from usufruct of or make other legal dispositions related to the foregoing, and may conduct or have a third party to conduct productivity researches in this regard.
- f) The Company may repurchase its own shares, provided that it shall act in accordance with capital market regulation and other relevant legislation and shall make the required material event disclosures.
- g) The company may make donations and conduct philanthropic activities within the scope of corporate social

responsibility projects in line with the relevant legislation and principles and procedures determined by the Capital Markets Board. The upper limit of donations shall be determined by Shareholders' Assembly. Donations exceeding this limit shall not be allowed and the donations made shall be added to the distributable profit base. The Capital Markets Board has the authority to set an upper limit on the amount of donations to be made. Donations cannot constitute a violation of the Capital Market Law's concealed gains transfer regulations. Donations made throughout the year shall be reported to the shareholders during Shareholders' Assembly.

- h) The company may acquire all kinds of licenses and permits related to its scope of activity, and may acquire trademark, model, patent, license rights, technical assistance, know-how usage rights and other intellectual, consultancy, agency services and similar industrial property rights within the country or from foreign countries and may lease, transfer and assign and make license agreements on the foregoing; may benefit from all kinds of technology and rationalization measures to perform insurance operations and transactions connected therewith, and cooperate with domestic and foreign institutions in this regard; may employ foreign experts, participate in fairs, exhibitions, seminars and meetings, and engage in all kinds of training, research and project activities.
- i) The principles determined within the framework of the capital market legislation shall be complied with while the Company engages in activities such as giving guarantees, suretyships, collaterals or establishing pledges, including mortgages, on behalf of the Company and in favor of affiliate companies and third parties.
- j) Regarding business, transactions and activities performed by the Company, mandatory disclosures shall be made in accordance with the regulations of the capital market legislation about public disclosure to ensure informing of investors for transactions which may affect investment decisions of investors, in accordance with the capital market legislation. Additionally, regulations of the capital market legislation regarding the transfer of concealed gains shall be reserved for the aforementioned businesses, transactions and activities.
- k) The Company may operate for all kinds of economic purposes and in areas not prohibited by law, without prejudice to the provisions of special laws.

Required permissions shall be obtained from Insurance and Private Pension Regulation and Supervision Agency, the Ministry of Commerce, the Capital Markets Board and other authorities as stipulated by relevant laws for decisions with the nature of a modification hereof to be applicable.

Timeframe of the Company

Article 6 - The timeframe of the Company is indefinite as of its ultimate establishment.

Company Capital and Shares

Article 7 - The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and switched to the registered capital system with the Capital Markets Board's permission No.47 issued on 12.01.1995. Registered capital upper limit is worth 5,000,000,000.00 TRY (Turkish Lira), which is divided into 5,000,000,000.00 registered shares with 1.00 TRY (One Turkish Lira) nominal value. Registered capital upper limit permission given by Capital Markets Board is valid for the period between 2020-2024 (for 5 years). The Company must renew this permission or obtain a new permission for a new amount and then obtain approval of Shareholders' Assembly for a new validity period (i.e. for maximum 5 years) at the end of 2024 even if the Company has not reached the permitted registered capital upper limit. Capital increase upon Board of Directors resolution cannot be made if the Company fails to obtain such authorization from Shareholders' Assembly.

Issued capital of the Company is 1,161,523,363 (Onebilliononehundredsixtyonemillionfivehundredandtwentythree thousandthreehundredandsixtythree) TRY, which is divided into 1,161.523,363(Onebilliononehundredsixtyone millionfivehundredandtwentythree thousandthreehundredandsixtythree) shares with a nominal value of 1 TRY per share.

Last capital increase with the amount of 621,523,363.00 TRY is covered by the Company's takeover of Ziraat Sigorta Anonim Şirketi (registered at Istanbul Trade Registry Directorate with registry no. 698807) and Halk Sigorta Anonim Şirketi (registered at Istanbul Trade Registry Directorate with registry no.419740) through dissolution without liquidation with all respective assets and liabilities of the mentioned companies, in accordance with Articles 134 - 158 and 191 - 194 of Turkish Commercial Code No. 6102, Articles 18, 19 and 20 of Corporate Tax Law, Article 23 and other relevant provisions of Capital Markets Law No.6362, "Communiqué No.II-23.2 on Mergers and Demergers" issued by Capital Markets Board and published in the Official Journal No.28865 on 28.12.2013, with the provisions of Insurance Act No.5684, Article 21 of the Directive on Establishment and Working Principles of Insurance Companies and Reinsurance Companies and with other relevant provisions of the legislation.

Shares issued in return for this amount which is added to Company capital shall be given to the shareholders of

Ziraat Sigorta Anonim Şirketi and Halk Sigorta Anonim Şirketi, which were dissolved by the merger, in accordance with the principles specified in the merger agreement.

Shares representing the capital shall be monitored in line with dematerialization principles. Board of Directors is authorized to increase the issued capital by issuing registered shares up to the registered capital upper limit between 2020-2024, in accordance with the provisions of Turkish Commercial Code and Capital Market Law.

Additionally, Board of Directors may also make decisions, when deems as necessary, on issuing new shares with a premium above their nominal value and limiting the rights of shareholders to purchase new shares in accordance with the provisions of the Capital Markets Law.

The authority to limit the right to purchase new shares cannot be used in a way which would cause inequality among shareholders. Transfer of Company shares shall be subject to the provisions of Turkish Commercial Code, Capital Market Law and other relevant regulations.

Issue of Marketable Securities

Article 8 - The Company may issue all kinds of capital market instruments to be sold to natural and legal persons within the country and in foreign countries, in accordance with the provisions of Turkish Commercial Code, Capital Markets Law and current insurance legislation and other relevant regulations. Provisions of Capital Market Law and other relevant regulations shall be complied with regarding the limit of capital market instruments to be issued.

Company Board of Directors shall have the authority, for an indefinite period, to issue capital market instruments with the nature of debt instruments and other capital market instruments determined to be within the scope of debt instruments by the Capital Markets Board, in accordance with the relevant articles of Capital Market Law and the relevant capital market legislation. In such case, Article 504 of Turkish Commercial Code shall not apply.

Board of Directors shall be authorized to determine the maximum amounts, type, maturity, interest rate and other conditions for the capital market instrument to be issued in compliance with the provisions of capital market legislation.

Board of Directors

Article 9 - Company operations and management shall be conducted by a Board of Directors comprising of minimum 5 (five) members in total, including Company General Manager as a natural member or their deputy or

representative, to be elected by Shareholders' Assembly within the scope of Turkish Commercial Code, Capital Markets Legislation, Insurance Legislation, and other relevant legislations.

A legal person can be elected as a member of the Board of Directors. In such case, only one natural person determined by such legal person shall be registered and announced together with the legal person and additionally, realization of such registration and announcement shall promptly be announced on the Company's website. Only such registered natural person may participate in meetings and exercise voting rights in the name of such legal person. Members of the Board of Directors should meet the requirements set forth in Capital Market Law, Turkish Commercial Code, Insurance Act and relevant regulations. In case the relation between the legal person and the relevant natural person ends, the representative natural person's Board membership shall cease on the date of notification.

Company General Manager and Assistant General Manager in General Manager's absence are natural members of Company Board of Directors and have the right to vote. Assignment of Company General Manager, Assistant General Manager(s) or other executives with equivalent authority and responsibilities shall be made by the Board of Directors in accordance with the provisions of Turkish Commercial Code, Capital Market Legislation, Insurance Legislation.

Individuals to be assigned as Company General Manager and Assistant General Manager should meet the requirements set forth in Capital Market Law, Turkish Commercial Code, Insurance Act and relevant regulations. Office period of the Board Members can be maximum three years (excluding Company General Manager who is a natural Board Member). However, Members can be re-elected upon expiration of this period. General manager and Assistant General Managers can be assigned for periods longer than the office period applicable to Board Members. Office period of Company General Manager does not depend on the office period of Board Members. Remuneration to be given to Board Members shall be determined by Shareholders' Assembly. Shareholders' Assembly shall always have the authority to release and replace the Members of Company Board of Directors. In case of a vacancy in the Board of Directors, the Board shall elect a candidate meeting the applicable legal requirements for a temporary office period. Member elected in such way shall perform their duty until the first Shareholders' Assembly meeting and in case approved by Shareholders' Assembly, shall complete the remaining office period of the former Board Member. Number and qualifications of independent members to take part in the Board shall be determined in accordance with the regulations of Capital Markets Board regarding corporate governance.

The Company shall comply with corporate governance regulations of the Capital Markets Board in transactions considered as important in terms of implementation of Corporate Governance Principles, and in all kinds of related party transactions and in the transactions related to granting guarantees, pledges and mortgages in favor of third parties. Corporate Governance Principles required by the Capital Markets Board to be applied shall be complied

with. Transactions and Board resolutions not complying with the aforementioned Corporate Governance Principles shall be invalid and shall be considered as a breach hereof.

Chairman and Deputy Chairman of the Board of Directors

Article 10 - After election of the Board Members by Shareholders' Assembly, Company Board of Directors shall elect a chairman and a deputy chairman among BoD Members.

Board of Directors Meetings and Quorum

Article 11 - Company Board of Directors shall convene at least once a month, depending on the necessity of the Company businesses, upon invitation from the Chairman or upon written request of one or multiple BoD Members. BoD Meetings shall be held at the Head Office, or another location agreed as otherwise. Individuals entitled to participate in Company BoD Meetings can use electronic environment for participation in accordance with Article 1527 of Turkish Commercial Code. The Company may set up an Electronic Meeting System enabling Members' participation and voting in electronic environment in accordance with the provisions of the Communiqué on Meetings Held in Electronic Media in Business Entities Excluding Joint Stock Company General Assemblies, or instead, may also procure similar service from external resources providing a dedicated system for such purpose. During the meetings, the Company shall ensure that Members can use their rights specified in the relevant legislation within the framework specified in the Communiqué via either the system set up by the Company or the system supplied by the external service provider in accordance with this Article's provisions.

Participation of majority of BoD Members is a requirement for validity of BoD resolutions. Decisions shall be made with majority votes of participating Members. This rule shall also apply to the BoD meetings held in electronic environment. Members of the Board of Directors cannot vote on behalf of each other and cannot participate in BoD meetings through a representative. In case the votes are equal, the discussed issue shall be left to the next meeting. The proposal shall be considered as rejected in case equality is sustained during the second meeting as well.

If none of the Members requests a meeting, Board of Directors resolutions may also be made upon written approval of at least majority of the total number of BoD Members for a proposal made by one BoD Member on a certain subject written in the form of a decision. Same proposal must be made to all BoD Members as a validity prerequisite for the resolution to be made in the aforementioned way. Written approvals do not have to be on the same form; however, all papers containing the approval signatures should be attached to the BoD Meeting Minutes

Book or separate papers should be transformed into one single resolution text, containing the accepting Members' approval signatures in the Minutes Book for the decision to be valid. Validity of BoD resolutions is subject to being documented and signed in writing. The Company shall abide by the provisions of Capital Market Legislation for significant transactions and for related party transactions.

Management, Representation and Binding

Article 12 - The Company shall be managed and represented by the Board of Directors.

Documents to be submitted and agreements to be executed in the name of the Company should bear the signatures of two Company employees, who are authorized to represent and bind the Company, set out under the Company's official business title to be valid and binding.

Authorized signatures shall be appointed with a Board of Directors resolution. Company Board of Directors may delegate its representation and binding power to third parties, namely to one or more executive directors or Company managers in accordance with an internal directive to be arranged in line with the provisions of Articles 370 & 371 of Turkish Commercial Code. Minimum one BoD Member must have representation and binding power.

Individuals authorized to represent and bind the Company shall be registered at the Trade Registry Directorate and announced in Turkish Trade Registry Journal.

Roles and Responsibilities of the Board of Directors

Article 13 - The Board of Directors and senior executives shall be authorized to make decisions on all kinds of operations and transactions deemed as necessary, including those listed herein, for the realization of the Company's activity scope, excluding those left to the power of Shareholders' Assembly in accordance with the applicable laws and herewith. Roles and responsibilities stipulated in Article 375 of Turkish Commercial Code shall be fulfilled by the Board of Directors.

Company's management shall belong to the Board of Directors, unless delegated to third parties.

Company Board of Directors shall be entitled to delegate its management power, partially or completely, to one or more Board Members, third parties and/or Executive Board or other boards and committees to be established, by delegating the powers the BoD may deem as appropriate through arrangement of an internal directive as

stipulated in Article 367 of Turkish Commercial Code, excluding the roles, responsibilities and powers specified in Article 375 of Turkish Commercial Code and excluding the items left exclusively to the authority and responsibility of Company Board of Directors and Shareholders' Assembly both by law and by these Articles of Association, with the purposes of execution of insurance operations and fulfillment of the Company's liabilities and enforcing its rights in accordance with the provisions hereof, as well as those of Capital Market Law, Turkish Commercial Code and Insurance Act.

The Board of Directors may establish committees consisting of BoD Members and/or an Executive Board comprising of one or more BoD Members and/or third parties with the purpose of fulfillment of its management roles and responsibilities, including without being limited to monitoring the conduct of Company business, requiring reports to be presented to the BoD, ensuring implementation of BoD resolutions or for internal audit purposes, to the extent permitted by law.

However, BoD shall reserve the rights to execute certain roles and responsibilities in accordance with the provisions of applicable legal regulations, the Company's internal directives and relevant BoD resolutions, to require presentation of certain roles and responsibilities to the approval of BoD before fulfillment thereof and/or to withdraw the roles, responsibilities and powers previously delegated to the Executive Board. Number, qualifications and office periods of Executive Board Members shall be determined by BoD.

Company Board of Directors shall appoint and release Executive Board Members. The structure, function, duties and working principles of Executive Board shall be determined by internal directives to be issued by the Board of Directors in accordance with Turkish Commercial Code, Capital Markets Law, regulations of the Capital Markets Board on corporate governance and provisions of other relevant legislation. Executive Board Members shall be held responsible for the consequences to the extent specified by applicable legal regulations in case of failure in fulfillment of obligations assigned thereto by relevant laws, Articles of Association, internal directives and Board of Directors resolutions through delegation of Board of Directors' roles, responsibilities and powers. Executive Board Members and General Manager shall be under supervision of the Board of Directors; however, this shall not free the aforementioned individuals from their assigned responsibilities.

Pursuant to Capital Market Legislation, Company Board of Directors is liable to establish an Audit Committee, Corporate Governance Committee and an Early Risk Identification Committee.

Board of Directors Committees

Article 14/A - The Board of Directors may establish an Audit Committee, a Corporate Governance Committee and other committees to ensure fulfillment of its roles and responsibilities. Members of the entire Audit Committee and chairmen of the other committees shall be elected from independent BoD Members.

Corporate Governance Committee

Article 14/B - The Company and its bodies shall endeavor to strictly comply with the regulations regarding corporate governance. In the event that the principles other than the obligatory principles cannot be fully implemented, unilateral declaration of intent containing information on conflicts of interest arising from not fully complying with these principles and the reasons thereof, as well as the compliance report, if any, shall be included in the annual report and the situation shall be disclosed to the public.

In addition to monitoring compliance with corporate governance principles, Corporate Governance Committee shall also function as a candidate nomination committee and a remuneration committee.

In this regard, Corporate Governance Committee shall fulfill the following duties:

a) Corporate Governance

The Committee shall identify conflicts of interest arising from non-compliance with the principles other than the mandatory ones, and shall make recommendations to the Board of Directors to improve corporate governance practices; the Committee shall also supervise activities of Shareholder Relations unit. Corporate governance principles compliance report to be prepared by the Committee shall be included in the annual report and disclosed to the public.

b) Nomination

This Committee shall work on establishment of a transparent system for identification, evaluation and training of suitable candidates for the Board of Directors, and on determination of policies and strategies in this regard; shall make regular evaluations about the structure and efficiency of the Board of Directors and submit its recommendations to the Board of Directors regarding the changes and improvements which may be made about such issues; shall determine and monitor the approaches, principles and practices regarding performance evaluation and career planning of Board Members and senior executives.

c) Remuneration

The Committee shall determine its recommendations regarding the principles of remuneration of Board Members and senior executives by taking into account the long-term goals of the Company; shall determine the criteria which can be used for remuneration in connection with the performance of the company and the Member; shall submit its proposals to the Board of Directors regarding the remuneration to be given to Board Members and senior executives, in consideration of meeting the required criteria.

Audit Committee

Article 14/C - Audit Committee shall oversee the accounting system of the partnership, public disclosure of financial information, independent audit activities and operation and effectiveness of partnership internal control system.

Audit Committee shall take opinions of responsible managers and independent auditors of the partnership regarding the accuracy of and compliance with the accounting principles followed by the partnership of annual and interim financial statements to be disclosed to the public, and shall present the foregoing in writing together with the Committee's own evaluations.

Audit Committee shall convene at least four times a year by arranging a meeting at least once in each quarter; the meeting outcomes shall be recorded in meeting minutes and presented to the Board of Directors. Audit Committee shall promptly notify the Board of Directors in writing about the findings and suggestions the Committee has reached regarding its duties and responsibilities.

Early Risk Identification Committee

Article 14/D - The Committee shall work for early identification of risks which may endanger the existence, development and continuation of the Company, with the purpose of implementing necessary measures regarding and managing the identified risks. It shall review risk management systems at least once a year.

Independent Audit

Article 15 - Shareholders' Assembly shall elect an independent audit firm each year in accordance with Turkish Commercial Code, Insurance Act and Capital Markets Law. Provisions of the relevant legislation shall be taken as basis for the duties of the independent audit firm.

Shareholders' Assembly

Article 16 - Shareholders shall use their rights regarding Company business in Shareholders' Assembly Meetings in accordance with Article 407 and subsequent articles of Turkish Commercial Code. Shareholders' Assembly Meetings can be ordinary and extraordinary. The Meetings shall be held open to the public, including stakeholders and the media, without right to speak.

Ordinary Shareholders' Assembly Meetings shall be held in accordance with the provisions of Articles 409, 413 and 418 of Turkish Commercial Code, at least once a year, within three months following the end of the accounting year.

Extraordinary Shareholders' Assembly Meetings shall be held at times and in circumstances where the Company businesses require. Shareholders' Assembly Meetings shall be held at Company's Head Office or other location to be determined by the Board of Directors.

Authorities of Shareholders' Assembly

Article 17 - Shareholders' Assembly may exercise the powers granted by the Articles of Association and execute transactions and procedures not included in the powers of Company Board of Directors and the Executive Board, without prejudice to the unassignable roles and responsibilities stipulated in the relevant regulations.

Meeting Call and Agenda

Article 18 - Invitation to the Shareholders' Assembly Meeting shall be made by Company BoD. Provisions of Turkish Commercial Code shall apply to the calls to be made by shareholders, minorities, trustees and liquidators.

Call to the Shareholders' Assembly Meeting shall be announced in Turkish Trade Registry Journal, the Company's website, Public Disclosure Platform and other places to be determined by the Capital Markets Board. This call

shall be made at least three weeks before the meeting date, excluding the announcements and meeting dates.

Shareholders' Assembly Meeting dates shall also be notified to Insurance and Private Pension Regulation and Supervision Agency.

Invitation text must include the location, date and time and the agenda of the meeting. In case the meeting call is made for modification of the Company's Articles of Association, the invitation letter shall also include the former and proposed texts of the Articles of Association in addition to the meeting agenda.

The agenda shall be determined by the party making the meeting call. Items not listed in the agenda cannot be discussed and resolved during Shareholders' Assembly Meetings. Legal exceptions are excluded.

Electronic participation in Shareholders' Assembly Meetings: Individuals entitled to participate in Company Shareholders' Assembly Meetings can use electronic environment for participation in accordance with Article 1527 of Turkish Commercial Code. The Company may set up an Electronic Meeting System enabling Members' participation and voting in electronic environment in accordance with the provisions of the Regulation on Joint Stock Company General Assemblies Held in Electronic Media, or instead, may also procure similar service from external resources providing a dedicated system for such purpose. Shareholders and their representatives shall be enabled to exercise their rights specified in the provisions of the aforementioned Regulation via such established system in all Shareholders' Assembly Meetings pursuant to this current provision hereof. Notifications and calls regarding Ordinary and Extraordinary Shareholders' Assembly Meetings shall be made in accordance with the provisions of Turkish Commercial Code and Capital Markets Legislation.

Presence of Ministry Representative in Meetings

Article 19 - Presence of a Ministry of Customs and Trade representative in both Ordinary and Extraordinary Shareholders' Assembly Meetings and having their signature on the meeting minutes together with the relevant parties is compulsory, without prejudice to the exception in the relevant legislation regarding the obligation to have a Ministry of Commerce representative present. Decisions to be made at Shareholders' Assembly Meetings to be held in the absence of a ministry representative and the meeting minutes not bearing the signature thereof shall be invalid, excluding the circumstance of making an exception to the obligation of having a Ministry of Commerce representative present at such meetings.

Voting and Proxy

Article 20 - Shareholders and representatives thereof shall have one vote right per each share owned during Ordinary and Extraordinary Shareholders' Assembly Meetings.

Shareholders can be represented by a proxy to be selected among other shareholders or appointed externally during Shareholders' Assembly Meetings. Company shareholders shall be entitled to vote on behalf of other shareholders through proxy in addition to their own voting rights.

Quorum for Shareholders' Assembly Meetings and Resolutions

Article 21 - Items specified in Article 413 of Turkish Commercial Code No.6102 shall be discussed and respective decisions shall be made during Company Shareholders' Assembly Meetings. Quorum for holding the meeting and making resolutions shall be determined according to the provisions set forth in Article 418 of Turkish Commercial Code and Capital Market Law.

Pursuant to Article 11.5 hereof, in Shareholders' Assembly Meetings to be held for approval of significant transactions and for related party transactions, the related parties and persons in connection therewith shall not be allowed to vote unless permitted by law as otherwise. Quorum shall not be required for such meetings and the decisions shall be made with simple majority of the voting shareholders present. Resolutions of Shareholders' Assembly Meetings not complying with the aforementioned principles shall not be valid.

Announcements

Article 22 - Items legally required to be announced by the Company shall be announced in accordance with the relevant provisions of Turkish Commercial Code, Capital Markets Law, Insurance Act and applicable regulations, communiqués and other relevant legislation issued within the framework of these laws, provided that the specified periods shall be complied with. Items for which the place of announcement is not specified in the regulations shall be announced on Company website. Provisions of Articles 35/4, 414, 474, 532 and 1524 of Turkish Commercial Code shall be reserved.

Special condition/event disclosures to be made in accordance with the regulations of the Capital Markets Board and all kinds of other disclosures to be foreseen by the Board shall be timely made in accordance with the relevant legislation.

Accounting Period

Article 23 - The Company's accounting period shall commence on the first day of January and end on the last day of December. Initial financial year shall begin on the final establishment date and end on the last day of December of that year.

Profit Determination and Distribution

Article 24 - The Company shall abide by the provisions set forth in Turkish Commercial Code and Capital Market Legislation. The amount remaining after deducting the previous year's losses, if any, from period net profit included in Company Balance Sheet and calculated as the amount remaining after deduction of amounts to be paid or reserved by the Company such as general expenses, provisions, miscellaneous depreciation fees, taxes and financial liabilities from the revenues calculated at the end of the respective accounting year shall be distributed in line with the order and according to the principles provided below:

- a) Pursuant to Article 519/1 of the Turkish Commercial Code, 5% Legal Reserves shall be reserved until 20% of the paid-in capital amount is reached.
- b) First dividend shall be reserved from the amount to be calculated by adding the donation amount made in the respective financial year, if any, to the remaining amount, in accordance with the Company's dividend distribution policy and relevant provisions of Turkish Commercial Code, Capital Market Legislation and Insurance Legislation.
- c) In cases where the annual distributable profit amount is lower than the amount sufficient for distribution of the first dividends or where the respective accounting period is closed with a net loss, Shareholders' Assembly can make a decision with majority votes to make a dividend distribution by using the reserve amounts not specified in Articles 519/1 and 522 of Turkish Commercial Code.
- d) Decision to distribute the remaining profit amount to the shareholders as the second dividends or to reserve such amount as Extraordinary Reserves shall be made by the Shareholders' Assembly.
- e) Shareholders' Assembly has the right and authority to decide whether the dividends shall be distributed to Members of the Board of Directors and partnership employees.

- f) 10% of the amount to be calculated by deducting the dividend amount equal to 5% of Company capital from the portion decided to be distributed to shareholders and other profit sharing parties shall be added to the Legal Reserves in accordance with Article 519.2 of Turkish Commercial Code.
- g) The Company cannot decide to allocate other reserves, to transfer profits to the next year, and to distribute dividends to the Members of the Board of Directors and partnership employees unless the reserves required to be set aside in accordance with Turkish Commercial Code and the profit share determined for the shareholders in Company Articles of Association or profit distribution policy are reserved; and no dividends can be distributed to the aforementioned persons unless the dividend amount determined for shareholders is paid in cash.
- h) Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates. Shareholders' Assembly shall decide about the distribution method and time of dividends upon proposal of the Board of Directors. Dividend distribution resolution made by Shareholders' Assembly pursuant to the provisions hereof cannot be withdrawn unless permitted by the law.
- i) Shareholders' Assembly can decide to make advance payment for the dividend amount to be distributed to shareholders in line with the regulations of Capital Markets Board, Insurance Legislation and the provisions of other relevant regulations. Provisions of the relevant legislations shall be observed for calculation and distribution of the dividend advance amount. In this regard, the Board of Directors may be authorized upon resolution of Shareholders' Assembly to limited only with the relevant financial period.

Reserves

Article 25 - Provisions stipulated in Articles 519, 521 and 523 of Turkish Commercial Code shall apply to the reserves to be set aside by the Company.

Legal Provisions

Article 26 - Provisions of Turkish Commercial Code, Insurance Legislation and other legislation related to the Capital Markets Law shall apply to issues not covered hereunder.