

TÜRK TELEKOMÜNİKASYON A.Ş

AMENDMENT OF THE ARTICLES OF ASSOCIATION

CURRENT VERSION

SCOPE AND OBJECTIVES OF THE COMPANY

Article 3.

The Company is established in order to operate in the telecommunications sector profitably and efficiently, to create more investment resources, to make investments, create and operate establishments in the telecommunications sector, to market goods and services and to export and import such goods and services. The scope and objectives of Türk Telekomünikasyon A.Ş. are set out below:

- a. In scope of the relevant legislation and regulations of competent authority and by taking the necessary authorizations, save for the provisions of Wireless Law Numbered 2813, to perform, by utilizing any and all resources that has been and/or will be allocated to itself or every kinds of technology, all kinds of telecommunications services as well as new generation services including, but not limited to the establishment and operation of telecommunications infrastructure and telecommunications facilities that receive and transmit all kinds of symbol, voice, writing, picture, data, image and signs between different points through fiber, cable, wireless, optic, electric, magnetic, electromagnetic, electrochemical, electromechanic or any other systems and to operate such facilities,
- b. to conduct all kinds of telecommunications services directly or through other companies in Turkey or abroad to be established by the Company or by investing in such existing companies; to publish directories; to realize turn-key infrastructure projects by establishing companies in Turkey or abroad, or by affiliating to such existing companies, or by itself or with a solution partner, through procurement of any system and equipment which may be necessary to ensure serving value-added services given through telecommunication services,
- c. In scope of the relevant legislation and regulations of competent authority and by taking the necessary authorizations, to communicate radio and television programs produced by radio and television broadcasters and video film, music and other contents produced by content providers to subscribers through telecommunication network, the cable television distribution system and new technology and facilities developed in the length of time, by establishing the necessary infrastructure,
- d. In accordance with the demands from governmental and private entities, in order to meet these demands, to make all kinds of projects including turn-key and/or to fulfill any project consultancy as well as all kinds of consultancy services, to render installation, management, consultancy and education services in private projects on behalf of entities; to participate, in Turkey or abroad, in tenders arranged by institutions and entities for purchasing any infrastructure installation and/or management services of any kind of telecommunications services by submitting proposals by its own or with other companies, and to conduct these processes,

- e. To buy, sell or provide for its customers all kinds of private and institutional internet security services and conduct all kinds of related transaction,
- f. to modernize telecommunications services; to undertake research and development studies to produce all kinds of equipment used in the telecommunications sector or to invest in companies of such purpose already in existence,
- g. in relation to the works mentioned above, to place or obtain all kinds of orders in Turkey or abroad, to participate in tenders alone or as part of a consortium, as the business requires, to place or obtain orders in Turkey or abroad,
- h. in order to achieve these works, to acquire and buy any necessary real estate, equipment, construction and production materials, to own or to cause others to construct, sell, lease or hire all kinds of movables or immovables or establish rights in rem on them in relation to the use and operation of these works,
- i. to conduct project services and establishment services in relation to the works mentioned above,
- j. in order to carry out any operations in connection with its formation objectives, to register , transfer, lease patents, know-how, licenses, privileges and trademark rights or to create usufruct and easement rights on them,
- k. to employ foreign or Turkish citizen workers, experts, and officers,
- l. to borrow money for the purposes of or in connection with the Company's business or to give securities provided that the necessary public disclosures to be required by the Capital Markets Board within the scope of disclosure of the special events under the relevant legislation in order to inform the investors shall be made.
- m. to establish, take over or be a partner to foundations or relief funds or similar relief establishments in order to conduct education activities, provide health and social benefits in relation to health problems of its employees and their family members; to found a university; in accordance with the Company's strategy and aims, and within the frame of the demands to give any education, personal development training and advising services including the services conducted in electronic form in compliance with the Company's scope and objectives, with or without consideration,
- n. to conduct any kind of commercial activities, importation and exportation within the scope of capital markets regulations and without being limited to the below-mentioned activities, in order to achieve its scope and objectives,
- o. The Company may acquire, sell, lease, lease out any and all kinds of real property, conduct allotment or unification transactions and promise to sell real property, establish, release or accept right of usufruct, right of easement, mortgage or other rights in rem and personal rights on the real property, create all kinds of pledge and other personal rights over its revenues in accordance with the Capital Markets regulations and in line with the scope of activity of the Company,
- p. In order to realize its purposes related to the scope of activity of the Company, it may obtain any and all kinds of short, middle or long term cash or non cash credits from foreign and domestic banks,

financial corporations, financial markets, commodity exchange and other similar corporations, entities, stock exchanges and markets, it may establish connections regarding finances and goods, it may enter into agreements, provide sources, provided that it does not act as an intermediary institution, investment consultant, as well as a securities and portfolio manager as regulated under the capital market legislation, it may enter into agreements subjecting any other financial instruments and in this respect it may provide all kinds of consultancy, management and organization services to its affiliates, subsidiaries, the companies in which it has management rights, joint ventures that it has entered into provided that it does not act as an investment consultant,

r. The Company may issue any and all kinds of bonds and securities, provided that it complies with the legal requirements,

s. In accordance with the activities of the Company or for any other reasons, the Company may establish companies with domestic and/or foreign real and/or legal persons, it may participate in the companies that are or will be established, it may purchase share certificates or shares of the companies that are or will be established, it may purchase bonds and all kinds of other securities, it may dispose of the values it acquired if and when necessary, provided that it does not act as an intermediary, it does not act as securities and portfolio manager and it fulfills all the responsibilities arising from the applicable laws, in particular from the last paragraph of article 15 of the Capital Markets Law, and obtains all the legal permits, especially the Capital Markets Board permit,

t. The Company may make donations to universities, educational institutions, public institutions and entities, municipalities, foundations, associations that are beneficial to public or other similar persons and entities, provided that the afore mentioned donation does not fall within the last paragraph of Article 15 of Capital Markets Law, it is informed to the shareholders in the General Assembly, including those convened in the course of the year , and the necessary special situation disclosures are made,

u. The Company may purchase, import all kinds of products needed by its affiliated companies from domestic or foreign market and/or export the products manufactured by its affiliated companies, may act as trustee and appoint a trustee.

v. Subject to the compliance with the capital markets legislation, in order to secure all kinds of monetary and non-monetary, material and non-material claims and rights as well as undertakings and guarantees given to it, the Company may receive real-estate mortgage, commercial enterprise peldge, pledge of movables, suretyship and bank guaranty; may assign obligations; may cancel, release, encash where necessary or acquire these securities. However, so as to inform the investors, the Company shall perform the public disclosures required within the scope of the Capital Market legislation.

All agreements and protocols signed or to be signed between Türk Telekom and the Turkish Armed Forces, the Ministry of National Defense and other governmental institutions or bodies relating to the country's security, public order, public safety, regarding the execution of telecommunication services shall remain in force and be valid.

NEW VERSION

SCOPE AND OBJECTIVES OF THE COMPANY

Article 3.

The Company is established in order to operate in the telecommunications sector profitably and efficiently, to create more investment resources, to make investments, create and operate establishments in the telecommunications sector, to market goods and services and to export and import such goods and services. The scope and objectives of TürkTelekomünikasyon A.Ş. are set out below:

a. In scope of the relevant legislation and regulations of competent authority and by taking the necessary authorizations, save for the provisions of Wireless Law Numbered 2813, to perform, by utilizing any and all resources that has been and/or will be allocated to itself or every kinds of technology, all kinds of telecommunications services as well as new generation services including, but not limited to the establishment and operation of telecommunications infrastructure and telecommunications facilities that receive and transmit all kinds of symbol, voice, writing, picture, data, image and signs between different points through fiber, cable, wireless, optic, electric, magnetic, electromagnetic, electrochemical, electromechanic or any other systems and to operate such facilities,

b. to conduct all kinds of telecommunications services directly or through other companies in Turkey or abroad to be established by the Company or by investing in such existing companies; to publish directories; to realize turn-key infrastructure projects by establishing companies in Turkey or abroad, or by affiliating to such existing companies, or by itself or with a solution partner, through procurement of any system and equipment which may be necessary to ensure serving value-added services given through telecommunication services,

c. In scope of the relevant legislation and regulations of competent authority and by taking the necessary authorizations, to communicate radio and television programs produced by radio and television broadcasters and video film, music and other contents produced by content providers to subscribers through telecommunication network, the cable television distribution system and new technology and facilities developed in the length of time, by establishing the necessary infrastructure,

d. In accordance with the demands from governmental and private entities, in order to meet these demands, to make all kinds of projects including turn-key and/or to fulfill any project consultancy as well as all kinds of consultancy services, to render installation, management, consultancy and education services in private projects on behalf of entities; to participate, in Turkey or abroad, in tenders arranged by institutions and entities for purchasing any infrastructure installation and/or management services of any kind of telecommunications services by submitting proposals by its own or with other companies, and to conduct these processes,

e. To buy, sell or provide for its customers all kinds of private and institutional internet security services and conduct all kinds of related transaction,

f. to modernize telecommunications services; to undertake research and development studies to produce all kinds of equipment used in the telecommunications sector or to invest in companies of such purpose already in existence,

g. in relation to the works mentioned above, to place or obtain all kinds of orders in Turkey or

abroad, to participate in tenders alone or as part of a consortium, as the business requires, to place or obtain orders in Turkey or abroad,

h. in order to achieve these works, to acquire and buy any necessary real estate, equipment, construction and production materials, to own or to cause others to construct, sell, lease or hire all kinds of movables or immovables or establish rights in rem on them in relation to the use and operation of these works,

i. to conduct project services and establishment services in relation to the works mentioned above,

j. in order to carry out any operations in connection with its formation objectives, to register , transfer, lease patents, know-how, licenses, privileges and trademark rights or to create usufruct and easement rights on them,

k. to employ foreign or Turkish citizen workers, experts, and officers,

l. to borrow money for the purposes of or in connection with the Company's business or to give securities provided that the necessary public disclosures to be required by the Capital Markets Board within the scope of disclosure of the special events under the relevant legislation in order to inform the investors shall be made. The Company shall comply with the principles of the capital markets legislation with respect to the issuance by the Company of guarantees, suretyships and securities on its behalf and in favor of third parties.

m. to establish, take over or be a partner to foundations or relief funds or similar relief establishments in order to conduct education activities, provide health and social benefits in relation to health problems of its employees and their family members; to found a university; in accordance with the Company's strategy and aims, and within the frame of the demands to give any education, personal development training and advising services including the services conducted in electronic form in compliance with the Company's scope and objectives, with or without consideration,

n. to conduct any kind of commercial activities, importation and exportation within the scope of capital markets regulations and without being limited to the activities mentioned in this clause, in order to achieve its scope and objectives,

o. The Company may acquire, sell, lease, lease out any and all kinds of real property, conduct allotment or unification transactions and promise to sell real property, establish, release or accept right of usufruct, right of easement, mortgage or other rights in rem and personal rights on the real property, create all kinds of pledge and other personal rights over its revenues in accordance with the Capital Markets regulations and in line with the scope of activity of the Company. The Company shall comply with the principles of the capital markets legislation with respect to the issuance by the Company of pledges including mortgages on its behalf and in favor of third parties.

p. In order to realize its purposes related to the scope of activity of the Company, it may obtain any and all kinds of short, middle or long term cash or non cash credits from foreign and domestic banks, financial corporations, financial markets, commodity exchange and other similar corporations, entities, stock exchanges and markets, it may establish connections regarding finances and goods, it may enter into agreements, provide sources, provided that it does not act as an intermediary

institution, investment consultant, as well as a securities and portfolio manager as regulated under the capital market legislation, it may enter into agreements subjecting any other financial instruments, provided that it does not contravene with the applicable legislation it may grant loans in Turkish Liras or in other currencies to companies in Turkey or abroad in which it is a direct or indirect shareholder, to its parent company and group companies, and in these subjects it may provide all kinds of consultancy, management and organization services to its affiliates, subsidiaries, the companies in which it has management rights, joint ventures that it has entered into provided that it does not act as an investment consultant,

r. The Company may issue any and all kinds of bonds and securities, provided that it complies with the legal requirements,

s. In accordance with the activities of the Company or for any other reasons, the Company may establish companies with domestic and/or foreign real and/or legal persons, it may participate in the companies that are or will be established, it may purchase share certificates or shares of the companies that are or will be established, it may purchase bonds and all kinds of other securities, it may dispose of the values it acquired if and when necessary, provided that it does not act as an intermediary, it does not act as securities and portfolio manager and it fulfills all the responsibilities arising from the applicable laws, in particular from the last paragraph of article 15 of the Capital Markets Law, and obtains all the legal permits, especially the Capital Markets Board permit,

t. In accordance with the procedures and principles established by the Capital Markets Board including those within the scope of the social responsibility, the Company may make donations to universities, educational institutions, public institutions and entities, municipalities, foundations, associations that are beneficial to public or other similar persons and entities, provided that the afore mentioned donation does not fall within the last paragraph of Article 15 of Capital Markets Law, it is informed to the shareholders in the General Assembly, including those convened in the course of the year , and the necessary special situation disclosures are made,

u. The Company may purchase, import all kinds of products needed by its affiliated companies from domestic or foreign market and/or export the products manufactured by its affiliated companies, may act as trustee and appoint a trustee.

v. Subject to the compliance with the capital markets legislation, in order to secure all kinds of monetary and non-monetary, material and non-material claims and rights as well as undertakings and guarantees given to it, the Company may receive real-estate mortgage, commercial enterprise peldge, pledge of movables, suretyship and bank guaranty; may assign obligations; may cancel, release, encash where necessary or acquire these securities. However, so as to inform the investors, the Company shall perform the public disclosures required within the scope of the Capital Market legislation.

y. In accordance with the principles of the Capital Markets Board and Turkish Commercial Code, the Company may buy back its shares. During the buyback transactions, the Company shall comply with the restrictions of the Capital Markets Board.

All agreements and protocols signed or to be signed between Türk Telekom and the Turkish Armed Forces, the Ministry of National Defense and other governmental institutions or bodies relating to

the country's security, public order, public safety, regarding the execution of telecommunication services shall remain in force and be valid.

CURRENT VERSION

CAPITAL

Article 6.

The capital of the Company is YTL3.500.000.000 (three billion five hundred million New Turkish Liras) and is fully paid-up. This capital is divided into 350.000.000.000 (three hundred and fifty billions) shares each having a nominal value of YKr 1 (one) (YTL 0.01) as set out below:

GROUP	SHAREHOLDER NAME	CAPITAL AMOUNT	TYPE	NUMBER OF SHARES
A	OjerTelekomünikasyon A.Ş.	1.925.000.000	Registered	192.500.000.000
B	Treasury	971.249.999,99	Bearer	97.124.999.999
C	Treasury	0,01	Registered	1
D	Open to public	603.750.000	Bearer	60.375.000.000

The capital increases shall be realized as follows: group A shares shall be issued for group A shareholders, and group B shares shall be issued for group B shareholders, and group D shares shall be issued for group D shareholders pro rata to their shares. In case of a capital increase by way of issuing new share certificates in return for cash, the shareholders are entitled to preemptive rights pro rata to their current shares, within the framework of the provisions of Article 394 of the Turkish Commercial Code, unless otherwise resolved by the General Assembly.

Following the public offering of the Company, the Company shall comply with the provisions of the Capital Markets regulations and the principles for the dematerialization of the share certificates, with regards to the form of the share certificates regarding the shares to be issued

Subject to Article 6/A below, all Shares of Turk Telekom can be transferred except for one privileged (golden) share of Group C. For the purpose of protecting the national interest in issues of national security and the economy, the following actions and resolutions cannot be taken without the affirmative vote of the holder of the C Group Privileged Share at either a meeting of the board of directors or the General Assembly. Otherwise, such transactions shall be deemed invalid.

- a. any proposed amendments to the Articles of Association;
- b. the transfer of any registered Shares in the Company which would result in a change in the management control of the Company;
- c. the registration of any transfer of registered shares in the Company's shareholders' ledger.

Pursuant to Article 8(d) below, the holder of the C Group Privileged Share appoints one member representing the Privileged Share, to the Board of Directors of Turk Telekom. The C Group Privileged Share owner cannot participate in capital increases.

On condition that all of the financial rights stemming from the public's shareholder status remain on the Treasury, the rights and competences based on the Treasury's shareholder status such as right of vote, management, representation and control are exercised by Ministry of Transport.

NEW VERSION

CAPITAL

Article 6.

The capital of the Company is TL3.500.000.000 (three billion five hundred million Turkish Liras) and is fully paid-up. This capital is divided into 350.000.000.000 (three hundred and fifty billions) shares each having a nominal value of Kr 1 (one) (TL 0.01) as set out below:

GROUP	SHAREHOLDER NAME	CAPITAL AMOUNT	TYPE	NUMBER OF SHARES	PERCENTAGE TO THE CAPITAL
A	OjerTelekomünikasyon A.Ş.	1.925.000.000	Registered	192.500.000.000	%55
B	Treasury	1.049.999.999,99	Bearer	104.999.999.999	%30
C	Treasury	0,01	Registered	1	-
D	Open to public	525.000.000,00	Bearer	52.500.000.000	%15

The capital increases shall be realized as follows: group A shares shall be issued for group A shareholders, and group B shares shall be issued for group B shareholders, and group D shares shall be issued for group D shareholders pro rata to their shares. In case of a capital increase by way of issuing new share certificates in return for cash, the shareholders are entitled to preemptive rights pro rata to their current shares, within the framework of the provisions of the Turkish Commercial Code, unless otherwise resolved by the General Assembly.

Following the public offering of the Company, the Company shall comply with the provisions of the Capital Markets regulations and the principles for the dematerialization of the share certificates, with regards to the form of the share certificates regarding the shares to be issued.

Subject to Article 6/A below, all Shares of Turk Telekom can be transferred except for one privileged (golden) share of Group C. For the purpose of protecting the national interest in issues of national security and the economy, the following actions and resolutions cannot be taken without the affirmative vote of the holder of the C Group Privileged Share at either a meeting of the board of directors or the General Assembly. Otherwise, such transactions shall be deemed invalid.

- a. any proposed amendments to the Articles of Association;

- b. the transfer of any registered Shares in the Company which would result in a change in the management control of the Company;
- c. the registration of any transfer of registered shares in the Company's shareholders' ledger.

Pursuant to Article 8(d) below, the holder of the C Group Privileged Share appoints one member representing the Privileged Share, to the Board of Directors of Turk Telekom. The C Group Privileged Share owner cannot participate in capital increases.

On condition that all of the financial rights stemming from the public's shareholder status remain on the Treasury, the rights and competences based on the Treasury's shareholder status such as right of vote, management, representation and control are exercised by Ministry of Transport.

CURRENT VERSION

THE BOARD OF DIRECTORS

Article 8.

The board of directors shall be composed of ten members nominated by the Shareholders as follows:

- a. the Group A Shareholder shall be entitled to nominate 6 persons for election as Directors;
- b. provided that the Treasury shall hold:
 - 30% or more of the Shares, the Treasury shall be entitled to nominate 3 persons for election as Directors; or
 - 15% or more of the Shares (but less than 30% of the Shares) the Treasury shall be entitled to nominate 2 persons for election as Directors;
 - During the calculation of 15 % and 30 % of the Shares mentioned in above paragraphs, the amount of Group B Shares and Group D Shares held by the Treasury shall be taken into account together.
- c. As long as the Treasury holds 15% or more of the Shares (but less than 30% of the Shares), the Group A shareholder and the Treasury shall be entitled to nominate a person who is unanimously agreed for the election as an Independent Director with the qualifications required by this paragraph.

The Independent Director shall comply with the provisions of 3.3.5. of the corporate governance principles published by the Capital Markets Board and have the following qualifications:

- (i) Independency: The independent director shall be independent on character and judgment and shall have no relationship with anybody (directors, shareholders, auditors etc) or any circumstances that effects or may effect himself when the high benefits of the company is in question.
- (ii) Authority and reputation: the independent director with its business qualifications and ethical status, shall have the required qualifications at the highest personality and professional level, share the values of the company, and have a reputation in the international business area.
- (iii) Knowledge and experience: the independent director shall ascertain the business strategies,

business society, board of directors' activities and have a significant experience and specialization on international acts and activities.

(iv) Responsibility: The independent director, shall be competent and willing to spare enough time to have a knowledge about company affairs and fulfill its duties and responsibilities effectively including his duty of attendance to the meetings of the Board of Directors and committees with a necessary preparation and he shall be in a situation to remain office for two years or more following his first election

d. while the Treasury holds the C Group Privileged Share, the Treasury shall be entitled to nominate a further one person for election as Director for the C Group Privileged Share;

e. Each one of the A, B and C Group shareholders shall vote for the election of the directors nominated pursuant to this article. This article shall not restrict the voting rights of the shareholders that have acquired the Shares from stock exchange market

The Chairman of the Board of Directors shall be nominated by the directors nominated by the Group A Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.

The Vice Chairman shall be nominated by the directors nominated by the Group B Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.

The Chief Executive Officer and other executives shall be nominated by the holder of the Group A Shares and elected and removed by a simple majority of those present at the meeting of the Board of Directors.

The Shareholder who wishes to make a nomination shall take reasonable steps to ensure that its nominee is able to perform his or her duties competently.

Each nominating Shareholder shall give notice to the other Shareholders of the name, qualifications and experience of its nominee and intended date of nomination at least 28 Business Days prior to the intended date of nomination.

The wages of the members of the Board of Directors shall be determined by the General Assembly.

NEW VERSION

THE BOARD OF DIRECTORS

Article 8.

The board of directors is composed of members in charge with executive affairs and members not in charge with executive affairs. A board member not in charge with executive affairs is a person who does not hold any other administrative duties other than being a board member within the company and who does not intervene with the daily business and ordinary activities of the Company. The majority of the board of directors is composed of board members who are not in charge with executive affairs.

In this respect;

The board of directors shall be composed of twelve (12) members nominated by the Shareholders as follows:

- a. the Group A Shareholder shall be entitled to nominate seven (7) persons for election as Directors;
- b. provided that the Treasury as Group B Shareholder shall hold:
 - 30% or more of the Shares, the Treasury shall be entitled to nominate four (4) persons for election as Independent Board Members who carry the independence criteria as defined in the Capital Markets legislation; or
 - 15% or more of the Shares (but less than 30% of the Shares) the Treasury shall be entitled to nominate two (2) persons for election as Independent Board Members who carry the independence criteria as defined in the Capital Markets legislation;
 - During the calculation of 15 % and 30 % of the Shares mentioned in above paragraphs, the amount of Group B Shares and Group D Shares held by the Treasury shall be taken into account together.
- c. As long as the Treasury holds 15% or more of the Shares (but less than 30% of the Shares), the Group A shareholder shall be entitled to nominate two (2) persons, who carry the independence criteria as defined in the Capital Markets legislation, for election as Independent Board Members and (7) persons for election as Director.
- d. while the Treasury holds the C Group Privileged Share, the Treasury shall be entitled to nominate, a further one (1) person, for election as Director for the C Group Privileged Share;
- e. Each one of the A, B and C Group shareholders shall vote for the election of the directors nominated pursuant to this article. This article shall not restrict the voting rights of the shareholders that have acquired the Shares from stock exchange market

The Chairman of the Board of Directors shall be nominated by the directors nominated by the Group A Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.

The Vice Chairman shall be nominated by the directors nominated by the Group B Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.

The Chief Executive Officer and other executives shall be nominated by the holder of the Group A Shares and elected and removed by a simple majority of those present at the meeting of the Board of Directors.

The Shareholder who wishes to make a nomination shall take reasonable steps to ensure that its nominee is able to perform his or her duties competently.

Each nominating Shareholder shall determine and announce the name, qualifications and experience of its nominee and intended date of nomination in accordance with the Capital Markets Board regulations.

The wages of the members of the Board of Directors shall be determined by the General Assembly. In the determination of the remuneration policy of the Board of Directors members, the Capital Markets Board regulations shall be complied with

NEW ARTICLE

THE INDEPENDENT BOARD OF DIRECTORS MEMBERS

Article 9/A

The number, term of office, nomination procedure and remuneration of the independent board of directors members shall be determined in accordance with the Capital Markets Board regulations. In case any independent board membership position becomes vacant or an independent board of directors member loses his independence quality within the year, a new appointment shall be realized in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board regulations and such appointment shall be submitted to the approval of the next General Assembly.

CURRENT VERSION

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 11.

The Board of Directors shall be responsible for representing and administering the Company. Save for the provisions of the Law No: 406 and Law No:4000, The Board of Directors shall have full authority to represent the Company except for the authorities conferred on the General Assembly by the Turkish Commercial Code, Capital Markets Law and the Articles of Association.

While exercising these duties and responsibilities, the Board of Directors may assign the duties and responsibilities given by the Law and this Articles of Association partially to the committees of the Company and/or to the executives of the Company whilst setting forth their functions without obviating its own responsibilities.

The Shares may be registered with the Central Registration Agency through a Board decision.

NEW VERSION

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

Article 11.

The Board of Directors shall be responsible for representing and administering the Company. Save for the provisions of the Law No: 406 and Law No:4000, The Board of Directors shall have full authority to represent the Company except for the authorities conferred on the General Assembly by the Turkish Commercial Code, Capital Markets Law and regulations and the Articles of Association.

In order to fulfill its duties and responsibilities well and to maintain the existence and development of the company, the Board of Directors shall establish the committees defined in the Turkish Commercial Code and the Capital Markets legislation and ensures that they act in accordance with the relevant legislation.

While exercising these duties and responsibilities, the Board of Directors may assign the duties and responsibilities given by the Law and this Articles of Association partially to the committees of the Company and/or to the executives of the Company whilst setting forth their functions without obviating its own responsibilities.

The Shares may be registered with the Central Registration Agency through a Board decision.

The Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board regulations and any other applicable legislation shall be applied for the members of the Board of Directors who shall take other duty or duties outside the company.

CURRENT VERSION

GENERAL MANAGER AND HIS/HER ASSISTANTS

Article 13.

The Board of Directors may delegate all or some of its management and representation authority to managing directors who are board members and to delegated managers who do not need to be board members. The Board of Directors may also give authority to the General Manager or managers whom they appoint with regard to the execution of the Company's business and may empower them to sign on behalf of the Company. Article 342 etseq of the Turkish Commercial Code will apply to such managers.

The term of the general managers and managers who have authority to sign on behalf of the Company are not limited to the term of the Board of Directors.

The General Manager and her/his assistants shall be appointed by a decision of the Board of Directors.

The wages of the General Manager and her/his assistants shall be determined by the Board of Directors.

NEW VERSION

GENERAL MANAGER AND HIS/HER ASSISTANTS

Article 13.

The Board of Directors may delegate all or some of its management and representation authority to managing directors who are board members and to delegated managers who do not need to be board members. The Board of Directors may also give authority to the General Manager or managers whom they appoint with regard to the execution of the Company's business and may empower them to sign on behalf of the Company. Article 342 etseq of the Turkish Commercial Code will apply to such managers.

The term of the general managers and managers who have authority to sign on behalf of the Company are not limited to the term of the Board of Directors.

The General Manager and assistant general managers shall be appointed by a decision of the Board of Directors.

The wages of the General Manager and assistant general managers shall be determined by the Board of Directors. Regulations of Capital Markets Board are taken into consideration while determining the payment procedures of General Manager and assistant general managers.

CURRENT VERSION

INVITATION TO MEETING AND THE QUORUM

Article 21.

Relevant provisions of the Turkish Commercial Code and Capital Markets regulations shall be applied for the invitation to the General Assembly meetings. In accordance with the Article 11 of the Capital Markets Board as amended by the Law Number 4487, the minority rights shall be used by the shareholders who represent at least 5% of the paid-in capital.

The Ordinary General Assembly shall convene within three months following the end of the fiscal year of the Company and at least once in a year. Extraordinary General Assembly shall convene if and when the business of the Company requires such meeting, and in accordance with the provisions set forth in the Turkish Commercial Code and these Articles of Association and takes the necessary decisions.

The time and place of the Ordinary and Extraordinary General Assembly Meetings shall be duly announced.

General Assembly meetings shall be announced to the Ministry of Industry and Commerce, Capital Markets Board, Istanbul Stock Exchange and other relevant authorities, in accordance with the requirements of the legislation.

No decision shall be adopted at a General Assembly meeting unless the meeting quorum is reached. Unless a higher meeting quorum and decision majority is required by the Turkish Commercial Code and the Capital Markets Law, a meeting quorum shall be constituted with the participation of the Shareholders representing at least 50% of the nominal value of the share capital of the Company in person or by proxy, and the questions arising at a meeting shall be decided by a simple majority of votes present unless the resolution relates to a "Supermajority Decision Relating to the General Assembly".

In respect of the matters set out below ("Supermajority Decisions Relating to the General Assembly") for so long as the Treasury shall hold 25% or more of the Shares (in calculation of the said ratio, the number of Group B shares held by the Treasury shall be taken into consideration, together with the number of Group D shares held by the Treasury, if any), no action shall be taken or resolution passed by the Board of Directors or General Assembly of the Company and (when relevant) no action shall be taken or resolution passed by the board of directors or general assembly of any Group Company unless there has been an affirmative vote by the General Assembly of the Company with the

presence and affirmative votes of the holders of not less than 75% of the shares of the Company, including the Shares that represent the Treasury:

- a) the presentation of any petition for winding-up;
- b) any change to these Articles of Association;
- c) any change to the corporate name of the Company;
- d) any change to the accounting reference date or accounting policies except as required by law;
- e) any change in the share capital or the creation, allotment or issue of any shares or of any other security or the grant of any option rights or rights to subscribe to the capital or to convert any instrument into such shares or securities other than bonus shares;
- f) any reduction of capital or variation of the rights attaching to any class of shares or any redemption, purchase or other acquisition by the Company of any shares or other securities of that company;
- g) any merger with or material acquisition of any other company;
- h) the cessation of any major Business operation;
- i) any material change to the nature of its Business;
- j) the payment or declaration by the Company of any dividend or distribution of any other kind relating to the shares other than in accordance with Article 30;
- k) decisions on any of the matters referred to in Article 12 (a) to (f) above to the extent such matters have not been approved in accordance with Article 12.

A series of related transactions shall be construed as a single transaction, if they stem from the same transaction or are entered into by the same parties and/or groups, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Supermajority Decision Relating to the Board of Directors or a Supermajority Decision Relating to the General Assembly.

If necessary, the General Assembly, may also meet in accordance with the provisions of Article 370 of the Turkish Commercial Code.

NEW VERSION

INVITATION TO MEETING AND THE QUORUM

Article 21.

Relevant provisions of the Turkish Commercial Code and Capital Markets regulations and the regulations of Capital Markets Board shall be applied for the invitation to the General Assembly meetings. The minority rights shall be used by the shareholders who represent at least 5% of the paid-in capital.

The Ordinary General Assembly shall convene within three months following the end of the fiscal year of the Company and at least once in a year. Extraordinary General Assembly shall convene if and when the business of the Company requires such meeting, and in accordance with the provisions set forth in the Turkish Commercial Code and these Articles of Association and takes the necessary decisions.

The time and place of the Ordinary and Extraordinary General Assembly Meetings shall be announced in accordance with the regulations of Turkish Commercial Code and Capital Markets Board.

General Assembly meetings shall be announced to the Ministry of Industry and Commerce, Capital Markets Board, Istanbul Stock Exchange and other relevant authorities, in accordance with the requirements of the legislation.

No decision shall be adopted at a General Assembly meeting unless the meeting quorum is reached. Unless a higher meeting quorum and decision majority is required by the Turkish Commercial Code and the Capital Markets Law, a meeting quorum shall be constituted with the participation of the Shareholders representing at least 50% of the nominal value of the share capital of the Company in person or by proxy, and the questions arising at a meeting shall be decided by a simple majority of votes present unless the resolution relates to a "Supermajority Decision Relating to the General Assembly".

In respect of the matters set out below ("Supermajority Decisions Relating to the General Assembly") for so long as the Treasury shall hold 25% or more of the Shares (in calculation of the said ratio, the number of Group B shares held by the Treasury shall be taken into consideration, together with the number of Group D shares held by the Treasury, if any), no action shall be taken or resolution passed by the Board of Directors or General Assembly of the Company and (when relevant) no action shall be taken or resolution passed by the board of directors or general assembly of any Group Company unless there has been an affirmative vote by the General Assembly of the Company with the presence and affirmative votes of the holders of not less than 75% of the shares of the Company, including the Shares that represent the Treasury:

- a) the presentation of any petition for winding-up;
- b) any change to these Articles of Association;
- c) any change to the corporate name of the Company;
- d) any change to the accounting reference date or accounting policies except as required by law
- e) any change in the share capital or the creation, allotment or issue of any shares or of any other security or the grant of any option rights or rights to subscribe to the capital or to convert any instrument into such shares or securities other than bonus shares;
- f) any reduction of capital or variation of the rights attaching to any class of shares or any redemption, purchase or other acquisition by the Company of any shares or other securities of that company;
- g) any merger with or material acquisition of any other company;

- h) the cessation of any major Business operation;
- i) any material change to the nature of its Business;
- j) the payment or declaration by the Company of any dividend or distribution of any other kind relating to the shares other than in accordance with Article 30;
- k) decisions on any of the matters referred to in Article 12 (a) to (f) above to the extent such matters have not been approved in accordance with Article 12.

A series of related transactions shall be construed as a single transaction, if they stem from the same transaction or are entered into by the same parties and/or groups, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Supermajority Decision Relating to the Board of Directors or a Supermajority Decision Relating to the General Assembly.

In the event that a decision being resolved by the General Assembly requires special meeting and decision quorum pursuant to the regulations of Turkish Commercial Code and/or Capital Markets Board, the relevant provisions of the said regulations are also applied.

If necessary, the General Assembly, may also meet in accordance with the provisions of Article 370 of the Turkish Commercial Code.

CURRENT VERSION

ANNOUNCEMENTS

Article 31.

The announcements of the Company will be made in accordance with the corporate governance principles of the Capital Markets Board and other relevant legislation and save for the provisions of paragraph 4 of Article 37 of the Turkish Commercial Code, by a newspaper published in the location where the Company headquarters are situated at least 15 days before. However, the announcements regarding the summoning of the General Assembly will be made at least 21 days in advance excluding the meeting day in accordance with Article 368 of the Turkish Commercial Code, save for the provisions of the Article 370 of the Turkish Commercial Code. The announcements to be made in accordance with the legislation regarding capital markets shall be subject to the relevant legislation.

The information within the scope of the requirements for the disclosures regarding special situations shall be disclosed to the Capital Markets Board and the relevant exchange markets in accordance with the procedures and forms as required by the Capital Markets Board.

Any and all announcements and special situation disclosures to be made in accordance with the Capital Markets Board regulations shall be made duly on time and in accordance with the relevant procedure. The Company web site shall be used actively for the disclosures to the public.

All reporting requirements of the Company shall be duly executed in accordance with the capital markets regulations and the financial statements and reports along with the External Audit Reports required by the Capital Markets Board shall be prepared in accordance with the standards set forth by and presented to the Capital Markets Board.

NEW VERSION

ANNOUNCEMENTS

Article 31.

The announcements of the Company will be made in accordance with the corporate governance principles to which the Capital Markets Board made obligatory to apply and other relevant legislation and save for the provisions of paragraph 4 of Article 37 of the Turkish Commercial Code, by a newspaper published in the location where the Company headquarters are situated at least 15 days before. However, the announcements regarding the summoning of the General Assembly will be made at least 21 days in advance excluding the meeting day in accordance with the relevant articles of the Turkish Commercial Code and the regulations of Capital Markets Board, save for the provisions of the Article 370 of the Turkish Commercial Code.

The announcements to be made in accordance with the legislation regarding capital markets shall be subject to the relevant legislation.

The information within the scope of the requirements for the disclosures regarding special situations shall be disclosed to the Capital Markets Board and the relevant exchange markets in accordance with the procedures and forms as required by the Capital Markets Board.

Any and all announcements and special situation disclosures to be made in accordance with the Capital Markets Board regulations shall be made duly on time and in accordance with the relevant procedure. The Company web site shall be used actively for the disclosures to the public.

All reporting requirements of the Company shall be duly executed in accordance with the capital markets regulations and the financial statements and reports along with the External Audit Reports required by the Capital Markets Board shall be prepared in accordance with the standards set forth by and presented to the Capital Markets Board

NEW ARTICLE

COMPLIANCE WITH THE CMB CORPORATE GOVERNANCE PRINCIPLES

Article 32

It is complied with the Corporate Governance Principles which are made obligatory to apply by Capital Markets Board. Actions and board resolutions taken without complying with such obligatory principles are invalid and considered as in contrary to the articles of association.

The important transactions in terms of Corporate Governance Principles, and all related party transactions and all actions regarding guarantee, pledge and mortgage in favor of third parties are conducted in accordance with Capital Markets Board's regulations on Corporate Governance Principles.

Number and qualifications of the independent members to be appointed to board of directors are determined in accordance with the regulations of Capital Markets Board on corporate governance.