

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

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:

1) GÜNEŞ SİGORTA A.Ş.

Turkish

Address: Güneş Plaza, Büyükdere Caddesi, No:110 80280 Esentepe/ İSTANBUL

2) T. VAKIFLAR BANKASI T.A.O.

Turkish

Address: Atatürk Bulvarı, No:297 Kavaklıdere / ANKARA

3) TURKISH GRAIN BOARD MEMBERS SOCIAL SUPPORT FUND FOUNDATION

Turkish

Address: Müdafaa Caddesi, No. 18 Kızılay /ANKARA

4) DIRECTORATE GENERAL of FOUNDATIONS

Turkish

Address: Cemal Gürsel Caddesi, İncesu / ANKARA

5) VAKIFBANK EMPLOYEES PRIVATE SOCIAL SECURITY SERVICES FOUNDATION

Turkish

Address: Atatürk Bulvarı, No:207 Kavaklıdere / ANKARA

6) T. VAKIFLAR BANKASI T.A.O. EMPLOYEES PENSION AND HEALTHCARE SUPPORT FUND FOUNDATION

Turkish

Address: İzmir Caddesi, Fevzi Çakmak Sokak, No. 1 Kat 4-5 / ANKARA

7) GÜNEŞ TURİZM OTOMOTİV ENDÜSTRİ ve TİCARET A.Ş.

Turkish

Address: Setüstü, No.5 Kabataş / İSTANBUL

Title

Article 3 - The Company's business title is **Türkiye Hayat ve Emeklilik Anonim Şirketi**.

Head Office

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

Address of the Head Office: Levent Mahallesi, Çayırçimen Sokağı No:7 34330 BEŞİKTAŞ / İSTANBUL. Address changes shall be registered at the Trade Registry Office and announced in Turkish Trade Registry Journal and on Company website. Changes shall also be notified to Insurance and Private Pension Regulation and Supervision Agency. 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, Private Pension Saving and Investment System Act No. 4632 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 – The Company's objectives and activity scope are as follows:

- a) To perform activities defined for pension companies in accordance with the provisions of the Private Pension Savings and Investment System Legislation, to execute private pension contracts, to execute group pension contracts, to provide annuity insurance, to establish pension investment funds, to create fund bylaws regarding the pension investment funds to be established, to execute custody contracts for safekeeping of fund assets, annuity insurance contracts, portfolio management contracts, to conclude other contracts related to the Company's activity areas, to ensure monitoring and reporting of fund related operations and transactions and conduct of fund activities in accordance with the internal control principles and procedures by appointing at least one fund auditor and a fund board consisting of at least three people with the qualifications stipulated in the Regulation on the Principles regarding Establishment and Operations of Pension Mutual Funds;
- b) To perform all kinds of insurance activities regarding life insurance within the borders of Turkey and in foreign countries, particularly individual life, group life, personal accident, health and sickness insurance, as well as coinsurance, reinsurance and retrocession; lending under the terms of life insurance policies;
- c) To undertake and execute proxy, acting company and liquidator duties where necessary, in accordance with the current Insurance and Private Pension System legislation regarding insurance branches for which operating licenses have been obtained outside the private pension system;
- d) To take over and hand over all kinds of portfolios related to life and accident insurance and private pension system of other insurance and reinsurance companies and pension companies or their agencies in Turkey and in foreign countries, provided these shall comply with the Insurance Act, Private Pension Savings and Investment System Act and other relevant legislation,
- e) In accordance with the principles and rules foreseen in Private Pension Legislation,
 - i. To receive services from banks and branches, private pension intermediaries, private agents, brokers and producers regarding the pension contract in accordance with the principles and rules stipulated in Private Pension legislation, and to execute service contracts in this regard;
 - ii. To establish pension investment funds in accordance with Private Pension Legislation, Capital Market Legislation and other relevant legislations, to combine and assign these funds by meeting the legal requirements

prescribed in the aforementioned legislations;

- iii. To execute service agreements with portfolio management companies regarding management of established funds in accordance with Private Pension Legislation, Capital Market Legislation and other relevant legislations;
- iv. To execute service agreements with companies and organizations providing custody services for custody of the assets available in the fund portfolio, in accordance with Private Pension Legislation, Capital Market Legislation and other relevant legislations;
- v. To direct the collected participation share amounts to pension investment funds within the periods prescribed in the relevant legislation;
- vi. To constantly update individual pension accounts and other records related to such accounts and to take necessary measures to maintain fund assets and such records;
- vii. To provide participants with access to daily information about their private pension accounts;
- viii. To regularly inform the participants about the assets in fund portfolios, performance of the funds and financial statements;
- ix. To ensure that funds are managed according to the general strategies adopted and the decisions made by the Company;
- x. To provide the necessary information to the custodian in a timely manner to be reflected in the custody accounts;
- xi. To perform fund portfolio assessment, ensuring correct calculation of the unit share price;
- xii. To make changes in the pension plans upon participants' requests;
- xiii. To ensure transfer of participation share and savings amounts to another fund or another pension company, upon the request of respective participants, in line with the provisions of the legislation.

f) The Company may perform following activities to realize its business objectives:

- i. To execute all kinds of financial, commercial, industrial, administrative activities to realize its business objectives, to establish companies, to participate in companies already established or to be established in the future, and to transfer these shares when necessary, subject to the condition that these shall not constitute intermediary and securities management operations and provided that the foregoing activities shall be related with the Company's business objectives and subject to the limitations specified in the legislation,
- ii. To engage in borrowing activities to support the Company's financial structure, obtain and use all kinds of loans, to give surety, guarantee and collaterals or make commitments regarding its own obligations or insurance transactions,
- iii. To purchase stocks of other companies and to purchase, sell, provide as collateral, establish right of usufruct on or benefit from usufruct of, or make other legal dispositions on all kinds of valuable papers, such as cash, time and demand deposits, repo and reverse repo transactions, stock market transactions, futures and option transactions, investment fund participation certificates, other money and capital market instruments approved by the relevant legislation, stocks, debt securities, Treasury Bills and Government Bonds, dividend shares, revenue partnership securities to be issued by private or public entities, precious metal-based and real estate-based capital market instruments, etc. with the purpose of increasing the investment yields of Company's assets, in accordance with the provisions and restrictions set forth in Private Pension Legislation, Capital Market Legislation and other relevant legislations and subject to the condition that these shall not constitute intermediary and securities management operations,
- iv. To buy, sell, transfer and assign, operate, rent and lease all kinds of movable and immovable property, to establish and revoke pledges, mortgages in favor of others, to establish and revoke pledges, mortgages and other rights in favor of the Company on movable and immovable assets belonging to third parties, to obtain all kinds of real and personal guarantees for collection of Company receivables and exercise of Company rights, to make necessary registration, cancellation, settlement and release procedures before Land Registry Offices, Tax Offices, judicial authorities, relevant public and private authorities and institutions, to engage in all kinds of other real and personal dispositions and activities, Provided that the foregoing shall be related to the Company's area of activity and subject to the limitations provided in the relevant legislation,
- v. To acquire all kinds of licenses and permits related to its scope of activity, and to 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,

- vi. To establish insurance agencies within the country and in foreign countries, provided that relevant legal obligations shall be fulfilled,
- vii. To fulfill all procedures stipulated in Private Pension Legislation, Capital Market Legislation and other relevant legislations,
- viii. The company may issue bonds in accordance with the relevant articles of Turkish Commercial Code,
- ix. Other than those listed above, the Company may perform all kinds of commercial, financial, industrial, administrative and legal transactions and activities related to its area of activity, may operate for all kinds of economic purposes and in areas not prohibited by law, without prejudice to the provisions of special laws.
- x. Required permissions shall be obtained from Insurance and Private Pension Regulation and Supervision Agency, the Ministry of Commerce 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's capital is 5,000,000,000 (five billion) Turkish Lira. This capital is divided into 5,000,000,000 (five billion) shares, each with a nominal value of 1 (one) Turkish Lira. The entire amount of the company's previous capital of 755,752,390 (seven hundred fifty-five million seven hundred fifty-two thousand three hundred ninety) Turkish Lira has been fully paid. The newly increased capital amount of 4,244,247,610 (four billion two hundred forty-four million two hundred forty-seven thousand six hundred ten) Turkish Lira has been fully covered through the addition of internal resources to the capital.

Following the capital increase transactions, the Company's latest shareholding structure has been formed as follows:

<u>Shareholder's Title</u>	<u>Share Amount (TRY)</u>	<u>Number of Shares</u>
TVF Finansal Yatırımlar Anonim Şirketi	4.631.823.857	4.631.823.857
Türkiye Hayat ve Emeklilik Anonim Şirketi	368.176.143	368.176.143
TOTAL	5.000.000.000	5.000.000.000

All shares are registered shares. The Board of Directors may have the shares printed in denominations representing more than one share, within the framework of the capital market regulations.

Establishment of Investment Fund

Article 8 - The Company may establish investment funds in accordance with the provisions of Private Pension Savings and Investment System Legislation, Turkish Commercial Code, Capital Market Law, applicable Insurance Legislation and other relevant regulations.

Board of Directors

Article 9 - Company operations and management shall be conducted by a Board of Directors comprising of minimum 6 (six) members in total, including Company General Manager as a natural member or their deputy or representative, within the scope of Turkish Commercial Code, Insurance and Private Pension Legislation, and other relevant legislations. A legal person can be elected to be a Board Member. In such case, only one natural person to be determined shall be registered and announced in the name of and together with such legal person. Additionally, completion of such registration and announcement shall be disclosed on Company website.

Only such registered natural person may participate in meetings and exercise voting rights in the name of such legal person. Board Members should meet the requirements set forth in Turkish Commercial Code, Insurance Act, Private Pension Saving and Investment System 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, Insurance and Private Pension Legislation. Individuals to be assigned as Company General Manager and Assistant General

Manager should meet the requirements set forth in Turkish Commercial Code, Insurance Act, Private Pension Saving and Investment System Act and relevant regulations. Office period of the Board Members can be minimum 1 and maximum 3 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 one person among the candidates nominated by shareholders, 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.

Chairman and Deputy Chairman of the Board of Directors

Article 10 - After election of the Board Members, 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 with frequencies ensuring smooth running of Company businesses, depending on the necessity, 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.

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 that 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 Insurance and Private Pension Act and Turkish Commercial Code.

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 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.

Auditor

Article 14 - An auditor meeting the requirements set forth in Capital Market Law and relevant regulations shall be elected by Shareholders' Assembly for 1 year, to audit the company's financial statements, reports including the annual activities of the Board of Directors, inventory and accounting in accordance with the Turkish Auditing Standards which are harmonized with International auditing standards. The elected auditor shall be registered and

announced in Turkish Trade Registry Journal and also on Company's website. Remuneration of the auditor appointed by Shareholders' Assembly shall be determined by BoD with a resolution. The auditor must have the qualifications specified by Turkish Commercial Code, Private Pension Legislation, Insurance Legislation, Capital Market Legislation and other relevant regulations.

Shareholders' Assembly

Article 15 - 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. 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 the place where Company Head Office is located. 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.

Individuals entitled to participate in 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.

Meeting Call and Agenda

Article 16 - 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. 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. Notifications and calls regarding Ordinary and Extraordinary Shareholders' Assembly Meetings shall be made in accordance with the provisions of Turkish Commercial Code and relevant legislations.

Presence of Ministry Representative in Meetings

Article 17 - 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 shall be invalid, excluding the circumstance of making an exception to the obligation of having a Ministry of Commerce representative present at such meetings. Permit applications and required notifications regarding Shareholders' Assembly Meeting and the meeting agenda shall be made to Insurance and Private Pension Regulation and Supervision Agency in accordance with the provisions of Insurance and Private Pension Legislations.

Voting and Proxy

Article 18 - In Ordinary and Extraordinary Shareholders' Assembly Meetings, each share gives the respective shareholder or their representative 1 (one) voting right. 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

Article 19 - 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.

Announcements

Article 20 - Announcements of the Company shall be made on Company website and in a newspaper printed in the location where Company Head Office is located and at least fifteen days in advance, provided that provisions of Article 35.4 of Turkish Commercial Code and Insurance Act. In case such a local paper is not published in the region, the announcement shall be printed in a paper printed in the nearest location. Announcements regarding invitations to Shareholders' Assembly Meetings must be made at least two weeks before the meeting date (excluding announcement and meeting dates) in accordance with Article 414 of Turkish Commercial Code. However, pursuant to Article 416 of the Code, Shareholders' Assembly may convene without a meeting call announcement in case all shareholders are already present. The Company shall also abide by the requirements specified in Capital Market Legislation, Private Pension Legislation and other regulations regarding making announcements and providing information. Articles 474 and 491 of the Code shall be applicable for announcements related with capital decrease and liquidation

Accounting Period

Article 21 - Company's accounting year commences on the first day of January. The accounting year shall 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 22 - The Company shall abide by the provisions set forth in Turkish Commercial Code and relevant regulations. 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 outstanding amount in line with the Company's dividend distribution policy and in accordance with Turkish Commercial Code 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 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) Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

h) Shareholders' Assembly shall decide about the distribution method and time of dividends upon proposal of the Board of Directors.

Reserves

Article 23 – The provisions of Articles 519 to 523 of Turkish Commercial Code shall apply to the reserves set aside by the company.

Legal Provisions

Article 24 - Provisions of Turkish Commercial Code, Private Pension Saving and Investment System Act, Insurance Act and other relevant regulations shall apply to issues not covered hereunder.

Share Transfer

Article 25 - Provisions of Turkish Commercial Code, Private Pension Saving and Investment System Act, Insurance Act and other relevant regulations shall apply to share transfers. Aforementioned duly made share transfer must be approved by the Board of Directors and recorded in the share ledger. Transfer of shares to natural and legal persons or establishment of usufruct rights thereon shall be subject to the approval of the Board of Directors. Company shareholders must meet the requirements set forth in the relevant legislation regarding founding partners, and the Company must consist of individuals who are experienced and knowledgeable in the field of activity to enable the Company to achieve its objectives. Desire of a partner to transfer their shares to third parties who do not have the qualifications specified in this paragraph or to establish a usufruct right is an important reason which shall result in a change in the partner environment. Therefore, Company Board of Directors may reject the approval request in case this reason is realized. Provisions of Article 493/3 and 493/4 of Turkish Commercial Code shall be reserved.

Amendment of Articles of Association

Article 26 - Company Articles of Association can be amended with Shareholders' Assembly resolution and in accordance with the provisions of Turkish Commercial Code, Private Pension and Insurance Legislation. Draft amendment to be prepared by the Board of Directors must be approved by Insurance and Private Pension Regulation and Supervision Agency and Ministry of Commerce and the amendment decision of Company Shareholders' Assembly must be registered and announced Turkish Trade Registry Journal.

Competent Jurisdiction

Article 27 - Competent courts and bailiff's offices available in the area where Company Head Office is located shall be authorized for all kinds of disputes which may arise from Company activities during normal course of business and at liquidation stage.