DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
ARTICLES OF ASSOCIATION

INCORPORATION

Article 1:

A Joint Stock company has been incorporated by and between the incorporators whose names, nationalities and addresses are written below in accordance with the respective provisions of Turkish Commercial Code, governing instantaneous incorporation of joint stock companies.

1. was subscribed by Aydın Doğan

Kuruçeşme Cad. Boğaziçi Apt. No. 10/2 Amavutköy - İstanbul

2. Işıl Doğan

Kuruçeşme Cad. Boğaziçi Apt. No. 10/2 Arnavutköy - İstanbul

3. Yekta Okur

Yanar Su Sok. Basın Sitesi B 13 Etiler - İstanbul

4. Ahmet Kemal Ulusu

Yıldız posta Cad. Ali Usta Bayırı Yolu As Sitesi C.D. Blok D. 16 Gayrettepe - İstanbul

5. Ali Rıza Temuroğlu

Kayışdağı Cad. No. 130/11 Göztepe - İstanbul

(All shareholders are T.R. citizens.)

TRADE NAME OF THE COMPANY

Article 2:

Trade Name of the Company is Dogan Sirketler Grubu Holding Anonim Sirketi. In these articles of association, Dogan Holding Anonim Sirketi shall be briefly referred to either as Holding or Joint Stock Company.

PURPOSE

Article 3:

The purposes of the Holding include on the one hand maintaining of the economic sustainability of the companies it has formed or participated by increasing their successes in business field, increasing their efficiency through advanced organization techniques in their management and decreasing their financial burdens by arranging common service areas, covering of any possible impacts resulting from economic and social developments within the bodies of such enterprises, guiding such companies towards ventures in a stronger manner through evaluation of its own and such companies' capital assets, assisting their organizational management and inspections, and engaging in investments in certain areas directly on its own or other persons.

SUBJECT:

Article 4:

The Holding may principally carry out the following operations in order to achieve its objective.

A) With regard to any and all domestic and foreign companies founded or to be founded in such fields as acquiring or disposing of shares and securities in line with the Turkish Commercial Code and the capital markets legislation, all kinds of commerce, industry, agriculture, mining, energy, construction, transportation, finance, trade, banking, insurance, tourism, servicing, press and advertising, provided that such businesses do not have a commercial nature of brokerage investment and capital market brokerage securities portfolio management,

a) It may participate in their capitals, managements and audits whether at course of their foundation or afterwards.

b) It may participate in their any and all capital increases whether it is previously a shareholder or not.

c) It may purchase, sell to others or replace with other bonds and shares, share certificates, founder and other dividend shares, company shares, all kinds of bonds, commercial papers, participation dividend, profit and loss sharing certificates that have been issued or will be issued by them, or other stocks or securities to be accepted by Capital Markets Board, provided that such businesses do not have a commercial nature of brokerage investment and capital market brokerage securities portfolio management provided that the Company does not act as a broker or portfolio manager in doing so.

ç) It may purchase and sell share and dividend coupons of any and all share certificates or dividend share nd interest coupons of bonds, separately from their bonds, to the extent allowed by the Capital Markets Legislation, provided that such businesses do not have a commercial nature of brokerage investment and capital market brokerage securities portfolio management provided that the Company does not act as a broker in doing so.

d) It may act as the intermediary for the subscription transactions of the capital increases or bond issuance, supply the aspects of placement and minimum yield of these transactions; it may undertake, warrant and guarantee that the capital and interests of the sold bonds will be paid when they are due, provided these are limited with the affiliates of the Holding.

e) It may give any and all loans and advances with or without guarantee in order to meet their financing needs, provided that it doesn't act contrary to the legislation regarding lending transactions.

f) It may make commitments, provide guarantees for the provision of loans they will take from banks and other finance institutions, and the tax and duties which have been deferred to certain due dates or total exemption from which have been bound to the realization of certain conditions by the official bodies, and it may take any and all surety in return.

B) Holding may;

a) Establish any and all partnerships with local or foreign real person and legal entities which are engaged in or going to be engaged in all kinds of commerce, industry, agriculture, mining, energy, construction, transportation, finance, trade, banking, insurance, tourism, servicing, press and advertising, participate in the administration and auditing of any and all entities that are engaged in business in these fields, and directly establish entities and make investments in the abovementioned activity fields under its name.

b) Be engaged in import and export included in its scope of activities.

c) Purchase and sell any and all privileges, patents, know-how and licenses, conclude lease agreements in order to use them against a certain cost, cause them to be used by its affiliates and lease them out to others.

ç) Obtain any and all searching and operating licenses in accordance with the mining law and stone quarries regulation, take over this type of licenses held by real person or legal entities, assign its licenses or use them jointly.

d) Conclude agreements based on distribution of financial liabilities with local or foreign real person or legal entities it is in cooperation with.

e) Holding may carry out project development works in order to find new investment fields. It may assign the projects developed by it to the companies or other entities it has participated in or not against a cost or for free.

Ç) Holding may provide consultancy and any and all services on the subjects of investment, financing, organization, management and marketing to the companies and other entities it has participated in or not, against a charge or for free in accordance with the provisions of Capital Markets Law and the relevant legislation.

D) Holding may acquire short-, medium-, and long-term guarantees, sureties, letters of guarantee and all other loans for commercial, industrial, tourism, import and export purposes for the facilities it will establish, the investments it will make and its current requirements from local and foreign businesses, private and public institutions; make loans, obtain letters of guarantee and surety, borrow money, and to these ends, mortgage the Holding's real properties, pledge its movable properties, execute enterprise pledges, and make all other necessary savings,

E) Holding may acquire real estates or real and private rights related to real estates through such means including purchase, construction and build-operate-transfer, appropriate real estates and real and private rights acquired in any way at its discretion including sale, transfer and assignation, and establish mortgages and other real or private rights thereon, wholly or partially lease out the same.

Holding may receive/give all kinds of real, private and cash guarantees and sureties including mortgage, commercial enterprise and securities pledges for collection, payment and security of its own rights, receivables and payables, and of even the payables of third parties, make all appropriations thereon as well as release the commercial enterprise and securities pledges, and return the guarantees received.

With regard to the transactions indicated in paragraphs D and E above, Holding may receive/give any and all surety in kind and in person including guarantee, surety, mortgage and pawn in favour of 3rd persons including holding's affiliates and joint ventures and on behalf of the Holding, carry out any and all disposals on the same as well as release the mortgages, commercial pledges and pawns and return the guaranties, provided that Holding observes the provisions of Capital Markets Law, Capital Markets Board's regulations and other legislations in force. On issues of Company's granting guarantees, sureties, assurances on behalf of itself or for 3rd parties, or establishing pledges included liens; procedures under capital markets legislations shall be observed.

ı) Holding may found aid funds and other social organizations with legal personality, allocate funds for the officers, doormen and workers of the companies it participates in as per Turkish Commercial Code article 522, may participate in the management and operation of such organizations in order to ensure their durability. It may be engaged in the investments that will make better use of the assets of these organizations. Holding may establish foundations with social purposes for its members in accordance with the provisions of Law, participate in and help this type of foundations.

Within the principles specified by Capital Markets Board, provided that it does not disrupt its objective and the subject, and as per Article 20 of the Articles of Association, Holding may give support and donations to the departments included in the general budget, annexed budget administrations, private provincial administrations, municipalities, villages, foundations granted tax exemption by the Council of Ministers, associations deemed to be useful for public interests, organizations and institutions engaged in scientific research and development, universities, and persons or institutions with similar nature.

G) Holding may also carry out any and all commercial and industrial works with its own shareholders and board of directors.

HEAD OFFICE AND BRANCHES

Article 5:

The head office of the company is in İstanbul. It is located at Burhaniye Mah. Kısıklı Cad. No: 65 Üsküdar. In case of any change in address, the new address is caused to be registered with the Trade Registry, published in the Turkish Trade Registry Gazette, and also notified to the Ministry of Industry and Trade as well as to the Capital Markets Board. Any notice served upon the registered and announced address is deemed to have been served upon the Company. Despite having moved from its registered and announced address, if the Company fails to have its new address registered in due course, this will constitute a cause for its termination.

TERM

Article 6:

The company has been established for an indefinite period of time starting from the registration and announcement of the articles of association

REGISTERED AND ISSUED CAPITAL

Article 7:

According to the provisions of the Capital Markets Law number 2499, the Holding has adopted authorized capital system, and has shifted to the said system as per the permission of the Capital Markets Board dated 29.03.1994 and number 299.

The authorized capital of the Holding is 4,000,000,000.- (four billion) Turkish Liras divided into 4,000,000,000 (four billion) shares each having a nominal value of 1.- (one) Turkish Lira.

The permission for the authorized capital ceiling granted by the Capital Markets Board is valid for five (5) years between 2016 and 2012.

Even if the permitted authorized capital ceiling is not reached at the end of 2016, in order for the Board of Directors to make a decision on capital increase after 2016, it is compulsory for the Board to get authorization for a new date by obtaining the permission of the Capital Markets Board for either the previously permitted ceiling or a new ceiling amount. In case the said authorization is not obtained, the Holding is deemed to have been discharged from the authorized capital system.

The issued capital of the Holding in the amount of 2,616,938,288 Turkish Liras has been paid in full, and divided into 2,616,938,288 bearer shares each having a nominal value of 1.- (one) Turkish Lira.

2,450,000,000 Turkish Liras of the issued capital have been paid entirely, and the remaining part has been covered nominally as the consolidated assets of Doğan Yayın Holding A.Ş., which were transferred to our Company via the merger which took place under our Company through the entire “take over” of Doğan Yayın Holding A.Ş. by our Company, with all its assets and liabilities, pursuant to Article 134 and the subsequent relevant articles of the Turkish Commercial Code No. 6102; Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23 and 24 of the Capital Markets Law No. 6362 as well as the other provisions, and the “Communique on Merger and Spin-off Transactions” (II-23.2) and the “Communique on common principles for material transactions and exit rights” (II- 23.1) of the Capital Markets Board, and the provisions of the other relevant legislation.

The shares representing the capital are registered as per the principles of registration, and no new shares may be issued until all shares amount are paid.

Between the years 2017 and 2021, the Board of Directors, when it deems necessary, and in compliance with the provisions of the Capital Markets Law, is authorized to increase the issued capital by issuing bearer shares up to the authorized capital ceiling, issue shares above their nominal values, and make decisions to partially or wholly restrict the rights of the shareholders to acquire new shares. The power to restrict the right of the buying new shares may not be used in such a way to cause inequality between shareholders.

The capital of the company can be increased or decreased according to the provisions of the Turkish Commercial Code and the Capital Markets Law

ISSUANCE OF SHARES

Article 8:

Shares are issued by resolutions of the Board of Directors in accordance with the Turkish Commercial Code, Capital Markets Law, Capital Markets Board regulations and Capital Markets Legislations.

Resolutions of the Board of Directors in relation to issuing shares above or below the nominal value and restricting the shareholders' right to buy new shares in partial or in full are announced within the principles stipulated by the Capital Markets Board. This power to restrict the shareholders' right to buy new shares cannot be exercised toward creating inequalities among shareholders.

In any event of capital increase, bonus shares will be distributed among the existing shares at the time of increase.

DIVIDEND SHARES

Article 9:

In accordance with Capital Markets Law and relevant legislations; dividend shares, giving various rights, can be issued in any type and format with a resolution of the General Assembly.

If dividend coupons are separate from share certificates and dividend shares, they are deemed bearer coupons, and payments can be made to bearers thereof by the Holding without making any investigation.

The provision of article 502 of the Turkish Commercial Code is reserved.

TRANSFER OF SHARES

Article 10:

For the transfer of shares; Turkish Commercial Code, Capital Markets Law, Capital Markets Regulations, other relevant regulations of Capital Markets legislations, Central Registration System rules and other relevant regulations on registration of shares shall be observed.

CAPITAL MARKET INSTRUMENTS

Article 11:

In accordance with Turkish Commercial Code, Capital Markets Law, Capital Markets Board regulations and Capital Markets Legislations and other legislations in force; the Company may issue any kind of bonds, finance bonds, participation bonus shares, bonus shares, profit and loss sharing certificates, or other capital market instruments or negotiable instruments which are accepted or will be accepted by the Capital Markets Board for sale to real and legal entities at home and abroad.

Capital market instruments and negotiable instruments covered in this article are issued by the resolution of the Board of Directors if allowed by Turkish Commercial Code and Capital Markets Law; for those, whose issuance depend of General Assembly resolutions, the General Assembly may leave the setting of the time and conditions regarding the issuance to the Board of Directors.

ELECTION, DURATION, AND ASSIGNMENT OF DUTIES OF THE BOARD OF DIRECTORS

Article 12:

The Company is managed and represented by the Board of Directors composed of minimum 6 and maximum 12 that will be elected by the General Assembly. The members of the Board, with the ratio or amount set by Capital Markets Board, are selected among candidates who have independent member qualities. Determination, nomination, numbers, qualities, election, registration and/or dismissal of the independent board members, shall be in accordance with Capital Markets Law, Capital Markets Board regulations and other relevant legislations.

As a principle, Members of the Board are elected among individuals who have the basic knowledge on the legal procedures regulating the actions and transactions regarding the area of activities of the Company, the training and experience on the management of the Company, the ability to interpret financial tables and reports and preferably an academic education

The Board of Directors may assign one or more board member(s)or 3rd parties to the management of the Company partially or wholly within the framework of the provisions of the Articles of Association and the Internal Directive to be issued within the scope of Article 367 of the Turkish Commercial Code provided that Article 375 of the Turkish Commercial Code, and the provisions of the Capital Markets legislation and other relevant legislation are reserved.

The Board of Directors, if deemed necessary, may identify the executive directors, who shall undertake some of its powers, certain portions of the Company activities, and the monitoring of implementation of the resolutions to be taken by it and assign duties to them. In such case, the fields of responsibilities for each executive directors of the Board of Directors shall be determined by the Board of Directors. Executive directors will be undertaking all authorities and responsibilities in the area assigned to them. As a rule, responsibilities of other board members are not concerned due to the transactions in this scope, and only provided that the authorization and duties exclusively under the authority of the Board of Directors, whose transfers are not available, are reserved. More than half of the Board Members may not take part in executive positions, this issue is especially considered in defining the duties of the members

If executive directors are elected without having been assigned a field of responsibility by the Board of Directors, the executive directors shall undertake all powers and responsibilities in relation to company business, management and activities as well as the implementation of the resolutions taken.

Executive Directors naturally become the members of the Executive Committee. if the Board of Directors determined such fields Executive Committee is empowered and responsible from executing and monitoring the matters in the fields assigned to them, and, if not, all the matters provided that they are within the framework of the legislation in force.

Majority of the Board of Directors constitute the members who do not take over duties in the execution

The Board of Directors shall elect a Chairperson and an adequate number of Vice Chairpersons from among its members in every year. If several Vice Chairpersons are elected, the Board of Directors shall assign the duties, powers and responsibilities of each Vice Chairperson.

In meetings where the Chairperson and the Deputy Chairperson are not present, only the member specified for such meeting shall chair the meeting.

Chairperson of the Board is responsible for conducting the Board meeting announcements and discussions in a proper manner and have the resolutions recorded in the minutes; he/she fulfils this responsibility through Board of Directors Secretariat. Vice Chairperson; assumes the authorities and responsibilities transferred to her/him by the Chairperson of the Board, manages Board of Directors meetings not attended by the Chairperson of the Board for any reason, and assists the Chairperson of the Board for performing all his functions.

The members of the Board of Directors are elected for a maximum term of office for 3 years. If duty period is not clearly mentioned in the resolution of General Assembly, it shall be deemed that the election is made for 1 year.

If any Member of the Board is vacated for any reason, a person with the required qualities shall be elected by the Board of Directors to be presented for the next General Assembly approval. Such person shall complete the duration of the person, for whom he was elected for, if his/hers membership is approved by the General Assembly.

A Member of the Board of Directors that is a legal entity may change the person registered on its behalf at any time.

If deemed necessary by the General Assembly, the members of The Board of Director may be replaced at any time.

DUTIES AND AUTHORITIES OF THE BOARD OF DİRECTORS

Article 13:

Board of Directors is responsible for fulfilling its duties established by the legislations in force and these Articles of Association. According to laws and the regulations of these Articles of Association; all actions and transactions, which do not require General Assembly resolutions, are performed by the Board of Directors.

The Board of Directors shall perform its duties and use its powers in line with the Turkish Commercial Code, the Capital Markets Law, the regulations and resolutions of the Capital Markets Board, the provisions of the Articles of Association and the legislation in force.

Bodies and persons which delegate others a duty or power arising by law or from the Articles of Association to others on statutory grounds shall not be responsible of their actions and decisions, except for the case where it is proven that they have not shown fairly care in electing the persons overtaking such duties and powers.

Board of Directors, while performing its duties and responsibilities vested by laws and these Articles of Association, may partially transfer these to committees within the company, by clearly defining their functions without revoking its own responsibilities.

For leading, monitoring, auditing, supervising and protecting the benefits of the Company and its shareholders, Members of the Board may assume duties in the boards of directors of affiliates, subsidiaries and joint ventures. Moreover, the members of the Board of Directors may take office in the non-profit organizations, foundations and institutions or carry out scientific and development activities, universities, educational institutions and such organizations. Other duties are subject to rules accepted by the Board of Directors and the approval of the Board of Directors.

REPRESENTATION AND BINDING OF THE COMPANY

Article 14:

The Board of Directors represents the Company. Upon the decision taken by the Board of Directors, the power to represent the Company can be assigned to one of the members of the board of directors or to one or more executive members or to third parties who are managers. At least one Board Member must be authorized to represent the Company. Unless a notarized copy of the decision, indicating the persons entitled to represent the Company and the method of representing, is registered and published in the trade registry, the transfer of the authority will not be valid. Limitation of the power to represent, does not set forth any terms and conditions for bona fide third parties; however, the registered and announced restrictions on using the power to represent the company from a single center or branch or altogether, are applicable. Articles 371st, 374th and 375th of the Turkish Commercial Code are reserved. In order to ensure that all documents that will be provided and agreements that will be made by the Company are valid, they must have the signatures of the persons authorized to represent the Company, under the Company's trade name.

BOARD OF DIRECTORS MEETING

Article 15:

The Board of Directors shall convene as frequent as necessary to fulfil its duties effectively.

As a rule; Board of Directors is assembled upon the respective invitation from its chairman or from his/her deputy. Each members may ask to chairperson or in case of him/her absense to call for meeting on writing.

Necessary documents and information related to matters in the agenda must be submitted for the review of the members of the Board of Directors within a reasonable period of time in advance for an equal flow of information.

As a rule; Board of Directors meetings are held at head office of the company. .Simply, BoD meetings might be held at another location in the city of the headquarters or at another city based on BoD resolution.

The meetings of the Board of Directors may be held fully online or by the participation of some members via electronic environment to the meeting where some members attended in person, provided that the meetings of the Board of Directors comply with Article 1527 of the Turkish Commercial Code and the regulations introduced within the framework of this article.

The Board of Directors' members must attend the meetings physically; it shall also possible to attend the meetings by using any technological methods that would provide remote access. The opinions of the members, who are not able to attend the meeting but present their opinions in writing, shall be submitted for the information of the other members.

Board of Directors resolutions are signed and entered to the resolution book. Members, who voted negatively, must sign the minutes by stating their reasons. Documents related to meetings and their relevant correspondences shall be archived by the Board of Directors Secretariat regularly. When positive votes of Independent Members of the Board are sought, and negative votes are used, measures prescribed by Capital Markets Law and Capital Markets Board regulations shall be obeyed.

The Board of Directors shall convene with the participation of majority of the entire number of its members and takes its resolutions with the majority of votes of the attending members. In case of a tie in the votes, the matter voted will be included in the agenda of the next meeting, and if the majority of the votes cannot be met if the votes are equal in this meeting either, the proposal would be deemed rejected. Each member of the Board of Directors has one vote regardless of the position and areas of duty.

In accordance with the relevant provisions of Turkish Commercial Code, it is allowed to make a decision by receiving written approvals from other members of the board for an offer of a member.

Those who are entitled to participate in the meetings of the Board of Directors of the Company may participate to those meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of Communique Regarding the General Assemblies to be Held In an Electronic Environment of the Commercial Companies Other Than the General Assemblies of the Joint Stock Companies, the Company may set up Electronic Meeting System that shall allow the persons entitled to participate and vote in these meetings via electronic media or may purchase services of systems created for such purpose. In the meetings to be held, it is ensured that the entitled persons use their rights specified in the relevant legislation over the system that has been set up as per this provision of the Company's Articles of Association or over the system providing support services within the framework of the provisions of the Communique.

THE BOARD OF DIRECTORS COMMITTEES

Article 16:

In order to ensure that its duties and responsibilities are fulfilled in a sound manner, the Board of Directors shall initially form obligatory committees and an adequate number of other committees in compliance with the Turkish Commercial Code, Capital Markets Law and the regulations of the Capital Markets Board, by also taking into consideration of the requirements of the Company. The duties and working areas of the committees shall be determined in detail in the resolutions for forming such committees by also taking into consideration the provisions of these Articles of Association as well. The Board of Directors may always re-determine the duties and working areas of the committees as well as making any changes it deems necessary in their memberships.

The committees shall be structured within the framework of the Capital Markets Law, the regulations of the Capital Markets Board, the provisions of the other relevant legislation in effect, and these Articles of Association.

The committees shall convene as required by their activities and upon the call by the Committee Chairperson. All resolutions of these committees shall be kept in writing in a separate book. All the corresponding and informing activities of the committees shall be carried out by the person or unit to be delegated by the Board of Directors.

The committees shall carry out their activities in compliance with the Turkish Commercial Code, Capital Markets Law and the regulations of the Capital Markets Board and Articles of Association.

REMUNERATION

Article 17:

Resolutions in relation to remuneration, allowance, paying dividends from annual profits, paying bonus/premium to the Members of the Board of Directors shall be determined by the General Assembly. Remuneration of the members of the Board of Directors may differ on the basis of the duties, powers and responsibilities undertaken in the Board of Directors.

The Capital Markets Law, the regulations of the Capital Markets Board, and the provisions of the other relevant legislation in effect shall be complied by determining the financial rights to be provided to the independent Board Members.

The Board of Directors shall determine whether the committee chairperson and members will be paid any remuneration for the tasks they have undertaken in the committees, if they will be paid, the amount, the terms and conditions has been indicated by the BoD in the resolution of forming the committee.

The "remuneration policy", which is created in relation with the financial rights to be provided to the Board of Directors' members and the senior executives of the Company and which is publicly announced at the Company's corporate website, shall be presented for the information of the shareholders at the General Assembly meeting as a separate item of the agenda.

AUDIT

Article 18:

The Company's preference of auditors and auditing process shall be carried out within the framework of the Capital Markets Law, the regulations of the Capital Markets Board, the provisions of the other relevant legislation in force.

An "independent audit company" to perform the independent audit of the Company shall be elected by the General Assembly upon the proposal of the Board of Directors and with the assent of the Audit Committee.

The Company may not receive consultancy services from the independent audit company which is serving to it, from the personnel employed by that company, and from a consultancy company or its employees which is directly or indirectly controlled by the said company from the standpoint of management or capital. This provision shall include the consultancy services provided by the natural person partners and managers of the independent audit company. In this respect, the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board and the provisions of the other relevant legislation in force shall apply.

GENERAL ASSEMBLY MEETINGS

Article 19:

Following principles shall be applied in the General Assembly meetings:

a) Way of Invitation: General Assemblies convene ordinarily or extraordinarily. In respect of the call to the meetings, the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board, the provisions of the other relevant legislation in force shall apply.

Announcements pertaining to the General Assembly meetings shall be made minimum three weeks prior to the General Assembly meeting through the procedures stipulated by legislation as well as through any means of communication, including the electronic media, in order to ensure that as many shareholders as possible are reached.

Notifications and statements in accordance with the legislation and the notifications and statements in accordance with the Capital Markets Law, the regulations of the Capital Markets Board and the provisions of the other relevant legislation in force shall also be included in the website of the Company, together with the call to the General Assembly meeting.

b) Time of the Meeting: Ordinary General Assembly shall convene minimum once a year. Matters to be negotiated in accordance with the agenda shall be reviewed and resolved in these meetings.

Extraordinary General Assembly shall convene and take the required resolutions under circumstances and at any time required by the Company business, according to the provisions of the Turkish Commercial Code, Capital Markets Law, the regulations of the Capital Markets Board and the provisions of the Articles of Association.

c) Venue of Meeting: General Assembly meetings shall be held at the company headquarters or at another suitable location within the city of the company headquarters upon the resolution of the Board of Directors.

d) Representation: Shareholders may have themselves represented by proxies who may or may not be shareholders during the General Assembly meetings.

In respect to voting by proxy, the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board, the provisions of the other relevant legislation in force shall apply.

e) Attendance to the Meeting: In principle executive directors of the Board of Directors, at least one Board member and the Independent Audit Company Representiative should attend the General Assembly meetings; also those who have responsibilities in relation to the matter on the agenda and who have to make statements should attend the meetings. If the persons, except for those who have to attend the meeting by law have not attended the meeting, excuses of the said people are notified to the General Assembly by the Chairperson.

Shareholders may attend the General Assembly meetings in compliance with the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board and the Central Registry Agency as well as the provisions of the other relevant legislation in force. Shareholders and/or their proxies without an entry certificate in accordance with the relative legislation may not attend the meeting and take floor and/or vote.

f) Chairmanship of the Committee: General Assembly Meetings shall be conducted by a chairperson, being a shareholder or not, who is elected by the General Assembly. Chairperson determines the clerk and if deems necessary the vote collector and constitute the chairmanship. A vice chairperson shall be elected when deemed necessary.

g) Representative of the Ministry: The Turkish Commercial Code, regulations of the relevant Ministry and other provisions of the legislation shall apply in both ordinary and extraordinary General Assembly meetings regarding the Representative of the Ministry of Customs and Trade.

h) Voting Right and Its Exercise: Each share has one voting right in General Assembly meetings.

Voting in General Assemblies, where physical attendance is required, shall be made by raising hands. However, it is mandatory to make a secret voting upon the request of 1/20 of the shareholders represented in the meeting.

In the cases when the usufruct right and the right of disposition of a stock belongs to different persons, they may agree between themselves and get themselves represented in the way they deem proper. In case of disagreement, the person who has the usufruct right shall have the right of attending and voting in General Assembly meetings.

ı) Meeting and Resolution Quorum: Provisions of the Turkish Commercial Code and the Capital Markets Law shall apply in terms of meeting and resolution quorum in General Assembly meetings of the Company.

i) Internal Directive: Board of Directors shall issue an internal directive and submit for the approval of General Assembly regarding the rules in relation to the principles and procedures of General Assembly's operations in compliance with the Turkish Commercial Code and the regulations and communique introduced within the framework of this Law. Internal Directive approved by the General Assembly shall be registered at the Trade Registry and announced.

j) Attendance to General Assembly meeting in Electronic Environment: Those who are entitled to participate in the meetings of the Board of Directors of the Company may attend those meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may set up Electronic General Assembly Meeting System that shall allow the persons entitled to participate and vote in these meetings via electronic media within the framework of the legislation in force or may purchase services of systems created for such purpose. In the all General Assembly meetings to be held, it is ensured that the entitled persons and their proxies use their rights over the system that has been set up as per this provision of the Company's Articles of Association.

POWERS AND DUTIES OF GENERAL ASSEMBLY

Article 20:

General Assembly uses the powers vested and performs the duties assigned to itself by the Turkish Commercial Code and the Capital Markets Law and other legislation.

Upper limit of the aids and donations to be made by the Company in one accounting period within the framework of the principles specified in Article 4 of the Articles of Association shall be determined by the General Assembly. No donations above the specified limit determined by the General Assembly can be made and donations made may be distributed, added on the distributable profit. Donations made by the Company should not contradict the regulations on the transfer of hidden revenues of the Capital Markets Law, the Turkish Commercial Code and other relevant legislation; required public disclosures should be made; and the donations made during one financial year should be submitted for the information of the shareholders in the General Assembly.

ACCOUNTING PERIOD

Article 21:

As of 01/01/2004, the accounting period of the company is a calendar year, which starts on the first day of January, and ends on the last day of December.

DISTRIBUTION OF THE PROFIT

Article 22:

The net profit which remains after deducting amounts which are compulsory to be paid and to be set aside by the company such as general expenses and various depreciations, as well as the statutory taxes payable by the company in its capacity as a legal entity from the amounts calculated at the end of the fiscal year, and which is shown on the annual balance sheet less losses of the previous year, if any, shall be distributed as follows in the order shown below.

General Legal Reserve:
a) 5% is allocated as legal reserve.

First Dividend:
b) From the remainder, the first dividend is allocated with the ratios and amounts set by Capital Markets Board over the amount to be calculated by the addition of the donation made during the year.
c) After the above reductions are made, General Assembly is entitled to decide that the dividend may be distributed to the Board Members, officers, employees and workers, dividend/founder dividend shareholders, foundations established for various purposes and to people and institutions with similar natures.

Second Dividend:
d) After making the allocations from the net profit mentioned above in paragraphs (a), (b), (c); the General Assembly is entitled to the remainder in part or in whole as second dividend or willingly allocate it according to the article 521 of the Turkish Commerical Code as extraordinary reserve fund.

Secondary Legal Reserve Fund:
Unless the legal reserves required by the legal provisions and the first dividend prescribed for the shareholders in the Articles of Association are allocated in cash and/or as shares; it cannot be decided to allocate another reserve fund, to transfer profit to the next year, it cannot be decided to distribute shares from the profit to the dividend/founder dividend shareholders, privileged shareholders, foundations established for various purposes, and persons or organizations in similar nature mentioned in Article 4 of the Articles of Association.

Dividend is distributed without per diem deduction to all existing shares as of the distribution date, regardless of their issuance and acquisition dates.

Distribution form and time of the profit, which are decided to be distributed, shall be determined by the General Assembly upon the proposal of the Board of Directors on this issue.

Board of Directors, provided that it is authorized by the General Assembly, may distribute advance dividend, in accordance with Capital Markets Law Article 20 and relevant Capital Markets Board regulations

DOCUMENTS TO BE SUBMITTED TO THE MINISTRY AND THE CAPITAL MARKETS BOARD

Article 23:

As per the current legislation, the reports and documents which must be conveyed to the relevant authorities including the Ministry and the Capital Markets Board shall be submitted to the relevant authorities within the legal time.

ANNOUNCEMENTS

Article 24:

Announcements of the company shall comply with the Capital Markets Law, the Turkish Commercial Code, the regulations of the Capital Markets Board, the provisions of the other relevant legislation in force, taking into account the regulations concerning the matter.

CHANGES IN ARTICLES OF ASSOCIATION

Article 25:

Making and implementing amendments in these Articles of Association hereby is up to the permission of the relevant Ministry and the Capital Markets Board. The changes in this matter shall be duly approved and registered with the Trade Registry, and shall be valid as of the date they are announced.

MINORITY RIGHTS

Article 26:

Five percent of the capital is sufficient in order to exercise the minority rights set forth in the legislation and these Articles of Association.

CORPORATE GOVERNANCE PRINCIPLES

Article 27:

The Company and its bodies shall comply the Corporate Governance Principles that are required to be implemented by the Capital Markets Board.

Activities carried out and resolutions taken by the Board of Directors without complying with the obligatory principles shall be deemed invalid and contrary to the articles of Association.

In the transactions deemed to be important in terms of compliance with the Corporate Governance Principles and the Company's related party transactions and in transactions where securities, liens and mortgage are given in favour of the third parties, regulations regarding corporate governance of the Capital Markets Board shall apply.

TERMINATION AND DISSOLUTION

Article 28:

The Company shall be dissolved or terminated with the reasons set forth in the Turkish Commercial Code. In case of termination or dissolution for any reason other than bankruptcy, such dissolution shall be performed by the dissolution officers to be elected by the general assembly. The dissolution procedures shall be conducted as per the relevant provisions of the Turkish Commercial Code.

LEGAL VENUE

Article 29:

The venue for possible disputes to arise between the shareholders and the company either during the operation or liquidation period of the company shall be the competent courts and execution offices of the city where the headquarter of the company is located.

LEGAL PROVISIONS

Article 30:

Provisions of the Turkish Commercial Code, Capital Markets Law and relevant legislation shall apply to the issues not covered under these Articles of Association.

Any amendments to the Articles of Association of the Company are subject to the approval of the Capital Markets Board and the permission of the Ministry of Customs and Trade; however capital increases within the registered capital ceiling do not require the permission of the Ministry of Customs and Trade.