

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
RESOLUTION OF THE BOARD OF DIRECTORS

Resolution Date : 28.05.2013
Resolution No : 2013/18
Signatories : Vuslat SABANCI (President)
Hanzade V. DOĞAN BOYNER (Vice President)
Yahya ÜZDİYEN (Member)
Ahmet Nafi DALMAN (Member)
Hakkı Hasan YILMAZ (Member)
Kadri Enis BERBEROĞLU (Member)

Hürriyet Gazetecilik ve Matbaacılık A.Ş. Board of Directors which is convened on the date specified above decided;

- To call General Assembly for the Annual General Meeting to discuss and decide on the attached agenda on Thursday 20 June 2013 at 14.00 at the Company headquarters.
- To authorize the Company's management for the required performance of the business and operations,

Vuslat SABANCI
(President)

Hanzade V. DOĞAN BOYNER
(Vice President)

Yahya ÜZDİYEN
(Member)

Ahmet N. DALMAN
(Member)

Hakkı Hasan YILMAZ
(Member)

K.Enis BERBEROĞLU
(Member)

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
AGENDA FOR ORDINARY GENERAL ASSEMBLY
DATED 20.06.2013

1. Opening and Creation of the meeting Chairmanship
2. Authorization of the Meeting Chairmanship to sign the minutes of the meeting
3. Amendment to articles 3, 4, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of the Company's articles of association in line with the draft amendment enclosed and cancellation of articles 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41 and 42 of the Company's articles of association be submitted to the approval of the first general assembly meeting after necessary consents are obtained from the capital market board and general directorate for domestic trade affiliated to the ministry of customs and trade provided that it shall be complied with the requirements of the said consent.
4. Reading of and discussions on the activity report of the board of directors relating to 2012 account period.
5. Reading of and discussions on the auditor's report and opinion of the board of independent auditors regarding the 2012 account period.
6. Reading of, discussions on and approval of the financial statements regarding the 2012 account period.
7. Release of the directors and managers from their activities, transactions and accounts relating to 2012 account period.
8. Release of the auditors from their activities, transactions and accounts relating to 2012 account period.
9. Informing the partners about the Company's "Profit Distribution Policy" without organizing any vote and taking a resolution on the matter in the general assembly.
10. Discussion on and resolving about the suggestion made by the board of directors for not distributing any profits in relation to the 2012 account period.
11. Determination of the number of directors and office term and election of the director who will serve during this office term.
12. Information of the shareholders regarding the "Wage Policy" determined for the members of the Board of Directors and senior executives, without being presented to voting and settled in the General Assembly. (ANNEX/3)
13. Determination of the remuneration payable to the directors during their office term.
14. Discussion on and resolving about authorization of the board of directors for granting aids and donations in amounts exceeding 1% of the Company's assets and providing all kinds of guarantees under articles 3 and 4 of the articles of association until the ordinary general assembly meeting in which the activities and accounts relating to 2013 account period will be discussed in line with the Company's articles of association.
15. Discussion on and resolving about authorization of the board of directors for issuing capital market instruments representing indebtedness (including warrants) up to the amount allowed under the Turkish Code of Commerce, Capital Market Law, Capital Market Legislation and applicable legislation with the consent of the Capital Market Board according to our articles of association and for determining the time and conditions of issue until the ordinary general assembly meeting in which the activities and accounts relating to 2013 account period will be discussed in line with the Company's articles of association.

- 16.** Discussion on and resolving about authorization of the board of directors for providing advance payment in respect to the profit shares up to the amount allowed under the Turkish Code of Commerce, Capital Market Law, Capital Market Legislation and applicable legislation according to our articles of association and for determining the time and conditions of the same.
- 17.** Resolving about approval of the election for the Board of Independent Auditors to be made by the board of directors in line with the requirements of the Turkish Code of Commerce and arrangements of the Capital Market Board.
- 18.** Providing information to the shareholders about granting permission and authority to the shareholders who has control of the management, directors, top managers and their spouses or blood relatives up to second degree and relatives by marriage in order to perform either in person or on behalf of others those transactions that may cause conflict of interest with the company and its subsidiaries, to compete and to serve as partner, director and/or manager for such companies and about the transactions that were performed on that basis during 2012 account period in accordance with the “Communiqué on the Determination and Implementation of Corporate Management Principles” numbered 56, series IV as issued by SPK(Capital Markets Board) and articles 395 and 396 of the Turkish Code of Commerce.
- 19.** Submitting the “Internal Directive for the General Assembly” containing the rules about the working principles and procedures of the general assembly to the approval of the partners.
- 20.** Information and explanations to be provided to the shareholders about the donations made to the foundations, associations, public establishments and agencies for social aid by the Company during 2012 account period under the Capital Market Legislation and relevant arrangements; the provision set aside for the legal actions involving claim of moral damages made against the Company due to the broadcasts made by us and amounts of the damages actually paid; transactions performed under the provisions of article 5 of the communiqué numbered 41, series IV as issued by SPK(Capital Markets Board); and the fact that no benefits have been provided by establishing mortgage, pledge and similar collaterals in favor the company’s partners and third persons provided that the matter shall not be discussed, voted and resolved in the general assembly.

DRAFT AMENDMENT TO THE ARTICLES OF ASSOCIATION

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

Amendment to Articles of Association

<i>Earlier Version</i>	<i>New Version</i>
<p>OBJECTIVES AND FIELDS OF BUSINESS Article 3</p> <p>Objectives of the Company are to engage in journalism, and printing, publishing and sale of newspapers and similar other periodical or non-periodical publications in printed form or in electronic medium, and production of national and international programs, visual and audio media, video, films and advertisements, and promotion business.</p> <p>Fields of Business of the Joint-Stock Company are:</p> <p>1. a) To publish, print or cause others print, distribute and sell daily, weekly, monthly and other periodical newspapers;</p> <p>b) To publish, print or cause others print, distribute and sell all and any types of periodical and nonperiodical publications;</p> <p>c) All types of advertisement activities;</p> <p>d) All types of printing business activities; and</p> <p>e) To buy, sell, import and export all types of machines, materials, raw materials and finished or semifinished goods for printing and publishing business;</p> <p>2. a) To make use of, process, reproduce, publish, represent, and broadcast via radio or other technical means, all kinds of intellectual works and works of art;</p> <p>b) To obtain, acquire, hold, use, and enter</p>	<p>OBJECTIVES AND FIELDS OF BUSINESS Article 3</p> <p>Objectives of the Company are to engage in journalism, and printing, publishing and sale of newspapers and similar other periodical or non-periodical publications in printed form or in electronic medium, and production of national and international programs, visual and audio media, video, films and advertisements, and promotion business.</p> <p>Fields of Business of the Joint-Stock Company are:</p> <p>1. a) To publish, print or cause others print, distribute and sell daily, weekly, monthly and other periodical newspapers;</p> <p>b) To publish, print or cause others print, distribute and sell all and any types of periodical and non-periodical publications;</p> <p>c) All types of advertisement activities;</p> <p>d) All types of printing business activities; and</p> <p>e) To buy, sell, import and export all types of machines, materials, raw materials and finished or semi-finished goods for printing and publishing business;</p> <p>2. a) To make use of, process, reproduce, publish, represent, and broadcast via radio or other technical means, all kinds of intellectual works and works of art;</p> <p>b) To obtain, acquire, hold, use, and enter into all types of transactions on, all and any patents, trademarks, concessions and other intellectual rights and licenses with regard to newspapers, press, publishing and printing business;</p> <p>c) Publishing business in general.</p>

<p>into all types of transactions on, all and any patents, trademarks, concessions and other intellectual rights and licenses with regard to newspapers, press, publishing and printing business;</p> <p>c) Publishing business in general.</p> <p>3. a) To produce instructive, documentary, current events, news, music-entertainment and scientific programs and commercials for television, radio and movies, and to market, broadcast and distribute them inside Turkey or abroad;</p> <p>b) To advertise by making use of television, radio, video, Internet, printed materials and all types of media;</p> <p>c) To establish, run and manage photograph, film and audio studios;</p> <p>d) To incorporate, run and manage media and press news agencies and to market news;</p> <p>e) To organize scientific and technical training courses;</p> <p>f) To engage in manufacturing, assembly, repair, maintenance and sub-industries within its fields of business;</p> <p>g) To deal with local and international marketing business activities within its fields of business.</p> <p>4. a) To be a founder of or to participate in the present or to-be-founded capital companies jointly with local or foreign investors in Turkey and foreign countries within its fields of business, or to purchase, sell, transfer or acquire other companies and enterprises, providing, however, that it does not ever engage in brokerage and portfolio management businesses;</p>	<p>3. a) To produce instructive, documentary, current events, news, music-entertainment and scientific programs and commercials for television, radio and movies, and to market, broadcast and distribute them inside Turkey or abroad;</p> <p>b) To advertise by making use of television, radio, video, Internet, printed materials and all types of media;</p> <p>c) To establish, run and manage photograph, film and audio studios;</p> <p>d) To incorporate, run and manage media and press news agencies and to market news;</p> <p>e) To organize scientific and technical training courses;</p> <p>f) To engage in manufacturing, assembly, repair, maintenance and sub-industries within its fields of business;</p> <p>g) To deal with local and international marketing business activities within its fields of business.</p> <p>4. a) To be a founder of or to participate in the present or to-be-founded capital companies jointly with local or foreign investors in Turkey and foreign countries within its fields of business, or to purchase, sell, transfer or acquire other companies and enterprises, providing, however, that it does not ever engage in brokerage and portfolio management businesses;</p> <p>b) To enter into cooperation with all and any natural and legal persons, and to recruit expatriates, if and when deemed necessary for its fields of business;</p> <p>c) To be the founder of Charitable Trusts including donation and allocation of assets to these funds and to participate in Charitable Trusts founded with the purpose to support the improvement and continuity of permanent social responsibility projects initiated by the Company, provided that it is in line with Capital Markets Board Legislation,</p> <p>d) To purchase, market and sell all types of commodities, daily consumables and/or promotion products or services of every description within its fields of business;</p> <p>e) To borrow long, medium and short-term loans, and borrow commodity, guarantee, import and</p>
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<p>b) To enter into cooperation with all and any natural and legal persons, and to recruit expatriates, if and when deemed necessary for its fields of business;</p> <p>c) To be the founder of Charitable Trusts including donation and allocation of assets to these funds</p> <p>and to participate in Charitable Trusts founded with the purpose to support the improvement and</p> <p>continuity of permanent social responsibility projects initiated by the Company, provided that it is in line with Capital Markets Board Legislation,</p> <p>d) To purchase, market and sell all types of commodities, daily consumables and/or promotion products or services of every description within its fields of business;</p> <p>e) To borrow long, medium and short-term loans, and borrow commodity, guarantee, import and investment credit facilities from domestic and foreign markets within its fields of business;</p> <p>f) To obtain, acquire, hold and dispose of all kinds of properties, real estates and industrial property rights, and to establish pledges and mortgages thereon, and to acquire, establish, delete, remove and</p> <p>annul all types of property rights and rights of easement, servitude, rent, option, habitation and real estate encumbrances and other rights, in Turkey or abroad for achievement of its objectives;</p> <p>g) To acquire, own, rent, or effect all and any acts in relation with the personal or property rights on, all types of air, land and sea means of conveyance within its fields of business and for its objectives;</p> <p>h) To register in its own name, purchase, acquire, transfer, sell, exchange, or use as a guarantee, all and any licenses, trademarks, brand names, trade names, titles, company names and other</p>	<p>investment credit facilities from domestic and foreign markets within its fields of business;</p> <p>f) To obtain, acquire, hold and dispose of all kinds of properties, real estates and industrial property rights, and to establish pledges and mortgages thereon, and to acquire, establish, delete, remove and annul all types of property rights and rights of easement, servitude, rent, option, habitation and real estate encumbrances and other rights, in Turkey or abroad for achievement of its objectives;</p> <p>g) To acquire, own, rent, or effect all and any acts in relation with the personal or property rights on, all types of air, land and sea means of conveyance within its fields of business and for its objectives;</p> <p>h) To register in its own name, purchase, acquire, transfer, sell, exchange, or use as a guarantee, all and any licenses, trademarks, brand names, trade names, titles, company names and other copyrights in connection with its activities;</p> <p>i) To produce news, films, news programs, documentary films, and instructive audio and visual materials; to produce and market written and visual news to local and foreign radio and television channels, newspapers and news agencies, and to deal with all usual functions of a news agency;</p> <p>5. To provide and supply corporate or individual Internet services, and to make sales to Internet end users, and to establish a subscription system, and to serve as an Internet Service Provider; and</p> <p>6. To engage in all kinds of commercial, industrial and financial business operations for achievement of its objectives as listed above.</p> <p>Within the principles determined by the Capital Markets Board, the Company make grants and donations to the national budget institutions, annexed budgeted institutions, Provincial Administrations, Municipalities and Villages, Foundations, associations and scientific research and development firms and entities, universities, educational institutions and similar other persons or entities.</p>
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<p>copyrights in connection with its activities;</p> <p>1) To produce news, films, news programs, documentary films, and instructive audio and visual materials; to produce and market written and visual news to local and foreign radio and television channels, newspapers and news agencies, and to deal with all usual functions of a news agency;</p> <p>5- To provide and supply corporate or individual Internet services, and to make sales to Internet end users, and to establish a subscription system, and to serve as an Internet Service Provider;</p> <p>6- To engage in all kinds of commercial, industrial and financial business operations for achievement of its objectives as listed above.</p> <p>Within the principles determined by the Capital Markets Board, the Company make grants and donations to the national budget institutions, annexed budgeted institutions, Provincial Administrations, Municipalities and Villages, Foundations, associations and scientific research and development firms and entities, universities, educational institutions and similar other persons or entities.</p> <p>In addition to the activities listed above, if and when deemed necessary and useful for achievement of its goals and objectives, the Company may enter into other businesses by effecting the necessary amendments in its Articles of Association with a prior consent of the Ministry of Industry and Commerce and the Capital Markets Board in reliance upon a proposal of its Board of Directors.</p>	<p>As regards the Company's giving any guarantee, bail, security on its own behalf and in favour of third persons or the Company's creating a pledge including any mortgage, the fundamental principles determined in the framework of securities legislation shall be complied with.</p>

<p>ACQUISITION OF PERSONAL AND PROPERTY RIGHTS</p> <p>Article 4</p> <p>The Company may acquire all types of real estates and all and any personal and property rights on real estates through purchase, donation or other ways, and sell or otherwise transfer and dispose of its real estates and its personal and property rights on real estates through sales or other ways, and may establish and remove mortgages or other personal and property rights and encumbrances thereon, and may hire its real estates and properties in full or in part to third persons.</p> <p>As a security for enforcement of its rights and interests and for collection of its receivables, the Company may acquire and hold all types of personal and property rights, including, but not limited to, chattel mortgages, and may further establish and remove all types of personal and property rights or encumbrances on its movable and immovable assets and personal and real properties and may receive and release other guarantees as a security for collection, payment or enforcement of debts or obligations of third persons subject to compliance with the provisions of Capital Markets Board Legislation, Capital Markets Board Regulations, other related laws and regulations in effect and Article 30 of its Articles of Association and subject to making the required disclosures to the Capital Markets Board for informing the prospective investors about major events affecting the value of its shares.</p>	<p>ACQUISITION OF PERSONAL AND PROPERTY RIGHTS</p> <p>Article 4</p> <p>The Company may acquire all types of real estates and all and any personal and property rights on real estates through purchase, donation or other ways, and sell or otherwise transfer and dispose of its real estates and its personal and property rights on real estates through sales or other ways, and may establish and remove mortgages or other personal and property rights and encumbrances thereon, and may hire its real estates and properties in full or in part to third persons.</p> <p>As a security for enforcement of its rights and interests and for collection of its receivables, the Company may acquire and hold all types of personal and property rights, including, but not limited to, chattel mortgages, and may further establish and remove all types of personal and property rights or encumbrances on its movable and immovable assets and personal and real properties and may receive and release other guarantees as a security for collection, payment or enforcement of debts or obligations of third persons subject to compliance with the provisions of Capital Markets Board Legislation, Capital Markets Board Regulations, other related laws and regulations in effect and Article 30 of its Articles of Association and subject to making the required disclosures to the Capital Markets Board for informing the prospective investors about major events affecting the value of its shares.</p>
<p>SHARES</p> <p>Article 11</p> <p>Shares will be issued by a decision of the Board of Directors in accordance with</p>	<p>SHARES</p> <p>Article 11</p> <p>Shares will be issued by a decision of the Board of Directors in accordance with pertinent</p>

<p>pertinent provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board Regulations and other related laws and regulations in effect.</p>	<p>provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board Regulations and other related laws and regulations in effect.</p> <p>The Board of Directors' resolutions for announcing any share above its nominal value and for partially or entirely limiting the shareholders' rights to take up new shares shall be announced in the framework of the fundamental principles determined by the Capital Markets Board. The power to limit any right to take up new shares may not be executed in a manner as to cause any inequality among the shareholders.</p> <p>During the increases of capital to be realized, stock dividends shall be distributed to the shares existing on the date of increase.</p>
<p>BOARD OF DIRECTORS</p> <p>Article 13</p> <p>The company is managed and represented by a board of directors elected by the shareholders in the General Assembly, having minimum 6 and maximum 9 members. The elected number or proportion of the board members carrying independent member qualifications is determined in line with Capital Markets Board.</p> <p>The Capital Markets Law, the Capital Markets Board Regulations, and other applicable laws and regulations in effect are applied in determining and nominating, deciding on the number and qualifications of, selecting and disengagement and/or departure of independent board member nominees. It is a principle to elect the board of directors members among the persons who have the essential knowledge related to the legal principles arranging the transactions and disposals regarding the of the company's field of activity; who is experienced in company management, who has the ability to evaluate financial tables and reports, and</p>	<p>BOARD OF DIRECTORS</p> <p>Article 13</p> <p>The company is managed and represented by a board of directors elected by the shareholders in the General Assembly, having minimum 6 and maximum 9 members. The elected number or proportion of the board members carrying independent member qualifications is determined in line with Capital Markets Board. The Capital Markets Law, the Capital Markets Board Regulations, and other applicable laws and regulations in effect are applied in determining and nominating, deciding on the number and qualifications of, selecting and disengagement and/or departure of independent board member nominees.</p> <p>It is a principle to elect the board of directors members among the persons who have the essential knowledge related to the legal principles arranging the transactions and disposals regarding the of the company's field of activity; who is experienced in company management, who has the ability to evaluate financial tables and reports, and who is preferably highly educated.</p> <p>Provided that article 375 of the Turkish</p>

<p>who is preferably highly educated.</p> <p>In order to duly fulfil its powers and liabilities, the board of directors elects a President and require number of Vice Presidents among its members every year; also in order to determine responsible members for areas which needs specialization and if necessary to assume a part of its powers, certain parts of the company affairs, the observation of the implementation of decisions adopted, it can arrange a job distribution by determining the managing directors supposed. Executive members assume the responsibility in their area of jurisdiction. Other board members are not liable for those transactions within the responsibility of the specified board member, except for those within the responsibility of the board concurrently and which are not transferrable by nature. More than half of the members of the board of directors cannot undertake job in the execution; this principle is especially taken into consideration in the job description of the members.</p> <p>The president of the board of directors is responsible to ensure the orderly announcement and meetings of the board along with to register the decisions taken; this responsibility is fulfilled through the secretariat of the board of directors. The vice president of the board of directors undertakes the rights and responsibilities transferred by the president and manages the board meetings when the president could not be able to attend for any reason whatsoever.</p> <p>The members of the board of directors are elected to work for maximum 3 years. If the working period is not clearly stated in the election decision of the general assembly then the election is deemed to be</p>	<p>Commercial Code as well as the other regulation provisions are reserved, the Board of Directors is authorized to assign the management partially or fully to one or more Board members, third persons or to any Boards or Committees, which it shall establish, in the framework of the provisions of the Articles of Association and the provisions of the Internal Regulation to be arranged in the framework of article 367 of the Turkish Commercial Code.</p> <p>In addition, the Board of Directors may realize a distribution of tasks, if considered necessary by the latter, for a part of its powers, a certain part of the Company's affairs, by determining also the managing directors to assume the observation of the implementation of the resolutions adopted by the Board of Directors. Thus, the areas of responsibility of each of the managing directors of the Board of Directors are determined by the Board of Directors.</p> <p>The managing directors shall have taken over all authorizations and responsibility in the area entrusted to them.</p> <p>Due to the transactions in this framework, and provided that any powers and duties which are exclusively comprised by the power of the Board of Directors and which may not be assigned, are reserved, the other members of the Board of Directors shall not be responsible as a rule.</p> <p>In case the managing directors are appointed without having determined any area of responsibility, the managing directors shall have taken over the entire authorization and responsibility related to the corporate affairs, management and activities as well as the implementation of the resolutions adopted, without any limitation.</p> <p>Managing directors are natural members of the Executive Committee. Provided that it lies in the framework of the regulation in force, the Executive Committee shall be authorized and in charge of the fulfillment and supervision of the issues related to the areas entrusted to them, if the Board of Directors has determined anything; and</p>
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<p>made for a year. Any member, whose period of commission has ended, may be re-elected.</p> <p>In the case a position of a member of the board of directors becomes free with any reason, a person featuring the required qualifications is elected by the board of directors to be presented to the approval of the first general assembly to convene. The mentioned person completes the working period of the substituted member provided that the former is approved by the general assembly.</p> <p>The membership of the real person members of the board of directors who represent the partner legal entities is over when their relations with the legal entity is over.</p> <p>If considered necessary by the general assembly, the latter may at any time replace the members of the board of directors.</p>	<p>if the Board of Directors has not determined anything in this regard, the Executive Committee shall be authorized and in charge of the fulfillment and supervision of all of them.</p> <p>The majority of the members of the Board of Directors consist of the members not in charge in the execution.</p> <p>The Board of Directors shall appoint a Chairman from among its members, and the necessary number of Vice-Chairmen every year. In case more than one vice-chairmen are elected, the Board of Directors shall determine the duty, authorization and area of responsibility of each vice-chairman.</p> <p>Any meetings held in the absence of the Chairman and the Vice-Chairman shall be presided by a member appointed exclusively for that meeting.</p> <p>The Chairman of the Board of Directors is liable for ensuring that the convocations for the board meetings and discussions are made orderly and that the resolutions adopted are placed on record; the latter performs this responsibility through the mediation of the Secretariat of the Board of Directors. The Vice-Chairman of the Board of Directors shall assume the authorizations and responsibilities assigned to him/her by the Chairman and shall run the board meetings not attended by the Chairman for any reason whatsoever.</p> <p>The members of the board of directors are elected to work for maximum 3 years. If the working period is not clearly stated in the election decision of the general assembly then the election is deemed to be made for a year. Any member, whose period of commission has ended, may be re-elected.</p> <p>In the case a position of a member of the board of directors becomes free with any reason, a person featuring the required qualifications is elected by the board of directors to be presented to the approval of the first general assembly to convene. The mentioned person completes the working period of the substituted member provided that the former is approved by the general assembly.</p> <p>The membership of the real person members of</p>
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	<p>the board of directors who represent the partner legal entities is over when their relations with the legal entity is over.</p> <p>If considered necessary by the General Meeting, the latter may at any time replace the members of the Board of Directors.</p> <p>Any corporate body being a member of the Board of Directors may at any time replace the person having been registered on behalf of it.</p>
<p>DUTIES AND POWERS OF THE BOARD OF DIRECTORS</p> <p>Article 14</p> <p>The Board of Directors is obliged to perform the duties vested in it by the legislation in effect and the Articles of Association. All kinds of works and actions which do not require a decision of the General Assembly of Shareholders pursuant to the laws or the Articles of Association will be conducted, carried out and performed by the Board of Directors.</p> <p>For performance of its duties and responsibilities vested in it by the applicable laws and the Articles of Association, the Board of Directors may transfer and delegate some of these duties and responsibilities to the Company committees by clearly describing the functions thereof, but without getting relieved of its liability in connection therewith.</p> <p>The members of the Board of Directors may take office in the boards of directors of Doğan Group Companies in order to protect, preserve, supervise, manage and audit the interests of the Company and its shareholders. Other duties, jobs and functions may be assumed only with a prior approval of, and subject to the rules to be specified by, the Board of Directors.</p>	<p>DUTIES AND POWERS OF THE BOARD OF DIRECTORS</p> <p>Article 14</p> <p>The Board of Directors is liable for fulfilling the duties entrusted to it by the regulation in force and the present Articles of Association. All tasks and transactions not requiring the resolution of the General Meeting either according to the laws or the provisions of the present Articles of Association shall be assumed by the Board of Directors.</p> <p>The Board of Directors shall perform its duties and execute its powers in accordance with the arrangements and decisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board, and the provisions of the Articles of Association and the current regulation.</p> <p>Any entities or persons transferring any duty or power, which arise from the law or the Articles of Association, to someone else based on the law, shall not be responsible for the acts and decisions of these persons, unless it is evidenced that they have not taken reasonable care in the selection of the persons taking over these duty and powers.</p> <p>The members of the Board of Directors may take office in the boards of directors of Doğan Group Companies in order to protect, preserve, supervise, manage and audit the interests of the Company and</p>

	<p>its shareholders. Other duties, jobs and functions may be assumed only with a prior approval of, and subject to the rules to be specified by, the Board of Directors.</p> <p>The Company shall be represented outwardly by the Board of Directors. The Board of Directors may assign this power partially by determining the persons authorized to sign on behalf of the Company and their limits of authorization by a resolution to be adopted. In order to validate all documents to be delivered and contracts to be signed by the Company, they have to bear the signatures of the company's authorized signatories to be set under the company's name.</p>
<p>MEETINGS OF THE BOARD OF DIRECTORS</p> <p>Article 15 The Board of Directors will meet whenever deemed necessary for performance of the Company businesses, but in any case not less than once a month.</p> <p>As a rule, the Board of Directors will meet upon call of its President or Vice President. However, it is a must to call the Board of Directors for a meeting upon demand of minimum 3 directors.</p> <p>Furthermore, any one of the Internal Auditors and minority shareholders may also call the Board of Directors for a meeting by determining the agenda thereof. In this case, the President will consider and evaluate the urgency of the proposed agenda, and may in his sole discretion immediately call the Board of Directors for a meeting or postpone the discussion of the proposed agenda to the next meeting of the Board of Directors, by declaring the reasons thereof and under his full responsibility.</p> <p>Except for the urgently needed meetings, all meeting calls must contain an agenda and must be made no later than 7 days</p>	<p>MEETINGS OF THE BOARD OF DIRECTORS</p> <p>Article 15 The Board of Directors will meet whenever deemed necessary for performance of the Company businesses.</p> <p>As a rule, the Board of Directors will meet upon call of its President or Vice President. However, it is a must to call the Board of Directors for a meeting upon demand of minimum 3 directors.</p> <p>The information and documents related to the topics on the agenda of the Board of Directors' meeting, shall be made available to the review of the members of the Board of Directors at a reasonable time period before the meeting, by providing an equal data flow.</p> <p>As a rule, the Board meetings will be held in the head offices of the Company. However, the Board of Directors may also meet in another convenient place in the same city with the head offices of the Company or in any other city by and as per a decision of the Board of Directors.</p> <p>The directors will mainly and primarily attend the Board meetings personally, but may also participate by using all and any technological methods for remote access to the meetings.</p>

<p>prior to the meeting day and must be appended by all kinds of information and documents relating to the agenda items and topics.</p> <p>As a rule, the Board meetings will be held in the head offices of the Company. However, the Board of Directors may also meet in another convenient place in the same city with the head offices of the Company or in any other city by and as per a decision of the Board of Directors.</p> <p>The directors will mainly and primarily attend the Board meetings personally, but may also participate by using all and any technological methods for remote access to the meetings. Opinions and comments of a director who cannot attend a meeting, but expresses his opinions and comments in writing will be presented to the other directors for information purposes.</p> <p>Discussions in the Board meetings are signed and recorded in meeting minutes. Opponents to a decision must also sign the meeting minutes by declaring their dissenting opinions and reasons of their opposition. The documents related to the meeting will be regularly archived and filed by the Secretariat to the Board of Directors. In case where positive votes of independent members are demanded, detailed dissenting opinions and the reasons of opposition of the independent members who use a negative vote will also be disclosed to public.</p> <p>The Board of Directors will meet with presence of at least one more than half of the full number of directors, and take its decisions by affirmative vote of simple majority of the directors present in the meeting. In the case of equality of votes, the subject matter thereof will be</p>	<p>Opinions and comments of a director who cannot attend a meeting, but expresses his opinions and comments in writing will be presented to the other directors for information purposes.</p> <p>Discussions in the Board meetings are signed and recorded in meeting minutes. Opponents to a decision must also sign the meeting minutes by declaring their dissenting opinions and reasons of their opposition. The documents related to the meeting will be regularly archived and filed by the Secretariat to the Board of Directors. In case where positive votes of independent members are demanded, detailed dissenting opinions and the reasons of opposition of the independent members who use a negative vote will also be disclosed to public.</p> <p>The Board of Directors will meet with presence of at least one more than half of the full number of directors, and take its decisions by affirmative vote of simple majority of the directors present in the meeting. In the case of equality of votes, the subject matter thereof will be incorporated in the agenda of the next Board meeting, and if it is not approved and decided by majority of votes in the next Board meeting, the relevant motion will be deemed to have been disapproved. Each of the Directors will have one vote, irrespective of their positions and duties in the Board of Directors.</p> <p>A Director may not attend the Board meetings relating to and affecting the interests of himself or his wife or his blood relatives and relatives by marriage up to the third degree.</p> <p>All rights reserved by Article 466 of the Turkish Commercial Code.</p> <p>The meetings of the Board of Directors may be held entirely by electronic media, provided that the arrangements made in the framework of Article 1527 of the Turkish Commercial Code and this article are complied with, and it may also be executed by the attendance of a part of the members by electronic media while some members are physically present.</p> <p>Those who are entitled to participate in the</p>
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<p>incorporated in the agenda of the next Board meeting, and if it is not approved and decided by majority of votes in the next Board meeting, the relevant motion will be deemed to have been disapproved. Each of the Directors will have one vote, irrespective of their positions and duties in the Board of Directors.</p> <p>A Director may not attend the Board meetings relating to and affecting the interests of himself or his wife or his blood relatives and relatives by marriage up to the third degree.</p> <p>Pursuant to the related provisions of the Turkish Commercial Code, the Board decisions may be taken by receiving written consent and approval of other Directors for a proposal of any Board Member.</p>	<p>Company's Board meeting may also participate in these meetings by electronic media pursuant to article 1527 of the Turkish Commercial Code. Along with the fact that the Company may establish the Electronic Meeting System, which enables the rightful persons to attend these meetings and vote by electronic media pursuant to the provisions of the Communiqué about the Committee to be Held by Electronic Media Apart from the General Meetings of Joint-Stock Company in commercial corporations, services may also be purchased from systems established for this purpose. In the meetings to be held it is ensured that the rightful persons shall be able to execute their rights stated in the relevant regulation in the framework mentioned in the provisions of the Communiqué, through the system established pursuant to this provision of the articles of association and through the system from which supportive service shall be obtained.</p>
<p>SECRETARIAT TO THE BOARD OF DIRECTORS</p> <p>Article 16</p> <p>A secretariat composed of a sufficient number of adequately qualified personnel will be established and will report to the President of the Board of Directors. Basic duties and responsibilities of the Secretariat to the Board of Directors are as follows:</p> <ul style="list-style-type: none"> - To make preparations for and keep minutes of meetings of both the Board of Directors and the Committees; - To monitor and trace the internal correspondences about and relating to the said Board and Committees; - To issue and prepare all of the required documentation; - To organize and keep an archive and keep it updated; and - To ensure communication between the members of the Board and the Committees. 	<p>COMMITTEE TO THE BOARD OF DIRECTORS</p> <p>Article 16</p> <p>The Board of Directors shall establish a sufficient number of other committees, initially those committees compelled, in accordance with the arrangements of the Turkish Commercial Code, the Securities Exchange Act and Capital Markets, by taking also into consideration the Company's requirements in order to ensure the fulfillment of its duties and responsibilities in the best way. In the Committees' establishment resolutions, the areas of duty and working shall be thoroughly determined by taking also into consideration the provisions of the present Articles of Association. The Board of Directors may at any time determine the areas of duty and work of the committees again and may also do the necessary amendments in their memberships. The committees are structured and active in the framework of the provisions of the Turkish Commercial Code, the Securities Exchange Act,</p>

	<p>the Capital Markets Board and the other relevant regulations in fore and the present Articles of Association.</p> <p>The committees shall convene at frequencies required by their activities and upon the call of the Committee’s President. The decisions of the committees shall be kept in writing in a separate book. All correspondence and information tasks of the committee shall be conducted by the person or entity to be commissioned by the Board of Directors.</p>
<p>REPRESENTATION AND BINDING POWERS</p> <p>Article 17</p> <p>The Company will be represented toward third persons by the Board of Directors. The Board of Directors may partially delegate and transfer these representation powers by appointing authorized signatories of the Company and deciding the limits of their authorization. In order to be valid and binding on the Company, all kinds of documents to be issued and all kinds of agreements to be signed by the Company must have been signed by the authorized signatories of the Company under the title, name and common seal of the Company.</p>	<p>FINANCIAL RIGHTS</p> <p>Article 17</p> <p>Decisions as regards the payment of any attendance fee, remuneration, share from the annual profit, bonus and premium shall be adopted by the General Meeting. Depending on the duties, powers and responsibilities which the members of the Board of Directors have assumed in the Board of Directors, differentiations may be made in their financial rights.</p> <p>While determining the financial rights to be provided to independent members of the Board of Directors, the provisions of the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulation in force shall be complied with.</p> <p>The Board of Directors shall determine whether any remuneration shall be paid to the Committee’s President and members, and if yes, their amount and conditions.</p> <p>The “wage policy”, which has been created related to the financial rights to be provided to the members of the company’s Board members and senior executives, and which is made public in the Company’s corporate internet site, shall be presented to the knowledge of the shareholders at the General Meeting as a separate item of the agenda.</p>
<p>EXECUTIVE COMMITTEE AND OTHER COMMITTEES</p> <p>Article 18</p> <p>In order to ensure that its duties, functions and responsibilities are properly</p>	<p>AUDIT</p> <p>Article 18</p> <p>The Company’s appointment of an auditor and its undergoing the audit shall be realized in</p>

<p>performed and fulfilled, the Board of Directors will form and appoint Executive Committee, Audit Committee, Corporate Governance Committee and a sufficient number of other committees by considering also the requirements and needs of the Company. In decisions of appointment of committees, their duties and functions will be determined in details by considering also the related provisions of the Articles of Association.</p> <p>The Board of Directors may at any time rearrange the duties and functions of the committees and replace the chairmen and members thereof if and to the extent deemed necessary.</p> <p>The committees will be formed and organized in compliance with the Capital Markets Laws and Regulations and the pertinent provisions of the Articles of Association.</p> <p>The Committees will work independently and make suggestions and present proposals to the Board of Directors. However, except for the Executive Committee, the Committees are not authorized to take executive decisions on the business affairs of the Company, and the decision making authority on the suggestions and proposals of the Committees is the Board of Directors.</p> <p>The Committees will meet upon a call of the Committee Chairman in the frequency required for their activities and works. All of the Committee meetings and works will be conducted in writing and the required records will be kept.</p> <p>All correspondences and information duties of the Committees will be handled and managed by the Secretariat to the Board of Directors.</p>	<p>accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force.</p> <p>The “independent audit firm”, which shall perform the independent audit of the Company, shall be appointed by the General Meeting upon the approval of the Committee in Charge of Audit as well as the suggestion of the Board of Directors.</p> <p>The Company may not receive any consultancy services from the independent audit firm, from which it receives service, from the personnel employed by this firm, from any consultancy company and its employees which is directly or indirectly controlled by this firm. This arrangement also includes the consultancy services rendered by the natural person associates and executives of the independent audit firm. In this regard, the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force shall be complied with.</p>
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EXECUTIVE COMMITTEE

Article 19

The Board of Directors will form and appoint an Executive Committee comprised of a sufficient number of members in order to ensure that the Company's activities, works and transactions are carried out and performed in accordance with the work program and budget determined by the Board of Directors. Duties, powers and responsibilities of the Executive Committee and operational activities and transactions are to be determined in detail according to decisions of Board of Directors, within the framework of related rules of Turkish Commercial Code and Capital Markets Law.

Chairman of the Executive Committee who will be authorized to manage and direct the Executive Committee and the Company's operations and activities will be elected from among the Board of Directors, but the President of the Board of Directors may not be elected as the Chairman of the Executive Committee at the same time. The Board of Directors will take into account suggestions and proposals of the Chairman of the Executive Committee, in election of the members of the Executive Committee.

The Executive Committees will meet upon a call of the Executive Committee Chairman in the frequency required for the Company activities and works. If deemed necessary and appropriate by the Executive Committee Chairman, the Company managers and third persons may also attend the meetings of the Executive Committee.

The Executive Committee decisions will be written in special decision book, and in each meeting of the Board of Directors, the Executive Committee Chairman will inform the Board of Directors about

GENERAL MEETINGS

Article 19

For the General Meetings, the following principles shall be applied.

a) Form of Convocation: The General Meetings convene in an ordinary or extraordinary manner. For the convocation to these meetings the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force shall be applicable.

Announcements related to the General Meetings shall be made at least three weeks before the date of the General Meeting by all kind of means of communication, including electronic communication, which shall ensure its reaching the highest number of shareholders, along with the regulation and the foreseen procedures.

The Company's internet site shall, along with the notifications and explanations which the company has to realize pursuant to the regulation, also include the notifications and explanations which have to be made pursuant to the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force, together with announcement of the General Meeting.

b) Time of Meeting: The Ordinary General Meeting shall convene at least once a year. During these meetings, the issues to be discussed pursuant to the agenda are reviewed and settled. The Extraordinary General Meeting shall convene and adopt the necessary decisions in the cases and whenever required by the Company affairs in accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force.

c) Place of Meeting: The General Meetings shall convene at the company's head office or, upon the resolution to be adopted by the Board of

<p>the works of the Executive Committee.</p>	<p>Directors, at any other place of the city where the Company's head office is situated.</p> <p>d) Representation: During the General Meetings, the shareholders may have themselves be represented by a proxy who is a shareholder or not.</p> <p>As regards voting by proxy, the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations shall be complied with.</p> <p>e) Participation in the Meeting: It is essential that the General Meetings are attended by the Board of Directors' managing directors as well as at least one member of the Board of Directors, and the authorized person of the Independent Audit Firm; besides, those who have responsibilities related to the topics on the agenda and those who have to make explanations, shall be present as well. If those of these persons who have to attend the meeting except due to a legal requirements, do not participate in the meeting, their reasons for not attending the meeting shall be presented to the notice of the General Meeting.</p> <p>Shareholders may attend the General Meeting in accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board and Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) arrangements and the other relevant regulations in force. It is not possible that any shareholder and/or his/her proxy, who has not obtained any entry certificate in accordance with the relevant regulation, attends the meeting, starts to talk and/or votes.</p> <p>f) Presidency of the Meeting: The General Meetings shall be presided by a President, who is appointed by the General Meeting and who does not have to be a shareholder. The President shall determine the protocol writer as well as the vote collector if he/she considers it necessary, and shall thus form the presidency. If necessary, the vice-president may be appointed as well.</p>
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g) Representative of the Ministry: As regards the attendance of the Representative of the Ministry of Customs and Commerce during both the ordinary as well as extraordinary general meetings, the provisions of the relevant Turkish Commercial Code, the relevant Ministry arrangements and the other regulations shall be complied with.

h) Voting Right and its execution: During the General Meetings, each share has one voting right.

During the General Meetings, which shall be attended physically, votes are cast by lifting hands. Insofar; in case of the request of one twentieth of the shareholders represented in the meeting, secret voting shall be compulsory.

If the right of use as well as right of disposal of any share pertains to different persons, they may reach an agreement among themselves and let themselves be represented in the manner they consider appropriate. In case they fail to come to an agreement, the right of participating in the General Meetings and the right of voting shall be executed by the beneficial owner.

i) Meeting and Resolution Quorum: During all General Meetings of the Company, the provisions of the Turkish Commercial Code and the Securities Exchange Act shall be applied in terms of the meeting and the resolution quorums.

i) Internal Regulation: The Board of Directors shall prepare an internal regulation comprising the rules about the working procedures and principles of the General Meeting in accordance with the relevant provisions of the Turkish Commercial Code and the regulations and communiques issued in the framework of this law, and submit it to the approval of the General Meeting. The internal regulation approved by the General Meeting shall be registered and announced in the Trade Registry.

j) Participation in the General Meeting by electronic media: Persons entitled to participate

	<p>in the Company's general meetings may attend these meetings also by electronic media pursuant to Article 1527 of the Turkish Commercial Code. Along with the fact that the Company may establish the electronic General Meeting system, which shall enable the entitled persons to participate in the general meetings, make proposals and vote through electronic media, in the framework of the current regulation, the Company may also purchase services from the systems that have been established for this purpose. During all general meetings to be held, pursuant to this provision of the Articles of Association, it is ensured that the entitled persons and their representatives shall be able to execute their rights through this established system.</p>
<p>AUDIT COMMITTEE</p> <p>Article 20</p> <p>The Audit Committee is constituted and engaged in accordance with the Capital Markets Law, the Capital Markets Board arrangements and other current regulation provisions.</p> <p>Duties, working principles and members of the Audit Committee will be determined and announced by the Board of Directors.</p> <p>The duty and responsibility of the Audit Committee does not annihilate the Board's responsibility arising from the Turkish Commercial Code.</p> <p>The Audit Committee may inform the Company's General Assembly, if considered necessary.</p>	<p>POWERS AND DUTIES OF THE GENERAL MEETING</p> <p>Article 20</p> <p>The General Meeting shall execute the powers granted to it by the Turkish Commercial Code, the Securities Exchange Act and the other relevant regulations and shall fulfill its duties accordingly.</p> <p>As regards the granting of all kind of guarantees in the framework of article 4 of the Articles of Association, the total of guarantees may exceed 1% of the Company's assets exclusively by a resolution to be adopted by the General Meeting in this respect.</p> <p>Provided that the General Meeting determines an upper limit, the latter may authorize the Board of Directors in this matter beforehand.</p> <p>In the framework of the principles mentioned in article 3 of the Articles of Association, the upper limit of the charities and donations to be made by the Company during a fiscal term shall be determined by the General Meeting. Any donation, the amount of which exceeds the limit stated by the General Meeting, may not be made and the donations made shall be added to the distributable profit base value. It is compulsory that the donations made by the Company do not represent any contradiction to the profit shifting arrangements of the Securities Exchange Act, the Turkish Commercial Code and the other relevant</p>

	<p>regulations, that the necessary special material disclosures are made and that the donations made during the year are presented to the notice of the shareholders during the General Meeting.</p> <p>If required by the Company activities, in cases providing the materiality criterion in the arrangements of the Securities Exchange Act and the Capital Markets Board and which are considered “transaction of key quality”, the General Meeting may authorize the Board of Directors beforehand to enable it to perform the “transactions of key quality”.</p>
<p>CORPORATE GOVERNANCE COMMITTEE Article 21</p> <p>The Corporate Governance Committee is constituted and engaged in accordance with the Capital Markets Law, Capital Markets Board’s arrangements and other current regulation provisions. The Committee may also perform other committee’s tasks stipulated by the regulations.</p> <p>Duties, working principles and members of the Corporate Governance Committee will be determined and announced by the Board of Directors.</p> <p>The Corporate Governance Committee may inform the Company’s General Assembly, if considered necessary.</p>	<p>ANNOUNCEMENTS Article 21</p> <p>Announcements related to the Company are made in accordance with the arrangements of the Securities Exchange Act, the Turkish Commercial Code, The Capital Markets Board and the provisions of the other relevant regulations in force, taking into consideration the arrangements related to the subject matter.</p>
<p>REMUNERATIONS AND FEES Article 22</p> <p>Financial benefits provided to President, Vice President and members of the Board of Directors will be determined by the General Assembly of Shareholders.</p> <p>These remunerations and fees will be determined in accordance with the Capital Markets Law, Capital Markets Board’s arrangements and other current regulation provisions.</p> <p>Whether any fee will be paid to the Committee Chairman and Members or not</p>	<p>FISCAL PERIOD Article 22</p> <p>The fiscal period of the Company is the calendar year starting on the first day of the month of January and ending on the last day of the month of December.</p>

<p>will be decided, and if so, the amount and conditions of such fee payments will be determined by the Board of Directors. In case of the Committee Chairman and Members are currently members of Board of Directors, the decision, the amount and conditions of payments will be determined by the General Assembly of Shareholders.</p> <p>Wages policy regarding remunerations and fees for Board of Directors Members and top managers, which is announced in Company's corporate website, will be submitted for Stakeholders' information in General Assembly, as a separate agenda item.</p>	
<p>INTERNAL AUDITORS Article 23</p> <p>The General Assembly of Shareholders will elect minimum two internal auditors from among the shareholders or from outside. In the case of a vacancy in one of the internal auditors, the other internal auditor will fill in the vacancy by appointing a person having the required qualifications until the next meeting of the General Assembly of Shareholders. In the event that both internal auditors resign for any reason whatsoever, then and in this case, upon application of any one of the Directors, internal auditors will be appointed by the Commercial Court of First Instance having jurisdiction in the city of the head offices of the Company.</p>	<p>DISTRIBUTION OF PROFIT Article 23</p> <p>The amount remaining upon deduction of all kind of expenses, which have to be paid and accrued by the Company, amortizations, premiums and bonuses paid as well as their provisions, and taxes and financial liabilities falling to the company's legal personality, from its incomes at the end of the fiscal period, represents the net profit.</p> <p>Upon deduction of</p> <ul style="list-style-type: none"> - Accumulated Losses, if any, - Amounts considered appropriate in the framework of the Capital Markets Board arrangements, <p>from the net profit,</p> <ul style="list-style-type: none"> - 5% according to the provisions of the Turkish Commercial Code and the general legal reserves foreseen by the other regulation, - The first dividend at the rate and amount determined by the Capital Markets board, <p>shall be reserved.</p> <p>The General Meeting shall be authorized to decide, taking also into consideration the</p>

	<p>Company's profit distribution policy's principles, to keep or distribute the remaining balance partially or entirely as the reserve fund which the Company has reserved voluntarily.</p> <p>One tenth of the amount derived upon deduction of a sum amounting to the profit share of 5% of the issued capital from the part resolved to be distributed to the shareholders and the other persons sharing the profit, shall be reserved as general legal reserves pursuant to article 519, par. 2, clause (c) of the Turkish Commercial Code.</p> <p>It may not be decided to reserve any other reserve fund, to transfer any profit to the following year and to distribute any profit share to preferred shareholders in the distribution of profit share, to holders of participating, founder and ordinary redeemed shares, to members of the Board of Directors as well as employees, personnel and workers, to any charitable foundations stated in Article 3 of the present Articles of Association and any persons and/or institutions such as these, unless the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of issuing new shares, unless the reserve fund to be reserved pursuant to the legal provisions has been reserved.</p> <p>The profit share shall be distributed equally to all of the shares existing as per the fiscal period, without taking into consideration their date of issuing and acquisition.</p> <p>The Board of Directors may distribute profit share advances provided that it is authorized by the General Meeting and that it complies with the provisions of the Turkish Commercial Code, the Securities Legislation and the arrangements of the Capital Markets Board related to this matter as well as the other regulations in force. The power of distributing profit share, as granted by the General Meeting to the Board of Directors, is limited with the year in which it is granted. It may not be decided to grant any additional profit share advance and/or distribute any profit share unless the profit share advances of the former year have been entirely deducted.</p>
TERM OF OFFICE AND DUTIES OF	COMPETENT COURT

<p>INTERNAL AUDITORS</p> <p>Article 24</p> <p>Maximum term of office of the internal auditors will be three years. If a specific term of office is not clearly state in the decision of the General Assembly of Shareholders electing the internal auditors, the internal auditors will be deemed to have been elected for a term of office of one year. An internal auditor whose term of office is over may be re-elected.</p> <p>The internal auditors will perform the duties and functions specified in the Articles of Association and the Turkish Commercial Code and other applicable laws. Upon call of the Audit Committee, the internal auditors will attend the Committee meetings and present the requested information and documents.</p> <p>Each of the internal auditors is also liable to perform the duties and use and enforce the powers independent from the other internal auditor.</p> <p>If and when deemed necessary due to important reasons for the Company or upon a recommendation of the Audit Committee of the Company and/or of the shareholders representing at least one-twentieth of the Company's capital, each internal auditor will be liable to call the General Assembly of Shareholders for a meeting by determining the meeting agenda thereof.</p>	<p>Article 24</p> <p>As regards any disputes which may arise between the company and the shareholders both during the company's time of activity as well as liquidation, the competent court shall be the competent court and executive offices of the city where the company's head office is situated.</p>
<p>INTERNAL AUDITOR FEES</p> <p>Article 25</p> <p>A monthly or yearly fee to be determined by the General Assembly of Shareholders will be paid to internal auditors.</p>	<p>LEGAL PROVISIONS AND PERMISSIONS</p> <p>Article 25</p> <p>As regards any matters not included in the present Articles of Association, the provisions of the Turkish Commercial Code and the Securities Exchange Act as well as the relevant regulation shall be applied.</p> <p>All kind of amendments to be made on the Company's Articles of Association shall be subject to the opinion of the Capital Markets</p>

	Board and the permission of the Ministry of Customs and Commerce; however, any increases of capital to be made within the registered authorized capital do not require any permission of the Ministry of Customs and Commerce.
<p>INDEPENDENT AUDIT</p> <p>Article 26</p> <p>The “Independent Auditing Establishment” to perform the company’s independent audit is appointed by the General Assembly upon the approval the Audit Committee and the suggestion of the Board of Directors.</p> <p>Related to the service period of the independent auditing company, the Capital Markets Regulation, the Capital Markets Board arrangements and the other current regulation provisions are applicable.</p> <p>The company may not receive any consultancy service from the independent auditing establishment, from which it obtains service, from the personnel employed by this establishment, from a consultancy company and its personnel where this establishment has a direct or indirect capital or management control. This regulation includes the consultancy service rendered by the real person shareholders and managers of the independent auditing establishment. In this regard, the Capital Markets Law, the Capital Markets Board arrangements and the other current regulation provisions shall be complied with.</p>	<p>ARBITRATOR CLAUSE</p> <p>Article 26</p> <p>All disputes, which may arise between the joint stock company and the shareholders or between the members of the Board of Directors among themselves, any actions to be brought against the members of the Board of Directors shall be settled by arbitration.</p> <p>Memduh Yaşa has already been appointed as arbitrator. This provision of the Articles of Association may just be amended by the unanimity of all shareholders.</p> <p>The condition of arbitration shall be cancelled per se in case the arbitrator does not assume this duty or in case the arbitrator is dismissed.</p>
<p>GENERAL ASSEMBLY OF SHAREHOLDERS</p> <p>Article 27</p> <p>The shareholders of the Company will meet in a meeting of the General Assembly of Shareholders at least once a year.</p>	<p>CORPORATE GOVERNANCE PRINCIPLES</p> <p>Article 27</p> <p>The Company and its entities comply with the Corporate Governance Principles, which are compelled by the Capital Markets Board to be complied with.</p>

<p>When convened in accordance with the relevant applicable laws and the Articles of Association, the General Assembly of Shareholders will represent all shareholders. Decisions taken by the General Assembly of Shareholders will be binding also on the opponents of such decisions and on the shareholders not present in the meeting.</p> <p>The General Assembly of Shareholders will meet for ordinary (regular) and extraordinary (special) meetings and take the necessary decisions.</p> <p>Meetings of the General Assembly of Shareholders will be attended also by the Directors, the nominees for the Board of Directors, and the Internal Auditors, as well as the Company officers who are in charge of and are requested to make explanations about the agenda topics of the meeting. If any Company officer invited to a meeting cannot attend the meeting, the reasons of non-attendance of such officer will be declared by the Chairman of the General Assembly of Shareholders.</p> <p>Information about the nominees that need to be announced will be submitted for Stakeholders' information in the General Assembly in accordance with the Capital Markets Law, Capital Markets Board's arrangements and other current regulation provisions. If any particular matters are found that must be presented to the Shareholders, it will be submitted for Stakeholders' information in General Assembly, as a separate agenda item.</p>	<p>Any transactions made and Board decisions adopted without complying with the compulsory principles shall be invalid and considered to be contradictory to the Articles of Association.</p> <p>As regards any procedures considered to be of key quality in terms of the implementation of the Corporate Governance Principles, and all kind of related party procedures of the Company and transactions related to granting guarantees, pledges and mortgages in favour of third persons, the arrangements of the Capital Markets Board related to corporate governance shall be complied with.</p>
<p>CHAIRMANSHIP COMMITTEE</p> <p>Article 28</p> <p>Chairmanship committee of the General Assembly meetings is comprised of a Chairman, a Vote- Collector and a Secretary.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>MEETING PLACE AND</p>	

<p>INVITATIONS</p> <p>Article 29</p> <p>The General Assembly meetings will take place in Company’s headquarters or at another location in the city, where the company’s head offices are located, which will be decided by the Board of Directors.</p> <p>The time, place and agenda of the General Assembly are announced to the shareholders according to the 35th article of the Articles of Association. All the matters stipulated by the Capital Markets Law, Capital Markets Board’s principles and other current regulation provisions are mentioned in the announcement.</p> <p>The shareholders may attend the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board and the Central Registration Establishment as well as other current regulations.</p> <p>Shareholders or its’ deputy, who don’t have an applicable eligible pass according to the related regulations, can’t attend and/or vote in General Assembly meetings.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>DUTIES AND POWERS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS</p> <p>Article 30</p> <p>The General Assembly of Shareholders will use and enforce the powers and perform the duties vested in it by the Turkish Commercial Code, the Capital Markets Law and other applicable laws and regulations.</p> <p>Mortgages, pledges, guarantees, surety and all kind of other guarantees established or given under conditions specified in Article 4 of the Articles of</p>	<p>IT HAS BEEN CANCELLED.</p>

<p>Association and total grants and donations given in an accounting period under conditions specified in Article 3 of the Articles of Association, exceeding 1% of Company's total assets, are only allowed by a decision of the General Assembly. General Assembly may authorize Board of Directors in these matters, as long as it determines the upper limit.</p> <p>If and to the extent it is mandatory in the course of Company activities, the General Assembly of Shareholders may increase the aforementioned percentages and authorize the Board of Directors on such issues..</p>	
<p>MEETING AND DECISION QUORUMS</p> <p>Article 31</p> <p>Unless otherwise specified in the Articles of Association, in both ordinary and extraordinary meetings of the General Assembly of Shareholders, the meeting and decision quorums envisaged in the Turkish Commercial Code will be applied. The meeting and decision quorums envisaged in the Capital Markets Board legislations, will be applied in the special cases foreseen by the Capital Markets Law and Capital Markets Board arrangements.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>MINORITY INTERESTS</p> <p>Article 32</p> <p>For eligibility for the minority interests specified in the applicable laws and in the Articles of Association, it is sufficient to represent at least 5% of the capital.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>VOTING AND REPRESENTATION BY PROXY</p> <p>Article 33</p> <p>In the meetings of the General Assembly</p>	<p>IT HAS BEEN CANCELLED.</p>

<p>of Shareholders, the votes will be used by show of hands, providing, however, that balloting is essential upon demand of at least 5% of the shareholders represented in the meeting.</p> <p>Each share duly represented in person or by proxy in both ordinary and extraordinary meetings of the General Assembly of Shareholders will give one vote to its holder.</p> <p>In the meetings of the General Assembly of Shareholders, the shareholders may be represented by a proxy appointed from among other shareholders or from outside. In the event that the usufruct rights and the rights of disposal with regard to a share are owned by different persons, then they may be represented as deemed fit if and when they come to a mutual agreement thereon, but if they cannot come to agreement, the right to attend and vote in the meetings of the General Assembly of Shareholders will be used by the holder of the usufruct rights.</p> <p>The Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board arrangements and the other current regulation provisions are complied with the subject of voting by proxy..</p>	
<p>COMMISSIONER Article 34</p> <p>Both ordinary and extraordinary meetings of the General Assembly of Shareholders will be notified to authorities, no later than 21 days prior to the relevant meeting.</p> <p>The Turkish Commercial Code and related Ministry legislations are complied for the presence of a Ministry commissioner in the General Assembly meeting.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>ADVERTISEMENTS Article 35 Advertisements and announcements of the</p>	

<p>Company will be published according to the relevant legislative arrangements, including the Turkish Commercial Code, Capital Markets Law, Capital Markets Board arrangements and the other current regulation provisions.</p> <p>Announcements for calls of General Assembly Meetings are required to be published no later than 21 days prior to the date of meeting, and in at least two daily newspapers.</p> <p>In order to maximize the reached shareholder, besides the methods envisaged by the meeting legislation, the advertisements to be published by the Company will be separately announced in all other communication channels including digital media.</p> <p>On the Company's corporate website, besides declarations and announcements that is necessary according to legislation, additional announcements envisaged by the Capital Markets Board arrangements will be submitted accompanying the announcement of the General Assembly meeting.</p> <p>Related articles of the Turkish Commercial Code will be applied for the announcement of capital decrease and the liquidation process of the Company.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>SUBMITTALS TO THE MINISTRY AND THE CAPITAL MARKETS BOARD Article 36</p> <p>In accordance with the current legislation, reports and documents which are mandatory to be delivered to Capital Markets Boards and other related authorities including Ministry, will be delivered within the</p>	<p>IT HAS BEEN CANCELLED.</p>

<p>legal time period.</p>	
<p>ACCOUNTING PERIOD</p> <p>Article 37</p> <p>Accounting period of the Company is equal to a calendar year starting in the first day of January and ending in the last day of December.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>DISTRIBUTION OF PROFIT</p> <p>Article 38</p> <p>Net profit of the Company is equal to the gross profit calculated as of the end of an accounting period minus all overheads, general expenses, depreciations, premiums and bonus premiums paid, reserved or provisioned by the Company, and all kinds of taxes, duties and other fiscal liabilities levied on and payable by the Company.</p> <p>Out of the net profit:</p> <ul style="list-style-type: none"> - the accumulated losses of the past years, if any, and - the amounts calculated in accordance with the pertinent regulations of the Capital Markets Board will be deducted, and thereafter: - 5% of net profit as specified in the Turkish Commercial Code or any other amount as specified in the other laws will be set aside to the legal reserve fund; and - a first dividend will be set aside at a rate or in an amount to be determined by the Capital Markets Board. <p>The General Assembly of Shareholders is authorized to decide to set aside the balance of net profit in full or in part to the extraordinary reserve fund or to distribute the same as dividends, by also considering the principles of the current profit distribution policy of the Company.</p> <p>One-tenth of the portion remaining after deduction of a dividend equal to 5% of the issued capital from the amount of net</p>	<p>IT HAS BEEN CANCELLED.</p>

profit decided to be allocated and distributed to the shareholders and other persons eligible for profit shares will be set aside as the second rank of legal reserve funds pursuant to the provisions of 3rd sub-paragraph of 2nd paragraph of Article 466 of the Turkish Commercial Code.

Unless and until the reserve funds required to be set aside pursuant to the applicable laws are fully set aside and the first dividends to be allocated to the shareholders pursuant to the Articles of Association are distributed in cash and/ or by issuing new capital shares, it may not be decided to set aside other reserve funds or to carry forward any part of the net profit to the next year or to distribute profit shares to holders of shares privileged in distribution of profit shares or to holders of participation, founder and ordinary dividend right coupons or to directors, officers, servants or workers of the Company or to the foundations referred to in Article 3 of the Articles of Association or to similar other persons and/or entities.

Dividends and profit shares will be distributed equally to all of the shares available in the relevant accounting period, regardless of their dates of issue and acquisition.

The Board of Directors may decide to distribute dividend or profit share advances, providing that it is authorized so by a decision of the General Assembly of Shareholders and it complies with the provisions of Article 15 of the Capital Markets Law and other pertinent regulations of the Capital Markets Board.

The authorization of the Board of Directors by the General Assembly of Shareholders for distribution of dividend or profit share advances will be limited by the year of grant of this authorization. Unless and until all of the dividend or

<p>profit share advances paid in the previous year are fully set off, it may not be decided to pay an additional dividend or profit share advance and/or to distribute dividends or profit shares.</p>	
<p>JURISDICTION</p> <p>Article 39</p> <p>The competent courts and execution offices of the city of the head offices of the Company will have jurisdiction in resolution of all kinds of disputes that may arise between the Company and its shareholders either while the Company is active or during the liquidation process of the Company.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>CORPORATE GOVERNANCE PRINCIPLES:</p> <p>Article 40</p> <p>Both the Company and its bodies will comply with the Corporate Governance Principles which is kept as obligatory by the Capital Markets Board and endeavor in order to comply strictly with the Corporate Governance Principles of the Capital Markets Board which is not obligatory. If and to the extent the said principles cannot be applied fully, the reasons and results thereof will be included in the yearly activity report and will be disclosed to the public.</p> <p>Transactions and the Board of Directors decisions made without complying with obligatory principles of the Capital Markets Board, will be invalid and contradictory to the Articles of Association.</p> <p>The Capital Markets Law, the Capital Markets Board arrangements and the other current regulation provisions shall be complied with the transactions which are considered substantial with regard to implementing Corporate Governance Principles, related party transactions and activities including giving mortgages, pledges & guarantees to third parties.</p>	<p>IT HAS BEEN CANCELLED.</p>

<p>LEGAL PROVISIONS</p> <p>Article 41</p> <p>For the issues that are not covered in these Articles of Association; Turkish Commercial Code, Capital Markets Law and the respective legislation provisions shall apply.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>ARBITRATOR CONDITION</p> <p>Article 42</p> <p>Composed conflicts between the shareholders and Joint Stock Company or cases filed against member of administrative council ,resolved by the means of arbitration. Memduh Yasa has already been chosen as an arbitrator. This provision of the association article can be changed by an alliance of all stakeholders.If Arbitrator can not get on this mission or dismissal,arbitration clause become self-releasing.</p>	<p>IT HAS BEEN CANCELLED.</p>