

AGESA HAYAT VE EMEKLİLİK A.Ş.

ARTICLES OF ASSOCIATION

Article 1 Incorporation:

A Joint Stock Company has been incorporated by the founders whose names and addresses are written below to be managed in accordance with the applicable laws and this articles of association:

1. Enver Adakan, Mühendis Çiftelavuzlar No.44 Göztepe- İstanbul,
2. Recai Turul, Taksim Bahçe Karşısı Gümüş Apt. İstanbul,
3. Haydar Salih Tokal, Mühendis Tokalođlu Sok. No.34 Şişli- İstanbul,
4. Nihat Geyran, Mühendis İnönü Cad. No.16 Yenışehir- Ankara,
5. Emin Tanan, Çiftelavuzlar Cad. No.48 Göztepe- İstanbul.

Article 2 Title of the Company

The title of the Company is AgeSA Hayat ve Emeklilik A.Ş.

This title will be referred to as the "Company" in the below articles of this articles of association.

Article 3 Purpose and Scope of the Company:

The company shall carry out its activities in accordance with the principles and rules stipulated in the Private Pension Savings and Investment System Law (Private Pension Law), Insurance Law, Turkish Commercial Code and Capital Markets Law and all other relevant legislation.

The purpose and business scope of the Company consist of engaging in all kinds of life, personal accident, death and disability insurances and pension contracts, joint and multiple insurances, retrocession transactions, insurance, reinsurance transactions within the fields of pension and life insurance companies under the applicable laws and to join pools regarding these subjects in Turkey and foreign countries, in accordance with the Private Pension Law and the relevant legislation.

In order to achieve the above-written purposes, the Company may engage in especially but not limited to the following activities:

- (a) Engaging in financial, commercial and industrial tasks necessary for its scope of business in accordance with the applicable legislation,
- (b) Save for Article 21/1 of the Capital Markets Law, incorporation of all kinds of partnerships and acquisition of the enterprises that are established or to be established, partially or completely, or purchase of the share certificates or shares of existing partnerships and sale of these if and when necessary,
- (c) In support of the purpose and scope of the Company, to purchase and sell all kinds of shares and bonds as well as domestic government bonds, treasury bills and treasury guaranteed bonds and in accordance with the provisions of the Private Pension Law, Capital Markets Law and relevant legislation, to establish funds and to procure the management of the portfolio of such funds,
- (d) To purchase, rent, sell, and carry out all kinds of legal transactions regarding vehicles,
- (e) Lending loans in exchange for life insurance policies,

- (f) Borrowing all kinds of long, medium and short-term loans in domestic and foreign markets, acquiring real estate, transferring and assigning the acquired real estate, in accordance with the principles and limits determined under the Capital Markets legislation establishment and release mortgages and other rights in rem and personal rights on Company's real estates or third parties' real estates, leasing these partially or as a whole, establishment and release pledges on the properties of the Company and third parties, establishment of commercial enterprise pledge,
- (g) Acquiring all kinds of portfolios in relation to private pension and life insurances of domestic and foreign insurance and reinsurance institutions and transferring them if and when necessary,
- (h) Engaging in all kinds of education, research, development and project activities related to the purpose and scope of business, benefiting from technologies, cooperating with domestic and foreign organisations, participating in fairs, exhibitions and meetings,
- (i) Providing support, assistance and donations to foundations, associations and educational institutions established for social purposes, universities and other individuals, institutions and organisations and to become a member of foundations and associations, without intervening with the company's purpose and scope, the upper limit of which will be determined by the General Assembly of the Company, and in a manner that does not contravene with the regulations of the Capital Markets Law on the transfer of concealed profits, provided that all necessary material event disclosures will be made, the donations made during the year will be submitted to the attention of the shareholders at the Company's General Assembly meeting and the upper limit determined by the General Assembly will not be exceeded and that the donated amounts will be added to the distributable profit basis.

In case of amendment in the purpose and scope of the Company, the necessary approvals must be obtained from the Ministry of Customs and Trade and the Capital Markets Board and the consent of the Undersecretariat of Treasury.

Article 4 Headquarter and Branch Offices of the Company

The headquarters of the company is in Ümraniye district of Istanbul province. Its address is Saray Mahallesi, Dr. Adnan Büyükdenez Caddesi, No: 12, Ümraniye-Istanbul

In case of change of the address, the new address shall be registered to the trade registry and announced in the Turkish Trade Registry Gazette and the website of the Company. Changing of the address is also notified to the Capital Markets Board, Undersecretariat of Treasury and to the Customs and Trade Ministry. The notification made to the address that is registered and announced is accepted to be made to the Company. For the Company that left its registered and announced address, not registering the new address within the required period is a cause for dissolution.

Provided that the company informs the Undersecretariat of Treasury and the Ministry of Customs and Trade, the Company can open regional directorates, domestic and international branches or representative offices. Before opening a branch or a representative office, the Company shall notify the Undersecretariat of Treasury on the address, the names of the managers authorised to represent, their educational status and their work experience.

Article 5 The Term of the Company:

The term of the Company is unlimited.

Article 6 Capital

The Company has approved the registered capital system pursuant to the Capital Markets Law and adopted the registered capital system as per the approval of the Capital Markets Board dated 01/09/2014 and numbered 1756.

The registered share capital ceiling of the Company is 500,000,000.00 (Fivehundredmillion) Turkish Lira, and is divided into 50,000,000,000 (Fiftybillion) registered shares with a nominal value of 1 (One) Kurus each.

The ceiling of registered share capital approval of Capital Markets Board is valid between 2021 and 2025 (5 years). Even if the approved ceiling of the registered share capital is not met by the end of 2025, the Board of Directors must be authorised by the General Assembly for a new term by obtaining the approval of the Capital Markets Board for previously approved ceiling or a new ceiling amount in order to take resolution regarding capital increase following the year of 2025. In case such authorisation is not obtained, the Company cannot resolve on share capital increase by a Board of Directors' resolution.

The Company's Board of Directors is entitled to increase the issued share capital when necessary by issuing registered shares up to the registered capital ceiling, limit the shareholders' right to acquire new shares, or issuing shares below their nominal value or with premium, in accordance with the provisions of the Capital Markets Law. The limitation on the right to acquire new shares cannot be utilised in way that will cause inequality between shareholders.

The Company's issued share capital is 180,000,000.00 (onehundredeightymillion) Turkish Lira divided into 18,000,000,000 (Eighteenbillion) registered shares each with a nominal value of 1 (One) Kurus and fully paid, free of collusion.

Company's shares are monitored by the Central Registry Agency in a dematerialised form.

Article 6a Voting Agreements

This article has been removed.

Article 6b Limitations on Share Transfers

This article has been removed.

Article 6c Transfers to Affiliated Parties

This article has been removed.

Article 6d Prohibition of Encumbrance

This article has been removed.

Article 6e Abstention from Annotation to the Share Ledger of the Company

This article has been removed.

Article 7 Capital Increase and Decrease, Merger and Transfer, Share Transfer

This article has been removed.

Article 8 Issuance of Debt Securities and Securities With the Right to Purchase and Exchange

The Company may issue bonds, debt instruments and securities with the right to purchase and exchange to sell to real persons and legal entities in Turkey and abroad, in accordance with the Turkish

Commercial Code, Capital Markets Law, Private Pension Law, insurance legislation and other relevant legislation. Issuance of all type of debt securities and securities with the right to purchase and exchange is under the authority of the General Assembly. The provisions of the Capital Market Law and the relevant legislation regarding the issuance and limit of the debt securities and securities with the right to purchase and exchange to be issued, shall be followed.

The value of the debt securities must be in cash and paid in full at the time of delivery.

Unless issued bonds and other debt securities in the form of capital market instruments and securities with the right to purchase and exchange are completely sold or otherwise cancelled, new bonds of the same type and other debt securities that qualify as capital market instruments and securities with the right to purchase and exchange cannot be issued.

Article 9 Board of Directors

The Company is managed and represented by a Board of Directors consisting of 10 (ten) members, who will be elected pursuant to the provisions of the Turkish Code of Commerce, Capital Market Law, Private Pension Legislation, and this Articles of Association.

The General Manager is a natural member of the Company's Board of Directors pursuant to Private Pension Legislation and shall manage the daily business of the company. The Chairman of the Board of Directors and the Vice-Chairman of the Board of Directors are appointed by the Board of Directors.

The Members of the Board of Directors are elected to serve for a maximum of three (3) years. The member, whose term of office has expired, can be elected again. If a member of the Board of Directors becomes vacant, the Board of Directors shall temporarily appoint a member to be submitted to the approval of the next General Assembly meeting for the vacant membership and to serve until this meeting. The member whose appointment is approved by the General Assembly will complete the term of office of the member who caused the vacancy. In the event that the independent member loses his/her independence, resigns, or becomes unable to fulfill his/her duty, the procedures determined in the regulations of the Capital Market Board are followed.

The meeting quorum of the Board of Directors is reached by the presence of 6 (six) members, and the resolutions of the Board of Directors are taken with the affirmative votes of a minimum of 6 (six) members.

The invitation indicating the agenda is sent a minimum of 10 days before the date of the meeting by e-mail, registered letter, or signed fax. In case of emergency, this procedure is not performed. However, in such a case, the participation of 6 (six) Board members is required for the opening of the Board of Directors meeting.

The Company Board of Directors meeting is held pursuant to the provisions of the Turkish Code of Commerce and the Company's Articles of Association. The Board of Directors meetings are held at the head office of the company or any place in Turkey or abroad agreed by the Board of Directors.

The discussions of the Board of Directors are regularly recorded by a clerk elected among the members or externally. The minutes must be signed by the members present in the meeting; if there is anyone who opposes the resolution, it is required for the reasons of the opposition to be written in the minutes and to be signed by the vote holder.

The Board of Directors meetings are held in English. The official minutes and resolutions of the Board of Directors meetings are prepared and kept in Turkish. English translations of the minutes and decisions are kept in a separate minute book of the Company. If the draft of the resolution is submitted to each of the members of the Board of Directors in writing, and each of these members consents to this resolution in writing, the Board of Directors may resolve without convening.

The Board of Directors, which assumes the entire responsibility of the Company, and has full control and authority over the Company, is fully authorized to take all kinds of decisions on matters other than those clearly regulated as under the authority of the General Assembly pursuant to this Articles of Association and/or the applicable legislation, and to set policies on all matters related to the business of the Company.

Article 10 Appointment of Managers:

The Board of Directors may appoint a General Manager, for a period exceeding its term of office, if necessary, and may dismiss the General Manager if and when necessary, in order to carry out the management and transactions of the Company in accordance with the provisions of the Turkish Commercial Code, the relevant legislation and this Articles of Association, and the authorities and powers granted to them by the Board of Directors. Appointment and dismissal shall be registered and announced.

The General Manager:

- (a) is the top administrative and executive chief of the Company after the Board of Directors, and manages the Company within the scope of the authorities and powers assigned to him/her
- (b) determines, amends, implements and, when required, submits to the Board of Directors' approval the instructions and principles pertaining to the Company's activities and handlings.
- (c) may grant powers of attorney, provided that it does not qualify as transfer of his/her General Manager position.
- (d) in the event that he/she has not fulfilled duly or at all the obligations given to him/her or arising out of the Turkish Commercial Code and the relevant legislation, and this Articles of Association or his/her duty, he/she shall be liable to the Board of Directors, the Company, the shareholders and the creditors of the Company pursuant to the provisions regarding the Board of Directors Member's liability, and being under the command and supervision of the Board of Directors does not eliminate the legal obligations and such liability.

Other executives which possess, in terms of authorities and duties, signature powers equal to or higher than the vice general manager shall meet the conditions provided in the Private Pension Law, Capital Markets Law, Insurance Law and relevant legislation, even if they are employed as general managers, vice general managers and with other titles. Prior to their appointment, information and documents of these persons spec

Article 11 Provisory Election to the Board of Directors

This article has been removed.

Article 12 Management of the Company and Representation Authority

The Company's management and representation belongs to the Board of Directors. The Board of Directors may delegate its representation authority to executive directors and/or officers who are members of the board of directors and/or managers who are not members of the board of directors, in accordance with Article 370/2 of the Turkish Commercial Code. The remuneration to be paid to such persons shall be determined by the Board of Directors.

Pursuant to Article 367 of the Turkish Commercial Code, the management affairs may fully or partly be

delegated to the executives or to the “management” through an internal directive. “Management” refers to the team consisting of the general manager, vice general managers and managers and persons with similar titles. The non-delegable duties and authorities provided in Article 375 of the Turkish Commercial Code and other articles are reserved.

Article 13 Board of Directors’ Meetings

The Board of Directors’ members annually appoint a chairman and a vice-chairman to substitute the chairman in his absence. The General Manager of the Company and in case of its absence, its substitute are statutory members of the Board of Directors. Meeting days and agenda are organised either by the chairman or by the vice-chairman. The Board of Directors convenes at least four (4) times in a year and whenever the businesses of the Company requires upon the invitation of the chairman or its deputy. The meeting date is determined by a Board of Directors’ resolution. In case the chairman does not invite the Board of Directors to a meeting upon the written request of one of the members, the members of the Board of Directors shall ex-officio be authorised for such invitation.

Unless a request for discussion is raised by one of the members, the Board of Directors may adopt its resolutions without convening a meeting and by sending the written proposal made by one of the members regarding a specific issue to all other members and by obtaining the written approval of the members to such proposal in accordance with the decision quorum provided in Article 9 of this Articles of Association.

Those who are entitled to attend the meetings of Board of Directors of the Company may also participate in said meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on General Assembly Meetings, Other Than Joint-stock Company General Assembly Meetings, of Trading Corporations to be Held via Electronic Media, the Company may either install an Electronic Meeting System enabling the eligible persons to attend these meetings and vote therein via electronic media, or outsource this service to external systems already installed for this purpose. In said meetings, the eligible persons are ensured to use their rights arising out of the applicable laws and regulations within the framework specified in the aforesaid Communiqué either through the system to be installed as per this provision of the Articles of Association or through the system to be hired for said support services.

Article 14 Election of the Chairman of the Board of Directors and Vice-Chairman and Clerk

This article has been removed.

Article 15 Signature Forms of Authorised Representatives:

The management and representation of the Company belongs to the Board of Directors.

In order to be valid, all documents and contracts to be executed by the Company shall bear the signatures of two signatories authorised to sign on behalf of the Company, affixed under the official trade name of the Company.

The authorised signatories and their degrees shall be determined, registered and announced by a Board of Directors’ resolution. The relevant authorised signatories are obliged to comply with the provisions of the Private Pension Law and other relevant legislation.

Article 16 Duties of the Board of Directors:

The Board of Directors is authorised to solely perform all kinds of ordinary and extraordinary transactions and disposals on behalf of the company in order to realise the purpose and scope of business of the Company, may also appoint and if and when required, dismiss commercial agents and commercial representatives. The Board of Directors may open branches, agencies, agents, offices and

correspondent offices for the purpose of realising the purpose and scope of business of the Company and it may acquire and build real estate on behalf of the Company, acquire various securities; acquire, transfer or assign the acquired real estate and moveable properties, securities and other rights subject to ownership or establish rights in rem on these in accordance with the regulations of the Capital Markets Board or dispose of them in any other way or be granted with or grant any kind of in rem or personal guarantees. In addition, without being limited to the above, it is authorised to resolve on any and all necessary actions and transactions, except for those that are in competence of the General Assembly pursuant to the Turkish Commercial Code and this Articles of Association.

The Board of Directors is authorised for secured or non-secured borrowing, lending, settlement, arbitration, waiver, acceptance and release on behalf of the Company, within the limits specified in the Capital Markets legislation, Turkish Commercial Code and legislation.

Article 17 The Remuneration of the Board of Directors' Members

The General Assembly determines the amount of the attendance fee and remuneration to be paid to the members of the Board of Directors. Payment plans based on profit, stock options and Company performance shall not be used for the determination of the remuneration and payments to the independent Board of Directors members.

Article 18 Audit

The Company is annually audited by the auditor elected by the General Assembly among the persons who possess the qualifications specified in the provisions of the Private Pension Law, Capital Markets legislation and the Turkish Commercial Code.

Auditor is announced on the Turkish Trade Registry Gazette and the Company's website. Auditor is dismissed pursuant to the provisions of the Turkish Commercial Code. Article 339/2 of Turkish Commercial Code is reserved. The relevant provisions of the Private Pension Law and Turkish Commercial Code shall apply with regard to other relevant matters regarding the duties, authorities and responsibilities of the auditors. The regulations of the Capital Markets on the Company's auditing are reserved.

Article 19 Remuneration of the Auditors:

The remuneration to be paid to the auditors is determined under the agreement to be executed annually with the auditor.

Article 20 General Assembly

The Company's General Assembly convenes in accordance with the provisions of this articles of association, the Capital Markets Legislation and the Turkish Commercial Code. The resolutions adopted at the General Assembly meetings are binding for all shareholders of the Company, including dissenters and absentees. The General Assembly convenes ordinarily and extraordinarily. Ordinary General Assembly meetings will be held at the headquarters of the Company or in another location, which is appropriate as per the relevant Laws and may be determined by the Company's board of directors, within three (3) months from the end of the Company's operating period at the latest and at least once a year. In the Ordinary General Assembly meetings, the shareholders shall discuss and resolve upon the matters specified under Article 409 of the Turkish Commercial Code. Extraordinary General Assembly meeting convenes whenever the business of the Company requires.

Article 21 Invitation to the General Assembly Meeting, Announcement and Agenda:

This article has been removed.

Article 22 Meeting Location

This article has been removed.

Article 23 Election of the Chairman of the Board of Directors and Vice-Chairman and Clerk

Both Ordinary and Extraordinary General Assembly Meetings are notified to the relevant authorities, including the Public Disclosure Platform and the Company's website. A copy of the agenda and related information must be sent to the relevant authorities. The Ministry Representative must be present at all meetings. Resolutions adopted in meetings held in the absence of the Ministry Representative are not valid. The Undersecretariat of Treasury and the Capital Markets Board may have a representative present at the Company's General Assembly if they deem necessary.

Article 24 Meeting and Decision Quorums in General Assemblies:

This article has been removed.

Article 25 Shareholders' Votes

In the General Assembly, the shareholders use their voting rights in proportion to the sum of the nominal value of their shares in accordance with Article 434 of the Turkish Commercial Code.

Article 26 Attending the General Assembly

Shareholders entitled to attend the Company's General Assembly meetings may also participate in these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the "Regulation on Holding General Assembly Meetings in Joint Stock Companies Electronically", the Company may establish an electronic general assembly system enabling the right holders to attend the General Assembly meetings electronically, express their opinions, make suggestions and cast votes, as well as procure services from the systems established for this purpose. In all General Assembly meetings to be held, it shall be ensured that the right holders and their representatives can exercise their rights specified in the provisions of the aforementioned Regulation through the system established or the system from which support service will be obtained as per this provision of articles of association.

Shareholders may be represented at the General Assemblies of the Company by other shareholders or third parties, in accordance with the Capital Markets Board's regulations regarding representation by proxy.

Article 27 General Assembly Discussions

General assembly meetings are chaired by the chairman or vice-chairman of the Board of Directors and, in the event of their absence, a person to be elected by the Board of Directors. The chairman shall determine the clerk and, the vote collector, if deemed necessary, and form the meeting council of the General Assembly.

After each General Assembly meeting, the English translation of the general assembly meeting minutes will be prepared as soon as possible and these translations will be kept in a separate minutes book of the Company.

Article 28 Voting Method in General Assemblies

Under the principles in Article 26 of this Articles of Association, the votes in the General Assembly are cast openly and by way of raising hands and/or by electronic participation. However, it is obligatory to hold a written or secret vote upon request of those holding one tenth of the registered share capital represented by the present shareholders. It is obligatory to hold a written vote in case of a proxy

solicitation in accordance with the Capital Markets legislation.

Article 29 Provisions to be Imposed on General Assembly Meetings

Unless required otherwise by the imperative provisions of the Turkish Commercial Code or the Capital Markets Law, the meeting quorum in any General Assembly meeting is the attendance or duly representation of the shareholders representing at least the majority of the Company's share capital, and affirmative votes of the shareholders representing at least the majority of the share capital of the Company is required to adopt a resolution.

The meeting and decision quora mentioned above shall be applicable to the next General Assembly meeting held with the same agenda.

Article 30 Amendments to the Articles of Association

Amendments to the articles of association are conditional upon the consent of the Capital Markets Board and the Undersecretariat of Treasury, and the approval of the Ministry of Customs and Trade. Upon obtainment of the consent of the Capital Markets Board and the Undersecretariat of Treasury, and the approval of the Ministry of Customs and Trade, the amendment to the Articles of Association shall be resolved pursuant to the Law No.6362, the Capital Markets legislation and the provisions of the articles of association in the General Assembly to be invited in line with the Law No.6362 and the articles of association. The draft amendments to the articles of association for which consent of the Capital Markets Board and the Undersecretariat of Treasury are not obtained, will not be included in the agenda of the General Assembly and cannot be discussed.

The amendments to the Articles of Association must be registered and announced. The amendments to the Articles of association take effect against third parties upon registration.

Article 31 Submission of the Annual Report and the Audit Report of the Board of Directors, and the Year-End Financial Statements to the Lawful Authorities

A sufficient number of samples of the financial statements, reports, independent audit report, General Assembly meeting minutes and list of attendants prepared by the Board of Directors in accordance with the regulations determined by the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Turkey, the Capital Markets Board, and the Undersecretariat of Treasury within the framework of the Turkish Accounting Standards shall be submitted to the authorities within the periods specified in the relevant legislation.

Article 32 Fiscal Term, Balance Sheet, Profit and Loss Accounts

The fiscal term of the Company shall start on the first day of January, and end on the last day of December.

Pursuant to the provisions of the Turkish Commercial Code regarding the commercial books, the annual balance sheet and profit and loss tables shall be prepared in accordance with the Turkish Accounting Standards by complying with the regulations set forth by Public Oversight, Accounting and Auditing Standards Authority of Republic of Turkey, the Undersecretariat of Treasury and the Capital Markets Board.

Public Oversight, Accounting and Auditing Standards Authority of Republic of Turkey, the Undersecretariat of Treasury and the Capital Markets Board determines the uniform chart of accounts, financial statements as well as the application and preparation principles in relation to these in accordance with Turkish Accounting Standards.

Copies of the balance sheet, profit and loss charts approved by the auditors and mathematical reserves

approved by an auditor shall be sent to the relevant authorities authorised with the execution of the Insurance Law, Capital Market Law and Private Pension Law, and shall be announced to public pursuant to the relevant provisions of the Turkish Commercial Code and in accordance with the procedures and principles set forth by the Capital Markets Board.

Article 33 Company's Profit and Distribution Type

After deducting the amounts required to be paid or set aside by the Company such as general expenses and various amortisations from the revenues determined at the end of the activity year of the company and the taxes required to be paid by the legal entity of the company, the remaining term profit, after deducting the previous years' losses, if any, is distributed as shown below respectively:

General Legal Reserve:

- (a) 5% is set aside as legal reserve.

First Dividend:

- (b) The first dividend is set aside from the remainder, over the amount to be found by adding the amount of donations made during the year, if any, within the framework of the dividend distribution policy to be determined by the General Assembly and in accordance with the provisions of the relevant legislation.

Second Dividend:

- (c) After deducting the amounts specified in subparagraphs (a) and (b) from the net profit for the term, at least 50% (Fifty Percent) of the remaining portion is distributed to the shareholders of the Company on a pro rata basis. The General Assembly is authorised to distribute it as a second dividend or to reserve as reserve funds voluntarily allocated as per Article 521 of the Turkish Commercial Code.

General Legal Reserve:

- (d) The first dividend is set aside from the remainder, over the amount to be found by adding the amount of donations made during the year, if any, within the framework of the dividend distribution policy to be determined by the General Assembly and in accordance with the provisions of the relevant legislation.

Unless the reserves required to be set aside pursuant to the Turkish Commercial Code and the dividend determined for the shareholders in the articles of association or dividend distribution policy is reserved; allocation of other reserves, transfer of profits to the following year, and distribution of dividends to the members of the board of directors, officers, employees and workers cannot be resolved and dividend shall not be distributed unless the dividend determined for the shareholders are paid in cash.

Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their date of issue and acquisition.

The distribution method and time for the profit decided to be distributed shall be resolved by the General Assembly upon the proposal of the Board of Directors on this matter. Resolutions of the General Assembly regarding dividend distribution in accordance with this article of associations cannot be withdrawn.

Article 34 Advance Dividend

The General Assembly may resolve on distribution of advance dividend to the shareholders in accordance with the regulations of the Capital Markets Board and the relevant legislation.

Article 35 Ordinary and Extraordinary Reserve Funds

This article has been removed.

Article 36 Announcements:

The announcements of the Company required to be made by law shall be announced on the Turkish Trade Registry Gazette and on the Company's website; and the announcements which are solely required to be made on the website shall be announced on the Company's website.

To the extent applied under the Capital Markets Law and unless otherwise specified by the Turkish Commercial Code, the announcements regarding the invitation to the General Assembly meeting shall be announced at least three weeks in advance, excluding the days of the announcement and the meeting.

The information to be disclosed to the participants and to the public within the private pension system, disclosure periods and terms and matters regarding the announcements and advertisements shall be made in accordance with the principles and procedures to be determined by the Undersecretariat of Treasury.

The announcements to be made by the Company shall comply with the provisions of the Turkish Commercial Code, the Capital Markets Board and the Undersecretariat of Treasury and the relevant legislation.

Article 37 Termination and Liquidation

The provisions of the Capital Markets legislation, Turkish Commercial Code and Private Pension Law shall apply with regard to the termination, dissolution and liquidation.

Article 38 Compliance with Corporate Governance Principles

The principles and procedures regarding the corporate governance principles of which the implementation are required by the Capital Markets Board and the content and publication of the corporate governance compliance reports, the rating of the shareholders' compliance with the corporate governance principles and independent board memberships, shall be followed.

The transactions made and the resolutions adopted by the board of directors violating the obligatory principles shall be invalid and deemed to be in breach of the articles of association.

The corporate governance regulations of the Capital Markets shall be followed within the scope of the transactions deemed important in terms of the implementation of Corporate Governance Principles and important related party transactions of the company and transactions regarding the issuance of guarantees, pledges and mortgages in favour of third parties.

The number and qualifications of the independent members which will sit on the Board of Directors are determined in accordance with the corporate governance regulations of the Capital Markets Board.

Article 39 Legal Provisions

The provisions of the Capital Markets Law, the Turkish Commercial Code, the Private Pension Law, the Insurance Law and the relevant legislation shall apply with regard to the matters not specified in this Articles of Association.

Article 40 Pension Investment Fund Portfolio and Portfolio Managers:

The company may form funds of which the principles and procedures are determined by the Capital Markets Board within the framework of the private pension legislation, for the purpose of the operation of the contributions collected under the pension agreement and monitored on behalf of the participants within the individual pension accounts in accordance with the principles regarding risk distribution and fiduciary property. The fund portfolio is managed by portfolio managers. Portfolio managers are obliged to manage the portfolio in accordance with the provisions of the Private Pension Law, Capital Markets Law, fund bylaws, pension agreement and relevant legislation. The number of shares held by the Company and the participants within the fund, the fund amount, the principles and guidelines regarding the funds' activities, its organisational structure, the order of its documents and records, the information of the participants and the principles and procedures in this regard are determined by the Capital Markets Board. Company portfolio managers exercise the necessary due diligence and prudence within the management of the fund, however in case of violation of the principles of portfolio management and determination of the weakening of their financial structure, the Capital Markets Board may take the necessary measures within the framework of the Capital Markets Law and the relevant legislation.

The merger and transfer of funds held by the same company may be carried out in accordance with the principles and procedures to be determined by the Capital Markets Board.

Article 41 Dividend Policy of the Company

This article has been removed.

Article 42 Contribution to be made to Hacı Ömer Sabancı Vakfı

As part of its social responsibility and social awareness, the company donates 5% (five percent) of its pre-tax net profit to the Hacı Ömer Sabancı Foundation, provided that it can be deducted from tax. If the donation cannot be deducted from tax, the rate of 5% (five percent) is applied by reducing in proportion to the current tax rate.