

BORSA İSTANBUL ANONİM ŐİRKETİ

ARTICLES OF ASSOCIATION

(As amended at the general assembly meeting on 26.03.2021.)

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The text includes amendments into the AoA approved at the general assembly meetings.

SECTION ONE

Formation, Purpose and Subject

Formation

Article 1 – (1) A stock exchange in the status of incorporated company was formed to operate subject to the provisions of the private law and to be administrated as per the provisions hereof, provided that the provisions of Capital Market Law dated 6/12/2012 and numbered 6362 (hereinafter shall be referred to as “Law”) are reserved.

Title of the company

Article 2 – (1) Title of the company is "Borsa İstanbul Anonim Şirketi". Company’s business name is “Borsa İstanbul”. It shall be referred to as the “Company” hereinafter.

Purpose and subject of activities

Article 3 – (1) Company’s main purpose and subject of activities is forming, establishing or developing markets, marketplaces, platforms and systems, as well as other organized market places to ensure that capital market instruments, foreign exchanged and precious metals and precious stones, and other agreements, papers and assets deemed appropriate by Capital Markets Board of Turkey are exchanged, in the framework of the provisions of the Law and relevant legislation, under the conditions of free competition, easily and reliably, in a transparent, effective, competitive, honest and stable environment, to gather purchase-sale orders with respect thereto to conclude them or to facilitate gathering of these orders and to determine and announce the prices generated, and managing and/or operating these and other stock exchanges or market of stock exchanges.

(2) To attain this purpose and to realize its subject, the Company may carry out below businesses and transactions, provided that required permissions are obtained as per the legislation, and perform other activities allowed by capital market legislation:

- a) Carrying out the activities of stock exchange and market operation as defied in the Law and other relevant legislation,
- b) Forming, establishing and developing, managing and operating markets, marketplaces, platforms and systems, as well as other organized market places, where capital market instruments, foreign exchanges and precious metals and precious stones and other agreements, papers and assets to be deemed appropriate by Capital Markets Board of Turkey are to be traded, discharging these when required or acting agreements with one or more market operators for operation and/or management thereof, regulating any kind of procedures and principles associated therewith,
- c) Managing and/or operating other stock exchanges or other stock exchanges’ markets, marketplaces, platforms and systems,
- ç) Listing the capital market instruments, foreign exchange and precious metals and precious stones, other agreements, papers and assets to be deemed appropriate in the exchange list, concluding applications with respect thereto, delisting the same, temporarily or permanently ceasing their trade, when required,

- d) Resolving the requests of trading in the stock exchange and authorization applications concerning these, making discipline arrangements for the stock exchange members and authorized persons and establishments or representatives thereof, resolving temporary or permanent cancellation of their membership,
- e) Establishing systems concerning order transmission and matching, determining procedures and principles concerning these,
- f) Making arrangements to ensure that the ones issuing listed capital market instruments to fulfill their obligation to inform the public, establishing, developing, operating electronic platforms, carrying out joint works with the other establishments within the capital market,
- g) Having clearing and depository institutions fulfill their delivery and payment commitments arising from the purchase and sale transactions within the stock exchange, realize cash and asset transfer, deposit and delivery transactions and being partners of the companies established and to be established for this purpose,
- ğ) Determining procedures and principles with respect to solution of the disputes between investment institutions or with their clients, arising from stock exchange transactions,
- h) Establishing and developing systems for the purpose of announcing the prices emerged for the instruments and products being traded, creating any kind of databases in scope of its activities, processing, marketing, selling, renting out, publishing these data, acting agreements with the data publication institutions and sub-purchasers thereof,
- ı) Creating physical spaces to allow the company realize its purpose, providing, purchasing and renting technical infrastructure and equipment for these spaces,
- ı) Purchasing, renting, creating any kind of information technologies, software, program, know-how, license, purchasing, operation, supervision, auditing, remote access systems, data center, co-location, information systems hosting, computer hardware, terminals and technological infrastructure, renewing, improving, developing, selling those available, entering into any kind of partnership, cooperation and agreement with the persons and entities operating in these fields, building strategic partnerships when required, purchasing any kind of rent and before- or after-sale technical assistance, training, service, maintenance and repair, good or service with relation thereto or providing the others with this type of services,
- j) For the purpose of improving the Company's activities, building any kind of permanent and temporary partnerships and companies alone or together with the stock exchanges, market operators and other relevant companies, persons and entities established or to be established at home or abroad purchasing them or partnership shares therein, building cooperation, entering into strategic partnerships, developing joint products, instruments, indexes and technologies therewith, becoming members of national and international institutions, participating in the works performed by the other companies, persons and entities with the stock exchange and market operators, making

staff exchange therewith, sharing information with them to the extent permitted by the legislation,

k) Building and developing required supervision systems within itself, outsourcing service for the purpose of fulfilling the duty of supervision when required, sharing information and cooperating with the foreign stock exchanges and international institutions in scope of supervision and audit activities, in the framework of the principle of reciprocity,

l) Carrying out index making activities, calculating indexes, developing available indexes, creating new indexes, renting out the usage right of these indexes calculated or authorizing third persons to create, calculate, publish, distribute index and to use the index in financial products and/or letting the others use the same, building partnerships and acting agreements with the others in these matters,

m) Creating infrastructures to provide the companies with shares traded or have the potential to be traded in the stock exchange, the members and other users with any kind of corporate service for this purpose, making investments or having the others create these infrastructures,

n) Within the framework of the legislation, carry out all kinds of announcement, advertising, publicity and informing in national or international scale with respect to company activities via press, radio, television, internet and other communication instruments, organize all kinds of cultural, social and sports events proper to objectives of corporate communication instruments, participate in these events or provide financial support; make donations, grant or 5 aid up to a limit of 8.000.000 (eight million) Turkish Lira for each calendar year for these or similar purposes,

o) Organizing conferences, seminars and courses for the purpose of training the investors in the field of capital market, as well as the employees of the companies with shares, instruments and products traded or have the potential to be traded in the stock exchange, of the investment institutions authorized to trade in the stock exchange, and other institutions in the sector,

ö) Conducting researches in economic, financial, technological and legal matters regarding the financial markets, establishing centers, institutes and companies for this purpose when required, being partners of or cooperating with those existent, organizing national and international meetings bringing together the authorities of the other stock exchanges and market operators, scholars, market participants, regulatory bodies and sector representatives, being sponsor of the seminars, meetings and conferences to be organized,

p) Preparing, publishing periodical and non-periodical publications, books, journals, bulletins and print, audio or visual works concerning the Company's field of activities or to contribute to the Company's promotion, having the others prepare the same and selling those, being sponsor of this type of works,

r) Purchasing, producing or having produced, renting, otherwise acquiring any kind of movable goods and real estate properties and any kind of rights required during performance of the transactions associated with its purpose and subject, partially or

completely selling, transferring, renting out to the others and exporting or importing these, establishing and removing any kind of real rights thereon,

s) Borrowing in cash and non-cash as required by its activities in accordance with the corporate governance principles set by Capital Markets Board of Turkey, acting any kind of warrant, pledge, lien, pledge of commercial enterprise, assignment and any kind of guarantee transactions for this purpose in its own or the other's favor and realizing transfers associated thereto and issuing any kind of capital market instruments,

ş) Making any kind of legal transactions, signing written contracts, receipts and like, acquiring any kind of rights and receivables and accepting debts associated with its subject, during the activities to be performed for the Company's purpose,

t) Making any kind of transactions associated with keeping the required accounts, records and books, arranging documents during performance of the transactions associated with its purpose and subject,

u) Making regulations associated with the authorities and duties given to it by law and relevant legislation, applying the same, inspecting whether action is taken before the bodies and institutions subject to these arrangements and whether the information sent to it are correct, giving warnings and advice, applying sanctions for those who do not obey,

ü) Subject to the permission of Capital Markets Board of Turkey, involve inside activities, which have the potential to contribute to the development of exchange activities arising from a legislation apart from the capital markets legislation or not arising from any legislation, assisting these activities or ensuring development of these; create markets, sub-markets, platforms and other market places for this purpose, establish companies, become partners with companies and enter into all kinds of partnerships and cooperations with persons and institutions having activity in these subjects,

v) Carry out other activities permitted, assigned and authorized by the legislation

Head office of the Company

ARTICLE 4 – (1) Company's head office is located in Istanbul. Its address is Reşitpaşa Mahallesi Borsa İstanbul Caddesi No:4 34467 Sarıyer/İstanbul.

(2) In case of change in address, new address is registered to trade registry and announced at Turkish Trade Registry Gazette and also notified to Capital Markets Board of Turkey. Notification made to the address that was registered and announced is considered as had been made to the Company. This condition shall be considered as a termination reason for the Company, which does not have its new address registered within the specified term although it leaves its registered and announced address.

(3) The company may establish branches, contact offices and agencies with board of directors' resolution.

Term of the Company

Article 5 – (1) Company was established for an unlimited period of time.

SECTION TWO

Capital and Shares

Capital

Article 6 – (1) Company’s initial capital is 423,234,000 (Four hundred twenty three million two hundred thirty four thousand) Turkish Liras. This capital was divided into 42,323,400,000 (Forty two billion three hundred twenty three million four hundred thousand) pieces of registered shares each having a nominal value of 1 (one) piaster.

Type of share certificates and principles of transfer

Article 7 - (1) All shares representing the capital are registered. Company’s board of directors may resolve to issue share certificates in several denominations to represent multiple shares.

(2) Excluding those to be made under article 138, paragraph six, subparagraph (a), (b) and (ç) of the Law and Borsa İstanbul A.Ş. shares held by Türkiye Wealth Fund, any kind of transactions leading to direct or indirect transfer of control, even when transfer of shares and share is not of issue, are subject to the permission of Capital Markets Board of Turkey. Share transfer becomes valid upon the board of directors resolution and registry in the share ledger, after the approval of the Capital Markets Board of Turkey. 8 Any kind of transactions leading to direct or indirect transfer of share and control without obtaining the permission of the Capital Markets Board of Turkey, as well as the transfers without board of directors resolution and registry in the share ledger do not inure against the Company.

(3) The ratio of Borsa İstanbul A.Ş. shares held by Türkiye Wealth Fund to shares representing the whole Company capital shall not in any way fall below 51%.

(4) Due to share transfers giving rise to results such as a person’s acquisition of a portion representing ten percent or more of the capital by means of direct or indirect ownership of those shares of the Company offered to the public or shares, directly or indirectly, owned by a shareholder exceeding or going below ten percent, twenty percent, thirty three percent or fifty percent of the capital by way of acquiring those shares of the Company offered to the public, ability of the shareholders to exercise shareholding rights except for dividend affiliated with these shares to be acquired by them is subject to the permit of Capital Markets Board. Provisions of this paragraph apply in the event the said rates come into being with acquisition of Company’s shares traded at the stock exchange including shares of the Company acquired from outside the stock exchange.

SECTION THREE

Board of Directors

Structure of the board of directors

Article 8 – (1) The business and management of the company shall be executed by the Board.

(2) Board of Directors consists of 9 (nine) members which are elected by the general assembly in accordance with Turkish Commercial Code.

(3) With regard to the determination of number, term of office, assignation procedures and remuneration of independent members of board of directors, Capital Markets Board’s

regulations apply. At least one of the independent members of board of directors shall be a woman.

(4) Elected board of directors are notified to the Capital Markets Board on the first working day following the date of election.

Qualifications and election conditions of the members

Article 9 – (1) Candidates nominated or elected as the Company’s board of directors’ members must meet the conditions stipulated in the capital markets legislation.

(2) Procedures and principles regarding the Board of directors’ members’ and their spouses’ and children’s holding and purchase and sale transactions of capital market instruments traded in the markets, marketplaces, platforms and systems in the bosom of the Company, as well as in the markets of the other stock exchanges, where the Company is the market operator shall be determined by the board of directors and enter into force upon the Capital Market Board’s approval.

(3) If one of the board member is decreed to bankrupt or its capacity is limited or a member loses its legal conditions required for membership, membership of the concerned member is deemed as have ended, without requiring any further action. In case of determination of violation of procedures and principles stated at paragraph two, elected board of members not to possess the conditions stated in the legislation, Company’s general assembly is invited to extraordinary meeting by Capital Markets Board of Turkey latest within thirty days with the agenda of dismissing the concerned board of directors member. The Company is obliged to follow whether the board of directors’ members lost the conditions stated in this article.

(4) Board of directors members, who did not attend three consecutive meetings or to one third of the meetings inconsecutively within one fiscal period without any excuse are deemed as have resigned.

Term of office and election for the vacant membership positions

Article 10 – (1) Term of office of the board of directors members is 3 (three) years. Members of board of directors, whose term of office is expired, can be elected again.

(2) In case of vacation of any membership due to whatsoever reason, board of directors shall temporarily assign a person fulfilling the legal conditions and possessing the qualifications stated in the relevant legislation, and submit him/her to the approval of the first general assembly. The member elected in such fashion shall work until the first general assembly, where approval is sought, and completes the term of predecessor thereof.

(3) Changes in the board of directors are notified to the Capital Markets Board of Turkey on the first working day following the change.

Distribution of work among the members of the board of directors

Article 11 – (1) Chairman of the board of directors is elected by the board of directors. Every year board of directors elects the chairman of the board and a vice chairman of board of directors among its members to moderate the board of directors meetings, when the chairman is not present, in the first meeting to be held after the ordinary general assembly. Furthermore, it elects

sufficient number of members for the committees and commissions established or to be established, if it needs to do so, and distributes the duties.

Duties and authorities of the board of directors

Article 12 – (1) Company is managed and represented by the board of directors. Board of directors is authorized to resolve on any kind of other works and transactions required to realize the company's subject than those left to the authority of the general assembly as per the relevant legislation and articles of association.

(2) In this respect, main duties and authorities of the board of directors are as follows:

- a) Resolving on the regulations required to be prepared by and under the authority of the Company.
- b) Putting into force the directives and codes of practice of the Company's internal legislation quality,
- c) Resolving on the authorization to trade in the stock exchange and authorization applications with regard thereto, and to resolve on temporary or permanent cancellation of the authority of trading in the stock exchange, when required,
- ç) Resolving on the applications concerning listing of the capital market instruments and other products or trading thereof,
- d) Creating and establishing markets, marketplaces, platforms or systems, where capital market instruments and other products are to be traded, removing them when required and regulating any kind of principles and procedures with regard thereto,
- e) Resolving on the committees and commissions to be established to assist itself, electing their members, determining the principles and procedures concerning their election and employment, constantly auditing their activities,
- f) Examining and concluding the disputes to occur in stock exchange transactions,
- g) Inflicting disciplinary punishments for the real or legal entities authorized to trade in the stock exchange or their representatives, when required,
- ğ) Implementing the required sanctions for those, who fail to obey the rules determined with regard to continuation of listing or being traded in the stock exchange and the measures taken for this purpose, delisting the capital market instruments and other products or ceasing their trade, when required,
- h) Establishing the supervision system with regard to stock exchange transactions,
- ı) Determining the Company's governance, divisions, organization, management, transfer of management, job definitions, authorities and responsibilities, as well as the staff's and officers' principles and procedures of working,
- i) Resolving on the arrangements on the Company's staff, wages, personal and financial rights, pecuniary and financial benefits, bonuses and any kind of social rights and aids of the CEO, committees' and commissions' members and employees,

- j) Issuing and putting in force the directive on the Company's staff's recruitment, dismissal, qualifications, promotion, performance criteria, assignments, responsibilities and obligations, prohibitions to obey, as well as disciplinary issues,
- k) Confirming the Company's budget and staff,
- l) Determining the Company's revenue items' amounts and rates, as well as collection times and manners thereof,
- m) Negotiating and resolving on the Company's financial statements and annual activity report and submitting the same with the suggestion on the profit distribution to the general assembly,
- n) Negotiating and resolving on the suggestions on the purchasing, selling, constructing and renting issues under its authority,
- o) Assigning the CEO, assigning the assistant CEO and manager and equivalent staff with the first degree signatory authority, upon the suggestion of the CEO,
- ö) Resolving on any kind of transactions on the Company's receivables from third persons, rights and payables including settlement, quittance, conveyance, arbitration, donation and aid, in accordance with the corporate governance principles set by Capital Markets Board of Turkey,
- p) Resolving on the strategies and policies concerning management of the risks encountered by the company, taking required measures for effective management of the risks,
- r) Acting cooperation agreements with foreign exchanges or institutions,
- s) Determining the limits of staff's representation and signatory authorities,
- ş) Resolving on opening, transfer of, combining and closing down the branches, offices and agencies, and determining authorities and working principles and procedures thereof,
- t) Requesting information on the Company's works from the CEO, assessing the work results and requesting special audit,
- u) Determining its own working rules and methods,
- ü) Issuing capital markets instruments,
- v) Fulfilling the other duties imposed by the legislation.

Transfer of the management and representation authority

Article 13 – (1) In accordance with article 367 of Turkish Commercial Code, excluding the legally non-transferable duties and authorities, by an internal organizational directive, the Board of directors may be authorized to transfer in part or in whole the management and administration of the Company to one or more members of the board of directors or managers. The internal directive defines the required duties therefore, shows locations, and in particular determines who works under whom and is obliged to submit information to whom. Board of directors

informs the shareholders and creditors, who convincingly prove their interests worthy of protection, on this internal directive, in writing, upon request.

(2) Board of directors may transfer its right to represent in accordance with Turkish Commercial Code to the board of directors chairman and members, as well as the CEO and those assigned by the Company to ensure performance of the Company's works, by deciding on the degrees and manners of such transfer. For the scope and limits of representation authority, provisions of article 371 of Turkish Commercial Code are applicable.

(3) For the documents, papers, receipts issued and agreements acted in the name of the Company to be valid and to bind the Company, these have to bear the signatures of the authorized persons affixed under the Company title, who were granted signatory authority individually or with the degree and manner assigned by the board of directors and whose manner of signing was registered and announced duly.

Board of directors meetings and working principles

Article 14 – (1) Board of directors summons as required by the Company's business, but at least once a month. Meetings may be held in the Company's head office or another location to be found appropriate by the board of directors' chairman.

(2) Those, who hold the right to attend the Company's board of directors meetings, may attend in the electronic environment as per article 1527. The Company may not only establish the Electronic Meeting System to allow the right holders attend to these meetings and vote in the electronic environment as per the Communiqué on Assemblies to be Held in Electronic Environment Other Than General Assemblies in Commercial Companies, but also purchase service from the systems created for this purpose. In the meetings to be held, it is ensured that the shareholders enjoy their rights stated in the relevant legislation, in the framework stated in the provisions of the Communication, through the system established as per this article hereof or the system, from which support service is to be obtained.

(3) Calling the board of directors to meeting, preparing the meeting agenda, moderating the negotiations and ensuring follow-up of the resolutions made are the duties of the board of directors chairman, and in his/her absence, of the vice chairman.

(4) Any member holds the right to request from the board of directors chairman calling the board of directors to meeting and include the matters they intend to negotiate in the agenda. Matters requested to be included in the agenda by the members are included in the meeting agenda, when found appropriate by the chairman, otherwise, included in the agenda of the next meeting.

(5) Board of Directors convenes with simple majority of total member number and adopts resolutions with the majority of the members present at the meeting. This rule applies if the Board meeting is held in electronic environment. Chairman of the Board or in Chairman's absence the vice chairman presides the Board meetings. Members cannot abstain from a vote. Board members cannot cast votes by proxy for each other and cannot attend meeting by proxy. If votes are in equal numbers, the subject will be left for next meeting's agenda. If the votes are equal in the second meeting, mentioned proposal will be deemed rejected.

(6) Unless any of the members request meeting in the physical environment, board of directors' resolutions may be made with the written approval or Electronic Meeting Service's secure

electronic signature of at least the majority of all members, to the proposal of any board members written in the form of resolution. Validity condition of the resolution to be made in this manner is that the same proposal was made to all board of directors members. Approvals do not have to be on the same document, but all papers bearing approval signatures have to be placed in the board of directors' resolution book or transformed into a resolution bearing the signatures of those accepted and placed in the resolution book for the resolution to be valid.

(7) Resolutions are valid, when they are in written form and signed.

Rights and authorities of the board of directors' members

Article 15- (1) For Board members' rights to obtain and examine information, the terms in article 392 of Turkish Commercial Code are applicable.

(2) Board of directors meetings are subject to the prohibition to participating in the negotiation regulated in article 393 of Turkish Commercial Code. The same prohibition is valid for the issues concerning the institutions which are represented by the members or with which they have indirect employment relations.

(3) For the board members to conduct commercial transaction with the Company, general assembly's permission must be obtained. For this matter, provisions of article 395 of Turkish Commercial Code are applicable. However, the transactions conducted by the members with the Company until the first general assembly, in consequence of their manager or employee position within the companies with their capital market instruments, assets and products being traded or within the enterprises carrying out activities in the Company or the other stock exchanges operated by the Company are not subject to permission.

(4) Financial benefits such as attendance fees, wages, premiums, bonuses, in kind and cash benefits and share of annual profit and other rights and their forms and amounts are determined every year by the general assembly, while their travel, accommodation and representation costs, as well as insurance and similar guarantees to be covered by the Company by the board of directors. Board of directors' chairman and members, as well as their spouses, children and dependents are provided with the health benefits under the same conditions as the staff.

Committees and corporate governance

Article 16 – (1) Board of directors may establish committees and commissions that may involve board of directors' members for the purposes of following up the work progress, preparing reports on the matters to be submitted to it, having the resolution implemented or the other purposes stipulated in the Law and relevant legislation.

(2) In addition to the committees on such matters as dispute, discipline, market required to be established in the framework of Capital Markets Board of Turkey and Stock Exchange regulations, for the purpose of fulfillment of board of directors' duties and responsibilities, Supervisory Committee, Corporate Governance Committee and Early Risk Assessment Committee are established within the body of board of directors. In case that separate committees are not established in the matters of nomination and wages due to the organization of the board of directors, Corporate Governance Committee fulfills the duties of these committees. Chairmen of these three committees are elected from independent board members. CEO cannot serve in these committees.

- (3) Supervisory Committee works to assist the supervision of the board of directors in the issues of the accuracy and quality of the Company's financial statements, to monitor accounting system's application and efficiency, to give pre-approval of the assignment of the independent external audit company and services to be provided by this company, to prepare and audit the agreement between the independent auditor and the Company and to pursue functioning and efficiency of the Company's independent audit system, control and internal audit mechanisms.
- (4) Corporate Governance Committee determines whether the corporate governance principles are applied in the Company, if no, justification thereof and conflicts of interest arose due to not completely conforming to these principles, and gives advices to improve management practices.
- (5) Early Risk Assessment Committee performs works for the purpose of identifying the risks to jeopardize the Company's presence, development and continuity earlier, applying the required measures with respect to the risks determined and managing the risk.
- (6) Notwithstanding with the provisions of article 138 of the Law, the Company respects the corporate governance principles to be determined for the stock exchanges as per article 73 of the same Law.
- (7) Assigned positions, working principles and membership structure of the committees and commissions are determined by the board of directors.

SECTION FOUR

Organization and Staff of the Company

Organization of the Company

Article 17 – (1) Organization of the Company consists of the CEO and domestic and foreign service divisions operating under the CEO. Company's management order, service divisions, organization, job definitions, authorities and responsibilities, as well as the working principles and procedures of the officers are shown in the internal directive to be put into force by the board of directors.

CEO

Article 18 – (1) The board of directors shall appoint one of its members carrying the characteristics and qualities specified in the relevant legislation and in this agreement as the CEO. The term of office of the CEO is limited to the term of office of the relevant member of the board of directors.

(2) CEO is obliged to perform the works concerning management and representation assigned and transferred to it in the organization internal directive in view of the relevant legislation and board of directors' resolutions, to coordinate proper and effective performance of the Company's activities.

(3) CEO may delegate his/her duties and authorities concerning the Company's management and administration, provided that the limits are clearly specified in writing. However, this delegation does not remove the CEO's responsibility.

(4) If the CEO cannot be present at his/her work, the works are performed by the Executive Vice President to be assigned by him/her in his/her name by proxy. Cases, where the CEO can

fulfill his/her duties and authorities as per Electronic Signature Law no. 5070 and relevant legislation, with electronic signature are reserved.

(5) Duties, authorities and responsibilities of those assigned as CEO, as well as any kind of wage and financial benefits and personal and social rights and aids to be provided to him/her are assigned and determined by the board of directors.

Senior managers

Article 19 – (1) CEO, Executive Vice President, as well as Chief Regulatory Officer with first degree signatory authority, who was assigned with the board of directors resolution and conferred the authority and responsibility to directly and indirectly carry out, plan, manage and control the Company's activities, in addition to the conditions stated at the relevant legislation, must have bachelor's or master's degree in the fields of business administration, economics, finance, public administration, international relations, law, engineering, capital markets or banking and have at least ten years of professional experience.

(2) In case of any change in the concerned senior managers, this is notified to the Capital Markets Board of Turkey on the next working day. Concerned managers resign, in case that they do not conform with or lose the conditions stated in the Law, relevant legislation and this articles of association, during their term of office. In case that the managers do not resign or Capital Markets Board of Turkey makes a request upon determination of their not possessing the requirements and qualifications stated by the Capital Markets Board of Turkey, concerned managers are dismissed by the Company's authorized organ or authority. The Company is obliged to follow whether the senior managers lost the conditions stated in this article.

(3) Unless stated otherwise, senior managers mentioned in this article are considered as the Company staff.

Company staff

Article 20 – (1) Company employs its staff subject to the Labor Code dated 22/5/2003 and no. 4857. Labor courts are authorized in the disputes between the Company and the staff.

(2) Company staff receives orders and instructions from their authorized superiors according to the terms stated in the internal directive.

(3) Company staff are obliged to respect the Company's interests with good faith, to show due care, act in accordance with the rules and principles stated, and to act in accordance with the requirements of modern stock exchanges and international competition. Procedures and principles regarding the Company staff's and their spouses' and children's holding and purchase and sale transactions of capital market instruments traded in the markets, marketplaces, platforms and systems in the bosom of the Company, as well as in the markets of the other stock exchanges, where the Company is the market operator shall be determined by the board of directors and enter into force upon the approval of the Capital Market Board.

(4) Recruitment, qualifications, contract terms, promotion and dismissal method, disciplinary terms, rights and obligations, titles and numbers, promotions of the Company staff, financial and personal rights and benefits to be paid to the staff such as any kind of wage, indemnity, bonus and premium, social rights and aids, their allowances, travel, accommodation and representation costs, in kind and cash benefits, insurances and like, as well as service gratuity,

individual pension contribution, payments concerning encouragement of their resigning in scope of the human resources strategies and any kind of similar rights and benefits are determined by the board of directors.

SECTION FIVE

General Assembly

General assembly

Article 21 – (1) Shareholders use their rights concerning the Company affairs during the general assembly.

(2) General assembly convenes in ordinary and extraordinary manner. Ordinary general assembly convenes within three months following the end of each activity period. Extraordinary general assembly convenes upon the invitation of the board of directors when required by the Company's business, of the minority shareholders in cases regulated by Turkish Commercial Code or of the Capital Markets Board of Turkey in cases deemed required, with the agenda being determined.

(3) In general assembly meeting, quorum provisions of Turkish Commercial Code are applied.

Invitation and meeting venue

Article 22 – (1) However, it is obligatory that the announcements with relation to the invitation of the general assembly meeting are made in conformity with the provisions of article 414 of Turkish Commercial Code and at least three weeks before, except the dates of meeting and announcement. In ordinary general assembly meeting invitations, it is stated that the financial statements, consolidated financial statements, board of directors' activity report, audit report and dividend distribution proposal are available at the Company for examination of the shareholders. Announcements are made in one of the daily newspapers published in the location of the Company's head office, Company's web site, Turkish Trade Registry Gazette. Furthermore, the shareholders written in the share ledger, as well as shareholders that notified their respective addresses by submitting to the Company share certificate or document evidencing their shareholding status are notified the meeting date and agenda, as well as the publications, where the announcement is published, and Türkiye Wealth Fund and Capital Market Board is notified the same, as well as the other documents and reports concerning the meeting, via registered letter with return receipt.

(2) In general assembly meetings without invitation, article 416 of Turkish Commercial Code is applicable.

(3) General assembly may convene in the Company's head office or within the borders of the province where the Company's head office is located.

Attendance, voting and quorum

Article 23 – (1) Shareholders whose names are written in the list of attendees issued by the board of directors, representative of Ministry of Trade, the auditor and Capital Markets Board of Turkey authorities may attend the general assembly meetings. Shareholder can attend the general assembly meetings in person, assign a representative that does not have to be a

shareholder. In voting through the representative by proxy, regulations of the Ministry of Trade on the matter are respected.

(2) Shareholders who are entitled to attend to the Company's general assembly meetings, may attend in the electronic environment as per article 1527. The Company may not only establish the Electronic Meeting System to allow the right holders attend the general assembly meetings, present their opinions, make suggestions or vote in the electronic environment as per the provisions of Regulation on the General Assemblies of Joint Stock Companies to be Held in the Electronic Environment, but also purchase service from the systems created for this purpose. In all general assembly meetings to be held, right holders and representatives thereof are enabled to use their rights stated in the provisions of the aforementioned Regulation through the system established as per this provision of the articles of association.

(3) In the general assembly meetings, voting right of each shareholder is calculated by dividing the total nominal value of the share it holds in to the total nominal value of the company capital.

(4) Voting in the general assembly meetings is either in writing or by raising hands, according to the decision of the attendees.

(5) In the ordinary general assembly meetings of the company, the issues written in Article 409 of the Turkish Commercial Code and other issues on the agenda are negotiated and required resolutions are made. In the extraordinary general assembly meetings, the issues on the agenda are negotiated and required resolutions are made. Quorum is subject to the provisions of Turkish Commercial Code.

Moderation of the general assembly meetings and minutes

Article 24 – (1) General assembly meetings are inaugurated by the chairman of the Company or his/her representative, in his/her absence, after determination of the quorum.

(2) The meeting is moderated by a meeting board consisting of a chairman who is elected by the general assembly and not necessarily a shareholder, a minute's clerk and a vote collector, within the framework of the internal directive determining the working principles and procedures of the general assembly to be enforced as per article 419 of Turkish Commercial Code.

(3) Meeting minutes are signed by the meeting board and representative of the Ministry of Trade.

(4) Resolutions made by the general assembly bind board of directors and all shareholders either present or absent at the meeting, agreeing with the resolution or voting negatively. Shareholders reserve the right to litigate for cancellation of the resolutions as per the articles 445 and 446 of Turkish Commercial Code.

Resolution on approval of the balance sheet

Article 25 – (1) General assembly resolution on approval of the balance sheet results in discharge of the board of directors' members, executives and auditors, unless the resolution clearly states otherwise. Nevertheless, if some matters are not stated at all or duly in the balance sheet or the balance sheet contains some matters to prevent from seeing the real situation of the company, and this is intentional, approval does not result in discharge.

SECTION SIX

Accounts and Profit Distribution

Activity period

Article 26 – (1) Fiscal period of the company commences on the first day of January, and ends on the last day of December. However, the first year of activity commences as of the date when this articles of association is registered and expires on the last day of December of the same year.

Determination and distribution of profits

Article 27 – (1) Company’s net profit for the period is the amount that remains after deducting any kind of expenses made from the income obtained during the activity period. Every year, from the net profit for the period,

- a) Five percent of the annual profit is allocated to the legal reserve until it reaches twenty percent of the paid-in capital,
- b) Unless resolved otherwise by the general assembly, five percent of the paid-in capital is distributed as profit share to the shareholders in proportion to their shares in the paid-in capital,
- c) Outstanding amount of the net profit after the distribution in the above ways,
 - Part up to five percent at most may be distributed to the board of directors’ chairman, board of directors’ members and Company’s staff in the manner and way to be determined by the general assembly, provided that it does not exceed one sixth of the annual gross wages thereof including the routine payments.
 - An amount to be resolved by the general assembly may be spared to be distributed to the shareholders as the second profit share.If the board of directors considers required, it may make suggestions to the general assembly on the distributions stated in this article.
- ç) Ten percent of the total amounts to be distributed in accordance with subparagraph c) of this article is added to the legal reserve,
- d) Amount of the net profit for the period to remain is spared for the contingency reserve.

Contingency reserve

Article 28 – (1) Provisions of articles 519 to 523 of Turkish Commercial Code are applied for the contingency reserve spared by the company.

Account and transactions audit

Article 29 – (1) Until the public share within the Company capital reduces below fifty percent, provisions of Provisional Article 4 of this articles of association are applied. The Company is subject to independent audit within the framework of the Law, after the public share reduces below fifty percent.

SECTION SEVEN

Miscellaneous and Final Provisions

Announcements

Article 30 – (1) Provided that the issues where announcement in Turkish Trade Registry Gazette are reserved and unless stated otherwise in the law, announcements of the company are made in the Company’s web site, by considering the legal periods. (2) In the announcements to be made as per the capital market legislation, provisions of the relevant legislation are respected.

Sending the articles of association

ARTICLE 31 – (1) The Company copies this articles of association, and sends it to the founding shareholders, Ministry of Trade and Capital Markets Board of Turkey. Furthermore, updated articles of association is published in the Company’s web site, as well. Amendment of the articles of association

ARTICLE 32 – (1) Maturation and exercise of all amendments to be made in these articles of association is subject to the permissions and approvals required to be obtained as per Turkish Commercial Code and the relevant legislation, as well as to the permission of the Capital Markets Board of Turkey. Amendments made without obtaining the required permissions are invalid. Articles of association amendments are registered in the trade registry of the place of the Company's head office and branches, issues concerning the announcement are announced, and the resolution registered and announced is placed in the Company’s web site. Resolutions not registered to the trade registry do not take effect against third parties before registration.

(2) For the general assembly resolutions concerning articles of association amendment, quorums stipulated in article 421 of Turkish Commercial Code are applicable.

Provisions to be applied for the other matters

Article 33 – (1) For issues not stipulated particularly in these articles of association concerning merger, division and liquidation or for the cases, for which there is no specific provision herein, provisions of Turkish Commercial Code, the Law and relevant legislation are applied.

The first board of director’s members and their wages

Provisional Article 1 – (1) Mustafa İbrahim TURHAN, who is residing at the address/İSTANBUL and a citizen of 20 Republic of Turkey serves as the Company’s first chairman for three years to represent Group A, and is also assigned as the Company’s CEO throughout this period.

(2) Until the new ones are elected at the general assembly, persons stated in the below list serve as the Company’s first board of directors members.

Name	Nationality	Address	Group Shares
Osman AKYÜZ	Turkish		A –Indep
Mustafa BÜYÜKABACI	Turkish		B – Indep
Seyit Ahmet IŞKIN	Turkish		B

Hüseyin KELEZOĞLU	Turkish		C
Işinsu KESTELLİ	Turkish		C
Kamil Attila KÖKSAL	Turkish		C
Talat ULUSSEVER	Turkish		B – Indep
Melikşah UTKU	Turkish		B

(3) Kamil Attila KÖKSAL’s Board of Directors membership continues until the date, when Turkish Capital Markets Association is established as per the article 75 and provisional article 5 of Capital Market Law no 6362.

(4) Until a new resolution is made by the general assembly, the first board of directors chairman and members receive the last wage paid to the board of directors members of Istanbul Stock Exchange, as the attendance fee. Transfers to be made as per the article 138 of Capital Market Law

Provisional Article 2 – (1) As per article 138 of the Law, of the shares registered in the company's name in the amount of 51%, those in Group C shall be transferred to those specified in sub-clauses (a) and (b) of the sixth clause of article 138 of the same Law, whereas Group B shares that belongs to the company shall be transferred to the relevant persons, institutions and organizations specified in sub-clause (c) of the same clause of the same article at the percentages deemed appropriate under the scope of the conditions specified with the law. 21 The Group D shares constituted by the Company's Articles of Association published on 04/04/2013 are converted to Group B shares without any other procedure, on 01/04/2014. Among these shares, which belong to the company and are not transferred within three years after the publication of the aforementioned Law shall be transferred to the Treasury free of charge. Registry of the articles of association

Provisional Article 3 – (1) These articles of association were prepared by the Capital Markets Board of Turkey as per the article 138 of the Law, and registered and announced after being approved by the Minister, with which the Capital Markets Board of Turkey is associated. Account and transactions audit

Provisional Article 4 – (1) Until the public share in the Company’s capital reduces below fifty percent, any kind of accounts and transactions of the Company are audited only by the independent auditing firm to be elected by Ministry of Treasury and Finance from those listed by Capital Markets Board of Turkey. The Company submits the report prepared by the independent auditing firm, simultaneously to the Capital Markets Board of Turkey and Ministry of Treasury and Finance.