

**Internal Directive on the Working Principles and Procedures
of the General Assembly of Borsa İstanbul Anonim Şirketi**

PART ONE

Purpose, Scope, Basis and Definitions

Purpose and Scope

ARTICLE 1- (1) The purpose of this Internal Directive is to determine the working principles and procedures of the General Assembly of Borsa İstanbul Anonim Şirketi, in accordance with the provisions of the Law, relevant legislation and Articles of Association. This Internal Directive applies to all ordinary and extraordinary General Assembly meetings of Borsa İstanbul Anonim Şirketi.

Basis

ARTICLE 2- (1) This Internal Directive is prepared by the Board of Directors in compliance with the provisions of the Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Trade to Attend These Meetings.

Definitions

ARTICLE 3- (1) In this Internal Directive the following terms have the following meanings:

- a) Sitting : One-day meeting of the General Assembly,
- b) Borsa: Borsa İstanbul Anonim Şirketi (joint stock company),
- c) CEO: CEO of Borsa,
- ç) The Law: Turkish Commercial Code no 6102 and dated 13.01.2011,
- d) Session: Each part of the sitting which are interrupted by the needs of a rest, lunch break and such,
- e) Meeting: Ordinary and extraordinary General Assembly meetings,
- f) Assembly Council: The council consisting of Meeting Chairman elected by the General Assembly to direct the meeting pursuant to paragraph 1, article 419 of the Law, Minutes clerk and a Vote Collector,
- g) Board of Directors: Board of Directors of Borsa.

PART TWO

Working Principles and Procedures of the General Assembly

Applicable Provisions

ARTICLE 4 - (1) The meeting will be held as per the provisions of the Law, the relevant legislation and the Articles of Association in relation to the General Assembly.

Entrance to Meeting Place and Preparations

ARTICLE 5 - (1) Shareholders or their representatives registered on the list of participants organized by the Board, members of the Board, auditor, if there is any, representative of Ministry of Trade, executives of Capital Markets Board of Turkey and persons that will be elected or assigned as the meeting chairman may enter the meeting place. Shareholder can attend the General Assembly himself or can send a representative who is not required to be a shareholder. Regulations of Ministry of Trade relating to the subject shall be complied with in voting by proxy through the representative.

(2) The list of Borsa İstanbul staff attending the General Assembly and the list of persons outside of Borsa İstanbul who are attending General Assembly are set by the CEO. Board can invite Board members who are not shareholders and issuers to General Assembly, without the right to vote.

(3) The shareholders who are authorized to attend General Assembly meetings may as well participate in these meetings electronically as specified in article 1527 of Turkish Commercial Code. Pursuant to Regulation Regarding the Electronic General Assembly Meetings of Joint Stock Companies, Borsa İstanbul can install an electronic General Assembly system allowing right holder to participate, disclose their opinions, make suggestions and cast their votes electronically at the General Assembly meeting as well as purchase services from systems created for this purpose. Pursuant to this provision of the Internal Directive, it is ensured that shareholders and their representatives are allowed to use their rights specified in the provisions of aforementioned Regulation in all General Assembly meetings.

(4) At the entrance to the meeting place, it is imperative that real person shareholders and the representatives appointed via electronic General Assembly system which is constituted pursuant to Article 1527 of the Law show their identifications, and the representatives of legal person shareholders to submit their certificate of representations together with their identifications, and the representatives of legal person shareholders to submit their authorization certificates and sign the place of signature shown for them in the list of participants. These control procedures will be carried out by the Board of Directors or one or more members of the Board, or individual or individuals appointed by the Board.

(5) Shareholder or his/her representative who informs he/she will attend General Assembly via electronic environment cannot attend the General Assembly in person, unless he/she revokes this request.

(6) Duties regarding the preparation of the meeting place large enough to hold all shareholders, making available all stationary items, documents, devices and equipment which can be necessary during the meeting and in case meeting will be recorded audio-visually, bringing the related equipment to the meeting place and operating them are in the responsibility of the Board and these duties will be fulfilled by the relevant Borsa İstanbul units under supervision of the Board.

(7) Provided that the provisions of the regulation regarding Electronic General Assembly System are reserved, the meeting may be recorded in audio and/or video format.

Inauguration of the Meeting

ARTICLE 6 - (1) Meeting can convene at the headquarters of Borsa İstanbul or within the provincial limits of Borsa İstanbul headquarters. On condition provisions of uncalled meeting specified in article 416 of the Law are reserved, meeting shall be inaugurated by the Chairman of the Board or Vice Chairman, at the time previously announced and upon confirming, in the meeting minutes, that quorums specified in article 418 and 421 of the Law are met.

Formation of Assembly Council

ARTICLE 7- (1) In accordance with provision of article 6 of this Internal Directive, a Chairman who will be responsible from the governance of the General Assembly and who is not required to be a shareholder, a minutes clerk and a vote collector shall be elected primarily among the suggested candidates within the governance of the person opening the meeting.

(2) In case electronic General Assembly system is implemented, meeting chairman can assign expert persons for the purpose of fulfilling technical processes in this respect during the meeting. Management of Borsa İstanbul shall assist meeting chairman on this matter.

(3) Assembly Council is authorized to sign meeting minutes and other documents that are basis to this minute.

(4) Meeting Chairman shall act in accordance with provisions of the Law, Articles of Association and this Internal Directive while governing the General Assembly meeting.

Duties and authorities of the Assembly Council

ARTICLE 8 - (1) Assembly Council shall perform following duties under governance of the Chairman:

a) To check whether the meeting is held at the address stated in the announcement and to check if the meeting place is in compliance with the Articles of Association, in case it is specified in the Articles of Association.

b) To examine and to state into the meeting minutes whether General Assembly was called to the meeting in the way stipulated in the Articles of Association through the announcement published in one of the daily newspapers distributed in the area Borsa İstanbul headquarters are located, on the website of Borsa İstanbul and in Turkish Trade Registry Gazette; whether this call was made three weeks in advance of the meeting excluding the dates of the announcement and the meeting, and whether the shareholders whose names are recorded on the share register and the shareholders that had declared their addresses and presented their share certificates or any other document proving their shareholding status were informed through a registered letter with return receipt regarding the date, agenda and the newspapers on which the announcement was or will be made. TWF and Capital Markets Board of Turkey will also be provided information regarding these matters through a registered letter with return receipt, with other documents and reports attached.

c) To check whether any unauthorized entry was made into the meeting place and whether the duties stipulated in the second subparagraph of the 5th Article of this Internal Directive are carried out by the Board of Directors or persons appointed by the Board of Directors.

ç) To examine whether all of the shareholders or their representatives are present or not, whether there is any objection in carrying out the meeting in this way or not and whether quorum is preserved until the end of the meeting or not, in the event General Assembly convenes without invitation pursuant to article 416 of Capital Market Law.

d) To determine and enter into meeting minutes whether Articles of Association containing amendments, if there is any amendment, share register, Board of Directors Annual Activity Report, auditor's reports, financial statements, the agenda, the draft of amendments

prepared by the Board of Directors if there is amendment of Articles of Association in the agenda, letters of consent obtained from the Ministry of Trade and Capital Markets Board and attached amendment draft, attendants' list issued by the Board, postponement minute regarding the previous meeting in case the General Assembly is called to the meeting upon postponement and other necessary documents regarding the meeting are available at the meeting place in complete.

e) In case of any objection or necessity, checking the identities of persons attending General Assembly in person or by proxy by means of signing the list of participants and checking authenticity of representation certificates.

f) To determine whether Managing Directors, if there is any, and at least one Board Member and the auditor are available in the meeting place or not and to state this situation in meeting minutes.

g) To manage General Assembly works within the framework of agenda, to prevent going outside the agenda without the exceptions stated in the Law, to ensure meeting order and to take necessary actions for it.

ğ) To open, close sittings and sessions and to close the meeting.

h) To read or to have someone to read to General Assembly the resolutions, drafts, minutes, reports, suggestions and similar documents regarding the matters discussed and to give word to the persons who want to talk about these.

ı) To have voting conducted on the resolutions to be made by General Assembly and to provide information on voting results.

ı) To observe whether the minimum quorum is maintained at the start, during and at the end of the meeting or not; and whether the decisions are taken in accordance with the quorums stipulated in the Law and the Articles of Association.

j) Pursuant to the Article 436 of the Law, to prevent those that do not have voting rights to cast votes in the resolutions set forth in the mentioned article, and to observe all kinds of restrictions imposed on the right to vote and casting privileged votes pursuant to the Law and the Articles of Association.

k) To postpone negotiation of the financial statements and discussion of the subjects related to this at the reconvened meeting which will be held one month later, without any requirement of General Assembly to take a decision on this matter; upon the request of shareholders who have one-tenth of the capital of the Company, one-twentieth of the capital if Borsa İstanbul becomes a publicly held company.

l) To ensure that the minutes of General Assembly activities are prepared, to enter the objections into the minutes, to sign the resolutions and the minutes, to state in the minutes, without giving rise to any doubt, the votes in favor of or against the resolutions taken during the meeting.

m) To deliver to a Board member present at the meeting against delivery record at the end of the meeting the meeting minutes, Board of Directors' annual activity report, audit reports, financial statements, list of participants, the agenda, motions, ballot papers and minutes if there is any and all documents regarding the meeting.

Procedure to be followed before the Discussion of the Agenda

ARTICLE 9 - (1) Meeting Chairman shall read or has someone read the agenda to General Assembly. Chairman will ask if there is any proposal to change the order of discussion of agenda items, if there is any proposal the chairman will submit this to the approval of General Assembly. The order of discussion of agenda items may be changed with the majority of the votes of the attendee at the meeting.

The Agenda and Discussion of Agenda Items

ARTICLE 10 - (1) It is mandatory that the following points are included in the agenda of the Ordinary General Assembly:

- a) Opening of meeting and electing meeting chairman.
- b) Discussion of annual activity report of the Board, audit reports and financial statements.
- c) Acquittal of the members of the Board and auditors, if there is any.
- ç) Election of Board members whose terms have expired and election of auditors.
- d) Determining the wages, and rights such as attendance fee, bonus and premium of Board members.
- e) Determining the usage and distribution of profit and the rates of dividend shares.
- f) Discussing amendments to the Articles of Association, if there is any.
- g) Other subjects deemed necessary.

(2) The agendas of extraordinary General Assembly meeting consist of the reasons that necessitated such meeting.

(3) Apart from the exceptions stated below, the issues which are not included in the agenda may not be discussed and concluded:

a) In case all of the partners are available, new items may be added to the agenda unanimously.

b) Pursuant to the Article 438 of the Law, any special audit request of a shareholder is resolved by the General Assembly, regardless of whether it is included in the agenda or not.

c) The matters concerning the dismissal of Board members and the election of new members to the Board of Directors are considered to be in relation with the discussion of end-of-year financial statements, and upon request it is directly negotiated and concluded regardless of whether there is an item in the agenda regarding the subject or not.

ç) In the presence of valid grounds such as corruption, inefficiency, breach of loyalty obligation, difficulty in the performance of duties due to being a member in several companies, incompatibility and exertion of influence, the matters of dismissing Board Members and electing new members to the Board of Directors are put on the agenda through the majority of votes of the attendees, even if these matters were not included in the agenda originally.

(4) An item of the agenda that has been discussed and resolved in General Assembly cannot be discussed and solved again, unless otherwise decided by the attendees unanimously.

(5) Any item that the Ministry requires to be discussed in the General Assembly in consequence of an audit or due to any other reason is put on the Agenda.

(6) The Agenda is determined by the person that calls for the meeting of General Assembly.

Taking the floor in the Meeting

ARTICLE 11 - (1) Shareholders or other related persons who wish to speak about the agenda item being discussed shall inform the Assembly Council regarding this. Assembly Council shall announce the persons who will speak to General Assembly and grants them permission to speak on the basis of the order of application. In case the person whose turn it is to speak is not present in the meeting place, that person loses his/her right to speak. The speeches shall be made to General Assembly from the place designated for this purpose. Speakers may switch turn at speaking among themselves. In case the duration of speech is limited, a speaker who exceeds his/her allowed time to speak may continue to speak only if the speaker who shall take the floor after him/her gives his/her own right to speak and on condition to complete the speech within the time allowed for the second speaker. Otherwise, duration of speech cannot be extended.

(2) The Chairman of the meeting may give the floor to the auditor and the members of the Board who wish to speak on the matters being discussed, regardless of the order of speeches. The Chairman ensures that every question asked by the shareholders in the General Assembly meeting is answered directly in the General Assembly meeting, unless they are not within the scope of trade secret. If the question is not related to the agenda or if it is so extensive that it cannot be answered right away, the question shall be answered in written by the related unit of Borsa İstanbul within 30 business days at the latest.

(3) Upon the suggestion of the meeting chairman or the shareholders, duration of speeches shall be determined by General Assembly according to the intensity of the agenda, number and importance of the agenda items to be discussed and the number of those who wish to speak. In this case, General Assembly resolves by separate voting on the subjects of whether restriction of duration of speech is required or not and then determining the duration of speech.

(4) Pursuant to Article 1527 of the Law, procedures and principles set forth in the mentioned article and its subparagraphs shall apply with respect to conveying of opinions and suggestions of shareholders or shareholder representatives who attend General Assembly through electronic means.

Voting and Procedure of Voting

ARTICLE 12 - (1) Before the commencement of voting, Chairman of the meeting discloses the voting subject to the General Assembly. If a draft resolution is to be voted, voting commences after the draft is specified in written and read. Once it is disclosed that the voting will be initiated, shareholders can only take the floor about the procedure. In the meantime, if there is any shareholder who was not granted with the permission to speak although he/she applied for it, the shareholder can take the floor, provided that he/she reminds and the Chairman verifies it. After the commencement of the voting, no one can take the floor.

(2) Votes regarding the subjects discussed in the meeting are cast in written or by raising hands, standing up or separately saying “accept” or “reject”. The votes are counted by the Assembly Council. When necessary, the Assembly Council may assign adequate number of people to help in counting the votes. Anyone who does not raise his/her hand, stand up, or cast his/her vote in written or make a statement in any way is deemed to have given a “nay” vote and these votes are counted against the related subject. Right of vote of each shareholder is calculated by proportioning total nominal value of the shares he/she owns against the total nominal value of capital of Borsa İstanbul, in General Assembly meetings.

(3) Pursuant to the Article 1527 of the Law, procedures and principles set forth in the mentioned article and its subparagraphs apply with regards to casting of the votes by the shareholders or their representatives attending General Assembly through electronic means.

Preparation of Meeting Minutes

ARTICLE 13 - (1) Chairman of the meeting shall sign the list of participants indicating the shareholders or their representatives, the shares they have, the classes, numbers and nominal values of their shares; and it is ensured that the meeting minutes is organized in compliance with the provisions of the Law and relevant legislation by means of indicating in summary questions asked and answers given in the General Assembly, and resolutions taken and the number of votes cast in favour and against each resolution clearly in the minutes.

(2) The minutes of the General Assembly will be prepared at the meeting place and during the meeting with a typewriter, a computer or by legible handwriting with a pen. In order to be able to write the minutes on a computer, there has to be a printer in the meeting place so that the minutes can be printed out.

(3) The minutes will be issued at least in two copies and each page of these copies will be signed by the Assembly Council and the representative of the Ministry.

(4) It is obligatory to indicate in the minutes the trade name of Borsa İstanbul, meeting date and place, total nominal value of the shares and number of shares of Borsa İstanbul, total number of shares represented in person or by Proxy in the meeting, full name of the Ministry representative and the date and number of the assignment letter of the representative, the method of announcement if the meeting was announced, and stating that meeting will be held without an announcement if it shall be held without one.

(5) Number of votes regarding the resolutions adopted during the meeting shall be written both in figures and in written in such a way that would not give raise to any doubt.

(6) Grounds for opposition and full names of those who voted negatively concerning the resolutions adopted during the meeting and who wish to have their opposition registered shall be written in the minutes.

(7) In case the grounds for opposition are presented in written, such writing shall be attached to the minutes. The full name of the shareholder or his/her representative who opposed to the resolution will be written in the minutes and it shall be stated that the statement of opposition is attached. The statement of opposition attached to the minutes will be signed by the Assembly Council and the representative of the Ministry, if the representative attends the meeting.

Procedure to be followed at the end of the Meeting

ARTICLE 14- (1) At the end of the meeting, Chairman of the Meeting shall deliver a copy of the meeting minutes and all other documents regarding the General Assembly to a Board Member who attended the meeting. This will be confirmed with a separate minutes organized between the parties.

(2) The Board of Directors is obliged to deliver one notarized copy of the minutes to Trade Registry Directorate within fifteen days from the date of the meeting and to register and announce the matters which are subject to registration and announcement in these minutes.

(3) The minutes will be put on the website of Borsa İstanbul within five days from the date of General Assembly at the latest, if Borsa is required to have a website.

(4) Chairman of the meeting shall also deliver a copy of the list of participants, the agenda, and the minutes of the General Assembly meeting to the Ministry Representative.

(5) General Assembly minutes will be sent to Capital Markets Board of Turkey on the first working day following the date of signing. All kinds of information, documents and attachments regarding matters discussed in the agenda and, in the event a member of the Board is elected in the General Assembly, information and documents certifying that Board members have the qualifications specified in article 10 and paragraph one article 16 of Regulation on Foundation, Activity, Operation and Supervision Principles of Exchanges and Market Operators will be sent to Capital Markets Board of Turkey within 5 working days at the latest from the date of the meeting.

Special Committee of Privileged Shareholders

ARTICLE 15- If the resolutions of the General Assembly regarding amendment of Articles of Incorporation, giving the Board the authority to increase the capital, and therefore the Board's resolution with regards to increasing the capital has the capability to breach the rights of privileged shareholders, then the Board of Borsa İstanbul presents this resolution to the approval of special committee of privileged shareholders, pursuant to the provisions of article 454 of Turkish Commercial Code.

Participation to the Meeting through Electronic Means

ARTICLE 16- (1) In case it is allowed to attend to the General Assembly meeting via electronic means as per Article 1527 of the Law, the procedures to be followed by the Board of Directors and the Assembly Council shall be fulfilled by considering article 1527 of the Law and the relevant legislation.

PART THREE

Miscellaneous Provisions

Attendance of the Representative of the Ministry and documents regarding General Assembly Meeting

ARTICLE 17 - (1) With regards to requesting Ministry representative to be present at the meeting and the duties and authorities of such representative, the provisions of "Regulation on Procedure and Principles of the General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Trade Attending Such Meetings" are reserved.

(2) It is required to comply with the provisions of the Regulation mentioned in subparagraph 1 in preparation of the list containing the names of the persons who can attend General Assembly and the list of participants, and in organizing representation documents to be used in the General Assembly and the meeting minutes.

Circumstances not Stipulated in the Internal Directive

ARTICLE 18 - (1) If circumstances come up in meetings which were not anticipated in the Internal Directive, then action is taken within the direction of decisions of General Assembly.

Accepting and amending the Internal Directive

ARTICLE 19 - (1) This Internal Directive is brought into force, registered and announced by the Board upon the approval of the General Assembly of Borsa İstanbul Anonim Şirketi. The amendments to be made on the Internal Directive are subject to the same procedure.

Effective Date

ARTICLE 20 - (1) This Internal Directive was accepted in the General Assembly Meeting of Borsa İstanbul Anonim Şirketi held on 26/03/2021 and enters into force on the date that it is announced in the Turkish Trade Registry Gazette.