



**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.
(İSTANBUL SETTLEMENT and CUSTODY BANK Inc.)
ARTICLES OF ASSOCIATION
March 29, 2021**

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İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

ARTICLES OF ASSOCIATION

ESTABLISHMENT

Article 1-

- (1) In accordance with the decision no. 95/6551 of the Council of Ministers dated January 26, 1995, published in the Official Gazette no. 22236 dated March 23, 1995, in order to operate within the framework of the Capital Markets Law, the Banking Law and the provisions of the relevant legislation, the investment bank titled Istanbul Takas ve Saklama Bankası A.Ş. has been established and will be referred to in short as the "Bank" in the following parts of these Articles of Association.

COMPANY TITLE AND BUSINESS NAME

Article 2-

- (1) The trade name of the Bank is Istanbul Takas ve Saklama Bankası A.Ş. The business name of the "Bank" is "TAKASBANK" or "TAKAS İSTANBUL."

PURPOSE AND SUBJECT

Article 3-

- (1) The primary aim of the Bank is to increase the competitive power of our country's markets by providing clearing, settlement and custody services within the framework of relevant legislation, undertaking financial services and carrying out all kinds of economic activities. The Bank may engage in the following activities and transactions and in other activities allowed by the capital market legislation and the Banking Law, provided that the necessary authorizations are obtained in accordance with the legislation to achieve this purpose.
- (2) Bank may engage in; the establishment and operation of central clearing services, central counterparty services, clearing, settlement and custody services, market operations, payment, transfer and settlement systems, all financial services and in particular banking services, in accordance with the provisions of the Banking Law concerning development and investment banks, Capital Markets Law and the provisions of other applicable legislation.
- (3) The Bank may also provide financial services for international markets, including all kinds of payment and transfer transactions and clearing, settlement, custody and settlement transactions, subject to the applicable legislation.
- (4) In order to achieve its purpose and carry out its business, the Bank may perform any activity not written here, provided it is in compliance with the law.
- (5) In order to achieve its purpose and conduct its business, the Bank may;
 - a) Enter into all types of contracts and conduct legal proceedings related to its business, sign covenants, promissory notes and other documents, and acquire all kinds of rights and receivables and commit itself to debts.
 - b) Purchase all kinds of movable and immovable property as necessary, acquire, manufacture or construct all kinds of rights or otherwise acquire, rent or lease these, sell them to others in whole or in part, transfer and lease them to others, establish all kinds of real rights on them or release these. Provided that it is in compliance with the corporate governance principles set out in the banking and capital market legislation, may take any type of loans and engage in borrowing required by its activities, and for this purpose may undertake all kinds of guarantees, pledges, mortgages, commercial pledges for itself or in favor of others, obtain all types of personal, monetary and in-kind guarantees, transfer and/or release these.
 - c) May issue any kind of capital market instrument within the context of Capital Markets

- legislation.
- c) With domestic and foreign real and / or legal persons or groups of individuals, partnerships or partnership like cooperations can be established and participate in existing ones.
 - d) Organize national and international congresses, seminars and similar activities and conduct research and development activities in the fields of activity. It can conduct surveys, market and public opinion surveys for all kinds of commercial products and services by forming the necessary personnel staff. Prepare and publish all kinds of publications, books, magazines, bulletins, written, audio or visual works related to the operating environment or to contribute to the promotion of the Bank, have them prepared and sold to other persons, institutions and organizations, and sponsor such activities. The Bank may engage in all kinds of announcement, advertisement, publicity and information activities related to its activities on a national or international scale, may organize, participate in all kinds of cultural, social and sporting activities in accordance with the purposes of corporate communication, or provide financial support, donations, grants or aid.
 - e) All kinds of information technologies, software, program, know-how, license, purchase, sale, operation, surveillance, audit, remote access systems, data center, co-location, information systems hosting, computer related to banking and capital market activities, computer equipment, terminals and technological infrastructure, to rent, to create, to renew, to improve, to develop, to sell, to engage in all kinds of partnerships, cooperation and agreements with persons and institutions operating in these fields, to make strategic partnerships and to make strategic technical support, training, service, maintenance and repair, procurement of goods and services or providing such services to others.
- (6) In the event third parties have knowledge that a legal transaction with the Bank is outside the scope of what is written in the articles of association or they are in a position to know of this occurrence and/or if adequate care is not shown, or if there is any indication that they are in an advantageous relationship with a Bank's official or his/her relatives engaged in this transaction, the Bank may claim that it is not bound by the legal transaction in question. The Bank reserves the right to recourse and claim compensation against the officer performing the transaction and to impose necessary sanctions in line with internal rules.
 - (7) The Bank complies in analogy with the first and second paragraphs of Article 17 of the Capital Markets Law with respect to the corporate governance principles when carrying out all the activities and transactions in this Articles of Association.

HEADQUARTERS AND BRANCHES

Article 4-

- (1) The Headquarters of the Bank is in Istanbul. The Bank may establish branches, agencies, liaison offices, representative offices, correspondents, offices and agencies, within the frameworks of the Banking Law, the Capital Markets Law and the provisions of all relevant legislation at home and/or abroad.

TERM

Article 5-

- (1) The Bank is established for an indefinite period of time.

CAPITAL

Article 6-

- (1) The capital of the bank is 600,000,000 Turkish lira. This capital is divided into 6,000,000,000 shares each with a nominal value of 0.10 Turkish lira. The total amount of 420,000,000 Turkish Lira, representing the previous capital is fully paid.

- (2) In this instance of the increased capital of 180,000,000 Turkish lira, 120,000,000 Turkish Lira was covered by adding extraordinary reserves. The remaining 60,000,000 Turkish Lira is committed free from all encumbrance and fully paid in cash.

SHARE CERTIFICATES

Article 7-

- (1) According to Article 6, all share certificates to be issued are registered shares. The Board of Directors of the Bank may issue shares in various denominations to represent more than one share.
- (2) Provided that the shares do not contravene the Capital Markets legislation, pursuant to from article 493 to 498 of the Turkish Commercial Code, shares can be transferred only at stock exchanges established as per the Capital Markets Law and their members together with investment institutions, collective investment institutions, portfolio management companies, mortgage financing companies, central settlement institutions, central custody institutions, publicly-owned joint stock companies listed in the organized markets, and the private pension companies that are established pursuant to the Private Pension Savings and Investment System Law. The share of each shareholder, except for Borsa Istanbul A.Ş., may not, directly or indirectly exceed 5 percent of the Bank's capital. However, the share ratios of the shareholders who directly or indirectly exceed this ratio at the time of the bank's establishment are reserved as long as these shares remain under the ownership of the same shareholders.
- (3) The announcements of share transfers of the existing shareholders and institutions and entities that may become shareholders in the Bank within the framework of the provisions of these Articles of Association can be followed through the information infrastructure established in electronic environment.
- (4) Shares may be transferred with the approval of the Board of Directors. The Board of Directors may refuse approval for share transfers in order to preserve the composition of the shareholding or protect the economic and administrative independence of the Bank under the provisions of the second paragraph. It is mandatory to obtain necessary legal permissions for share transfer transactions that are subject to the approval of the Banking Regulation and Supervision Agency (BRSA) In accordance with the Banking Law, situations where the Savings Deposit Insurance Fund is required to become a shareholder are reserved. On the other hand, share transfers exceeding five percent directly or indirectly or share transfers that create a change of five percent or more in the shareholder structure and any transactions that result in a direct or indirect control transfer even if there is no transfer of shares are subject to the permission of the Capital Markets Board. Transactions resulting from transfer of shares or transfer of shares of which the Board of Directors or regulatory authorities do not give appropriate opinion are null and void.

CAPITAL INCREASE OR DECREASE

Article 8-

- (1) The capital of the Bank may be increased or decreased under the provisions of the Turkish Commercial Code, the Banking Law and the Capital Markets Law and other relevant legislative provisions.

BOARD OF DIRECTORS

Article 9-

- (1) The number of members of the Board of Directors is nine.
- (2) The eight members of the Board are selected by the General Assembly. As per the Banking Law and General Regulation on The Establishment and Operating Principles of Central Clearing and Settlement Institutions the CEO is an automatic member of the Board of Directors. In the absence of

a CEO, the Executive Vice President appointed as deputy is the automatic member of the Board of Directors.

- (3) Three (3) of board members serve as independent board members. At least one independent board member must be a woman.
- (4) It is mandatory for the candidates selected for the Board of Directors to comply with the conditions stipulated in the banking and capital market legislation.
- (5) The Board of Directors elects a Chairman and a Vice Chairman among its members every year. At the same meeting, the chairman and members of the Credit Committee and the Audit Committee and other committees serving under the Board of Directors are elected in accordance with the relevant legislative provisions. The duties of the Chairman of the Board and of the CEO cannot be performed by the same person.
- (6) The maximum term of office of the members of the Board of Directors is three (3) years. Board members can be re-elected or re-appointed.
- (7) The CEO shall be appointed by the Board of Directors. It is mandatory that the candidate for the position of CEO holds the qualifications stated in the Banking and Capital Markets regulations.
- (8) If a membership becomes vacant from among the Members elected by the General Assembly on the Board of Directors, the Board of Directors shall temporarily elect a person satisfying the statutory requirements to submit for the approval of the first General Assembly. Members elected in this manner will serve until the General Assembly Meeting. Members elected by the General Assembly may be changed at any time by the General Assembly.
- (9) The Chairman of the Board of Directors, Vice Chairman and members of the board of directors can not commence their duties before performing the oath ceremony in accordance with the banking legislation, and they must submit a declaration of property in accordance with Law No. 3628.
- (10) Financial benefits such as attendance fee, remuneration, premiums, bonuses, in-kind and cash opportunities, share and other rights from the annual profit, and the form and amount of these to be given to the Chairman and the Members of the Board of Directors are annually determined by the General Assembly; travel, accommodation and representation expenses and health insurance and similar guarantees to be covered by the Bank shall be determined by the Board of Directors. The Chairman and the Members of the Board of Directors and their spouses, children and dependents shall benefit from health benefits under the same conditions as the personnel.

BOARD OF DIRECTORS MEETINGS

Article 10-

- (1) The Board of Directors is required to meet at least once a month and as many times as deemed necessary based on the Bank's business needs. Meetings may be held at the Bank's headquarters, at its branches or at another suitable location as determined by the Chairman of the Board of Directors.
- (2) It is the duty of the Chairman of the Board of Directors and the Vice Chairman in the Chairman's absence to summon the Board of Directors, to prepare the meeting agenda, to manage the meetings and to arrange the follow up of the resolutions passed.
- (3) Each member has the right to request the Chairman to summon the Board of Directors for a meeting and to include any items on the agenda they want to be discussed.
- (4) Proposed agenda items deemed appropriate by the Chairman will be included in the meeting agenda otherwise, they will be put on the agenda of the next meeting.
- (5) If none of the members make a request to convene a meeting, the resolutions of the board of directors may be passed by obtaining the written approvals or secure electronic signatures from the Electronic Meeting System of the simple majority of the full membership on a proposal submitted by a board member on a particular matter. In order for a decision made by this method to be valid, the proposal must have been made to all board members. It is not compulsory that

the approvals are on the same sheet of paper but it is necessary for the validity of the resolution that all sheets of paper bearing the approval signatures be affixed to the minute book of the board of directors or transformed into a formal resolution, bearing the signatures of those who approve it and inserted in the minute book.

- (6) The Board of Directors convenes by absolute majority, and resolutions are made by the majority vote of those attending. Abstention votes cannot be used in voting. Board members cannot vote on behalf of each other, nor can they attend meetings by deputies. If votes are equal, that issue is left to the next meeting. If equality still occurs in the second meeting, the proposal is regarded to be rejected.
- (7) Decisions of the Board of Directors are written and signed in the minute book in accordance with the provisions of the Banking Law. The validity of the decisions depends on that they are being written and signed.
- (8) The board meeting can be held entirely in an electronic environment, or in an environment where some members are physically present and some participate electronically.
- (9) Those who have the right to attend the meeting of the board of directors of the Bank may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Bank, in accordance with the provisions of the Communiqué on Boards to be Held in Electronic Environment Outside of Joint Stock Company General Assemblies in Commercial Companies, may establish an Electronic Meeting System that will allow right holders to attend and vote electronically as well as may purchase services from systems established for this purpose. In the meetings to be held, it is ensured that the right holders can use their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established in accordance with this provision of the articles of association or the system from which support services will be received.

COMMITTEES REPORTING TO THE BOARD OF DIRECTORS

Article 11-

- (1) The Board of Directors may establish committees that will perform duties in accordance with the Boards activities, in order to carry out its work effectively and efficiently and to fulfill its duties and responsibilities in a sound manner. The duties, authorities and responsibilities of the committees established for this purpose and their working principles and procedures are determined by the Board of Directors in accordance with the provisions of the relevant legislation.
- (2) The Board of Directors will set up a three-member Credit Committee, comprised of two (2) members to be elected from the members of the Board of Directors bearing the qualifications specified in the relevant legislation, and the CEO or his/her deputy, to undertake the duties laid out in the Banking Law. The Board will also set up an Audit Committee, comprised of two (2) members to be elected from the members of the Board of Directors and bearing the qualifications stipulated in the legislation, to assist the Board of Directors in its auditing and supervising duties and duties laid out in the Banking Law and duties that have been assigned to it by the Capital Markets Board. The Board of Directors establishes the Corporate Governance Committee, Remuneration Committee and Risk Committee within the framework of the regulations to which the Bank is subject to.
- (3) The principles of Article 392 of the Turkish Commercial Code shall be complied with regarding the right to obtain information and examination of the members of the Board of Directors.
- (4) The Board of Directors shall be entitled at any time to make the necessary changes in respect to the chairman and members of the committees working under it, it may redefine the duties, powers and responsibilities of these committees and the working procedures and principles when the need arises.
- (5) Resolutions of the Credit Committee and the Audit Committee are written in the Minute Book and signed by the chairmen and members of the committees, in accordance with the Banking Law.

BANK'S MANAGEMENT AND REPRESENTATION

Article 12-

- (1) Bank is governed, represented and bound by the Board of Directors. The provisions of the Banking Law and the Turkish Commercial Code with respect to the General Manager and his/her assistants, managers and directors representing and binding the Bank are reserved. The Board of Directors governs the Bank in accordance with the provisions of the Turkish Commercial Code, the Banking Law and other legislation, and in accordance with these Articles of Association and legal regulations, in all matters except those left exclusively to the authority of the General Assembly in accordance with the Bank's Articles of Association.
- (2) In order for the documents, papers, promissory notes and contracts signed to be valid and be binding on the Bank, they must be signed by the authorized signatories with their signatures imposed under the Bank's stamp, such signatories are to be designated by the Board of Directors and registered at the Turkish Trade Registry and announced in the Commercial Registry Gazette. The Board of Directors shall also determine the levels, locations and formats of these signatures.
- (3) It is the responsibility of the Board of Directors in accordance with the relevant legislation, to ensure the establishment, operational viability, appropriateness and adequacy of internal control, risk management and internal audit systems in the Bank, to secure the financial reporting systems and to determine the authorities and responsibilities within the Bank.
- (4) The Board of Directors; continuously and effectively evaluates the achievement of the Bank's targets, its activities and performance, monitors and controls the compliance of its activities with the relevant legislation, the Articles of Association, internal regulations and established policies.
- (5) Other principal duties, powers and responsibilities of the Board of Directors are:
 - a) To manage the Bank in the direction of its purpose, to carry out legal proceedings on behalf of the Bank in all manners of business and activities related to the purpose and the subject of the Bank, to use the title of the Bank and to represent the Bank with respect to its shareholders, third parties, Public Authorities and Courts, to sign contracts on behalf of the Bank, to resort to conciliations when necessary, to apply for waivers and arbitration,
 - b) To determine the principles and operating policy for the Bank's activities to be carried out efficiently and profitably,
 - c) To determine the principles, terms and limits of the loans to be extended by the Bank, funds to be collected and services to be provided and the rates and amounts of interest and commission,
 - ç) To determine the authority limits for secured and unsecured loans for the Credit Committee, the General Management, and branch management under the condition that these are in compliance with the provisions of the Banking Law,
 - d) To make decisions on loans within its own authority and to approve decisions made by a majority at the Credit Committee,
 - e) To request all kinds of information and documents related to the activities of the committees operating under the Board of Directors, to check every issue deemed necessary, and to continuously monitor the activities of the committees,
 - f) To prepare the annual budget of the Bank, to provide reconciliation of accounts following each accounting period, to submit the balance sheet, profit and loss statement and annual report together with the dividend distribution proposal to the approval of the General Assembly, if required, to take the measures provided in the Turkish Commercial Code,
 - g) To maintain financial records required by the Turkish Commercial Code, tax laws and the Banking Law and other financial records necessary for the Bank, to have them approved in accordance with the legislation when necessary, to organize the documents and to preserve them for the statutory period, to prepare other documents and financial reports required by legal

- authorities in accordance with the provisions of the legislation and submit them to the relevant authorities,
- ğ) To decide whether to purchase, lease, sell and submit as security any real-estate considered necessary for the Bank's business or to collect any receivables that it considers necessary for its business, to manage the Bank's capital market instruments,
 - h) To approve and put into force the regulations on the Bank's credit, administration, organization and services,
 - i) To conclude the issues of conciliation, discharge and cancellation exceeding the limits of authority granted to the General Management,
 - j) To determine the staff positions of the Bank, the principles regarding the salaries, bonuses, social benefits, and allowances of the employees, to set the rules on appointments, promotions, transfers and dismissals and binding these decisions to the responsible bank employees,
 - k) To decide on opening, transferring, merging and closing of branches, agencies and offices, representative offices and correspondents and to determine their authorities, and the capital to be allocated to branches according to the provisions of the legislation on banks,
 - l) To perform all the tasks and transactions ascribed to the Board of Directors by the Turkish Commercial Code and the Banking Law other than those entrusted to the General Assembly by the Articles of Association,
 - m) To issue bank bonds in amounts and terms as deemed appropriate under the capital market legislation.
- (6) Except for the non-transferable duties and powers regulated by law and in Article 13 of the General Regulation on The Establishment and Operating Principles of Central Clearing and Settlement Institutions, in accordance with Article 367 of the Turkish Commercial Code, the Board of Directors may be authorized to transfer the management of the Bank, partially or completely, to the General Manager with an organizational directive to be drawn up.
- (7) The Board of Directors may transfer the power of representation within the framework of the Turkish Commercial Code by determining the degrees and forms of the Chairman and Members of the Board of Directors, the General Manager and those assigned by the Bank, in order to ensure the execution of the Bank's business. The provisions of Article 371 of the Turkish Commercial Code and Article 13 of General Regulation on The Establishment and Operating Principles of Central Clearing and Settlement Institutions regarding the scope and limits of the representation authority are complied with.

CEO, EXECUTIVE VICE PRESIDENTS, DIRECTORS AND MANAGERS

Article 13-

- (1) The CEO, executive vice presidents, directors and managers are required to bear the qualifications as required by the Banking Law and related regulations. The CEO is obliged to manage the Bank with due care and prudence in accordance with the resolutions of the General Assembly and the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, the Banking Law and other relevant legislation and the provisions of these Articles of Association.
- (2) The CEO, executive vice presidents, directors and managers make a declaration of property in accordance with the banking legislation. Those who are obliged to take an oath in accordance with the banking legislation of the appointed or elected title-holders, cannot commence their duties before performing the oath ceremony.

INDEPENDENT AUDIT

Article 14

- (1) The provisions of the paragraph three of this article shall apply until the public share in the Borsa Istanbul is reduced to below 50 percent. The Bank is subject to independent audit as per the provisions of the Banking Law, the Turkish Commercial Code and the Capital Markets Law once the public share in the Borsa Istanbul falls below 50 percent.

- (2) The auditor will be registered in the trade registry and announced in the Trade Registry Gazette and on the Bank's website.
- (3) Until the public share in the capital of Borsa Istanbul falls below 50 percent, the audit of all types of accounts and transactions of the Bank shall be carried out only by an independent audit firm to be selected by the Ministry of Treasury and Finance from the independent audit firms listed by the Capital Markets Board. The Bank presents the report prepared by the independent audit institution simultaneously to the Capital Markets Board, Ministry of Treasury and Finance and the Banking Regulation and Supervision Agency.

INTERNAL SYSTEMS OF THE BANK

Article 15-

- (1) The Bank establishes and operates "internal audit," "internal control" and "risk management" systems in accordance with the procedures and principles envisaged in legal regulations, to monitor and control the risks, in harmony with the scope and structure of its activities and consistent with changing conditions.
- (2) For this purpose, the activities of the Bank are subject to the relevant legislation, the Articles of Association, banking principles, the Bank's objectives and policies together with the resolutions of the General Assembly and the Board of Directors, and a sufficient number of auditors and internal control staff are employed to check compliance with internal regulations.
- (3) An adequate number of risk management staff with appropriate qualifications are also employed to identify, measure, manage and report risks that the Bank is exposed to.

GENERAL ASSEMBLY

Article 16-

- (1) The General Assembly, which is the highest decision-making body of the Bank, is composed of shareholders. The General Assembly of the Bank is authorized and charged to fulfill the duties and make decisions stipulated in the Turkish Commercial Code and other legal regulations.

DATE OF AND INVITATION TO THE MEETING OF THE GENERAL ASSEMBLY

Article 17-

- (1) General Assembly of the Bank; shall convene with the quorum shown in the Turkish Commercial Code either ordinarily or extraordinarily. Ordinary General Assembly shall meet within three (3) months from the end of the annual accounting period.
- (2) Invitation to the General Assembly Meeting follows the procedure below:
 - a) The authority to call a General Assembly rests with the Board of Directors even if the deadline has expired,
 - b) Invitation of the General Assembly to a meeting, will be announced in the Turkish Commercial Registry Gazette, the Bank's website, and in at least one newspaper published where the Headquarters resides, at least three (3) weeks before the date of the meeting, not including the day of the announcement and that of the meeting. The General Assembly invitation announcement also states that the balance sheet, the profit and loss statement, the Board of Directors and the Audit reports will be ready to be examined by the shareholders at the Headquarters and branches of the Bank at least three (3) weeks before the meeting date.
 - c) The venue, date, time and agenda of the General Meeting and the newspapers in which the announcement is made or will be made; are forwarded by registered mail to the shareholders, the Ministry of Trade, to the Capital Markets Board by enclosing all other documents related to the meeting, if any, three (3) weeks before the meeting date.

MEETING VENUE

Article 18-

- (1) The General Assembly shall convene at the Bank Headquarters or at a convenient location in the province where the Bank Headquarters is located.

GENERAL ASSEMBLY PROCEDURES AND WORKING PRINCIPLES

Article 19-

- (1) The working principles and procedures of the General Assembly are determined by an internal directive prepared by the Board of Directors and approved by the General Assembly within the framework of the regulation published by the Ministry of Trade in this respect.
- (2) The internal directive is registered and announced in the trade registry within 15 (fifteen) days from the approval date of the General Assembly. It will also be published on the website of the Bank within five (5) days following the announcement date.

MEETING AND RESOLUTION QUORUM

Article 20-

- (1) Meetings and resolutions quorums stated in the Turkish Commercial Code and the Banking Law shall be complied with at the General Assembly Meetings.
- (2) For amendment proposals to be made in the Bank's Articles of Association, it is necessary to obtain the permits and approvals as stipulated in the legislation.
- (3) In this context, before consulting the Banking Regulation and Supervision Agency, an approval should be obtained from the Capital Markets Board.
- (4) Right holders who are entitled to attend the Bank's General Assembly meetings may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assemblies to be Held in Electronic Media in Joint Stock Companies, the Bank may set up an electronic General Assembly system that will allow right holders to attend the General Assembly meetings electronically, express their opinions, make suggestions and vote, as well as purchase services from systems established for this purpose. In all General Assembly meetings to be held, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of the aforementioned Regulation through the established system, in accordance with this provision of the articles of association.

APPOINTMENT OF PROXIES

Article 21-

- (1) Shareholders may also be represented in the General Assembly Meetings by proxies appointed from among themselves or from outside parties.
- (2) Determination and announcement shall be made by the Board of Directors taking into account the provisions of the Capital Markets legislation regarding voting by proxy and the designation of the format of the certificate of authority.
- (3) The limitations and provisions of the Banking Law and other legislation regarding the appointment of a proxy are reserved.

VOTING RIGHTS

Article 22-

- (1) Shareholders exercise voting rights in proportion to the total nominal value of their shares.
- (2) Each share has one voting right.

ANNOUNCEMENTS

Article 23-

- (1) The Bank's announcements shall be made through the Bank's website, taking into account the statutory periods and provided that there are no provisions in the legislation to the contrary. Instances in which legislation stipulates the announcement to be published in the Official Gazette or the Commercial Registry Gazette of Turkey, are reserved.
- (2) The announcements are to be made in compliance with the provisions of the banking and capital markets legislation and the Turkish Commercial Code.

ACCOUNTING PERIOD

Article 24

- (1) The bank's accounting period is one (1) calendar year and starts on the first day of January and ends on the last day of December.
- (2) At the end of each accounting period, the balance sheet, profit and loss account, Board of Directors and audit reports for that accounting period shall be made available for the review of the shareholders three (3) weeks before the date of the General Assembly Meeting.

DETERMINATION AND DISTRIBUTION OF PROFIT

Article 25-

- (1) The bank's net profit for the period is the amount remaining after deduction of any expenses incurred from the income obtained during the activity period. From the net profit for the period every year;
 - a) Five percent of the annual profit is allocated to legal reserves until it reaches twenty percent of the paid-in capital.
 - b) Unless otherwise agreed by the General Assembly, five percent of the paid-in capital is distributed to the shareholders in proportion to their shares in the paid-in capital.
 - c) After the distribution of the net profit in the above manner,
 - Up to a maximum of five percent, in the form to be determined by the General Assembly; it may be distributed to the chairman of the board of directors, members of the board of directors and the Bank's personnel, provided that it does not exceed one-sixth of the annual gross remuneration, including all common payments.
 - An amount to be decided by the general assembly can be set aside for distribution to the shareholders as the second dividend. If the Board of Directors deems it necessary, it may make suggestions to the General Assembly regarding the distributions in this paragraph.
 - ç) Ten percent of the dividend decided to be distributed in accordance with subparagraph (c) of this article shall be added to the general legal reserve.
 - d) The remaining net profit for the period is allocated to reserve funds.

DATE OF PROFIT DISTRIBUTION

Article 26-

- (1) The date and distribution of the annual profit shall be determined by the General Assembly.
- (2) Profit shares distributed according to the provisions of the Articles of Association cannot be taken back. The provisions of the Turkish Commercial Code are reserved.

ANNUAL REPORTS AND ACCOUNTS

Article 27-

- (1) Bank; within one (1) month following the General Assembly Meetings, forwards the annual Board of Directors and audit reports, balance sheets and profit and loss statements, general

assembly meeting minutes, list of attendees and the annual report to the Ministry of Trade. They may also be released to the representative of the Trade Ministry participating in the meeting. These documents are also forwarded to the Capital Markets Board on the first working day following the General Assembly Meeting.

- (2) The annual financial reports, independent audit reports, board of directors and audit reports, annual reports and other reports that are required to be delivered to the relevant institutions and organizations in accordance with the Banking Law and other legal regulations shall be prepared in accordance with the procedures determined by the legislation and shall be forwarded within the prescribed periods.

CONSIGNING OF THE ARTICLES OF ASSOCIATION

Article 28-

- (1) The Bank will print these "Articles of Association" and distribute them to shareholders. Two (2) copies will be distributed to each of; The Ministry of Trade, the Capital Markets Board and the Banking Regulation and Supervision Agency. The Bank's Articles of Association are also published on the Bank's website.

SUPPLEMENTARY PROVISIONS

Article 29-

- (1) In cases where there is no provision in these Articles of Association; Provisions of the Banking Law regarding development and investment banks, Capital Markets Law and related legislation, Turkish Commercial Code and other legislation will apply. In case of amendments to laws and decree-laws, other legislation, Presidential decisions and decrees the application of these articles will continue according to the amended provisions of the legislation.