

**ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
BOARD OF DIRECTORS MEETING RESOLUTIONS**

MEETING NUMBER : 755
DATE OF MEETING : February 18, 2013
HOUR OF MEETING : 10.00
PLACE OF MEETING : ASELSAN Macunköy Facilities

AGENDA :

1. Taking a new resolution by adding the amendments required by CMB to the amendments to our Company's Articles of Association with respect to the new Turkish Commercial Code and the secondary legislation, and authorization of General Management for the carrying of related tasks,
2. Reading and approval of meeting resolutions (meeting no:755),

ATTENDEES :

Chairman of Board of Directors : Necmettin BAYKUL
Vice Chairman of Board of Directors : Birol ERDEM
Member of Board of Directors : Osman Kapani AKTAŞ
Member of Board of Directors : Erhan AKPORAY
Member of Board of Directors : Halil SARIASLAN
Member of Board of Directors : Lamia Zeynep ONAY
Member of Board of Directors : Cumhur Sait Şahin TULGA

AGENDA :

755/1. Taking a new resolution by adding the amendments required by CMB to the amendments to our Company's Articles of Association with respect to the new Turkish Commercial Code and the secondary legislation, and authorization of General Management for the carrying of related tasks,
General Management's letter dated 18.02.2013 and numbered AS370-2013D-125 was read. Within the context of Board of Directors resolution dated 23.01.2013 and numbered 753; a briefing was given about; the approval regarding the amendments to our Company's Articles of Association with respect to the New Turkish Commercial Code and the secondary legislation, within this context application to Capital Markets Board (CMB) was made on 29.01.2013 for the permission regarding the amendments, and as a result of CMB's evaluation, additional amendments to the relevant amendments along with new amendments to some other articles which were not mentioned in the resolution of Board of Directors were requested.

Within this context Board of Directors unanimously resolved to give authorization to General Management in order to;

- a. Amend the Articles 3, 4, 5, 9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37 of our Company's Articles of Association shall be made to ensure compliance with Turkish Commercial Code numbered 6102 and to the secondary regulations related to the code published until this day including the demands of CMB, as given below under "The New Version" title,
- b. Apply to the Capital Markets Board and to the Ministry of Customs and Trade for the permissions regarding the Articles of Association amendment,

- c. Submit the matter to the shareholders' approval at the Ordinary General Assembly which will be held in 2013 and for the other transactions, following the permissions.

OLD VERSION	NEW VERSION
<p style="text-align: center;">ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. ARTICLES OF ASSOCIATION</p> <p>Establishment: Article 1 - A joint stock company has been established among the founders whose names, surnames and domiciles are mentioned below, in accordance with the provisions of the Turkish Commercial Code regarding the immediate establishment of joint stock companies.</p> <p>Founding Partners:</p> <ol style="list-style-type: none"> 1 - Türk Kara Kuvvetlerini Güçlendirme Vakfı Milli Savunma Bakanlığı Müdafaa Caddesi – ANKARA 2- Ordu Yardımlaşma Kurumu Ziya Gökalp Caddesi No: 64 – ANKARA 3- Türkiye Vakıflar Bankası T.A.O. Bankalar Caddesi No:44 – ANKARA 4- Yapı ve Kredi Bankası A.Ş. İstiklal Caddesi Korsan Çıkmazı No: 1 Beyoğlu – İSTANBUL 5- Türk Polis Teşkilatını Güçlendirme Vakfı Etibank Yanı Beyazsaray Apartman Kat 2 No: 27 Sıhhiye – ANKARA <p>Purpose and Scope:</p> <p>Article 3 - The company; has been established for the purpose of performing for all types of organizations, enterprises and consumers; all sorts of research, development, engineering, production, test, assembly, integration and sales services, provisioning of after sale services, merchandising, having merchandise; in relation to various software, device, system, tools, equipments and platforms within the scope of electrical, electronics, microwave, electro-optics, guidance, computer, informatics, cryptology, security, mechanics, chemistry and similar subjects within the field of land, air, sea and space appliances; and for the purpose of conducting all kinds of undertakings and activities within the scope of project engineering, consultancy, servicing, training, contracting, construction, publishing, commercial, administration of business enterprise and internet services.</p> <p>In order to fulfill this purpose, the Company may:</p> <ol style="list-style-type: none"> a) Build and run factories, plants and workshops. b) Execute any type of contracts with domestic and foreign companies including license and technical assistance agreements. c) Perform the activities within its field of occupation or to have 	<p style="text-align: center;">ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. ARTICLES OF ASSOCIATION</p> <p>Establishment: Article 1 - A joint stock company has been established among the founders whose names, surnames and domiciles are mentioned below, in accordance with the provisions of the Turkish Commercial Code numbered 6762 regarding the immediate establishment of joint stock companies.</p> <p>Founding Partners:</p> <ol style="list-style-type: none"> 1 - Türk Kara Kuvvetlerini Güçlendirme Vakfı Milli Savunma Bakanlığı Müdafaa Caddesi – ANKARA 2 - Ordu Yardımlaşma Kurumu Ziya Gökalp Caddesi No:44 – ANKARA 3 - Türkiye Vakıflar Bankası T.A.O. Bankalar Caddesi No:44 – ANKARA 4 - Yapı ve Kredi Bankası A.Ş. İstiklal Caddesi Korsan Çıkmazı No:1 Beyoğlu – İSTANBUL 5 - Türk Polis Teşkilatını Güçlendirme Vakfı Etibank Yanı Beyazsaray Apartman Kat 2 No:27 Sıhhiye – ANKARA <p>Purpose and Scope:</p> <p>Article 3 - The company has been established for the purpose of performing for all types of organizations, enterprises and consumers; all sorts of research, development, engineering, production, test, assembly, integration and sales services, provisioning of after sales services, merchandising, having merchandise; in relation to various software, device, system tools, equipment and platforms within the scope of electrical, electronics, microwave, electro-optics, guidance, computer, informatics, cryptology, security, mechanics, chemistry and similar subjects within the field of land, air, sea and space appliances; and for the purpose of conducting all kinds of undertakings and activities within the scope of project engineering, consultancy, servicing, training, contracting, construction, publishing, commercial, administration of business enterprise and internet services.</p> <p>In order to fulfill this purpose, on condition that Turkish Commercial Code, Capital Market Law and other relevant regulations are complied with and the necessary announcements required by the Capital Markets Board are made within the scope of the material disclosures, for ensuring the investors are kept informed, the Company may:</p> <ol style="list-style-type: none"> a) Build and run factories, plants and workshops. b) Execute any type of contracts with domestic and foreign companies including license and technical assistance agreements. c) Perform the activities within its field of occupation or to have

these activities perform, or to jointly perform these activities or carry out its production under its own trademark or any other trademark.

d) Import all kinds of goods including components, spare parts, devices, equipments, raw and finished materials in relation to manufacturing subjects.

e) Sell and have others sell all kinds of components, spare parts, devices, equipments, systems, raw and finished materials and software in relation to manufacturing subjects, domestically and to overseas. It can establish companies or agencies with the aim of selling these goods.

f) Become distributor or agent of domestic and foreign companies operating within the field of activities of the Company.

g) Provide or have other persons and companies provide the maintenance and after-sale services of the goods the Company sells.

h) Borrow in all manners.

i) Stand surety and accept surety on condition that the necessary announcements required by the Capital Markets Board are made within the scope of the material disclosures, for ensuring the investors are kept informed.

j) Make all kinds of industrial, commercial and financial transactions.

k) Provide aid and make donations, in kind and/or in cash, to institutions, entities, foundations and associations that conduct scientific research and development activities, to institutions, entities, foundations and associations established for social purposes, to the construction of schools, health facilities etc. which constitute public interest, to other activities that are considered as beneficial by the Company; provided that such aids and donations do not create any consequence under Article 15 of the Capital Market Law, the donations (including the donations made during the year) are brought to the attention of the shareholders at the General Assembly and the required material disclosures are made. Board of Directors is authorized to take the decisions for aids and donations. The Company shall be entitled to accept grants within its field of activities.

l) Participate in the companies that are or to be established, or establish companies, where such companies are in line with the field of activity of the Company.

m) Take over, transfer and sell all kinds of equity shares, dividend shares, bonds, interest and dividend coupons and all securities and their coupons, exchange the same with all kinds of goods and securities, accept or provide them as guarantee; provided that such acts are not within the scope of brokerage and portfolio management activities.

n) Take over, purchase, rent or transfer, sell and lease all kinds of movable and immovable assets, or; subject to the condition that necessary announcements required by the Capital Markets Board are made within the scope of the material disclosures, establish and renounce all kinds of guarantee declaration rights (including mortgage), cancel the mortgages or accept all kinds of real warranties and real rights established in its favor.

o) Perform or have others perform all kinds of small and large scale repair works and complete construction works or all other construction works which are related to the field of activity of the Company; for/on/at the factories, plants, workshops, buildings of general administration, business units and similar, and all surface and underground schemes thereto, and movable and immovable

these activities perform or to jointly perform these activities or carry out its production under its own trademark or any other trademark.

d) Import all kinds of goods including components, spare parts, devices, equipment, raw and finished materials in relation to manufacturing subjects.

e) Sell and have others sell all kinds of components, spare parts, devices, equipment, systems, raw and finished materials and software in relation to manufacturing subjects, in domestic and overseas markets. It can establish companies or agencies with the aim of selling these goods.

f) Become a distributor or an agent of domestic and foreign companies operating within the field of activities of the Company.

g) Provide or have other persons and companies provided the maintenance and after sales services of the goods the Company sells.

h) Borrow in all manners.

i) Stand surety and accept surety

j) Make all kinds of industrial, commercial and financial transactions.

k) Provide aid and make donations, in kind and/or in cash, to institutions, entities, foundations and associations that conduct scientific research and development activities, to institutions, entities, foundations and associations established for social purposes, to the construction of schools, health facilities, etc. which constitute public interest, to other activities that are considered as beneficial by the Company; provided that such aid and donations do not contradict to the regulations of Capital Market Law on hidden profit transfer, the donations (including the donations made during the year) are brought to the attention of the shareholders at the General Assembly and the upper limit for aid and donations to be made is decided by the General Assembly. The Board of Directors is authorized to take the decisions for aid and donations. The company shall be entitled to accept grants within its field of activities.

l) Participate in the companies that are or to be established, provided that such participations do not contradict to the regulations of Capital Market Law on hidden profit distribution, or establish companies, where such companies are in line with the field of activity of the Company.

m) Take over, transfer and sell all kinds of equity shares, dividend shares, bonds, interest and dividend coupons and all securities and their coupons, exchange the same with all kinds of goods and securities, accept or provide them as guarantee; provided that such acts are not within the scope of investment services and activities.

n) Take over, purchase, rent or transfer, sell and lease all kinds of movable and immovable assets, or establish and renounce all kinds of guarantee declaration rights (including mortgage), cancel the mortgages or accept all kinds of real warranties and real rights established in its favor.

o) Perform or have others performed all kinds of small and large scale repair works and complete construction works or all other construction works which are related to the field of activity of the Company; for/on/at the factories, plants, workshops, buildings of general administration, business units and similar and all surface and underground schemes thereto and movable and immovable

- mechanisms under the possession of the Company.
- p) Acquire all kinds of rights and receivables, transfer and assign the same or to establish all kinds of guarantee onto the same, or accept the guarantees established in favor of the Company.
- r) Establish employee aid and savings foundation or similar foundations.
- s) Act as Internet service provider and make sales to the end users.
- t) Engage in all kinds of commercial transactions with regard to Internet.
- u) Provide and/or have others provide all kinds of advertisement, electronic trade, training and similar remote access, communication services within the Internet environment.
- v) Establish and/or have others establish the necessary laboratories and research centers with regard to Research and Development (R&D).
- y) Perform and/or have others perform all kinds of maintenance, repair, servicing, calibration, study - project, consultancy, training, publishing, system operation and similar works.

Headquarters and Branches of the Company:

Article 4 - The headquarters of the Company is located at the city of ANKARA, Yenimahalle district, Mehmet Akif Ersoy Mahallesi, 296. Cadde, No:16. The Company is entitled to establish branches (as many as required) inside and outside of Republic of Turkey, by informing the Ministry of Industry and Trade and the Capital Markets Board. In case the address is changed, the new address shall be registered in the trade register and shall be notified to the Ministry of Industry and Trade and the Capital Markets Board. Notifications made to the registered and announced address shall be deemed as being made to the Company.

Term of the Company:

Article 5 - The term of the company shall be perpetual starting from the date of registry and the announcement of this Articles of Association

SECTION II CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD

Registered Capital of the Company:

Article 6 - The Company has accepted the registered capital system in accordance with the provisions of the Law No. 2499 and the Company has switched to this system with the consent No. 151 of the Capital Markets Board, dated 7/3/1991.

The registered capital ceiling of the Company is 500,000,000.-TRY (fivehundredmillion TRY) and is divided into 50,000,000,000 (fiftybillion) shares, each having a nominal value of 1 Kuruş.

The registered capital ceiling consent granted by the Capital Markets Board is valid for the years 2008 - 2012 (for 5 years). Even if the permitted registered capital ceiling is not reached at the end of the year 2012, it is obligatory for the Board of Directors to receive authorization from the General Assembly for a new term, with the consent of the Capital Markets Board for the

- mechanisms under the possession of the Company.
- p) Acquire all kinds of rights and receivables, transfer and assign the same or to establish all kinds of guarantee on to the same or accept the guarantees established in favor of the Company.
- r) Establish employee aid and savings foundation or similar foundations.
- s) Act as Internet service provider and make sales to the end users.
- t) Engage in all kinds of commercial transactions with regard to Internet.
- u) Provide and/or have others provided all kinds of advertisement, electronic trade, training and similar remote access, communication services within the Internet environment.
- v) Establish and/or have others established the necessary laboratories and research centers with regard to Research and Development (R&D).
- y) Perform and/or have others perform all kinds of maintenance, repair, servicing, calibration, study – project, consultancy, training, publishing, system operation and similar works.

Headquarters and Branches of the Company:

Article 4 - The headquarters of the Company is located at the city of Ankara, Yenimahalle district, Mehmet Akif Ersoy Mahallesi, 296. Cadde No:16. The company is entitled to establish branches (as many as required) inside and outside of Republic of Turkey, by informing the ministry of Customs and Trade and the Capital Markets Board. In case the address is changed, the new address shall be registered in the trade registry and shall be notified to the Ministry of Industry and Trade and the Capital Markets Board. Notifications made to the registered and announced address shall be deemed as being made to the Company.

Term of the Company:

Article 5 - The term of the Company shall be perpetual.

SECTION II CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD

Registered Capital of the Company:

Article 6 - The Company has accepted the registered capital system in accordance with the provisions of the Law No. 2499 and the Company has implemented this system with the consent No. 151 of the Capital Markets Board, dated 7/3/1991.

The registered capital upper limit of the Company is 1.000.000.000,-TL (only/onebillion TL) and is divided into 100.000.000.000 (onehundredbillion) shares, each having a nominal value of 1 kuruş.

The registered capital upper limit consent granted by the Capital Markets Board id valid for the years 2012 – 2016 (5 years). Even if the permitted registered capital upper limited is not reached at the end of the year 2016, it is obligatory for the Board of Directors to receive authorization from the General Assembly for a new term, with the consent of the Capital Market Boards for the

previously allowed ceiling or a new ceiling value. In the event that above mentioned authorization is not received, the Company is deemed to be out of the registered capital system.

The issued capital of the Company shall be 235,224,000.- TRY (Two hundred and thirty five million two hundred and twenty four thousand and TRY), and shall be divided into 23,522,400,000 (Twenty three billion five hundred and twenty two million four hundred thousand) shares, each having a nominal value of 1 Kuruş. 10,312,645.71 TRY of the issued capital of the Company has been paid in cash; 145,220,570.- TRY of the issued capital of the Company has been covered by the dividends that are added to the capital and are distributed to the shareholders in proportion to their shares; 14,710,154.29 TRY of the issued capital of the Company has been covered by adding the Revaluation Fund to the capital in accordance with the Article 298 (bis) of the Tax Procedure Law No. 213; 64,980,630.- TRY of the issued capital of the Company has been covered by the favorable balance of capital adjustment (Inflation Adjustment of Capital). The issued capital has been divided into shares as shown below.

All shares are registered to the name of the shareholder.

Share Group	Nominal Value of Each Share	Number of Shares	Amount (TRY)	To the Name or to the Bearer
Group A	1 kr	14,241,744,000	142,417,440	To the Name
Group B	1 kr	9,280,656,000	92,806,560	To the Name
TOTAL		23,522,400,000	235,224,000	

The Board of Directors shall be authorized to increase the issued capital up to the registered capital ceiling when it deems necessary between the years 2008 and 2012, in accordance with the provisions of the Capital Market Law, by issuing shares to the name.

Moreover, the Board of Directors shall be authorized in matters regarding issuing preferred shares or issuing shares above the nominal values.

Group A shares are preferred shares registered to the name. When new shares are to be issued, the ratio of Group A shares registered to the name within the issued capital shall be maintained.

In the event that reserves are added to the capital, the issued shares equal to the value of added reserves shall be distributed on the basis of the shareholders' ownership rate of the shares as a bonus.

Group A shares shall not be sold or transferred without the consent of the Board of Directors; in the event that these shares are transferred or sold to third parties partially or completely without the consent of the Board of Directors, the Board of Directors is entitled to abstain from recording this sale in the records without stating a reason.

previously allowed upper limit or a new upper limit value. In the event that above mentioned authorization is not received, the Company is deemed to be out of the registered capital system.

The issued capital of the Company shall be 500.000.000,-TL (only/five hundred million TL) and shall be divided into 50.000.000.000 (fifty billion) shares, each having a nominal value of 1 Kuruş. 10.312.645,71 TL of the issued capital of the Company has been paid in cash; 145.220.570,-TL of the issued capital of the Company has been covered by the dividends that are added to the capital and are distributed to the shareholders in proportion to their shares; 14.710.154,29,-TL of the issued capital of the Company has been covered by adding the Revaluation Fund to the capital in accordance with the Article 298 (bis) of the Tax Procedure Law No. 213; 99.132.892,03 TL of the issued capital of the Company has been covered by the favorable balance of capital adjustment (Inflation Adjustment of Capital), 13.206.491,20 TL from Special Funds, 201.703,02 TL from Share Premium and 217.215.543,75 TL from Extraordinary Reserves. The issued capital has been divided into shares as shown below.

All shares are registered to the name of the shareholder.

Share Group	Nominal Value of Each Share	Number of Shares	Amount (TRY)	To the Name or to the Bearer
Group A	1 kr	30.272.727.273	302.727.272,73	To the Name
Group B	1 kr	19.727.272.727	197.272.727,27	To the Name
TOTAL		50.000.000.000	500.000.000,00	

The Board of Directors shall be authorized to increase the issued capital up to the registered capital upper limit when it deems necessary between the years 2012 and 2016, in accordance with the provisions of the Capital Market Law, by issuing shares to the name.

Moreover, the Board of Directors shall be authorized in matters regarding issuing preferred shares or issuing shares above the nominal values.

Group A shares are preferred shares registered to the name. When new shares are to be issued, the ratio of Group A shares registered to the name within the issued capital shall be maintained.

In the event that reserves are added to the capital, the issued shares equal to the value of added reserves shall be distributed on the basis of the shareholders' ownership rate of the shares as a bonus.

Group A shares shall not be sold or transferred without the consent of the Board of Directors; in the event that these shares are transferred or sold to third parties partially or completely without the consent of the Board of Directors, the Board of Directors is entitled to abstain from recording this sale in the records without stating a reason.

The preemptive right of the shareholders in capital increases shall be exercised within their own groups, in accordance with Article 394 of the Turkish Commercial Code. Group A shares remaining after the preemptive rights have been exercised, shall be firstly offered to other Group A shareholders; and in the event that there are still remaining shares which are not sold after this process, the remaining shares can be sold to non-Group A shareholders or real or legal persons who will become new shareholders. In this case, the Board of Directors is not entitled to abstain from the sale to the new Group A shareholders in the records.

While the nominal value of the equity shares was 1.000 TL, it has been changed to 1 New Kuruş within the scope of the law on making amendments to the Turkish Commercial Code No: 5274. The total number of shares have decreased as a result of such change and 1 share, having a value of 1 New Kuruş, is given in exchange for 10 shares, each having a value of 1.000 TL. The rights of the shareholders arising from the shares they possess with regard to the change in question shall be reserved.

Since it was ruled by the decree of the Council of Ministers dated 04.04.2007 that the expression "New" would be removed from New Turkish Lira and New Kuruş as of 01.01.2009; the expression "New" regarding the currency unit in this article have been removed from the Articles of Association.

The shares representing the capital shall be monitored within the framework of the dematerialization principles.

First Board of Directors Members:

Article 9 - In order to serve from the establishment of the Company until the first General Assembly meeting:

1. Tarık HATUSİL (representing Türk Kara Kuvvetlerini Güçlendirme Vakfı)
 2. Kazım YÜKSEL (representing Ordu Yardımlaşma Kurumu)
 3. Hüseyin TÜRKİTAN (representing Yapı ve Kredi Bankası A.Ş.)
 4. Cavit ORAL (representing Türkiye Vakıflar Bankası T. A. O.)
 5. Celalettin TÜFEKÇİ (representing Türk Polis Teşkilatını Güçlendirme Vakfı)
- have been elected as Board of Directors Members.

Quorum of Meeting and Decision Making:

Article 11 - The Board of Directors shall convene with the majority of the number of the members. The decisions shall be taken by the majority votes of those present. In the event that there is a tie in the voting, the matter shall be postponed until the subsequent meeting. In the event that there is a tie in the voting on the same subject in the subsequent meeting, the motion shall be regarded as rejected. The resolutions taken shall be registered in the Board of Directors decision book and shall be signed by the members.

The provisions of the Turkish Commercial Code, Capital Market Law, regulations of the Capital Markets Board in connection with corporate governance and other relevant legislation are taken into account with respect to the meetings and decision making quorums of the Board of Directors as well as with respect to any Board of Directors members assuming duties and positions

The preemptive right of the shareholders in capital increases shall be exercised within their own groups in accordance with Article 461 of the Turkish Commercial Code. Group A shares remaining after the preemptive rights have been exercised, shall be firstly offered to other Group A shareholders; and in the event that there are still remaining shares which are not sold after this process, the remaining shares can be sold to non-Group A shareholders or real or legal persons who will become new shareholders. In this case, the Board of Directors is not entitled to abstain from the sale to the new Group A shareholders in the records.

While the nominal value of the equity shares was 1.000 TL, it has been changed to 1 New Kuruş within the scope of the law on making amendments to the Turkish Commercial Code No:5274. The total number of shares have decreased as a result of such change and 1 share having a value of 1 New Kuruş, is given in exchange for 10 shares, each having a value of 1.000 TL. The rights of the shareholders arising from the shares they possess with regard to the change in question shall be reserved.

Since it was ruled by the decree of the Council of ministers dated 04.04.2007 that the expression "New" would be removed from New Turkish Lira and New Kuruş as of 01.01.2009; the expression "New" regarding the currency unit in this article have been removed from the Articles of Association.

The shares representing the capital shall be monitored within the framework of the dematerialization principles.

First Board of Directors Members:

Article 9 - Has been removed.

Quorum of Meeting and Decision Making:

Article 11 - The Board of Directors shall convene with the majority of the number of the members. The decisions shall be taken by the majority votes of those present. In the event that there is a tie in the voting, the matter shall be postponed until the subsequent meeting. In the event that there is a tie in the voting on the same subject in the subsequent meeting, the motion shall be regarded as rejected. The resolutions taken shall be registered in the Board of Directors decision book and shall be signed by the members.

The provisions of the Turkish Commercial Code, Capital Market Law, regulations of the Capital Markets Board in connection with corporate governance and other relevant legislation are taken into account with respect to the meetings and decision making quorums of the Board of Directors as well as with respect to any Board of Directors members assuming duties and positions

outside the Company. Any action and resolutions taken by the Board of Directors without complying with the Corporate Governance Principles, which are made obligatory as to be complied by the Capital Markets Board, are invalid and considered as in contrary to the Articles of Association.

Representation and Management of the Company:

Article 12 - The authority of representation and management of the company in all respects, including the authorization for representation of the company before public or private institutions and persons, assemblies, courts, all judicial and administrative authorities, and the authorization for compromise, release and arbitration in/of disputes, shall belong to the Board of Directors. The Board of Directors can transfer all or some of its authorities to the executive members. All documents prepared on behalf of the company shall bear the signature of two people who shall be authorized under the name of the Company.

Duty and Authorities of the Board of Directors:

Article 13 - Subsequent to the General Assembly, the Board of Directors shall have the most extensive authority in managing the Company and shall decide on all matters which do not require a resolution to be obtained from the General Assembly. The Board of Directors shall have the authority to determine and control all commercial activities and all policies which concern the Company and affiliates. The approval shall be received from Turkish Armed Forces Foundation prior to taking resolution for entering into undertakings which put the Company under heavy obligations, such as undertaking new projects, taking on financial and/or commercial debts, commencing new fixed asset investments; in amounts that exceed 20% of the total assets (on case by case and/or in total within the related year) according to the latest published balance sheet of the Company. The Board of Directors shall perform its duty in accordance with the "Board of Directors Operation Regulation". Within that scope, the Board of Directors shall have the following duties and authorities and it shall be able to conduct preliminary studies and take resolutions on the matters for which it has transferred its duties and authorities.

- a) Carrying out the decisions taken by the General Assembly,
- b) Calling the General Assembly for ordinary and extraordinary meetings in accordance with the provisions of this Articles of Association and the Turkish Commercial Code, and preparing the agenda,
- c) Performing its authority of legal representation,
- d) Making proposals to the General Assembly with regard to all kinds of changes foreseen in the Articles of Association and adding new articles thereto,
- e) Ensuring that the books, which are required to be kept by the laws, are duly kept and preparing the annual balance sheet, profit and loss accounts,
- f) Determining the strategic plans, and annual budget, work, project and production programs, and organization plans; controlling their implementation; monitoring whether the works performed are in compliance with the laws, by-laws and

outside the Company. Any action and resolutions taken by the board of Directors without complying with the Corporate Governance Principles, which are made obligatory as to be complied by the Capital Markets Board, are invalid and considered as in contrary to the Articles of Association.

Representation and Management of the Company

Article12 - The authority of representation and management of the company in all respects, including the authorization for representation of the company before public or private institutions and persons, assemblies, courts, all judicial and administrative authorities and the authorization for compromise, release and arbitration in/of disputes, shall belong to the Board of Directors. The Board of Directors can transfer all or some of this authorities to the executive members in compliance with the relevant provisions of the Turkish Commercial Code and the Capital Market Law. All documents prepared on behalf of the company shall bear the signature of two people who shall be authorized under the name of the company.

Duty and Authorities of the Board of Directors:

Article 13 - The Board of Directors shall decide on all matters which do not require a resolution to be obtained from the General Assembly. The Board of Directors shall have the authority to determine and control all commercial activities and all policies which concern the Company and affiliates. The approval shall be received from Turkish Armed Forces Foundation prior to taking resolution for entering into undertakings which put the company under heavy obligations such as undertaking new projects, taking on financial and/or commercial debts, commencing new fixed asset investments; in amounts that exceed 20% of the total assets (on case by case and/or in total within the related year) according to the latest published balance sheet of the Company. The Board of Directors shall perform its duty in accordance with the "Board of Directors Operation Regulation.

The Board of Directors shall be authothorized for:

- a) Carrying out the decisions taken by the General Assembly,
- b) Calling the General Assembly for ordinary and extraordinary meetings in accordance with the provisions of this Articles of Association and the Turkish Commercial Code and preparing the agenda,
- c) Performing its authority of legal representation,
- d) Making proposals to the General Assembly with regard to all kinds of changes foreseen in the Articles of Association and adding new articles thereto,
- e) Ensuring that the books which are required to be kept by the laws, are duly kept and preparing the annual balance sheet, profit and loss accounts,
- f) Determining the strategic plans and annual budget, work, project and production programs and organization plans; controlling their implementation; monitoring whether the works performed are in compliance with the laws, by-laws and

regulations and changing the same when necessary,

g) Ensuring the preparation of the general regulations regarding the management of the Company (such as procurement, sales, personnel and so forth)

h) Preparing an Annual Work Report at the end of each fiscal period which covers the commercial and financial standing of the Company and the summary and results of the works performed in the same period, and submitting it to the examination of the General Assembly and the Auditors.

i) Making proposals to the General Assembly with regard to the method of distribution of the net profit of the Company, calculation and disbursement of the legal and extraordinary reserves,

j) Determining the type, time and conditions of all kinds of activities within the field of activity of the Company, giving approval in matters regarding execution of the same,

k) Designating the workforce plan of the company, the compensation package and other rights of the personnel who are not considered in the workforce plan and compensation system, wage scales within the workforce plan and compensation system in accordance with the principals of Turkish Armed Forces Foundation for determination of wages of Affiliate and Subsidiary personnel,

1) With regard to the assignment and dismissal of personnel;

1) Assigning and dismissing the Chief Executive Officer of the Company,

2) Carrying out the assignment and dismissal of the other personnel within the principals mentioned in the Personnel Guideline, and recruiting personnel of the Company in accordance with the Personnel Selection and Examinations Guideline, which includes examination and evaluation principles based on objective criteria.

3) Designating the staff of top executives such as Chief Executive Officer, Vice President, Coordinator, Consultant (Advisor), Director etc., and signing employment contracts with the persons who are assigned to these positions and the other persons, which provide privileges in addition to the Labor Law provisions. (The Board of Directors is not permitted to transfer these rights to one or several members of Board of Directors, Chief Executive Officer or other persons.)

m) Creating pledges and mortgages on the movable and immovable assets, rights and receivables of the Company, In so far the regulations of the Capital Markets Board regarding corporate governance shall be complied with, in any kind of related party transactions and in giving guarantees, pledges and mortgages for the benefit of third parties, for in terms of implementation of the Corporate Governance Principles.

n) Determining and approving the conditions of the dealings with the banks and other financial institutions,

o) Compromising, releasing and arbitrating,

p) Issuing bonds and other securities in accordance with the Capital Market Law and Legislation,

r) Appointing an Independent Auditing Firm in accordance with the Capital Market Law Article 16,

s) Regulating the principals of purchase, sale and other transactions regarding the securities of the Company,

t) Taking resolution on the purchase, sale, rent and lease of real estates for the Company,

u) Granting approval for operating under other brands,

v) Examining and granting approval for business transactions including any agreement which might be executed with another company or the shareholders or affiliates of another company.

regulations and changing the same when necessary,

g) Ensuring the preparation of the general regulations regarding the management of the Company,

h) Preparing an Annual Work Report at the end of each fiscal period which covers the commercial and financial standing of the Company and the summary and results of the works performed in the same period and submitting it to the examination of the General Assembly.

i) Making proposals to the General Assembly with regard to the method of distribution of the yearly profit of the Company, calculation and disbursement of the legal and extraordinary reserves,

j) Determining the type time and conditions of all kinds of activities within the field of activity of the Company, giving approval in matters regarding execution of the same,

k) Designating the workforce plan of the Company, the compensation package and other rights of the personnel who are not considered in the workforce plan and compensation system, wage scales within the workforce plans and compensation system in accordance with the principals of Turkish Armed Forces Foundation for determination of wages of Affiliate and Subsidiary personnel,

1) With regard to the assignment and dismissal of personnel;

1) Assigning and dismissing the Chief Executive Officer of the Company,

2) Carrying out the recruitment, assignment and dismissal of the other personnel in accordance with relevant Company regulations.

3) Designating the staff of top executives such as Chief Executive Officer, Vice President, Coordinator, Consultant (Advisor), Director, etc. and signing employment contracts with the persons who are assigned to these positions and the other persons which provide privileges in addition to the Labor Law provisions (The Board of Directors is not permitted to transfer these rights to one or several members of Board of Directors, Chief Executive Officer or other persons).

m) Creating pledges and mortgages on the movable and immovable assets, rights and receivables of the Company. In so far the regulations of the Capital Markets Board regarding corporate governance shall be complied with, in any kind of related party transactions and in giving guarantees, pledges and mortgages for the benefit of third parties for in terms of implementation of the Corporate Governance Principles.

n) Determining and approving the conditions of the dealings with the banks and other financial institutions,

o) Compromising, releasing and arbitrating,

p) Issuing bonds and other securities in accordance with the Capital Market Law and Legislation,

r) Appointing an Independent Audit Firm in accordance with the Capital Market Law Article 16,

s) Regulating the principals of purchase, sale and other transactions regarding the securities of the Company,

t) Taking resolution on the purchase, sale, rent and lease of real estates for the Company,

u) Granting approval for operating under brands,

v) Examining and granting approval for business transactions including any agreement which might be executed with another company or the shareholders or affiliates of another company.

y) Taking resolution on matters such as establishing companies or becoming a partner to a company, buying or transferring the shares in the companies, opening representative offices etc. in foreign countries, upon receipt of the approval from Turkish Armed Forces Foundation. (Temporary acquisition of the equity shares, which are quoted on domestic and foreign stock exchanges, for the purpose of generating income or profit, shall be excluded from the scope of this provision.)

z) In the transactions which are considered material in terms of implementation of the Corporate Governance Principles, the regulations of the Capital Market Law with respect to corporate governance shall be complied with.

Transfer of the Authorities to the Chief Executive Officer (CEO):

Article 14 - As it deems necessary, Board of Directors may transfer its representation and management authorities, of which are considered as required, to Chief Executive Officer (CEO) who is among the shareholders or from outside of the Company; in order to carry out the resolutions of the Board of Directors. The Board of Directors may transfer to the office of the CEO its authority to take resolution with regard to canceling the signature authorities of personnel who are working in sub-director positions. The term of office of the CEO can exceed term of office of the Board of Directors. The CEO attends the Board of Directors meetings and discussions without any right to vote. The CEO may transfer its duties and authorities with regard to the execution of the Board of Directors resolutions, but is not permitted to transfer his/her administrative duties.

Wages of the Chairman and the Members:

Article 15 - The monthly wages of the Board of Directors Chairman and Members, and executive member(s) shall be resolved by the General Assembly.

SECTION IV

AUDITORS, CONDITIONS FOR ELECTIONS, WAGES, DUTIES

Auditors:

Article 16 - The General Assembly elects 1, 2 or 3 Auditors among or outside the shareholders. The Auditors are not permitted concurrently to be members of the Board of Directors and to take any duty in the Company. The Members of the Board of Directors are not permitted to be elected as Auditors until they are absolved by the General Assembly from being Board of Directors Member.

The term of office of the Auditors shall be three years and re-election of the same Auditors is possible. The Auditor who does not attend the Board of Directors meetings on three consecutive

y) Taking resolution on matters such as establishing companies or becoming a partner to a company, buying or transferring the shares in the companies, opening representative offices, etc. in foreign countries, upon receipt of the approval from Turkish Armed Forces Foundation (Temporary Acquisition of the equity shares which are quoted on domestic and foreign stock exchanges for the purpose of generating income or profit shall be excluded from the scope of this provision).

z) In the transactions which are considered material in terms of implementation of the Corporate Governance Principles, the regulations of the Capital Market Law with respect to corporate governance shall be complied with.

aa) Forming the required committees in scope of the Turkish Commercial Code and Capital Market Law.

The provision of the Turkish Commercial Code and the Capital Market Law with respect to the duties of the Board of Directors are reserved.

Transfer of the Authorities to the Chief Executive Officer (CEO):

Article 14 - As it deems necessary, Board of Directors may transfer its representation and management authorities of which are considered as required to Chief Executive Officer (CEO) who is among the shareholders or from outside of the company; in order to carry out the resolutions of the Board of Directors in compliance with the provisions of the Turkish Commercial Code and Capital Market Law relevant to the duties and authorizations of the Board of Directors. The Board of Directors may transfer to the office of the CEO its authority to take resolution with regard to canceling the signature authorities of personnel. Term of office of the CEO may exceed the term of office of the Board of Directors. The CEO attends the Board of Directors meetings and discussions without any right to vote. The CEO may transfer its duties and authorities with regard to the execution of the Board of Directors resolutions but it is not permitted to transfer his/her administrative duties.

Wages of the Chairman and the Members:

Article 15 – The monthly wages of the Board of Directors Chairman and the members and executive member(s) shall be resolved by the General Assembly.

SECTION IV

AUDITS

Audits:

Article 16 – With respect to the audit of the Company along with the other matters stipulated in the legislation, relevant articles of the Turkish Commercial Code and Capital Market Legislation are applied.

occasions without giving any excuse shall be regarded as having resigned from the position of being Auditor.

An age limit of 65 is sought for the personnel who will be elected as Auditor.

As the first auditor:

Hikmet Yücel ERTEN

Karyağdı Sokak, İlbay Apartman, No: 48/7, Çankaya - ANKARA
(Citizen of the Republic of Turkey)

has been elected for a term of 1 year.

Duties of the Auditors:

Article 17 - The duty of the Auditors is auditing the work and transactions of the Company. Within this scope the Auditors are authorized and responsible for:

- a) Preparing a report regarding the general financial standing and management of the Company every three months and submitting the same to the Board of Directors,
- b) Preparing an annual report at the end of the fiscal period, including their opinions about the; status and standing of the Company, the balance sheet issued by the Board of Directors, the report of the Board of Directors regarding the other accounts and the profit which is offered to be distributed, and other documents; and submitting such annual report to the General Assembly with one copy of each quarterly reports,
- c) Determining the method of preparing the balance sheet by cooperating with the members of the Board of Directors of the Company,
- d) Investigating whether the conditions which are required as per Articles of Association for the attendance of the shareholders to General Assembly meetings, have been fulfilled or not,
- e) Auditing the budget and the balance sheet,
- f) Inviting the General Assembly for ordinary and extraordinary meetings in the event of negligence by the Board of Directors,
- g) Being present at the General Assembly meetings,
- h) Supervising the Board of Directors members for full compliance with the provisions of laws and Articles of Association.
- i) In addition to being responsible for the fulfillment of the duties, Auditors are authorized and responsible for making proposals to the Board of Directors with respect to taking measures as the Auditors deem necessary in order to ensure that the Company is managed in the best way possible and the protection of the interests of the Company, for calling the General Assembly to meeting if deemed necessary and for determining the agenda of the meeting, and for preparing the report mentioned in Article 354 of Turkish Commercial Code.
- j) In the event that material and immediate circumstances come into existence, the Auditors shall be obliged to exercise above mentioned authorities immediately. The Auditors shall be jointly responsible for not performing well the duties assigned to them by the law and the Articles of Association.
- k) Attending the Board of Directors meetings.

Wages of the Auditors:

Article 18 - The wages of the Auditors are resolved by the General Assembly.

Duties of the Auditors:

Article 17 – has been removed.

Wages of the Auditors:

Article 18 – has been removed

SECTION V

**ORDINARY AND EXTRAORDINARY MEETINGS,
QUORUM, PLACE OF MEETING, COMMISSIONER,
REPRESENTATIVE, RIGHT TO VOTE**

General Assembly:

Article 19 - The ordinary General Assembly meeting shall be held within three months after the end of the fiscal year of the Company and at least once a year. In the ordinary General Assembly meeting, the issues in the agenda which is prepared by the Board of Directors, shall be discussed and resolved, taking into account Article 369 of the Turkish Commercial Code. The Extraordinary General Assembly shall convene when the business of the Company calls for it, and shall take the required resolutions. The place and time of the meeting shall be duly announced.

Quorum in Special Circumstances:

Article 21 - At the Extraordinary General Assembly meetings which is convened for the amendment of the Articles of Association, the relevant regulations of the Turkish Commercial Code and Capital Markets Board shall be implemented, taking into account type and nature of the matters which are to be resolved.

Presence of the Commissioner in the Meeting:

Article 23 - The presence of the Commissioner of the Ministry of Trade at the Ordinary and Extraordinary General Assembly meetings is mandatory. The resolutions taken at the meetings in absentia of the Commissioner are not valid.

Assignment of a Representative:

Article 24 - The shareholders are permitted to have themselves be represented in the General Assembly meetings by the representative they assign among or outside the shareholders. The representatives who are shareholders in the Company shall be

SECTION V

**ORDINARY AND EXTRAORDINARY MEETINGS,
QUORUM, PLACE OF MEETING, REPRESENTATIVE
OF THE MINISTRY, REPRESENTATIVE, RIGHT TO
VOTE**

Article 19 - The ordinary General Assembly meeting shall be held within three months after the end of the fiscal year of the Company and at least once a year. In the ordinary General Assembly meeting, the issues in the agenda which is prepared by the Board of Directors shall be discussed and resolved taking into account the provisions of Article 409 and 413 of the Turkish Commercial Code. The Extraordinary General Assembly shall convene when the business of the Company calls for it and shall take the required resolutions. The place and time of the meeting shall be duly announced.

The working methods and principles of the Company are defined with an Internal Directive registered and announced and approved by the General Assembly.

Participation to the General Assembly meeting through electronic environment:

The Shareholders having the right to attend the meeting may also attend these meetings through electronic environment as per Article 1527 of the Turkish Commercial Code. The Company may, as per the provisions of the Regulation Regarding the General Assemblies of the Joint Stock Companies Which Shall be Held In Electronic Environment, establish an electronic general assembly system which shall enable the shareholders to attend the meetings through electronic means and give opinions and make proposals and vote as well as purchase a system specifically designed for this purpose. As per this provision of the articles of association, the shareholders and their representatives are enabled to use their whole rights stipulated in the provisions of the mentioned Regulation.

Quorum In Special Circumstances:

Article 21 – has been removed.

Representative of the Ministry:

Article 23 – The presence of the representative of the Ministry of Customs and Trade in the Ordinary and Extraordinary General Assembly Meetings is mandatory. The resolutions taken at the meetings in absentia of the representative are not valid.

Assignment of a Representative:

Article 24 – The shareholders are permitted to have themselves be represented in the General Assembly meetings by the representative they assign among or outside the shareholders. The representatives who are shareholders in the Company shall be

authorized to cast the vote of the shareholders they represent in addition to their own votes. The Board of Directors shall determine and announce the format of the letter of attorney within the framework of the regulations of the Capital Markets Board.

Right to Vote:

Article 25 - The shareholders and the proxies who are present in the Ordinary and Extraordinary General Assembly Meetings have one voting right against each equity share. In the event that an equity share has more than one owner, the owners of such equity share shall be able to vote only through one representative.

Method of Voting:

Article 26 - At the General Assembly meetings, the votes shall be cast by raising hands. However, it is required to apply secret balloting upon request of the shareholders possessing one tenth of the capital represented by the shareholders that are present at the General Assembly meeting.

**SECTION VI
CAPITAL INCREASE, ANNUAL ACCOUNTS, PROFIT
DISTRIBUTION, RESERVES**

Capital Increase:

Article 27 - The Board of Directors has authority to take resolution on increasing the capital and the method of increase. The Board of Directors shall have the authority to take resolution whether the preemptive right will be exercised or not, and on the method by which it shall be exercised, and with regard to offering the equity shares remaining due to unused preemptive rights, to the public at a price that is higher than their nominal values, within scope of the communiqués of the Capital Markets Board. Moreover, the new capital ceiling shall be determined within the scope of the communiqués of the Capital Markets Board, before or when the registered capital ceiling is reached.

Annual Accounts:

Article 28 - The fiscal year of the Company shall start on the first day of JANUARY and shall end on the 31st day of DECEMBER. The first fiscal year shall be the period between the day when the company is definitely established and the last day of DECEMBER in that year.

Annual Reports:

Article 29 - Three copies of each of Board of Directors and Auditor Reports, annual balance sheet, General Assembly minutes and the schedule showing the name and amount of shares of the shareholders that were present at the General Assembly, shall be sent out to the Ministry of Trade within 1 month starting from the date of last meeting of the General Assembly or shall be handed to the commissioner attending the meeting.

authorized to cast the vote of the shareholders they represent in addition to their own votes. The Board of Directors shall determine and announce the format of power of attorney pursuant to the Turkish Commercial Code and within the framework of the regulations of the Capital Markets Board and the Ministry of Customs and Trade.

Right to Vote:

Article 25 – The shareholders and the proxies who are present in the Ordinary and Extraordinary General Assembly have one voting right against each equity share. In the event that an equity share has more than one owner, the owners of such equity share shall be able to vote only through one representative either elected from among each other or a third person.

Method of Voting:

Article 26 – At the General Assembly Meetings, the votes shall be cast by raising hands and as for the electronic general assemblies, votes are cast pursuant to the relevant stipulated regulations.

**SECTION VI
CAPITAL INCREASE, ANNUAL ACCOUNTS, PROFIT
DISTRIBUTION, LEGAL RESERVES**

Capital Increase:

Article 27 - has been removed

Annual Accounts:

Article 28 - The fiscal year of the Company starts on first day of January and ends on the last day of December.

Documents to be delivered to the Capital Markets Board and the Ministry of Customs and Trade:

Article 29 - With respect to the documents to be delivered to the Capital Markets Board and the Ministry of Customs and Trade, regulations of the Turkish Commercial Code, Capital Markets Board and the Ministry of Customs and Trade are applied.

Additionally; the provisions of the Capital Market Law and communiqués shall be complied in this regard.

Net Profit and Its Distribution:

Article 30 - The amount; which remains after deduction of the amounts that are mandatory to be allocated and paid by the Company (such as the general expenses of the Company and miscellaneous depreciations) from the ascertained incomes at the end of fiscal year, and which is stated in the balance sheet, shall constitute the net profit.

From the net profit;

a) 5% shall be allocated as legal reserve (Turkish Commercial Code, Article 466/1)

b) The taxes, which are mandatory to be paid by the Company as a legal entity, shall be allocated.

c) From the remaining profit; first dividend shall be allocated at a rate and amount determined by the Capital Markets Board.

d) From the remaining profit; a bonus at a ratio which is determined by the General Assembly (up to 10% of the remaining profit), shall be distributed to officers and employees, and the remaining part shall be distributed to the shareholders as a second dividend in the manner determined by the General Assembly.

10% shall be deducted from the amount which is allocated to the officers and employees, and from the amount which is decided to be distributed to the shareholders as second dividend; and shall be added to the legal reserves in compliance with the Turkish Commercial Code Article 466 Paragraph 2 Subparagraph 3.

The General Assembly may decide to allocate the "profit" (except the first dividend), wholly or partially, including the dividend shares, as extraordinary or optional legal reserves for devoting to development, redemption, renewal, aid, coverage of losses and similar purposes.

Unless the reserves which are required to be allocated by provisions of law and the first dividend determined in the Articles of Association for the shareholders; are allocated, it is not allowed to take resolution for allocating other reserves, for transferring profits to the subsequent year and for distributing dividends to the Board of Directors Members, officers, employees and workers.

Time of Profit Distribution:

Net Profit and Its Distribution:

Article 30 - The amount; which remains after deduction of the amounts that are mandatory to be allocated and paid by the Company from the ascertained incomes, depreciation and extraordinary expenses, corporate tax and similar taxes and funds at the end of the fiscal year and which is stated in the balance sheet shall constitute the net profit. The net profit shall be allocated in the order stated below after the deduction of the previous year losses, if any.

From the net profit;

a) 5% is reserved as the legal reserve as per article 519 of the Turkish Commercial Code until it equals 20% of the paid in capital;

b) After adding the amount of the donations within the year, if any, to the remaining amount, the profit share is reserved over this reached amount pursuant to the Turkish Commercial Code and the Capital Market Legislation.

c) From the remaining profit, a bonus at a ratio which is determined by the General Assembly (up to 10% of the remaining profit) shall be distributed to officers and employees and the remaining part shall be distributed to the shareholders in a manner determined by the General Assembly.

d)) 5% dividend is deducted from the amount which has been decided to be distributed to shareholders and the others who participate to the profit and one tenth of the reached amount is added to the legal reserve as per sub clause 2 of article 519 of the Turkish Commercial Code.

The regulations of the Capital Markets Board are abided by as for the annual profit sharing process.

The dividends are distributed equally regardless of all the existing shares and their issue and acquiring dates.

Unless no legal reserves are reserved which is mandatory as per the provision of the law and unless the dividend stipulated in the articles of association for the shareholders is distributed, the reserve of further legal reserves, transfer of the profit to the subsequent year and the distribution of profit shares to the Board of Directors members and the employees may not be resolved.

Time of Profit Distribution:

Article 31 - The date when the annual profit shall be distributed to the shareholders and the method by which such distribution shall be made; is resolved by the General Assembly, upon the proposal of the Board of Directors by also taking into consideration the provisions of the Capital Market Law.

Reserves:

Article 32 - The legal reserves shall be allocated up to twenty percent of the capital of the Company. In the event of decrease in such amount, allocation of reserves shall continue. The provision of the Turkish Commercial Code Article 466/3 is reserved.

The legal reserves may be spent up, as long as such spending does not exceed half of the actual capital; solely for compensating the losses, for maintaining the business during the times of deterioration of the business, for preventing unemployment or taking precautions which are sufficient for reducing its effects.

SECTION VII

Termination and Liquidation of the Company:

Article 33 - The relevant provisions of the Turkish Commercial Code shall be applicable with regard to the termination and the liquidation of the Company and the procedures related thereto. Unless the Board of Directors is assigned for liquidation concurrently, the General Assembly shall select four liquidators.

**SECTION VIII
MISCELLANEOUS PROVISIONS**

Amendment of the Articles of Association:

Article 34 - The consent of both the Ministry of Trade and the Capital Markets Board shall be obtained before any amendment which is to be made on these Articles of Association. The amendments made in this regard shall be valid as of their date of announcement after being duly verified and registered in the Trade Register.

Announcements of the Company:

Article 35 - The matters, which relate to the Company and are required to be announced, shall be done via a newspaper, which is distributed at the area where the headquarter of the Company is located, on condition that the provision of the Turkish Commercial Code Article 37 Paragraph 4 is reserved. If an announcement relates to an invitation to a meeting, it shall be made at least 15 days prior to the date of such meeting.

The provisions of the Turkish Commercial Code Articles 397 and 438 shall be applicable for the announcements regarding capital decrease and liquidation.

The provisions of the relevant communiqué shall be applicable with regard to the announcements which are obligatory to be made, in accordance with the Capital Market Law.

Article 31 - The date when the annual profit shall be distributed to the shareholders and the method by which such distribution shall be made is resolved by the General Assembly upon the proposal of the Board of Directors by also taking into consideration the provisions of the Capital Market Law.

Excess Reserves and Voluntary Legal Reserves:

Article 32 - The General Assembly may resolve that, all of the annual profit other than the part decided to be distributed may be reserved as excess reserve or voluntary legal reserve for the allocation of compensating losses, growth, amortization, renewal, donation and similar purposes.

SECTION VII

Termination and Liquidation of the Company:

Article 33 - The relevant provisions of the Turkish Commercial Code shall be applied with regard to the termination and liquidation of the Company and the procedures related thereto.

**SECTION VIII
MISCELLANEOUS PROVISIONS**

Amendment of the Articles of Association:

Article 34 - The permission of the Ministry of Customs and Trade and the consent of the Capital Markets Board shall be obtained before any amendment to be made to the Articles of Association. The amendments made in this regard shall be valid as of their date of announcement after being duly verified and registered in the Trade Registry.

Announcements of the Company:

Article 35 - The matters which relate to the Company and are required to be announced, shall be done via a newspaper which is distributed at the area where the headquarters of the company is located, on the website of the Company, on the Public Disclosure Platform and at places where determined by the Capital Markets Board on condition that the provision of the Turkish Commercial Code Article 35 paragraph 4 is reserved. If an announcement relates to an invitation to a meeting, it shall be made at least 3 weeks prior to the date of such meeting pursuant to the regulations of the Capital Markets Board.

The provisions of the Turkish Commercial Code Articles 474 and 532 are applied for the announcements regarding capital decrease and liquidation.

As for the announcements made by the Company, the regulations of the Turkish Commercial Code and the Capital Markets Board long with the relevant legislations shall be abided by.

Court of Competent Jurisdiction:

Article 36 - All conflicts which might arise between the Company and the shareholders shall be concluded by the court of jurisdiction in the area where the headquarter of the Company is located.

Articles of Association to be dispatched to the Ministry:

Article 37 - The Company shall print out this Articles of Association and submit to the shareholders, as well as the Company shall dispatch the Ministry of Trade with 10 copies of the same.

FOUNDERS:

	NAME,DOMICILE	NATIONALITY	
1 -	Türk Kara Kuvvetlerini Güçlendirme Vakfı Milli Savunma Bakanlığı Müdafaa Caddesi – ANKARA	TR	SIGNATURE
2-	Ordu Yardımlaşma Kurumu Ziya Gökalp Caddesi No: 64 ANKARA	TR	SIGNATURE
3-	Türkiye Vakıflar Bankası T.A.O. Bankalar Caddesi No:44 ANKARA	TR	SIGNATURE
4-	Yapı ve Kredi Bankası A.Ş. İstiklal Caddesi Korsan Çıkmazı No: 1 Beyoğlu – İSTANBUL	TR	SIGNATURE
5-	Türk Polis Teşkilatını Güçlendirme Vakfı Etibank Yanı Beyazsaray Apartman Kat 2 No: 27 Sıhhiye – ANKARA	TR	SIGNATURE

Court of Competent Jurisdiction:

Article 36 - All conflicts which might arise between the Company and the shareholders shall be resolved and concluded by the court of jurisdiction in the area where the headquarters of the Company is located.

Articles of Association to be Dispatched to the ministry:

Article 37 - Has been removed

753/2 Reading and approval of meeting resolutions (meeting no:755),

Necmettin BAYKUL
Chairman of Board of Directors

Birol ERDEM
Vice Chairman of Board of Directors

Ahmet ŐENOL
Member of Board of Directors

Osman Kapani AKTAŐ
Member of Board of Directors

Erhan AKPORAY
Member of Board of Directors

Halil SARIASLAN
Member of Board of Directors

Lamia Zeynep ONAY
Member of Board of Directors

Cumhur Sait Őahin TULGA
Member of Board of Directors