

# İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## ARTICLES OF ASSOCIATION

### ARTICLE 1 ESTABLISHMENT:

A company was established by and between the following founders with the names, surnames, residences and nationalities given below within the framework of the provisions of Turkish Commercial Code.

Camtaş Düzcamlar Pazarlama A.Ş.	Republic of Turkey	Büyükdere Cad.no:37 80670 Ayazağa/Istanbul
Camiş Sigorta Hizmetleri A.Ş.	Republic of Turkey	Barbaros Bulvarı Cam Han No.125 80706 Beşiktaş/Istanbul
Camiş Madencilik A.Ş.	Republic of Turkey	Barbaros Bulvarı Cam Han No.125 80706 Beşiktaş/Istanbul
Nemtaş Nemrut Liman İşletmeleri A.Ş.	Republic of Turkey	Şair Eşref Bulvarı No.23 Dışbank İş Merkezi 35210 İzmir
Anadolu Hayat Sigorta A.Ş.	Republic of Turkey	Eski Büyükdere Cad. No:63/A 80670 Maslak/Istanbul

### ARTICLE 2 TITLE OF THE COMPANY

The Commercial Title of the Company is "İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi". Hereinafter briefly referred to as Company in these articles of association.

### ARTICLE 3 HEADQUARTERS AND BRANCHES OF THE COMPANY

The headquarters of the company is in Istanbul province Şişli district. Its address is Büyükdere Caddesi No: 100-102 Maya Akar Center 80280 Esentepe/Istanbul. In the event of address change, the new address shall be registered with the commercial registry, proclaimed on Turkish Commercial Registry Gazette and notified to the Capital Market Board and Ministry of Industry and Commerce. Any notification to the registered and proclaimed address shall be deemed to be made to the Company. In the event that the Company fails to have its new address registered despite having left its registered and proclaimed address, such case shall be deemed a reason of termination for the same. The Company may open representative offices within the country and abroad by virtue of the decision of the board of directors on condition of having notified the Ministry of Industry and Commerce and Capital Market Board.

### ARTICLE 4 DURATION OF THE COMPANY

The legal status of the company is not limited with any duration.

## **ARTICLE 5**

### **OBJECTIVE AND FIELD OF ACTIVITY OF THE COMPANY**

The Company was established to be engaged in the objectives and subjects written in the regulations of the Capital Market Board regarding Real Estate Investment Trusts, and the regulations and relevant legislation of the Capital Market Board shall be abided by with regard to the activity principles, portfolio investment policies and management limitations of the Company.

The Company, for the purpose of realization of its objective,

- a) may purchase, sell, rent, rent out, take in as pledge and release created pledges, place mortgage, release placed mortgages on the securities, land, terrain, office, residence, business center, mall, hospital, hotel, commercial warehouses, commercial parks etc. real estate property as well as (on condition of having acquired their proprietorship) real estates abroad, with regard to the assets in its portfolio may pledge and mortgage in favor of third persons within the framework of the limitations set forth in the Capital Market Legislation, may make a disposition, create a right of easement, usufruct, partial easement on apartment, construction, transfer and waive, execute and implement all transactions allowed by law and cancel created rights in favor of third persons in individual cases provided necessary clarifications sought by the Capital Market Board are made.
- b) may purchase and sell intellectual property, patent, license, brand, know-how and other industrial property rights unless they constitute investment tool and provided associated with its field of activity,
- c) may purchase, sell and reverse repurchase other capital market instruments.
- d) before renting out, may provide furnishing of a hotel, hospital or similar real estates requiring a minimum level of fixtures for activation.
- e) may carry out swap and forward transactions merely, write options, execute futures contracts apart from those based on property for securing purposes.
- f) may receive all kinds of securities either real or personal, and may conduct registry, cancellation and all other transactions before the land registry offices, tax offices and similar public and private entities for collection and securing of the rights and receivables of the company.
- g) may participate in and become partner to companies within the framework of the limits set forth in Capital Market Legislation. The regulations and relevant legislation of the Capital Market Board shall be abided by with regard to the essentials of activity of the Company, investment prohibitions, management limitations, portfolio limitations and portfolio diversification as well as creation of absolute rights and transactions before the land registry office.

May purchase or rent movable and immovable property at the quantity and value it may require as apart from the Company portfolio.

The Company shall provide no benefit to its partners, management and audit board members, its personnel or third persons from its assets apart from the payments its activities require such as attendance fees, fees and profit shares.

In the event that the Company wishes to be engaged in other works that may be deemed beneficial and necessary for it apart from the transactions set forth above, then necessary permits from the Ministry of Industry and Commerce and Capital Market Board shall be received and put to the approval of the General Shareholders Meeting upon the proposal of the Board of Directors, and pursuant to reaching of a decision thereon, the Company shall be free to conduct any work it may wish.

In the event that the issues given in this article differ with the regulations to be made by the Capital Market Board thereafter, then the regulations to be made by the Capital Market Board shall be complied with.

## **ARTICLE 6**

### **LIMIT OF BORROWING AND ISSUANCE OF SECURITIES**

The Company may, for the purpose of meeting its short-term fund requirements or costs related to its portfolio, borrow loans from credit companies on the basis of the ratios, forms and conditions set forth in the Capital Market Board Legislation, and issue debentures, financial bonds, asset-backed securities and other liability bonds in compliance with the Capital Market Board Legislation without any limitation. The Law on Capital Market and other relevant legislative provisions shall be complied with in regard to the limit of the liability bonds to be issued.

The Board of Directors of the Company is authorized to issue debentures, financial bonds and other liability bonds within the framework of article 13 of the Law on Capital Market. In such case, article 423 of Turkish Commercial Code shall not apply.

## **ARTICLE 7**

### **CAPITAL AND SHARE CERTIFICATES**

As per the Capital Market Legislation, the maximum registered capital of the Company converted into a Real Estate Investment Trust by means of amendment of the Capital Market Legislation is 2.000.000.000.- (Two billion) YTL, and divided into 200.000.000.000 (Two hundred billion) shares with a nominal value of 1 Ykr (One New Kurus) each.

The issued capital of the Company is paid-up 329.966.000.- (Three hundred twenty nine million nine hundred sixty six thousand) YTL.

254.128.000.-YTL of the issued capital of the Company was paid-up in cash, and the following amounts of the remaining 75.838.000.-YTL were met

- 3.229.252,43 YTL against profit share,
- 22.866.864,57 YTL from the value increase fund,
- 2.603.883,- YTL from issue premiums, and
- 47.138.000,- YTL by addition of inflation adjustment differences to the capital.

The issued capital of the Company is divided into 32.996.600.000 shares with a nominal value of 1 Ykr (One New Kurus) each.

The shares' ;

- 471.380 YTL section is Registered A Group,
- 329.494.620 YTL section is Registered B Group.

A group shares are privileged for nomination in elections of the members of the Board of Directors. One of the Board of Directors members is elected among the nominees of B Group shareholders and the remaining from the nominees of A group shareholders.

In capital increases, new A group shares shall be issued for A group shares, and new B group shares shall be issued for B group shares. However, in the event of restriction of the rights of purchasing new shares of the shareholders by the Board of Directors, then all of the new share certificates to be issued shall be in B group.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the maximum registered capital, and to decide on issuance of premium stocks by restriction of the right to purchase new shares of the shareholders.

Where exercising of the pre-emptive right is restricted with the remaining shares pursuant to exercising pre-emptive right in capital increases, all new shares issued shall be offered to the public over their market values provided no less than the nominal value.

It is obligatory that the amount of the issued capital is shown on the documents bearing the company title.

Although the nominal values of the shares were 1.000.- Turkish Liras, that was amended as 1 New Kuruş within the scope of the law on amendment of Turkish Commercial Code numbered 5274. Due to such change, the total number of shares were reduced and 1 share at a value of 1 New Kuruş shall be delivered per 10 share certificates at a value of 1.000.- Turkish Liras each. In relation with the amendment in question, the rights of the partners arising from the shares they may hold are reserved.

The shares representing the capital are followed on records within the framework of dematerialization principles.

## **ARTICLE 8 SENIOR SECURITIES**

No share certificate may be issued which grant privilege in nomination for election of the Board of Directors members apart from the share certificates. After the public offering, no privilege can be created including the privilege of nomination to the Board of Directors.

## **ARTICLE 9 PRESERVATION AND INSURING OF THE ASSETS IN THE PORTFOLIO**

The securities included in the Company portfolio or instruments representing the same shall be kept at organizations authorized for keeping purposes by the Capital Market Board with a contract for keeping to be executed within the framework of the Capital Market Legislation.

It is obligatory that all assets included in the Company portfolio apart from the land, terrain, rights and projects construction of which did not start yet are insured over their market values against all kinds of damages that may occur.

## **ARTICLE 10 VALUATION OF THE ASSETS IN THE PORTFOLIO**

The Company, in the cases listed in the Capital Market Legislation, is liable to have an expertise company appreciate the values of the assets and rights subject to the transaction and the current market value thereof within the framework of the regulations of the Capital Market Board.

## **ARTICLE 11 BOARD OF DIRECTORS AND TERM OF OFFICE**

The works and management of the Company shall be executed by a Board of Directors to be formed by five members elected for 1 year by the General Shareholders Meeting within the framework of the provisions of Turkish Commercial Code. The Board of Directors shall elect a chairman among its members and a deputy chairman to stand proxy in the absence of the chairman in its very first meeting.

No direct or indirect employment, capital, or commercial relation should have been established within the last two years between, and there should be no relation of blood or affinity up to third degree including spouse between at least 1/3 of the members to serve in the Board of Directors and the following:

The leader entrepreneur described in Capital Market Legislation,

Companies where the leader entrepreneur has more than 10% share and voting rights of the same proportion,

Other partners with 10% or more shares in the Partnership,

Partners with shares containing the privilege to nominate a candidate for board of directors within the Partnership,

Company providing Counseling service,

Managing companies,

With partners having 10% or more shares in the Partnership and companies where the partners with shares containing the privilege for nomination to the board of directors have more than 10% shares or voting rights. The nearest integer shall be taken as a basis where a fraction is found in calculation of the 1/3.

The Board of Directors members are elected for one year at most. It is possible that the members whose terms of office are over are elected again. In the event that a membership position gets vacant for any reason howsoever, then the Board of Directors shall elect someone with the qualifications set forth in the Turkish Commercial Code and the Capital Market Legislation as provisional member, and submit to the approval of the first General Shareholders Meeting. The elected member completes the period of the former member. The Board of Directors members can be removed from office at any time by the General Shareholders Meeting.

## **ARTICLE 12**

### **CONDITIONS OF ELECTION TO THE BOARD OF DIRECTORS**

The members of the Board of Directors to be commissioned in the Company,

-Should not be bankrupt, and should not be convicted of infamous crimes such as misappropriation, embezzlement, malversation, bribery, breach of trust, counterfeiting, theft, fraudulent act, smuggling and trafficking except production or due to opposition to the Law on Capital Market.

-should not be among persons who are found responsible in corporations where one or more of the activity permits within the framework of the Capital Market Board regulations regarding the Capital Market activities are abolished permanently or provisionally, or in corporations excluded from stock exchange membership provisionally or permanently,

- Should have graduated from four-year higher education organizations providing education on fields such as real estate development, civil engineering, architecture, economy, business administration, law, finance or similar issues,

-should have at least three years of experience in the areas related to the field of activity of the partnership, Furthermore, being engaged merely real estate purchase-sale works shall not be counted as experience acquired in this area. It is necessary that the majority of the board of directors members are citizens of Republic of Turkey and bear the conditions sought in the Turkish Commercial Code and Capital Market Legislation as well as other relevant legislation.

## **ARTICLE 13**

### **BOARD OF DIRECTORS MEETINGS**

The Board of Directors shall meet at times when deemed necessary in terms of Company works upon the call of the Chairman or the Deputy Chairman. Each of the members of the Board of Directors may apply in writing to the Chairman or Deputy Chairman in writing and request call to meeting of the board. In the event that the Chairman or Deputy Chairman still refrains from calling to meeting, then the members shall have ex officio right to call to meeting.

Each member has one voting right in the meetings. The voting right is exercised in person. A decision can also be reached by written consent of other members to a proposal by a member unless one of the members request a meeting.

The agenda of the Board of Directors shall be determined by the Chairman of the Board of Directors. Amendment can be made on the agenda with the decision of the Board of Directors.

The place of meeting is the company headquarters. However, the Board of Directors may gather elsewhere provided a decision is taken. The Board of Directors shall gather with a majority of one more than half, and shall reach its decisions with the majority of the participants. The subject shall be left to the next meeting in the event of equality in votes. A proposal with equal number of votes shall be deemed rejected.

The votes can be exercised either as approval or rejection in the Board of Directors. Those voting for rejection shall write their reason of rejection under the decision, and sign. Members not participating in the meeting are not allowed to vote in writing or howsoever unless they have legitimate excuse.

## **ARTICLE 14**

### **PECULIAR DECISIONS**

Unless the Decisions of the Board of Directors are reached unanimously among the Partnership and the parties listed in clause (A) below on subjects listed in clause (B), the decision shall be notified to the Capital Market Organization and the Stock Exchange Market in accordance with the regulations of the Capital

Market Board along with its justifications. Furthermore, the partners shall be informed by inclusion to the agenda of the first General Shareholders Meeting meeting.

#### A) Parties

- a) Leader entrepreneur described in Capital Market Legislation,
- b) Partners with 10% or more shares in the capital of the partnership,
- c) Partners with the privilege to nominate a candidate for the board of directors within the partnership, d) Company providing counseling to the partnership,
- e) Other companies with more than 10% shares or voting rights among those listed in clauses a, b, and c,

#### B) Peculiar Decisions

- a) Decisions regarding purchase, sale, renting or renting out of assets from the partnership portfolio, b) Decisions regarding determination of the company to undertake marketing of the assets included in the portfolio of the partnership,
- c) Decisions regarding establishment of loan relation,
- d) Decisions regarding determination of the intermediary institution promising purchase in the public offering of the shares of the partnership,
- e) Decisions regarding common investment,
- f) Decisions regarding determination of real person or legal entities to provide financial, legal or technical counseling service to the partnership,
- g) Decisions regarding determination of real person or legal entities to provide project develop, control or contracting service to the partnership,
- h) Decisions regarding inclusion into the partnership portfolio of the securities issued by the legal entities involved in clause (A),
- i) Although not listed above, decisions that have effects in favor of any of the parties listed in clause (A).

### **ARTICLE 15**

#### **FEES OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The fees of the Chairman and Members of the Board of Directors shall be decided upon by the General Shareholders Meeting.

### **ARTICLE 16**

#### **COMPANY MANAGEMENT AND BINDING**

The Company is managed and represented by the Board of Directors. The Board of Directors shall execute the duties it is commissioned with Turkish Commercial Code, Law on Capital Market and other relevant legislation and the General Shareholders Meeting.

The Board of Directors may execute contracts that exceeds its term of office.

For all kinds of contracts, bonds, checks and other similar documents to be valid, it is necessary that they are signed by at least two persons authorized to bind the Company under the Company title. The Board of Directors shall determine who are to be authorized to bind the Company.

### **ARTICLE 17**

#### **GENERAL DIRECTOR AND DIRECTORS**

A General Director and adequate number of Directors shall be appointed by the Board of Directors for execution of the Company works. The persons to work as General Director are required to graduate from 4-year higher education institutions that provide education on economy, finance, business administration, construction, architecture or similar fields, and to be experienced for at least 5 years in areas such as law, construction and finance which are closely related to real estate investments. Being engaged merely real estate purchase-sale works shall not be counted as experience acquired in this area.

The General Director is responsible for management of the company in line with the Decisions of the Board of Directors and in accordance with Turkish Commercial Code, Law on Capital Market, and other relevant legislative provisions.

General Director and Director can be appointed for periods exceeding the term of office of the members of the Board of Directors.

## **ARTICLE 18 PROHIBITIONS REGARDING EXECUTIVES**

In the event that any direct or indirect employment, capital or commercial relation was established within the last two years between the members of the Board of Directors and the persons who are party to the decision to be reached by the Board of Directors, or in the event of any relation of blood or affinity up to third degree including spouse, then any member of the Board of Directors in such condition shall notify the same to the Board of Directors along with its justifications, and to record the same onto the meeting minutes.

The members of the Board of Directors cannot participate in the negotiation of the issues regarding their personal interests or lineal relatives as well as their relatives of blood and affinity up to third degree including spouse. Any member acting to the contrary is liable to reimburse any damage to rise as a result of the transaction it relates.

The members of the Board of Directors, even with the permission of the General Shareholders Meeting, may neither carry out any commercial transaction included within subject matter of the company either in their own capacity or on behalf of others, nor participate in a company engaged in the same kind of commercial transactions as partner with unlimited liability.

## **ARTICLE 19 AUDITORS AND TERM OF OFFICE**

The auditors to be commissioned in the Company,

- Should not be bankrupt, and should not be convicted of infamous crimes such as misappropriation, embezzlement, malversation, bribery, breach of trust, counterfeiting, theft, fraudulent act, smuggling and trafficking except production or due to opposition to the Law on Capital Market,
- Should not be among persons who are found responsible in corporations where one or more of the activity permits within the framework of the Capital Market Board regulations regarding the Capital Market activities are abolished permanently or provisionally, or in corporations excluded from stock exchange membership provisionally or permanently,
- Should have graduated from four-year higher education organizations providing education on fields such as real estate development, civil engineering, architecture, economy, business administration, law, finance or similar issues, and
- Should have at least three years of experience in the areas related to the field of activity of the partnership. Being engaged merely in real estate purchase-sale works shall not be counted as experience acquired in this area.

The General Shareholders Meeting shall elect three auditors to hold office for a period of one year from among the shareholders or outsiders. It is obligatory that one more than half of the auditors are citizens of Republic of Turkey. Auditors whose terms of office are over can be reelected. The auditors may, simultaneously, neither be elected as a member of the Board of Directors nor become a staff member of the company.

The Auditors are liable to perform the duties listed in articles 353-357 of Turkish Commercial Code.

## **ARTICLE 20 FEES OF THE AUDITORS**

The fees of the Auditors shall be decided upon by the General Shareholders Meeting. No fee is payable to the Auditors until the first Ordinary General Shareholders Meeting Meeting.



## **ARTICLE 21**

### **INDEPENDENT AUDIT**

The provisions of the Law on Capital Market and other relevant legislation shall be complied with in relation with the accounting and transactions of the Company.

## **ARTICLE 22**

### **GENERAL SHAREHOLDERS MEETING MEETINGS**

The General Shareholders Meeting shall gather in either Extraordinary or Ordinary meetings. The Ordinary General Shareholders Meeting shall gather within 3 months as from the end of the accounting period of the company and at least once a year shall negotiate and decide on the items on the agenda prepared by the Board of Directors in view of the provision of article 369 of Turkish Commercial Code. Extraordinary General Shareholders Meeting shall gather in cases where the works of the Company require in accordance with the provisions of the law and these articles of association and shall take necessary decisions. The place and time of meeting of the Extraordinary General Shareholders Meeting shall be duly announced. Each shareholder has 1 vote in the General Shareholders Meeting meetings.

## **ARTICLE 23**

### **PLACE OF MEETING**

The General Shareholders Meeting meetings can be held at the Company headquarters or at any other place apart from the company headquarters where there are branches of the Company and the board of directors may deem fit, provided within the provincial borders of Istanbul.

## **ARTICLE 24**

### **PRESENCE OF COMMISSARY IN THE MEETING**

It is obligatory that a commissary of the Ministry of Industry and Commerce is present in Ordinary and Extraordinary General Shareholders Meeting meetings. Any decisions to be taken in General Shareholders Meeting meetings in the absence of a commissary are null.

## **ARTICLE 25**

### **APPOINTMENT OF A REPRESENTATIVE**

The shareholders may be represented in the meetings through a proxy to be appointed among themselves or outsiders. Representatives with shares in the Company are authorized to vote not only in their own capacity but also on behalf of the partners they represent. The form of the authorization certificate shall be determined by the Board of Directors within the framework of the regulations of the Capital Market Board. It is obligatory that the authorization certificate is in writing. The representative is obliged to vote as its principal wills provided indicated in the authorization certificate of the appointing partner. Relevant regulations of the Capital Market Board shall be complied with with regard to voting by proxy.

## **ARTICLE 26**

### **VOTING**

In General Shareholders Meeting meetings, the voting shall be held within the framework of the regulations of the Capital Market Board by raising hands and showing the indicated certificates for proxies. However, secret voting shall be held upon the request of 1/10 shares of the capital represented by the participant shareholders.

## **ARTICLE 27**

### **ANNOUNCEMENTS**

Any announcements pertaining to the Company shall be made on the Turkish Commercial Registry Gazette and a newspaper published at the place of the Company headquarters provided the periods indicated in the Turkish Commercial Code and Capital Market Legislation are complied with.

In accordance with article 368 of Turkish Commercial Code, the announcements pertaining to call-to-meeting of the General Shareholders Meeting should be made at least two weeks beforehand except for the dates of announcement and meeting. Other liabilities of announcement arising from Turkish Commercial Code and Capital Market Legislation are reserved.

## **ARTICLE 28**

### **NOTIFYING**

The Company is liable to notify and send the reports and documents specified in the legislation to the Capital Market Board within the framework of the principles and procedures sought in the Capital Market Board regulations.

## **ARTICLE 29**

### **ACCOUNTING PERIOD**

The accounting period of the Company starts on the first day of January and ends on the last day of December. The first accounting year starts as of the date of registration of the Company to the commercial registry, and ends on the last day of December of the same year.

## **ARTICLE 30**

### **DISTRIBUTION OF PROFIT AND RESERVE FUND**

The net profit consists of the amount remaining after reduction of the amount which the Company is obliged to pay or allocate such as overheads and various depreciation amounts from the gross profit determined at the end of the accounting year.

Law on Capital Market and Communiqués of the Capital Market Board shall be abided by and the following order and principles shall apply in distribution of the net profit.

- a) Provisions shall be allocated for the Corporate Tax and other taxes and financial obligations required to be paid by the company.
- b) After reduction of the losses from the previous years from the remaining amount, 5% of the net profit shall be allocated as 1<sup>st</sup> order legal reserve up to 20% of the paid-up capital under article 466 of Turkish Commercial Code.
- c) An amount adequate for payment of 1<sup>st</sup> dividend at the rate determined by the Capital Market Board shall be allocated for the shareholders.
- d) After reduction for other shareholders – apart from the 1<sup>st</sup> order legal reserve – of 5% profit share from the net profit, 1/10 of the portion for distribution to the shareholders and those whose participation in the profit is decided upon shall also be added to the legal reserve fund.

The remaining portion shall be disposed as the General Shareholders Meeting determines. No decision of allocation of further reserve funds, transfer of profit to the next year and distribution of profit shares to the members of the Board of Directors and officials, employees and workers unless the legal reserves that should be allocated as per the law and 1<sup>st</sup> dividend specified for the shareholders in these articles of association are allocated.



## **ARTICLE 31 DATE OF DISTRIBUTION OF PROFIT**

When and how the annual profit is to be distributed to the shareholders shall be decided upon by the General Shareholders Meeting upon the proposal of the Board of Directors taking into consideration the regulations of the Capital Market Board on the issue. The profits distributed in accordance with the provisions of these articles of association cannot be taken back.

## **ARTICLE 32 DISSOLUTION AND LIQUIDATION**

Turkish Commercial Code, Capital Market Legislation and other relevant legislative provisions shall apply with regard to the dissolution and liquidation of the Company and similar transactions. Unless the Board of Directors is also commissioned for liquidation, three liquidators shall be elected by the General Shareholders Meeting.

## **ARTICLE 33 SELF-TERMINATION**

Self-termination and dissolution of the Company shall be made in accordance with the relevant legislation in effect of the Capital Market Board and Turkish Commercial Code.

## **ARTICLE 34 LEGAL PROVISIONS**

The articles of these articles of association that are in breach of the provisions of law, bylaw, regulation and communiqués to take effect in the future are not applicable.

Turkish Commercial Code, Law on Capital Market Board, Communiqués of Capital Market Board and other provisions of relevant legislation shall apply with regard to issues not included in these articles of association.

## **PROVISIONAL ARTICLES PROVISIONAL ARTICLE ARTICLE 1**

## **STAMP DUTY**

The stamp duty in relation with these articles of association shall be paid to the tax office within three months.

## **PROVISIONAL ARTICLE ARTICLE 2**

## **FIRST BOARD OF DIRECTORS**

The following people are elected as the members of the Board of Directors to hold office until the first General Shareholders Meeting meeting.



**NAME SURNAME**

Sezai Akın  
Independent  
On behalf of T. İş Bankası  
A.Ş.

**NATIONALITY ADDRESS**

Mesa Koru Sitesi  
Yasemin Blok No: 18  
29.Daire 06530 Koru Mah. ANKARA

Republic of Turkey

İbrahim Hızlıkan  
On behalf of Nemtaş Nemrut Liman İşletmeleri A.Ş.

Republic of Turkey  
Büyükdere Cad.No.100-102  
Maya Akar Center  
Esentepe/Istanbul

Abdulkadir Birdoğan  
Independent  
On behalf of T. İş Bankası  
A.Ş.

Republic of Turkey Bilkent  
II.Konutları G-1 Blok  
D.31 Bilkent / ANKARA

Gürman Tevfik  
On behalf of Camiş Madencilik A.Ş.

Büyükdere Cad.No.100-102  
Maya Akar Center  
Esentepe/Istanbul

Republic of Turkey

Turgay Tanes  
On behalf of Anadolu Hayat Sigorta A.Ş

Republic of Turkey  
Atatürk Bulvarı No:191 06684  
Kavaklıdere/Ankara

**PROVISIONAL****ARTICLE****ARTICLE 3****FIRST AUDIT BOARD**

The following people are elected as the members of the Board of Auditors to hold office until the first General Shareholders Meeting meeting.

**NATIONALITY ADDRESS****NAME****SURNAME**

A.Erdal Aral

Republic of Turkey Abdi İpekçi Cad. No:75 80412  
Maçka/Istanbul

Abdullah Sağnak

Republic of Turkey Dolmabahçe Cad. No: 29-31  
Beşiktaş/İstanbul

Kemal Şahin

Republic of Turkey Atatürk Bulvarı No:191 06684  
Kavaklıdere/Ankara

**PROVISIONAL****ARTICLE****ARTICLE 4**

## **EXPENDITURES**

All expenditures made by the founders in relation with the establishment of the company shall be transferred to the company after gaining legal personality.

**PROVISIONAL  
ARTICLE  
ARTICLE 5**

**FIRST INDEPENDENT AUDIT INSTITUTION**

The first independent audit institution shall be elected by the Board of Directors. It shall be put to the approval of the first General Shareholders Meeting to be held.