

Copy of Articles of Association in effect, inclusive of all amendments consolidated into a single text, and approved by the authorized representatives of the company

Article 1

INCORPORATION

A joint stock company has been incorporated by and between the founders, whose names, nationalities and full addresses are indicated below, pursuant to the provisions of the Turkish Commercial Code governing the instant incorporation of joint stock companies.

- | | |
|------------------------------|--|
| a) SAİT AKARLILAR | Turkish nationality / İstanbul, Emirgan
Reşitpaşa Eski Emirgan Cad. No:25 |
| b) HAYRİYE FETHİYE AKARLILAR | Turkish nationality / İstanbul, Emirgan
Reşitpaşa Eski Emirgan Cad. No:25 |
| c) RAGIP ERSİN AKARLILAR | Turkish nationality / İstanbul, Emirgan
Reşitpaşa Eski Emirgan Cad. No:25 |
| d) FATMA ELİF AKARLILAR | Turkish nationality / İstanbul, Emirgan
Reşitpaşa Eski Emirgan Cad. No:25 |
| e) SEYHAN AKARLILAR | Turkish nationality / İstanbul, Emirgan
Reşitpaşa Eski Emirgan Cad. No:25 |

Article 2

NAME OF COMPANY

The Company's trade name shall be "MAVİ GİYİM SANAYİ VE TİCARET ANONİM ŞİRKETİ", and shall be referred to as the "Company" in these Articles of Association.

Article 3

PURPOSE AND FIELDS OF ACTIVITY

A – FIELDS OF ACTIVITY

Provided to comply with the provisions of the Turkish Commercial Code No.6102, the Capital Markets Law No.6362 and the related legislation, the Company may engage in the following:

- Production, import, export, design and marketing of ready-to-wear clothing items and textile products manufactured from all kinds of natural and synthetic fabrics;
- Purchase, sale and local and international marketing of ready-to-wear clothing items, external wear and underwear, children's goods and clothing items produced specifically for adolescents, produced under specific brands within our outside of Turkey, and especially all kinds of clothing produced under the brands "Mavi, Mavi Jeans" and/or under other brands, opening and operating stores aimed at the foregoing, establishing and operating sales organizations for ensuring the marketing of the retail and wholesale of such products within Turkey or abroad;

- c) Production, import, export and marketing of the accessories, zippers, buttons, narrow wovens, braids, rubbers, cords and similar materials that are necessary for the manufacturing of knitting and textile industry products, as well as the machinery, equipment and components needed for producing the foregoing, production lines, conveyors, chemicals, dyes, chemical finishing, ironing and blanching equipment, mineral oils.
- d) Production, import, export and marketing of the special plates, wax and paraffin products, soaps, organic chemicals and petroleum-derived substances aimed at producing models.
- e) Production, import, export and marketing of the applied computers and office machinery used in the textile and knitting industry for producing models and patterns, hardware and stationary materials, special knitting, weaving, embroidery, sewing and tricotage machines and data processing machines aimed at the production of knitwear and ready-to-wear clothing.
- f) Production, import, export, design and local and international marketing of leather and textile accessory materials eligible for being sold in ready-to-wear clothing stores, clothing, accessories, decoration materials, ties, scarves, handkerchieves, socks and other similar haberdashery products, perfumery and jewelry materials, stationary supplies and office equipment.
- g) Engaging in the packaging and local and international trading of food industry products, setting up and operating restaurants, cafeterias and self-service establishments, obtaining the agency rights in Turkey of food industry brands registered abroad and operating them.
- h) Production, import, export, design and marketing of products associated with the tourism industry, souvenirs, touristic commodity such as carpets, kilims, copper goods and similar items, glass and glass objects, entire range of products aimed at the furnishing and decoration of hotels and motels, leather goods, shoes, belts, bags and leather clothing.
- i) The Company may both directly engage in the production of the goods and products stated above, and may outsource the production of these goods and products to third parties in part or in whole, establish and operate production, assembly and packaging facilities, engage in the production, import, export, design, local and international marketing of these goods and products, and participate to local and international fairs.
- j) Provided to make the public disclosures of material circumstances required under the capital markets legislation and to perform the acts required under the applicable legislation, and subject to the regulations of the capital markets legislation on transfer pricing, which are reserved, cooperating with local and foreign real persons and legal entities (whether they currently exist or may exist in the future) in relation to its fields of activity, establishing or participating to companies, and provided not to conduct intermediary activities, acquiring and transferring the shares of such companies, participating to tenders and auctions, making undertakings, posting securities, cooperating with foreign commercial corporations in relation to its fields of activity.
- k) Provided not to fall within the scope of the investment services and activities regulated under the capital markets legislation, purchasing, selling and transferring all kinds of securities issued or to be issued by private and public legal entities (such as share certificates, debt instruments, dividend certificates and alike), as well as all kinds of rights and shares in companies, and provided to comply with the restrictions and the procedures set forth under the applicable legislation, creating securities and usufruct on the foregoing, benefiting from usufruct rights, and performing other legal transactions relating to the foregoing.

- l) In case the Company purchases of its own shares, acting in accordance with the Capital Markets Legislation and other relevant legislation, and making the required public announcements.
- m) Participating to foundations established in Turkey for various purposes, establishing foundations and allocating assets to them, allocating and distributing dividends to such persons and/or institutions.
- n) For the purposes of carrying out the activities that fall within the scope of its fields of business, the Company may organize within Turkey or abroad the printing, reproduction, distribution and marketing of written and visual materials such as magazines, periodicals and books (pictorial or otherwise). The Company may further cooperate with institutions dealing with printing activities, conduct acts aimed at the production of films, videos, internet materials, CDs, DVDs and visual materials which are needed for the visual presentation of its collection to the consumers, and organize the reproduction, distribution and marketing of the aforementioned media. For the purposes of the foregoing, the Company may cooperate with studios, obtain the legal permissions required for the presentation of such printed and visual materials and may request them to be barcoded.
- o) For the purposes of carrying out the activities that fall within the scope of its fields of business, the Company may also engage in the import of the electronic office materials and communication materials defined below: computers, computer components, software, hardware, by-products, equipment, related consumable materials. Electronic devices, electronic device components and related consumable materials. Data lines, equipment, electronic components and consumable materials used for networks, communication devices, and spare parts, components and equipment relating to such devices.

B – REALIZATION OF THE FIELDS OF ACTIVITY

- a) In order to realize its purpose and fields of activity indicated above, the Company may acquire all kinds of rights and incur all kinds of obligations, purchase and sell movable and immovable assets that it may deem necessary, and create all kinds of rights in rem, personal rights and encumbrances on the foregoing.
- b) The Company may enter into short term, mid term and long term credit agreements, make borrowings, enter into short term, mid term and long term loan agreements, and draw, endorse and accept bills of exchange.
- c) The Company may obtain pledges and mortgages for securing its receivables, and may require such pledges and mortgages to be lifted. The Company may obtain and grant all kinds of collateral mortgages.
- d) However, with regard to the granting by the Company in its name and in favour of third parties of guarantees, sureties and securities, and the establishment of pledges (including mortgages), the framework set forth by the capital markets legislation shall be complied with, and in respect of the transactions to be conducted in favour of third parties, the public announcements stipulated under the Capital Markets Law for material circumstances shall be made for ensuring that the investors are informed.
- e) Provided to be limited to its fields, the Company may acquire trademarks, patents, letter patents, know-how and royalties.
- f) Provided to be limited to its fields, the Company may enter into agreements of agency, commission, distributorship and representation.
- g) In accordance with the capital markets legislation and upon the resolution of the Board of

Directors, the Company may issue all kinds of negotiable instruments and other capital markets within Turkey and abroad, conduct all kinds of activities within this scope, for the purposes of financing the business that are within its fields of activity, enter into agreements with asset lease companies in order to have lease certificates issued under the capital markets legislation, transfer or lease the movable and immovable assets owned by the Company to asset lease companies, and may execute the agreements aimed at the lease and re-purchase of the assets transferred by the Company.

The Company may make all kinds of donations and grant all kinds of aids in a manner not prejudicial to its purpose and activities, provided that such donations and aids do not contradict with the transfer pricing regulations of the Capital Markets Law and other related legislation, the necessary public announcements are made, and information on the donations made within the relevant year is submitted to the shareholders during the General Assembly. The annual upper limit of the donations to be made is determined by the General Assembly, and donations in excess of such limit may not be made within the same year.

In case the purpose and fields of activity of the Company are to be amended, the requisite permissions from the Ministry of Customs and Commerce and the Capital Markets Board must be obtained.

- h) The Company may establish training facilities in order to raise designers, technicians, mechanics and machinists with respect to its sphere of activity, as well as any other professionals to form the infrastructure of the industry it operates.
- i) The Company may establish, manage and operate quality control laboratories to the extent that they shall be in relation to its sphere of activity and that it observe and fulfill any and all requirements as prescribed under the related applicable regulations, and it may perform and carry out any and all research and development activities covering laboratory activities during the period of transition from the concept to develop technological, technical and economic feasibility studies to design, and design studies, prototype production, establishment of the pilot facility, trial production, patent and license activities, as well as after-sales grievance services.
- j) The Company may perform any and all financial, legal, commercial and industrial processes/procedures in relation to its sphere of activity, and it may provide technical assistance, consultancy, engineering and architectural services, and it may acquire intangible rights and intellectual rights such as project, license, patent, utility model, brand, industrial design, trade name, model, presentation, business manner or technical knowledge, goodwill, betterment, franchising, etc., and it may impose any and all kinds of disposition thereon, and it may have such rights registered or revoked, and it may execute any and all related agreements and any agreements, which grant any other intellectual property rights thereunder, with any and all domestic and international companies, and also it may alienate and take over any such agreements.

Article 4

HEADQUARTERS AND BRANCHES OF THE COMPANY

The headquarters of the Company is located at Sultan Selim Mahallesi, Eski Büyükdere Cad. No. 53, 34418, Kağıthane, İstanbul. In case of any change of address, the new address shall be registered with the Trade Registry, announced in the Turkish Trade Registry Gazette, and notified to the Ministry of Industry and Commerce and the Capital Markets Board. Any notifications served at such registered and announced address shall be considered to have been duly served on the Company.

Article 5

DURATION OF THE COMPANY

The Company has been incorporated for an unlimited duration.

Article 6

CAPITAL AND SHARES

The Company has adopted the registered capital system under the provisions of the Capital Markets Law, and has initiated the registered capital system based on the permission of the Capital Markets Board dated 3 March 2017 No.9/332.

The upper limit of the Company's registered capital is TL245.000.000.-, which is divided into 245.000.000 registered shares, each with a nominal value of TL 1.- (one Turkish Lira).

This upper limit of registered capital allowed by the Capital Markets Board is valid for the years 2017 through 2021 (for 5 years). Even if the upper limit of registered capital is not yet reached at the end of 2021, for capital increase resolutions to be passed after 2021, the Board of Directors must be granted an authorization by the General Assembly for a new period not exceeding 5 years, provided that the permission of the Capital Markets Board is obtained. In case such authorization is not granted, capital increases may not be effected based on the resolution of the Board of Directors.

The issued capital of the Company is TL 49.657.000.- (forty nine million six hundred and fifty seven thousand). This capital has been fully paid up, free from any simulation.

The Company's capital of TL 49.657.000.- is divided into 108.293 Class A registered shares with a nominal value of TL 108.293.-, representing 0,22% of the issued share capital; and 49.548.707 Class B registered shares with a nominal value of TL.- 49.548.707, representing 99,78% of the issued share capital.

The shares representing the issued share capital are monitored in book-entry form in accordance with the principles of dematerialization.

The capital of the Company may be increased or decreased as necessary, pursuant to the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Within the years 2017 through 2021 (until the end of 2021), the Board of Directors is authorized to pass resolutions to increase the issued capital as it may deem necessary from time to time by issuing new shares up to the registered capital upper limit, restrict the rights of the existing shareholders to subscribe for new shares in capital increases, and to issue shares with premium or with values lower than their nominal value. The authority to restrict the right to subscribe for new shares may not be exercised in a manner to give rise to inequality among the shareholders.

Where any new shares are to be issued, unless the Board of Directors has resolved otherwise, the ratio of Class A registered shares in the issued capital shall be maintained the same.

In case of a transfer of any Class A shares to any person, the transferred Class A shares are transformed into Class B shares at the time the transfer is effected.

In order for the Class A shares to be traded at the stock exchange, first they must have been transformed into Class B Shares. Upon the application by the holder of the Class A shares to the Central Registraton Agency (*Merkezi Kayıt Kuruluşu Anonim Şirketi*) for transforming them into shares eligible for being traded at the stock exchange, the shares that are covered by such notification are automatically transformed into Class B shares.

During capital increases, the bonus shares are distributed to the shares existing as at the date of the capital increase in question.

Article 7

BOARD OF DIRECTORS AND ITS TERM OF OFFICE

The affairs and administration of the Company shall be carried out by a Board of Directors composed of 6 (six) members possessing the qualifications sought by the Turkish Commercial Code and the capital markets legislation, elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.

As long as Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries hold at least 20% of the capital or voting rights of the Company (aggregate Class A and Class B shares), half of the members of the Company's Board of Directors shall be elected from among the persons to be nominated by Class A shareholders. The Board of Directors members to be elected from among the nominees of the Class A shareholders shall be members other than the independent members stipulated under the Corporate Governance Principles of the Capital Markets Board.

If, following the public offering, Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries do not hold at least 20% of the capital or voting rights of the Company (aggregate Class A and Class B shares), the privilege to declare nominees to the Board of Directors referred to hereinabove, and the provision below relating to the appointment of the Chairman of the Board of Directors shall automatically cease to be effective, without the possibility of being rejuvenated at a later date. In addition to the foregoing, at the first General Assembly to be convened following the occurrence of such situation, these Articles of Association shall be amended so as to abolish the different classes of shares and the references to such classes of shares.

In line with the principles relating to the independence of the members of the Board of Directors as set forth in the Corporate Governance Principles of the Capital Markets Board, a sufficient number of independent members are appointed to the Board of Directors by the General Assembly. These independent members must possess the qualifications sought under the Capital Markets Board's regulations relating to corporate governance principles. With regard to the terms of office of the independent members of the Board of Directors, regulations of the Capital Markets Board relating to corporate governance principles shall be complied with.

Chairman of the Board of Directors shall be elected from among the Board members nominated by the Class A shareholders.

Members of the Board of Directors are elected for a maximum term of three years. Board members, whose term of office has expired may be re-elected. The General Assembly may, if it deems necessary, replace the Board members at any time.

The Board of Directors may enter into agreements and other transactions, the terms of which may exceed the term of office of the Board of Directors itself.

The Company may, in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation, and based on the resolution of the Board of Directors and subject to the issuance limits determined by the Capital Markets Board, issue capital markets instruments to be sold within Turkey and/or abroad to real persons and legal entities, and to funds without legal entity. The Board of Directors has the authority to issue bonds, bills, convertible bonds, interchangeable bonds, and all kinds of capital markets instruments that are in the nature of debt instruments, shareholding warrants and all kinds of negotiable instruments that are determined to be capital markets instruments by the Capital Markets Board and other capital markets instruments.

In the event that any vacancy occurs in the Board of Directors or an independent Board member ceases to be independent, an appointment is made in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation, and is submitted to the approval of the first General Assembly following such appointment. Where a vacant membership is in question, in lieu of a Board member elected from among the nominees of the Class A shareholders, a person to be jointly nominated by all Board members in office and appointed upon being nominated by the Class A shareholders shall be appointed upon the approval of the Board of Directors.

Provisions of the Turkish Commercial Code and the capital markets legislation shall apply to the meeting and resolution quorums of the Board of Directors during the Board meetings.

Those who are entitled to attend the Company's Board of Directors meetings may also attend such meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué Regarding the Meetings To Be Held Via Electronic Media In Commerick Companies Except for General Assemblies of Joint Stock Companies, the Company may either establish an Electronic Meeting System, which will allow the holders of voting rights to attend such meetings via electronic media, or receive the services offered by systems established for such purposes. During such meetings, it shall be ensured that the holders of voting rights are enabled to use their rights under the applicable legislation within the framework set forth by the said Communiqué, using the system to be established under this article of these Articles of Association, or via the system that will be resorted to for support services.

Pursuant to Article 394 of the Turkish Commercial Code, honorarium, fee, bonus, premium or dividend payments may be made to the Board members out of the annual profits, provided that such payments are resolved upon by the General Assembly. Provisions of the Capital Markets Law and the relevant legislation governing the fees payable to the independent Board members are reserved.

Article 8

REPRESENTATION AND BINDING OF THE COMPANY AND DUTY DISTRIBUTION AMONG BOARD MEMBERS

The authority to administer and represent the Company before third parties belongs to the Board of Directors. The Board of Directors performs the duties imposed on it under the Turkish Commercial Code, the Capital Markets Law and other relevant legislation, and by the General Assembly.

The Board of Directors may, pursuant to an internal directive to be prepared by itself pursuant to the provisions of the Turkish Commercial Code, delegate the administration, duties and obligations in part or in whole to one or more Board members or to third parties.

Provisions of the applicable legislation shall apply in respect of the establishment, duties and principles of operation of the committees that the Board of Directors is obliged to establish within the scope of the Capital Markets Law, the regulations of the Capital Markets Board on corporate governance, the Turkish Commercial Code and the related legislation, as well as the relationship between such committees and the Board of Directors. In order to ensure that the duties and obligations of the Board of Directors are properly performed, a Committee of Timely Risk Spotting, an Audit Committee, a Corporate Governance Committee, a Nomination Committee, a Remuneration Committee, and to the extent necessary, other committees are established within the Board of Directors. However, if, due to the structuring of the Board of Directors, it is not possible to form a separate Nomination Committee, a Committee of Timely Risk Spotting and a Remuneration Committee, the duties of such committees are performed by the Corporate Governance Committee. The scope of duties and principles of operation of the committees, and which members they shall comprise of are determined by the Board of Directors and announced to the public. Entire members of the Audit Committee, and the chairmen of the other committees must be elected from among the independent members of the Board of Directors. Following the public offering, changes to the duties and principles of operation of the committees of the Board of Directors shall be subject to the approval of the General Assembly.

Provided that the duties and authorities which, by law, may not be delegated are reserved, the Board of Directors may, based on a resolution it passes, delegate its representative authorities in part or in whole not only to one or more executive members of the Board of Directors on a sole or joint authorization basis, but such authorities may also be delegated to executive members, manager or managers who do not have to be Board members, on a sole or joint authorization basis. The authorities delegated to such

executive members and managers may at any time be revoked by the Board of Directors. Unless the resolution indicating the persons authorised to represent the Company and their limits of authorization is registered with the Trade Registry and announced, the delegation of the representative authority does not become effective. Provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

In order for all kinds of documents and agreements to be issued on behalf of the Company and giving rise to undertakings by the Company to be effective, they must bear the signatures of the persons who have been granted the authority to represent and bind the Company pursuant to Article 373 of the Turkish Commercial Code by virtue of a resolution of the Board of Directors, which signatures shall be affixed under the name or seal of the Company. Only the authorized signatories who are registered and announced shall represent and bind the Company.

Article 9

INDEPENDENT AUDIT

Provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation shall apply to the auditing of the Company and other matters stipulated under the legislation.

Article 10

GENERAL ASSEMBLY

The following principles shall be applicable to the General Assembly meetings:

- a) Convening: The General Assembly may be convened on an ordinary basis or extraordinarily. Notifications regarding ordinary and extraordinary General Assembly meetings shall be made in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation.
- b) Timing of Meetings: Ordinary General Assembly meetings shall be convened within three months following the end of the Company's accounting period, and in any event, at least once a year. Extraordinary General Assembly meetings may be convened as and when the Company's business necessitates.
- c) Voting and Appointment of Proxies: Each share shall entitle its holder to one vote. Provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with when voting.

Shareholders may have themselves represented at the General Assembly meetings by proxies that they may appoint from among other shareholders, or persons who are not shareholders. Proxies who are shareholders of the Company themselves shall, in addition to their own voting rights, be entitled to vote for the shares of the shareholders whom they represent. Form of the proxy documents shall be determined and announced by the Board of Directors.

Regulations of the Capital Markets Board regarding voting by proxy shall be complied with.

- d) Holding of the Negotiations and the Resolution Quorum: With regard to the meeting and resolution quorums at the General Assembly meetings, provisions of the Turkish Commercial Code, the Capital Markets legislation and the regulations of the Capital Markets Board regarding corporate governance shall be complied with.

Provided that the quorums stipulated under the Capital Markets Law and the Turkish Commercial Code are reserved, in order for the Company's General Assembly to pass a resolution on the matters listed below and on amendments to these Articles of Association on any of such matters ("Matters Requiring Increased General Assembly Resolution Quorum"), the affirmative votes of all of the Class

A Shareholders shall also be required:

- Changing the Company's field of operation, entering into new lines of business or abandoning existing lines of business.
- Capital increases of the Company other than those to be effected within the registered capital system, liquidation or dissolution of the Company, any capital decrease, change of legal form of the Company.
- Filings for bankruptcy, concordat, financial restructuring, adjournment of bankruptcy.
- Transfer of all or a substantial part of the Company's commercial enterprise.
- Changes to the privilege of Class A Shareholders to nominate Board Members, or to the structure of the Board of Directors.
- Changes to the meeting and resolution quorums of the Board of Directors and committees of the Company.
- Approval of the annual activity report, the profit and loss statement and the balance sheet, and release of the Board members from liability.

If, following the public offering, Blue International Holding B.V., its shareholders and/or affiliates and subsidiaries do not hold at least 20% of the capital or voting rights of the Company (aggregate Class A and Class B shares), the increased quorum stated above for the Matters Requiring Increased General Assembly Resolution Quorum shall automatically cease to be effective, without the possibility of being rejuvenated at a later date.

e) Place of Meeting: General Assembly meetings shall be held at the administrative headquarters building of the Company, or at a convenient location within the city where the Company's administrative headquarters are located, or in any other city that may be determined pursuant to the resolution of the Board of Directors.

The manner in which the General Assembly meeting shall progress is set forth by an internal directive. Provisions of the Turkish Commercial Code, the capital markets legislation, these Articles of Association, and the Internal Directive Regarding the Operation Principles and Procedures of the Company's General Assemblies shall be complied with during the General Assembly meetings.

Those who are entitled to attend the Company's General Assembly meetings may also attend such meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation Regarding the General Assembly Meetings of Joint Stock Companies To Be Held Via Electronic Media, the Company may either establish an Electronic General Assembly system, which will enable the holders of voting rights to attend the General Assembly meetings via electronic media, and to declare their views, make suggestions and vote during such meetings, or purchase and benefit from the services offered by systems established for such purposes. During all General Assembly meetings to be held, it shall be ensured that the holders of voting rights and their proxies are enabled to use their rights under the aforementioned Regulation, as stipulated under this article of these Articles of Association, via the system that is established.

Article 11

PRESENCE OF THE REPRESENTATIVE OF THE MINISTRY DURING THE MEETINGS

With respect to the appointment of the Representative of the Ministry of Customs and Commerce to represent the said ministry during the ordinary and extraordinary General Assembly meetings of the Company, provisions of the Turkish Commercial Code and the Regulation Regarding the Principles and Procedures Applicable to the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Commerce Who Will Attend Such Meetings shall be applicable.

Articles12

ANNOUNCEMENTS

Matters which are required to be announced by the Company under the mandatory provisions of law shall be announced in compliance with the provisions of, and in adherence to the time limits stated in the Turkish Commercial Code and the regulations and communiqués issued thereunder, the Capital Markets Law and other relevant legislation. In respect of matters for which the legislation does not specify the place of announcement, announcement is made on the Company's website. The invitations to General Assembly meetings shall, in addition to the procedures stipulated under the applicable legislation, be made via all means of communication, including electronic communication, in order to reach as many shareholders as possible, on the Public Disclosure Platform, and on other locations/media to be determined by the Capital Markets Board, including the Company's website, at least three weeks in advance of date of the General Assembly meeting, excluding the dates of the announcement and the meeting. Other announcement obligations stemming from the Turkish Commercial Code, the Capital Markets Law and other relevant legislation are reserved.

Article 13

PROVIDING INFORMATION

The Company shall comply with its obligations to provide the Capital Markets Board with information in accordance with the procedures and principles stated under the capital markets legislation, and to announce to the public its financial tables and reports, and its independent audit reports required under the legislation in compliance with the regulations set forth by the Capital Markets Board.

Article 14

ACCOUNTING PERIOD

Accounting year of the Company shall commence on the first day of February and terminate on the last day of January.

Article 15

DETERMINATION AND DISTRIBUTION OF PROFITS

The profit for the current period, as can be seen in the annual balance sheet and as determined after deducting the Company's general expenses, other amounts (such as depreciation funds) which must be paid or reserved by the Company, and the taxes that must be paid by the Company's legal entity, from the Company's revenues as of the end of the accounting period, shall be distributed as per the order and the principles below, upon the deduction, if any, of the losses attributable to the previous years:

- a) 5% is set aside as compulsory legal reserve, until it reaches 20% of the issued capital.
- b) From the remainder, first dividends are set aside over the amount to be reached by the addition of the donations made within the year (if any), pursuant to the dividend distribution policy of the Company, and in compliance with the provisions of the Turkish Commercial Code and the Capital Markets Legislation.
- c) Once the amounts indicated above are set aside, the General Assembly has the authority to resolve on the distribution of dividends to Board members, employees of the Company, foundations and persons and institutions other than shareholders.
- d) The balance remaining after the deduction from the accounting period's net profit of the amounts indicated in paragraphs (a), (b) and (c) above may be distributed by the General Assembly in part or in whole as second dividends, or may be set aside by the General Assembly as emergency reserve funds pursuant to Article 521 of the Turkish Commercial Code.

e) 10% of the amount which is reached upon deducting dividends representing 5% of the capital from the portion resolved to be distributed to the shareholders and other persons entitled to share the profits shall be added to the general compulsory legal reserves in accordance with Article 519, paragraph 2 of the Turkish Commercial Code.

Unless the legal reserves that are required to be set aside by the Turkish Commercial Code and the dividends stipulated to be distributed to the shareholders as per these Articles of Association or the dividend distribution policy are set aside, no resolution may be passed to set aside other reserves, to carry the profits over to the following year, or to distribute dividends to the Board members, Company's employees, foundations and persons and institutions other than shareholders, nor may any dividends be paid to such persons unless and until the dividends resolved to be paid to the shareholders are paid in cash.

Dividends are distributed equally to all shares existing as of the date of the distribution, regardless of the respective issuance or acquisition dates thereof.

The manner and timing of distribution of the dividends which are resolved to be distributed shall be determined by the General Assembly upon the proposal of the Board of Directors on the matter.

Dividend distribution resolutions passed by the General Assembly pursuant to the provisions of these Articles of Association may not be revoked unless permitted by the law.

Article 16

ADVANCE DIVIDENDS

Subject to the provisions of the Capital Markets Law and other relevant legislation, the General Assembly may resolve to distribute advance dividends to the shareholders. Provisions of the applicable legislation shall be adhered to with respect to the calculation and distribution of advance dividends. For the purposes of the foregoing, the General Assembly may authorize the Board of Directors, provided that such authorization shall be limited to the relevant accounting period.

Article 17

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Provisions of the capital markets legislation and other relevant legislation shall be applicable to the dissolution and liquidation of the Company, and the carrying out of the transactions relating thereto.

Article 18

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Amendments to these Articles of Association are subject to the affirmative opinion of the Capital Markets Board and the permission of the Ministry of Customs and Commerce. Upon obtaining the affirmative opinion of the Capital Markets Board and the permission of the Ministry of Customs and Commerce, the General Assembly, which shall be convened pursuant to the provisions of Turkish Commercial Code, the Capital Markets Law and these Articles of Association, shall resolve on the amendments to the Articles of Association, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the relevant legislation and these Articles of Association. The amendments to these Articles of Association shall be effective towards third parties upon the registration thereof.

Article 19

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

The corporate governance principles, the implementation of which are declared to be obligatory by the Capital Markets Board shall be complied with. Any transactions carried out and any Board Resolutions passed without complying with such obligatory corporate governance principles shall be null and void, and shall be considered to be in violation of these Articles of Association.

In respect of transactions that are considered to be of a substantial nature with regard to the implementation of the corporate governance principles, substantial transactions of the Company with related parties, and transactions relating to the granting of securities, pledges and mortgages in favour of third parties, regulations of the Capital Markets Board relating to corporate governance shall be complied with.

The number and qualifications of the independent members to be appointed to the Board of Directors shall be determined in accordance with the regulations of the Capital Markets Board on corporate governance.

Article 20

STATUTORY PROVISIONS

Provisions of the Turkish Commercial Code No.6102, the Capital Markets Law, the capital markets legislation and other relevant legislation shall apply in respect of matters not covered by these Articles of Association.