

**Internal Directive on the Working Principles and
Procedures of the General Assembly of Tekfen Holding
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CHAPTER ONE

Purpose, Scope, Basis and Definitions

Purpose and scope

ARTICLE 1- (1) The purpose of this Internal Directive; It is the determination of the working principles and procedures of the general assembly of Tekfen Holding Anonim Şirketi within the framework of the Law, relevant legislation and the provisions of the articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of Tekfen Holding Anonim Şirketi.

Basis

ARTICLE 2- (1) This Internal Directive has been prepared by the board of directors in accordance with the provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present at These Meetings.

Definitions

ARTICLE 3- (1) In this Internal Directive;

- a) Combination: The one-day meeting of the general assembly,
- b) Law: Turkish Commercial Code dated 13/1/2011 and numbered 6102,
- c) Session: Each of the parts of each combination that are interrupted for rest, meal break and similar reasons,
- ç) Meeting: Ordinary and extraordinary general assembly meetings,
- d) Chairmanship of the meeting: The board consisting of the chairman of the meeting elected by the general assembly to manage the meeting in accordance with the first paragraph of Article 419 of the Law, the vice chairman of the meeting elected by the general assembly when necessary, the minute clerk determined by the chairman of the meeting and the vote collector if the chairman of the meeting deems it necessary,

refers to.

CHAPTER TWO

**Working Procedures and Principles of the General
Assembly**

Provisions to be complied with

ARTICLE 4 – (1) The meeting shall be held in accordance with the provisions of the Law, the relevant legislation and the articles of association regarding the general assembly.

Entrance to the meeting place and preparations

ARTICLE 5 – (1) Shareholders or their representatives, members of the board of directors, auditors, if any, representatives of the Ministry, if appointed, and persons to be elected or assigned as the chairman of the meeting, relevant managers and employees of the Company, audio and video recording technicians and persons to be authorized by the chairman of the meeting may enter the meeting place.

(2) At the entrance to the meeting place, the real person shareholders and the representatives appointed through the electronic general assembly system established in accordance with Article 1527 of the Law must show their identity cards, the representatives of the real person shareholders must show their identity cards together with their representation documents, and the representatives of the legal entity shareholders must submit their authorization documents and thus sign the places shown for them in the list of attendants. Such control procedures are carried out by the board of directors or by one or more members of the board of directors appointed by the board of directors or by the person or persons appointed by the board of directors.

(3) The duties regarding the preparation of the meeting place to accommodate all shareholders and the availability of stationery, documents, tools and equipment to be needed during the meeting are carried out by the board of directors. Meetings can be recorded and broadcast in audio and video format.

Opening the meeting

ARTICLE 6 – (1) The meeting shall be opened at the place where the headquarters of the company is located at the pre-announced time (the provisions of the uninvited meeting specified in Article 416 of the Law are reserved) by the chairman or vice chairman of the board of directors or one of the members of the board of directors, upon the determination by a minute that the quorums specified in Articles 418 and 421 of the Law have been met.

Establishment of the meeting chairmanship

ARTICLE 7- (1) Pursuant to the provisions of Article 6 of this Internal Directive, a chairman who is responsible for the management of the general assembly and who is not obliged to be a shareholder who will be responsible for the management of the general assembly and, if deemed necessary, a vice-chairman shall be elected from among the candidates proposed in the management of the person who opened the meeting.

(2) At least one minute clerk and, if deemed necessary, a sufficient number of vote collectors are appointed by the President.

In addition, experts may be assigned by the chairman of the meeting in order to carry out the technical procedures in this regard for the electronic general assembly system at the time of the meeting.

(3) The chairmanship of the meeting is authorized to sign the meeting minutes and other documents that form the basis of this minute.

(4) The chairman of the meeting acts in accordance with the Law, the articles of association and the provisions of this Internal Directive while managing the general assembly meeting.

Duties and powers of the chairmanship of the meeting

ARTICLE 8 – (1) The chairmanship of the meeting performs the following duties under the direction of the chairman:

a) To examine whether the meeting is held at the address shown in the announcement and whether the meeting place is suitable for this, if it is specified in the articles of association.

b) The general assembly is obliged to open a website as shown in the articles of association.

invited by the announcement published on the website of the companies and in the Turkish Trade Registry Gazette.

whether this call was made at least two weeks before the date of the meeting, excluding the announcement and meeting days, whether the shareholders written in the share register, the shareholders who previously notified their addresses by giving the company a share certificate or a document proving their shareholding, the meeting day, the agenda and the newspapers in which the announcement was published or will be published were notified by registered letter and to record this situation in the meeting minutes.

c) To check whether those who are not authorized to enter the meeting place enter the meeting and whether the duties stipulated in the second paragraph of Article 5 of this Internal Directive are fulfilled by the board of directors.

ç) In the event that the general assembly is convened without an invitation pursuant to Article 416 of the Law, to examine whether all of the shareholders or their representatives are present, whether there is any objection to holding the meeting in this way and whether the quorum is maintained until the end of the meeting.

d) If an amendment has been made, the articles of association including the amendments, the share ledger, the annual activity report of the board of directors, auditors' reports, financial statements, the agenda, if there is a change in the articles of association on the agenda, the amendment draft prepared by the board of directors, if the amendment of the articles of association is subject to the permission of the Ministry of Customs and Trade, the permission letter obtained from the Ministry and the annexed amendment draft, the list of attendees prepared by the board of directors, If the general assembly is called for a meeting upon postponement, to determine whether the postponement minutes of the previous meeting and other necessary documents related to the meeting are available at the meeting place in full and to indicate this situation in the meeting minutes.

e) To check the identity of those who attend the general assembly as principal or representative by signing the list of attendants upon objection or necessity and to check the accuracy of the representation documents.

f) To determine whether the executive members, at least one member of the board of directors and the auditor in companies subject to audit are present at the meeting and to indicate this situation in the meeting minutes.

g) To manage the work of the general assembly within the framework of the agenda, to prevent going out of the agenda except for the exceptions specified in the Law, to ensure the order of the meeting, and to take the necessary measures for this.

ğ) To open and close combinations and sessions and to close the meeting.

h) To read or have the general assembly read the decisions, drafts, minutes, reports, suggestions and similar documents regarding the negotiated issues and to give the floor to those who want to talk about them.

ı) To vote on the decisions to be taken by the general assembly and to report the results.

ı) To observe whether the minimum quorum for the meeting is maintained at the beginning, continuation and end of the meeting, and whether the decisions are taken in accordance with the quorums stipulated in the Law and the articles of association.

j) To explain the notifications made by the representatives specified in Article 428 of the Law to the general assembly.

k) Pursuant to Article 436 of the Law, to prevent those who are deprived of the right to vote from voting in the decisions specified in the said article, to observe all kinds of restrictions imposed on the right to vote and privileged voting in accordance with the Law and the articles of association.

l) To postpone the discussion of the financial statements and the discussion of the related issues upon the request of the shareholders who own one-twentieth of the capital to be discussed at the meeting to

be held one month later without the need for the general assembly to take a decision on this issue.

m) To ensure that the minutes of the general assembly work are prepared, to record the objections in the minutes, to sign the decisions and minutes, to indicate the votes cast in favor and against the decisions taken at the meeting in the minutes of the meeting without any hesitation.

n) To deliver the minutes of the meeting, the annual activity report of the board of directors, the auditors' reports in the companies subject to audit, the financial statements, the list of attendants, the agenda, the motions, the voting papers and minutes of the elections, if any, and all documents related to the meeting to one of the members of the board of directors present at the end of the meeting.

Actions to be taken before the discussion of the agenda

ARTICLE 9 – (1) The chairman of the meeting reads or causes the general assembly to read the agenda of the meeting. The President asks whether there is a proposal for a change in the order of discussion of the agenda items, and if there is a proposal, this is submitted to the approval of the general assembly. The order of discussion of the agenda items can be changed with the decision of the majority of the votes present at the meeting.

Discussion of the agenda and agenda items

ARTICLE 10 – (1) The following issues must be included in the agenda of the ordinary general assembly:

a) Opening and establishment of the meeting chairmanship.

b) Discussion of the annual report of the board of directors, auditors' reports and financial statements in companies subject to audit.

c) Release of the members of the board of directors and auditors, if any.

ç) Election of the members of the board of directors whose terms have expired and the auditor in companies subject to audit.

d) Determination of the wages of the members of the board of directors and their rights such as attendance fee, bonus and premium.

e) Determination of the way the profit is used, distributed and the rates of profit shares.

f) Discussion of amendments to the articles of association, if any.

g) Other matters deemed necessary.

(2) The agenda of the extraordinary general assembly meeting consists of the reasons for holding the meeting.

(3) Except for the exceptions stated below, issues that are not included in the agenda of the meeting cannot be discussed or decided:

a) If all partners are present, the subject can be added to the agenda unanimously.

b) Pursuant to Article 438 of the Law, the special audit request of any shareholder is decided by the general assembly, regardless of whether it is included in the agenda or not.

c) The dismissal of the members of the board of directors and the election of new ones shall be deemed to be related to the discussion of the year-end financial statements and shall be decided by direct discussion upon request, regardless of whether there is an item on the agenda related to the subject or not.

ç) Even if there is no item on the agenda, justified acts such as corruption, incompetence, violation of the duty of loyalty, difficulty in the performance of duty due to membership in many companies,

incompatibility, abuse of influence.

In case of reasons, the dismissal of the members of the board of directors and the election of new ones are put on the agenda by the majority of the votes of those present at the general assembly.

(4) The agenda item, which has been negotiated and decided in the general assembly, cannot be re-discussed and decided unless it is decided unanimously by the people present.

(5) As a result of the audit or for any reason, the issues requested to be discussed by the Ministry at the general assembly of the company are put on the agenda.

(6) The agenda is determined by the person who calls the general assembly for a meeting.

Taking the floor at the meeting

ARTICLE 11 – (1) Shareholders or other interested parties who want to speak on the agenda item under discussion shall notify the chairmanship of the meeting. The Presidency announces the persons who will speak to the general assembly and gives them the right to speak in the order of application. If the person whose turn it is to speak is not present at the meeting place, he loses his right to speak. Speeches are made from the place reserved for this purpose, addressing the general assembly. People can change the order of conversation among themselves. In case of limitation of speaking time, a person who makes his speech when his turn comes can continue his speech when the speaking time expires, provided that he completes it within the speaking time of that person only if the first person to speak after him gives him the right to speak. In any other way, the speaking time cannot be extended.

(2) The chairman of the meeting may give the floor to the members of the board of directors and the auditor who want to make a statement about the issues discussed, regardless of the order.

(3) The duration of the speeches is decided by the general assembly upon the proposal of the chairman or shareholders, according to the intensity of the agenda, the multiplicity and importance of the issues to be discussed and the number of people who want to speak. In such cases, the general assembly decides by voting separately whether the speaking time should be limited or not and then what the duration will be.

(4) Pursuant to Article 1527 of the Law, the procedures and principles specified in the aforementioned articles and sub-regulations shall be applied regarding the submission of opinions and suggestions by the shareholders or their representatives participating in the general assembly electronically.

Voting and voting procedure

ARTICLE 12 – (1) Before starting the voting, the chairman of the meeting announces the subject to be voted on to the general assembly. If a draft decision is to be voted on, it is determined and read in writing, and then the voting begins. After it is announced that voting will begin, a word can only be requested about the procedure. In the meantime, if there is a shareholder who has not been promised despite his request, he shall exercise his right to speak, provided that he reminds them and is verified by the Chairman. No promise is made after voting.

(2) Votes on the issues discussed at the meeting are cast by raising hands or standing up or accepting or rejecting separately. These votes are counted by the chairmanship of the meeting. When necessary, the presidency may appoint a sufficient number of people to assist in the counting of votes. Those who do not raise their hands, do not stand up or do not make a statement in any way are deemed to have voted "reject" and these votes are deemed to have been given against the relevant decision in the evaluation.

(3) Pursuant to Article 1527 of the Law, the procedures and principles specified in the aforementioned articles and sub-regulations regarding the voting of the shareholders or their representatives participating in the general assembly electronically shall be applied.

Preparation of meeting minutes

ARTICLE 13 – (1) The chairman of the meeting shall sign the list of attendees showing the shareholders or their representatives, their shares, groups, numbers and nominal values, and it shall be ensured that the minutes are prepared in accordance with the principles specified in the Law and the relevant legislation by clearly showing the questions asked and the answers given in the general assembly as a summary, the decisions taken and the number of affirmative and negative votes cast for each decision in the minutes.

(2) The minutes of the general assembly are prepared at the meeting place and during the meeting by typewriter, computer or legible handwriting by using ink pen. In order for the minutes to be written on the computer, there must be a printer at the meeting place that will allow printouts to be taken.

(3) The minutes shall be prepared in at least two copies and each page of the minutes shall be signed by the representative of the Ministry, if attended by the chairman of the meeting.

(4) In the report; the trade name of the company, the date and place of the meeting, the total nominal value of the company's shares and the number of shares, the total number of shares represented at the meeting as principal and representative, the name and surname of the Ministry representative if attended, and the date and number of the assignment letter, if the meeting is held with an announcement, how the invitation was made, and if it is held without an announcement, it is obligatory to specify this.

(5) The amount of votes for the decisions taken at the meeting is stated in the minutes in numbers and in writing without any hesitation.

(6) The names, surnames and reasons for opposition of those who vote against the decisions taken at the meeting and want to have this opposition recorded in the minutes are written in the minutes.

(7) If the reason for dissent is given in writing, this letter is added to the minutes. In the minutes, the name and surname of the partner or his representative who expressed his opposition are written and it is stated that the letter of opposition is attached. The dissenting letter attached to the minutes is signed by the chairman of the meeting and the representative of the Ministry, if attended.

Actions to be taken at the end of the meeting

ARTICLE 14- (1) At the end of the meeting, the chairman of the meeting submits a copy of the minutes and all other documents related to the general assembly to one of the members of the board of directors present at the meeting. This situation is determined by a separate report to be prepared between the parties.

(2) The Board of Directors is obliged to submit a notarized copy of the minutes to the trade registry directorate within fifteen days at the latest from the date of the meeting and to register and announce the matters subject to registration and announcement in this minute.

(3) The minutes are also published on the website by the companies that are obliged to open a website within five days at the latest from the date of the general assembly.

(4) The chairman of the meeting also delivers a copy of the list of attendants, the agenda and the minutes of the general assembly meeting to the Ministry representative, if attended.

Joining the meeting electronically

ARTICLE 15- (1) In the event that it is possible to attend the general assembly meeting electronically pursuant to Article 1527 of the Law, the procedures to be carried out by the board of directors and the chairmanship of the meeting shall be carried out by taking into account Article 1527 of the Law and the relevant legislation.

CHAPTER THREE

Miscellaneous Provisions

Documents regarding the participation of the Ministry representative and the general assembly meeting

ARTICLE 16 – (1) The provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present at These Meetings regarding the request of the representative for the meetings where the participation of the Ministry representative is mandatory and the duties and powers of this representative are reserved.

(2) The provisions of the Regulation specified in the first paragraph must be complied with in the preparation of the list of those who can attend the general assembly and those present, in the preparation of the representation documents to be used in the general assembly and in the preparation of the meeting minutes.

Situations not foreseen in the Internal Directive

ARTICLE 17 – (1) In the meetings, in case of a situation not foreseen in this Internal Directive, action shall be taken in accordance with the decision to be made by the general assembly.

Adoption of the Internal Directive and amendments

ARTICLE 18 – (1) This Internal Directive shall be put into effect, registered and announced by the board of directors upon the approval of the general assembly of Tekfen Holding Anonim Şirketi. Amendments to the Internal Directive shall also be subject to the same procedure.

Enforcement of the Internal Directive

ARTICLE 19 – (1) This Internal Directive has been adopted at the general assembly meeting of Tekfen Holding Anonim Şirketi dated 07.05.2013 and enters into force on the date of its announcement in the Turkish Trade Registry Gazette.