

TEKFEN HOLDING A.Ş.
ARTICLES OF ASSOCIATION

Article 1 - INCORPORATION:

A joint-stock company is hereby founded in accordance with the relevant provisions of the Turkish Commercial Code by the following, whose names and addresses are provided below:

<u>Founder's Name</u>	<u>Nationality</u>	<u>Address</u>
1- Feyyaz Berker, M.Sc.	Turkish	Cevdetpasa Cad. 181 Bebek/Istanbul
2- Ali Nihat Gökyigit, M.Sc.	Turkish	M. Kemal Öke Cad. 23/15 Nisantasi / Istanbul
3- Necati Akçaglılar, M.Sc.	Turkish	Cevdetpasa Cad. 183 Bebek/Istanbul
4- Alev Berker	Turkish	Cevdetpasa Cad. 181 Bebek/Istanbul
5- Nezahat Gökyigit	Turkish	M. Kemal Öke Cad. 23/15 Nisantasi / Istanbul
6- Cansevil Akçaglılar	Turkish	Cevdetpasa Cad. 183 Bebek/Istanbul

Article 2 – TRADE NAME:

Trade name of the Holding is “Tekfen Holding Anonim Sirketi” (hereinafter referred to as “the Holding”)

Article 3 – PURPOSE AND SCOPE:

The Holding Company may participate in the management of any local and foreign joint stock or limited liability company which is either formed or will be formed and which operates in any field; may acquire a stake in the same, establish short or long term ordinary partnerships with local or foreign holdings, set up temporary affiliations with those or enter into agreements based on the shared financial liability. In this context, the Holding Company may also engage in the following legal and economic transactions.

To this end, the Holding Company may engage in the following transactions and undertake the following.

a) Without engaging in investment services or brokerage activities in Turkey or abroad and without any intention of engaging in securities portfolio management, it may buy and sell any shares, exchange the same with other shares, increase, decrease or terminate its share ownership in its affiliates.

b) As long as the statements, within the context of regulations issued by Capital Markets Board of Turkey related to public disclosure of material events, are made, the Holding Company may engage in the activities of issuing shares and bonds of the companies formed or to be formed and especially affiliates or subsidiaries, and in the event of these companies' issuing shares and bonds, where the shares and the bonds were previously issued or to be issued, providing dividend guarantees concerning the consequences of these to the issuing companies or to the buyers and engaging in the activities of protecting their value and sale such as providing dividend guarantee or repurchasing guarantee. The Holding Company may purchase or otherwise finance corporate bonds.

c) The Holding Company may undertake all financial activities of the companies formed or to be formed and especially affiliates or subsidiaries and, undertake legal, financial and technical matters, as well as providing accounting and personnel services.

d) The Holding Company may carry out the advertising, marketing, publicity, public relations, importing and exporting, domestic trading, domestic and international agency services all of which are related to the business of the said companies. The Holding Company may assist these companies in their services such as those related to the customs, warehousing, insurance, transportation and debt collection.

e) As long as the statements, within the context of regulations issued by Capital Markets Board of Turkey related to public disclosure of material events, are made, the Holding Company may provide real estate mortgage, surety and all kinds of cash or in kind collateral and guarantees with respect to loans to be extended by banks or other financial institutions to the companies with which it is affiliated, and receive any cash or in kind collateral including real estate mortgage with respect to the financial commitments it undertakes in favor of its affiliates and subsidiaries.

f) The Holding Company may take over the companies' receivables with or without bonds with respect to their credit sales, transfer or endorse the same to other institutions.

In addition to the financing of the companies, the Holding Company may provide services with respect to the legal and financial business of the companies, as well as their accounting, control and organizational and, technical and economic activities such as carrying out projects, planning, surveying and the training of the personnel. In order to perform such services the Holding Company, may employ permanent in house staff or, may enter into external agreements with expert for definite or indefinite periods. In return for these services the Holding Company may collect fees from companies either for each material case or on the basis of annual subscription agreements.

g) The Holding Company may cooperate with foreign and local holding companies or other corporations, or set up subsidiaries and enter into agreements based on shared financial liability.

h) The Holding Company may develop tender projects and proposals, may enter bids either on its own behalf or on behalf of its affiliates or subsidiaries, may assign the tenders which it undertook on its own behalf to these companies.

In return for these services the Holding Company may enter into definite or indefinite duration contracts with these companies, may collect fees from them on the basis of annual subscription agreements or may claim a specific fee in return for assigning these bids to the said companies.

i) The Holding Company may provide affiliates or subsidiaries in Turkey and abroad with all kinds of services or transactions that may benefit them.

j) Providing it complies with the provisions of Article 21/1 in the Capital Market Law, the Holding Company may, on its own behalf; purchase, sell, assign or transfer, all kinds of goods, semi-finished goods, commodities, as well as all kinds of raw materials, tools and equipment, machinery, apparatus and the land when required, all of which are related to the field of commercial and industrial activities of the companies in whose capital it has a share with a view to ultimately transfer these to the said companies.

The Holding Company may, on its own behalf and account, import all kinds of goods which fall under the field of commercial and industrial activity of affiliates or subsidiaries, in order to transfer those goods to these affiliated companies.

In the event the sale of the said goods to the affiliated companies cannot be realized for any reason whatsoever, the Holding may sell or transfer these to real or legal third parties or transfer those into their accounts.

The Holding Company may purchase all kinds of commodity which is subject to exportation, from these affiliated companies and export these on its own behalf.

In order to facilitate the commercial and industrial activities of these affiliated companies, the Holding Company may obtain the right to act as the agent of the local and foreign companies or the affiliated companies and may market the products of the same.

k) The Holding Company may make donations to or reserve a share of the profit for the trusts set up for various purposes and other such institutions and/or persons in accordance with the provisions of the Capital Market Law and the Capital Markets Board, with the stipulation that the upper limit of such donations is set by the General Assembly, the amount of the donations is added to the assessment of distributable profit, they do not violate regulations governing the transfer pricing activities, the necessary disclosures are made and information about the donations made within the year is provided to stakeholders at the General Assembly.

l) In order to accomplish its objectives and carry out its activities the Holding Company may purchase, construct or lease real estate and movable property (including land, sea or air vehicles and vessels) and, transfer, assign or lease them, wholly or in part, to others, operate what it acquires or leases, and lease to others, wholly or in part; moreover, it may carry out all kinds of transactions regarding the rights of servitude, usufruct, habitation as well as other in kind and immaterial rights in accordance with the provisions of the Capital Markets Board and the Civil Code and, assume undertakings with or without obligations on real estate and engage in the activities of development, allotment, recreation, construction of infrastructure facilities of the real estate and their realization. Through land registry offices, it may also engage in all types of real estate-related transactions and dispositions, including registrations, deed affixations, parcel classifications, land amalgamations, partitioning and parceling, and relinquishing of property for green areas and roads. It may also donate or provide grants of real estate.

In connection with its field of business and objectives the Holding Company may lend money in exchange of mortgage or other guarantees or without collateral, may accept or grant all kinds of personal or in kind collateral for the collection receivables or, in relation to the foregoing it may request the registration or the cancellation of the mortgage in the land registry.

m) The Holding Company, may, on its behalf, establish and register trademarks, acquire trademarks, patents and know-how and transfer or otherwise lease all kinds of intellectual property rights to its affiliated or non-affiliated companies. Moreover, it may also show them as collateral and make licensing agreements with respect to them, provided such actions conform to Capital Markets Board regulations.

In addition to the above listed transactions and operations, the Holding Company may also enter into such other necessary activities and operations which it deems to be appropriate and beneficial for it for the future, based on the approval and resolution of its General Assembly of Shareholders upon proposal of the Board of Directors in this regard.

In order to apply these resolutions which, at the same time, amend the Articles of Association, the consent of the pertinent Ministry and the Capital Markets Board shall be obtained.

While carrying out the above mentioned operations, the Holding Company shall fulfill its liabilities regarding the public disclosure for the purpose of informing the investors in accordance with the Capital Market Law and the relevant legislation.

The principles determined by the Capital Market Regulations shall be followed in respect to the issuance of a guaranty, surety or collateral on behalf of the Company, its subsidiaries or in favor of third persons and in establishing a lien or giving a mortgage.

Article 4 – HEAD OFFICE:

Head office of the Holding is in Istanbul, Beşiktaş. The address is Etiler, Kültür Mahallesi, Tekfen Sitesi Aydinlik Sokak A Blok No: 7, Beşiktaş, Istanbul.

In case of an address change the new address must be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and it should also be declared to the pertinent Ministry and to the Capital Markets Board of Turkey. Moving out of the registered address and not registering the new address within the statutory time limit is a reason for winding up the Holding company. All notifications made to the registered and announced address shall be deemed to have been made to the Holding.

The Holding may open branches, stores, warehouses and liaison offices or similar facilities, reporter offices and agencies in Turkey and abroad by having a resolution of the Board of Directors and in compliance with the provisions of Turkish Commercial Code by notifying the pertinent Ministry and the Capital Markets Board of Turkey and other authorized bodies as necessary.

Article 5 – VALIDITY:

The definite incorporation date of the Holding is the registration date. The Holding is established for an indefinite period of time. The General Assembly is entitled to limit the time period of the Holding by amending the Articles of Association by adhering to the meeting and decision quorums. This limitation can be changed to an indefinite period of time in compliance with the provisions of the laws.

In order to implement this decision, which is an amendment of Articles of Association, the consent of the pertinent Ministry and the Capital Markets Board of Turkey is necessary.

Article 6 – CAPITAL:

The capital of the Holding shall be TL 370,000,000.00 and it shall be divided into 370,000,000.00 registered shares each having a nominal value of TL 1. All of the shares are issued as bearer share.

The nominal value of each share has been changed to become 1 Turkish Lira as per Council of Ministers decision No.2007/11963 dated 4 April 2007 which changes the caption “yeni (*new*)” in Yeni Türk Lirası and Yeni Kuruş as of 01 January 2009.

73,225,000 shares of the Holding capital which was increased this time and the entire capital at the value of TL 73,225,000 has been paid up out of the profit for 2008.

There is no limitation for the transfer of the shares as per Capital Market Law.

When taking the resolution to issue new shares, the General Assembly may issue shares at a premium and may restrict the new preferential rights of existing shareholders. The shares which remain after the usage of preferential rights or shares which are issued when preferential rights are limited will be offered to the public, at the market price, which is not under the nominal price, in accordance with Capital Markets Board communiqués. New shares will not be issued until all issued shares are completely sold and paid for.

Shares representing capital are monitored on a registration basis based on provisions of share dematerialization.

Article 7 – RAISING OR REDUCING CAPITAL:

The capital of the Holding may be raised or reduced in accordance with the legislation of Turkish Commercial Code and Capital Markets Board of Turkey.

Article 8 – PREFERENTIAL RIGHTS:

In the event of a capital increase, preferential rights owners have the option to buy new shares in respect of their proportion of shares.

Article 9 – TRANSFER OF SHARES:

The transfer and assignation of the bearer shares of the Holding is subject to the Turkish Commercial Code, Capital Market Law and the relevant legislation.

Article 10 – ACCEPTANCE OF THE HOLDING'S OWN SHARES AS ACQUISITION AND COLLATORAL:

Provided the limits established by the Turkish Commercial Code and the Capital Market Law and its regulations are respected, the Holding may accept its own shares in exchange of consideration and collateral; and, provided the shares are fully paid for, gratuitous acquisition may be made. The provisions of the Turkish Commercial Code and the Capital Market Law and its regulations apply in the acquisition and disposition of shares, voting rights and other like matters. The retained earnings reserved for shares acquired by the Holding, cannot be taken into account in the profit distribution.

Article 11 – ISSUANCE OF PROFIT AND LOSS SHARING CERTIFICATES, BONDS AND FINANCING BONDS SECURITIES:

The Holding may issue all kinds of bonds and profit and loss sharing certificates (bonds entailing profit sharing), commercial papers, all kinds of certificates of debenture and similar stocks and bonds deemed appropriate by the Capital Markets Board.

According to the Turkish Commercial Code and Capital Market Law, the General

Assembly is authorized to issue guaranteed or non-guaranteed bonds, profit and loss sharing certificates which can be exchanged with stock shares; similarly, within the Company, the Capital Market Law provides authority to the Board of Directors to determine the amount of these securities, their maturities and interest, and other conditions related to them with no time restriction. The Capital Market Law and related regulations apply to the issuances to be made.

Article 12 – REDEEMED SHARES:

30 of the registered redeemed shares belong to Tekfen Egitim Saglik Kültür Sanat ve Dogal Varliklari Koruma Vakfi (Tekfen Education, Health, Arts and Protection of Natural Assets Foundation). The constitutive redeemed shares grant no voting rights or any membership rights to their owners. These shares solely grant the right of getting dividends from the profit regarding the article that determines distribution of dividends in this Articles of Association.

Article 13 – BOARD OF DIRECTORS:

Apart from the non-transferable powers given to the General Assembly by Article 408 of the Turkish Commercial Code, Holding business and management shall be undertaken by a Board of Directors consisting of between nine (9) and eleven (11) directors who shall be elected by the General Assembly.

The number, qualifications, duties, powers and responsibilities of independent members on the Board shall be determined according to regulations of the Capital Markets Board pertaining to corporate governance. An explanation about the independence of members will be included in the annual report.

In the event that a legal entity is appointed to the Board of Directors, one real person, designated by the legal entity and acting on its behalf, shall be registered and announced; notification to this effect shall appear immediately on the Company's website. Only this registered person may attend meetings and vote on behalf of the legal entity. A member whose term of office expires should be re-elected.

Article 14 – TERM OF OFFICE AND VACANCY:

The members of Board of Directors may be elected for a maximum term of office of three (3) years. A director whose term of office expires may be re-elected.

The General Assembly can always change the Board of Directors without taking the term of office into consideration, if necessary.

The Board of Directors shall appoint a new member to replace those whose memberships have been terminated or revoked due to removal from duties, resignation, death or due to reasons stipulated in Article 315 of Turkish Commercial Code. The Directors so

appointed shall serve until the next General Assembly. These directors can serve until the end of the term of office of the former directors upon approval of the General Assembly.

Article 15 – THE MAIN DUTIES OF THE BOARD OF DIRECTORS:

The Board of Directors fulfills and exercises its duties in compliance with the Turkish Commercial Code, these Articles of Association and the General Assembly resolutions.

The Board of Directors may form committees or subcommittees as it deems fit, comprising members or nonmembers, for consultation, coordination, auditing, early risk detection and other like purposes. The principles, as well as changes to them, for appointing the chairman and members of the committees, holding meetings and reporting, are determined by the Board of Directors.

In creating these committees and defining their areas of responsibility and working principles, Turkish Commercial Code, the Capital Market Law and the regulations pertaining to Corporate Governance issued by Capital Markets Board apply. In addition, the formation of an early risk detection committee is mandatory per Article 378 of the Turkish Commercial Law.

Article 16 – MANAGEMENT AND REPRESENTATION:

The Holding is managed and represented by the Board of Directors. All documents and agreements issued or concluded by the Holding must be signed under the Holding title by the persons authorized by the Board of Directors.

The Board of Directors appoints a chairman and a vice chairman from among its members in the first meeting. Additionally, apart from the non-transferable and inalienable duties and authorities specified in Article 375 of the Turkish Commercial Code, the Board of Directors may assign its representation and management authority in full or in part to one or more board of director members or a third person, according to an internal directive that shall in the event be prepared in line with Article 376 of the Turkish Commercial Code.

The Board of Directors may transfer its power to represent the Holding to a Committee chosen from among Board members, to one or more executive directors, or to the General Manager, or to managers who are not shareholders of the Company. On condition that at least one member of the Board of Directors has the power to represent, persons having the power to represent the Holding and the form their signatures will take shall be determined by the Board of Directors, and then registered and announced.

Article 17 - BOARD MEETING AND QUORUM:

Regardless of the term of management and representation, in the first Board of Directors' meeting following the first General Assembly, a chairman and a vice chairman will be appointed to represent the chairman in his absence.

The Board of Directors convenes when it is required for the business and the operations of the Holding. However, it is compulsory for the Board of Directors to convene at least four times a year.

The quorum for the Board of Directors' meetings is the majority of the members of the Board of Directors. Decisions must be made by a majority of the Board of Directors members present in the meeting.

Unless a member requests discussion, decisions may be taken by written consent of the board members to a proposal for action made by one member.

Shareholders or stakeholders who own at least 5% of the Holding shares may request the chairman of the Board of Directors to convene a meeting. If the chairman refuses their initial request to hold an immediate meeting, he may open discussion about this issue in the following Board meeting.

Persons having the right to attend the Holding's Board of Directors meeting may also do so on an electronic platform as per Article 1527 of the Turkish Commercial Code. In compliance with the provisions of the Communiqué on Board Meetings to be Held Electronically Apart From the Annual General Meetings in Commercial Corporations, the Holding may install an Electronic Meeting System that will enable persons having the right to attend meetings and vote. Similarly, it may also purchase service from systems already established for this purpose. By complying with this provision of the Articles of Association and the provisions of the Communiqué and pertinent regulations, the Company shall enable right-holders to exercise their rights through this system.

Article 18 - REMUNERATION OF DIRECTORS:

Remuneration of Directors is to be determined by the General Assembly of Shareholders as a monthly or yearly remuneration or a specific fee for each meeting. The form and amount of the remunerations to be made to members of committees set up under the auspices of the Board of Directors for their services shall be determined by the Board of Directors in line with the Turkish Commercial Code, the Capital Market Law and related regulations. Share options or company performance-based payment plans shall not be used in the remuneration of Independent Members of the Board of Directors.

Article 19 - AUDITING:

The financial statements, annual reports and, interim financial statements of the Holding and the companies of the Group that are subject to independent external auditing according to capital market regulations shall be audited by an internationally recognized external auditing company proposed by the Board of Directors within the framework of provisions of pertinent regulations and chosen by the General Assembly each operating period, in compliance with the Turkish Commercial Code and its relevant provisions. If another auditor is not chosen, the auditing company selected by the Holding's General

Assembly shall be accepted as the auditor of the financial statements of the Group as well.

Auditing, subject and coverage of it, the auditor, its selection and removal, and all other like matters shall comply with the provisions of the Turkish Commercial Code and Capital Market Regulations.

When necessary, to be able to exercise his/her rights, each shareholder may request, only if he/she has previously used his/her right to acquire information or review, that certain actions be specially audited in order to achieve clarity, even if not on the agenda of the General Assembly. If the General Assembly approves the request, the Holding or any of the shareholders may, within 30 days, request that a special auditor be appointed by the Commercial Court of First Instance in the district where the Holding headquarters is located. Article 438 of the Turkish Commercial Code and the regulations based on it apply in this matter.

Article 20 – ORDINARY AND EXTRA-ORDINARY GENERAL ASSEMBLIES – MEETING QUORUM AND DECISION MAJORITY:

The General Assembly of the Company can be convened ordinarily or extra-ordinarily. An Ordinary General Assembly must be held at least once a year, within three months after the end of the accounting term of the company. Extra-ordinary General Assemblies can be convened and may take decisions at any time that business of the company and/or the provisions of the articles of association necessitate.

The meeting place of the General Assembly is the head office of the company. It may take place in a suitable part of the city if the Board of Directors finds it necessary. This issue must be announced in the letters of convocations and notices.

Persons having the right to attend the Holding's General Assemblies may also participate in them electronically as per Article 1527 of the Turkish Commercial Code. In compliance with the provisions of the "Communiqué on Annual Meetings to be Held Electronically in Commercial Corporations", the Holding may set up an electronic General Assembly system that will enable individuals having the right to participate in General Assembly meetings to do so electronically. Through the system, they will be able to voice their opinions, make proposals and vote. Similarly, the Holding may purchase service from extant systems set up for this purpose. This provision of the articles of association enables right holders and their proxies to use the rights granted them in the provisions of the Bylaws and Communiqué at all General Assembly meetings to be held.

Announcements of ordinary and extra-ordinary General Assembly meetings shall be made at least three weeks in advance through all means of communication, including those provided for in regulations, the Holding's website and other electronic formats, to maximize the number of shareholders reached and the Turkish Ministry of Industry and Commerce, Istanbul Stock Exchange and the Capital Markets Board will be notified as well. Other documents relevant to the meeting and its agenda must be attached to this

announcement. Compliance with the regulations of the CMB is compulsory in these announcements.

All ordinary and extra-ordinary general assembly meetings and their quorums are subject to the Turkish Commercial Code. However, provisions of pertinent articles of the Turkish Commercial Code of the Capital Markets Law that make changes to meeting quorums are reserved.

All matters regarding the general assembly must be regulated in accordance with the Capital Market legislation and the Corporate Governance Principles of the Capital Markets Board.

In order for shareholders with a controlling interest, or executive board members, senior management or their spouses, blood relatives or relatives by marriage to carry out transactions or to engage in competitive activities that may conflict with the interests of the company or its affiliated subsidiaries, the Corporate Governance Principles, and related regulations, of the Capital Markets Board must be complied with.

The regulations of the Capital Markets Board regarding Corporate Governance would be applicable with regard to the voting rights, quorum and other related matters in case that a General Assembly resolution has to be carried regarding material transactions in terms of implementation of Corporate Governance Principles, all related party transactions and granting indemnity, collateral or lien in favor of third parties.

The Board of Directors shall prepare an internal directive containing the working principles and having the form and content announced by the pertinent ministry and containing the rules and forms of procedure of the General Assembly. It goes into effect once it is approved by the General Assembly. This internal directive shall be registered and announced.

Article 21 – REQUIREMENT FOR THE ATTENDANCE OF A MINISTERIAL REPRESENTATIVE AT GENERAL ASSEMBLY MEETINGS:

As required by applicable regulations, a relevant ministry representative has to attend every ordinary and extra-ordinary general assembly meeting, and he/she has to sign a report of the meeting in addition to the signature of the other persons concerned. A general assembly meeting which is held without the attendance of such a ministry representative or minutes which do not carry his/her signature shall be null and void.

Article 22 – CALL TO THE MEETING:

The Board of Directors calls Ordinary General Assemblies and, when necessary, Extraordinary General Assemblies. Shareholders who own at least 5% of the Holding's equity may request from the Board of Directors to call a General Assembly by submitting in writing the proposed agenda and the rationale for their request or may request to append additional articles to the agenda of a General Assembly. 5%

minority's right to get court permission to call the general assembly to a meeting is reserved.

Article 23 – REPRESENTATION BY PROXY:

Shareholders may be represented in the General Assembly meeting by proxy appointed from among other shareholders or externally. Proxies who are shareholders of the Holding are authorized to vote also for the represented shareholders other than their vote. The Board of Directors determines the form of the proxy certificate in compliance with the regulations of the Turkish Commercial Code and the Capital Markets Board.

Excluding the regulations and provisions concerning the holding of general assembly meetings on an electronic platform, the proxy must be in written form. Voting by proxy shall be in accordance with the regulations of the Turkish Commercial Code and the Capital Markets Board.

Article 24 – RIGHT AND MODE OF VOTING:

The voting rights of any shareholder or his/her proxy attending an Ordinary or Extraordinary General Assembly is proportional to the total par value of shares he/she holds.

In General Assembly meetings, voting is made by the raising of hands by presenting the documents that designate the ones who vote by a proxy, or by collecting votes on an electronic platform, in accordance with the regulations of the Capital Markets Board.

Article 25 – ANNOUNCEMENTS:

Announcements relating to the Holding are made through the Turkish Trade Registry Gazette, the Holding's website and the Public Disclosure Platform in accordance with the time frames stipulated in the Turkish Commercial Code.

However, for announcements relating to the call for the General Assembly, the time limitations indicated in the Turkish Commercial Code and in Capital Market Regulations apply.

However, announcements related to the call for General Assembly meeting must be made at least two weeks prior to the meeting date not counting the announcement day and the meeting days, in accordance with Article 368 of the Turkish Commercial Code.

Article 474 and 541 of the Turkish Commercial Code apply concerning the announcements relating to reducing capital and liquidation.

The regulations of the Capital Markets Board relating to announcements are reserved. Announcements of matters not governed by regulations stipulating a location for announcement shall appear on the Holding's website.

Article 26 – OPERATING PERIOD:

The operating period of the Holding commences on the first day of January and ends on the last day of December. The Holding may assign an operating period lasting twelve months by decision of the Board of Directors and with the approval of the Ministry of Finance and the Capital Markets Board.

Article 27 – DISTRIBUTION OF PROFIT:

The net profit of the Holding which is reflected in the balance sheet as the sum remaining after the deduction of general expenses and depreciation which should be paid and set aside by the Holding as well as all taxes payable and losses of previous years (if any) from the revenue calculated at the end of the operating term shall be distributed as follows. The distribution of the net profit should be in accordance with the Capital Market Law and the announcements of the Capital Market Board.

General Legal Reserves:

a) 5% is set aside as legal reserve.

First Dividend:

b) From the remaining amount, and over the sum that should be calculated by adding any donations made during the year, first dividend in the ratio of at least 30% and not below the ratio and sum stipulated by the CMB is set aside.

c) A maximum of 3% of the remaining amount is allocated to the Tekfen Egitim Saglik Kültür Sanat ve Dogal Varliklari Koruma Vakfi Foundation which has a redeemed share.

d) After the above deductions are made, the AGM may decide to distribute profits not exceeding 2% to the members of the Board of Directors (in accordance with the ratios and principles to be deemed appropriate by the Board of Directors).

Second Dividend:

e) The General Assembly is authorized to distribute wholly or partially the amount of the net profit remaining after the deduction of the amounts specified in (a), (b), (c) and (d) as second dividend or, if desired, allocate it as extraordinary reserve fund.

General Legal Reserve:

f) Sub-paragraph (c) of paragraph 2 and paragraph 3 of the Article 519 of the Turkish Commercial Code does not apply for the Holding.

g) No decision can be made to set aside any legal reserve, to carry over profits to the next year or to distribute profit to founder of dividend shares and common redeemed shares owners or board members and employees, workers and laborers of the Holding, charitable foundations founded for different purposes and person/institutions with similar qualifications unless the reserves stipulated in applicable legislation are set aside and first dividend is distributed to the shareholders as mentioned in the Articles of Association in cash and/or in the form of share certificates.

h) Dividend is distributed equally to all shares existing as of the accounting period regardless of issuance and acquisition date thereof.

Data and method of distribution of profit is determined by the General Assembly upon proposal of the Board of Directors in accordance with the Capital Market Law and the provisions of the Turkish Commercial Code.

Article 28 – DIVIDEND IN ADVANCE:

The Holding may distribute to the shareholders a certain amount of dividends in advance in accordance with relevant provisions of Capital Market Law.

Article 29 - AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

For any amendments to this Articles of Association to be valid, the Board of Directors shall prepare a draft amendment and this draft shall be subject to the approval of the General Assembly following the approval obtained from the Capital Markets Board and pertinent ministry. Any amendments to this Articles of Association must be registered at the Trade Registry and published in the Turkish Trade Registry Gazette.

Article 30 – TERMINATION OF THE HOLDING:

The Holding shall be dissolved pursuant to the conditions set forth in the article 529 of the Turkish Commercial Code, or with a court decision. In case the termination and dissolution of the Holding is necessary, the General Assembly shall be called for a decision thereof to an extraordinary meeting and, the dissolution shall be executed in accordance with the provisions of Turkish Commercial Code and Capital Market Legislation.

The provisions of the Capital Market Legislation on this subject are reserved.

Article 31 – ANNUAL REPORTS AND DISCLOSURE:

The existing reporting conditions of the Holding shall be undertaken in accordance with the Turkish Commercial Code and Capital Market legislation and, the compulsory financial statements and reports regulated by Capital Markets Board and independent auditing reports shall be prepared in compliance with the procedures and principles

determined by the Capital Markets Board. Public disclosure is made on the basis of its regulations.

The material disclosures pursuant to the regulations of the Capital Markets Board and all other announcements of the board shall be undertaken in compliance with the relevant procedures.

Article 32 – LEGAL PROVISIONS:

The articles of this Articles of Association contrary to the laws, statutes, regulations, communiqués entering into force in the future, shall not be applicable.

For the matters not regulated under this Articles of Association, the provisions of Turkish Commercial Code, Capital Market Law and relevant communiqués shall apply.

Article 33 – COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES:

Corporate Governance Principles stipulated as mandatory by the Capital Market Board shall be complied with. Transactions carried out and the board resolutions without compliance with the mandatory principles are considered invalid and deemed to be in violation of the articles of association.

Regulations of the Capital Markets Board regarding corporate governance apply in transactions deemed important in Capital Markets Regulations, in all related party transactions and in transactions benefiting third parties, such as the provision of collateral, security or mortgages.