

İŞ YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ
AMENDMENT OF ARTICLES OF ASSOCIATION

Old Version	New Version
<p>BOARD OF DIRECTORS AND TERMS OF OFFICE</p> <p>Article 9 – The Company shall be represented and managed by a Board of Directors composing of 9 (nine) members, to be appointed by the General Assembly, under the provisions of the Turkish Commercial Code, among the persons who bear the qualifications specified in the relevant provisions of the Capital Markets Legislation.</p> <p>Legal persons may be elected as members of the Board of Directors. In that case, in addition to the legal person, who is appointed as a member of the Board of Directors, a real person materializing such legal person shall also be registered and declared. The recommendations to be made and the votes to be cast by such real person at Board of Directors' meetings shall be deemed to have been made and cast by that legal person. All responsibility thereto shall be borne by the legal person. The legal person is entitled to replace this real person any time by its unilateral will. In that case dismissal process is not required to be performed. The representative of legal person may not be elected as a member of the Board of Directors on behalf thereof.</p> <p>Executive member may not serve as the Chairman of the Board of Directors.</p> <p>6 (six) members of the Board of Directors shall be elected among the nominees to be nominated by the majority of the Group A shares, and 3 (three) of the same shall be elected among the nominees to be nominated by the Group B shares. A candidate named and nominated by certain classes of shares should absolutely be elected and appointed by the General Assembly in the absence of just grounds to the contrary.</p> <p>In the event that the majority of the Group A shares could not nominate any member for the Board of Directors, then such election shall be performed by the General Assembly in accordance with the general provisions.</p> <p>It is mandatory that simple majority of the Members of the Board of Directors have graduated from a higher educational institute. Provisions of Turkish Commercial Code and Capital Markets Legislation governing qualifications of the Board of Directors and responsibilities of the Members of the Board of Directors are hereby reserved.</p> <p>The term of office of the Members of the Board of Directors shall be one year at most. Any Member of the Board of Directors, whose term of office has elapsed, may be re-elected to serve as a Member of the Board of Directors.</p> <p>The General Assembly may at any time substitute and Member of the Board of Directors provided that an item to this end is included in the agenda, or in the presence of just cause even in the absence of any such item.</p> <p>Persons meeting the statutory requirements may be elected by the Board of Directors to serve in order to replace any Member of the Board of Directors, who has deceased or resigned or who has been deprived of the capacity to act as a Member of the Board of Directors pursuant to Article 363 of Turkish Commercial Code. Such persons shall serve until the immediate meeting of the General Assembly. If agreed by the General Assembly, such persons shall complete the term of office of their predecessors.</p>	<p>BOARD OF DIRECTORS AND TERMS OF OFFICE</p> <p>Article 9 – The Company shall be represented and managed by a Board of Directors composing of 9 (nine) members, to be appointed by the General Assembly, under the provisions of the Turkish Commercial Code, among the persons who bear the qualifications specified in the relevant provisions of the Capital Markets Legislation.</p> <p>Legal persons may be elected as members of the Board of Directors. In that case, in addition to the legal person, who is appointed as a member of the Board of Directors, a real person materializing such legal person shall also be registered and declared. The recommendations to be made and the votes to be cast by such real person at Board of Directors' meetings shall be deemed to have been made and cast by that legal person. All responsibility thereto shall be borne by the legal person. The legal person is entitled to replace this real person any time by its unilateral will. In that case dismissal process is not required to be performed. The representative of legal person may not be elected as a member of the Board of Directors on behalf thereof.</p> <p>Executive member may not serve as the Chairman of the Board of Directors.</p> <p>6 (six) members of the Board of Directors shall be elected among the nominees to be nominated by the majority of the Group A shares, and 3 (three) of the same shall be elected among the nominees to be nominated by the Group B shares. 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Any Member of the Board of Directors, whose term of office has elapsed, may be re-elected to serve as a Member of the Board of Directors.</p> <p>The General Assembly may at any time substitute and Member of the Board of Directors provided that an item to this end is included in the agenda, or in the presence of just cause even in the absence of any such item.</p> <p>Persons meeting the statutory requirements may be elected by the Board of Directors to serve in order to replace any Member of the Board of Directors, who has deceased or resigned or who has been deprived of the capacity to act as a Member of the Board of Directors pursuant to Article 363 of Turkish Commercial Code. Such persons shall serve until the immediate meeting of the General Assembly. If agreed by the General Assembly, such persons shall complete the term of office of their predecessors.</p>