

**INFORMATION DOCUMENT ON THE ANNUAL GENERAL MEETING 2012 OF AKSIGORTA A.S.  
TO BE HELD ON APRIL 16, 2013**

In order to discuss and conclude the articles of the below agenda, 2012 Shareholders General Assembly Meeting will be held on **April 16th 2013 Tuesday at 17:00** at the address of Istanbul, Besiktas, 4. Levent, 34330, Sabanci Center, Sadika Ana Hall according to the decision of our Board of Directors dated 19 March 2013 numbered 19 and article no.19 of our company's Articles of Association.

Shareholders can participate in The General Assembly Meeting not only in person or by electronic means but also via their representatives. Attendance by electronic means is possible through secure electronic signatures of the shareholders or their representatives. For this reason, the shareholders to make transactions in EGKS (Elektronik Genel Kurul Sistemi - Electronic General Assembly System) should primarily register Central Registry Agency (MKK) Information Portal by giving their contact details and have their secure electronic signatures. Attendance by electronic means of the shareholders or representatives not registered to Central Registry Agency Information Portal and not having secure electronic signature is impossible.

Furthermore, those who want to attend the meeting via electronic means should fulfill the requirements of the "Regulation pertaining to the General Assembly of Joint Stock Companies to be held via Electronic Means (EGKS)" published in the Official Gazette numbered 28395 and dated 28 August 2012 and the Communiqué on the Electronic General Assembly System in General Assemblies of Joint Stock Companies published in the Official Gazette dated 29.08.2012 and numbered 28396.

The shareholders who cannot attend the meeting in person or via electronic means should arrange their proxies according to the attached specimen or provide the specimen from our headquarters or website of the company at [www.aksigorta.com.tr](http://www.aksigorta.com.tr) and present their power of attorney whose signature is certified by the notary public by complying with requirements stipulated as per the communiqué of the Capital Market Board Serial: IV, No: 8.

The Income Statement and Balance Sheet, Annual Report and Auditors' Reports for the year 2012, and the Dividend Distribution Proposal shall be available for the examination to be made by the shareholders at the company's headquarter and at the company's website [www.aksigorta.com.tr](http://www.aksigorta.com.tr) for three weeks prior to the meeting as from Tuesday, March 26th 2013. Furthermore, the information notes including the necessary explanations in the scope of the Communiqué of the Capital Market Board Serial: IV, No: 56 on Principles Regarding Determination and Application of Corporate Governance Principles together with the aforementioned documents shall be available at the company's website [www.aksigorta.com.tr](http://www.aksigorta.com.tr).

Kind regards.

## OUR ADDITIONAL REMARKS PER THE REGULATIONS OF THE CAPITAL MARKET BOARD (SPK)

Of disclosures and remarks required to be made pursuant to the “Communiqué Serial IV, No. 41 on the Principles to be Complied with by Joint Stock Companies which are Subject to the Capital Market Board” and the “Communiqué Serial IV, No. 56 on the Establishment and Implementation of the Corporate Governance Principles” of the Capital Market Board (SPK) which are related with the issues in the agenda are provided below under the respective agenda issue, and also the general statements are presented to the information of the shareholders in this section:

### 1. Shareholding Structure and Voting Rights

	December 31, 2012	
	Rate of Share %	Amount of Shares TL
H. Ömer Sabancı Holding A.S.	36.00	110,160,000
Ageas Insurance International NV	36.00	110,160,000
Other Real Persons and Legal Entities	28.00	85,680,000
	<u>100.00</u>	<u>306,000,000</u>

There isn't any privileged share.

### 2. Information about Changes Made or Planned to be Made in the Next Period by the Holding Company and significant Subsidiaries and Affiliates of it which May Affect Our Operations Significantly:

In 2012, no management and activity change was made which would affect the business activities of the Company or important subsidiaries and affiliates of it.

### 3. Information about Requests of the Shareholders, the Capital Market Board and Any Other Public Authority for Inclusion of any Issues in the Agenda:

Such a request has not been received so far for the Annual General Meeting at which the activities in 2012 will be discussed.

**1. Opening and formation of the Chairing Board of the meeting**

Pursuant to the provisions of the Turkish Commercial Code (TTK), the articles of association of the Company and the regulation of the Ministry of Customs and Commerce on the general meetings of shareholders of capital companies, a Chairman who will conduct the meeting will be elected and a Chairing Board formed for the meeting.

**2. Authorize the Chairing Board to Sign the Minutes of the General Meeting**

Authorizing the Chairing Board to record the resolutions taken by the General Meeting on the minutes pursuant to the provisions of the TTK and the Regulation will be submitted to the approval of the shareholders.

**3. Reading of a Summary and Discussion of the Annual Report of the Board of Directors and the Report of the Board of Auditors as well as the Report of the Independent Auditor**

A Summary of the Report of the Board of Directors, the Auditor's Report and the Report of the Independent Auditor, which are made available to the examination of the shareholders at the head office of the Company and on the Internet site of the Company at [www.aksigorta.com.tr](http://www.aksigorta.com.tr) before the General Meeting pursuant to the provisions of the Commercial Code (TTK) and the sub regulation, will be read and submitted to the opinion and approval of the shareholders at the General Meeting. The subject reports, the annual report also containing the corporate governance compliance report, and the other relevant documents are made available to the examination of the shareholders on the Internet site of the Company.

**4. Giving of Information to the General Meeting about Donations and Aids Made in 2012**

Pursuant to the article 7 of the Communiqué Serial IV, No. 27 of the Capital Market Board, donations made during the year must be presented to the information of the General Meeting. The amount of donations made to foundations and societies in 2012 is TL 3,167,105. This item is not subject to the approval of the General Meeting and is included here for information purposes only.

**5. Determination of limits for donations to be made by the Company in 2013**

Limit of the donations to be made by the Company in 2013 will be determined by the shareholders at the General Meeting.

**6. Giving of Information to the General Meeting about Transactions Executed with Related Parties in 2012**

Pursuant to the article 5 of the "Communiqué Serial IV, No. 41 Amended by the Communiqué Serial IV, No. 52 on the Principles to be Complied with by Joint Stock Companies which are Subject to the Capital Market Law" of the Capital Market Board (SPK) (the "Communiqué"), information will be given to the shareholders to the effect that the Company didn't carry on any common and continuous asset, service and liability transfer transactions in an amount equal to or exceeding 10% of the total asset value or total amount of gross sales of the Company in 2012.

**7. Giving of Information to the General Meeting about Guarantees, Pledges and Mortgages Given in Favor of Third Persons and Earned Incomes or Benefits in 2012**

Pursuant to the Decision of the Capital Market Board, dated 09.09.2009, no. 28/780, no guarantee, pledge, mortgage and surety was given as security of debts of other third persons for the purposes of carrying on of the ordinary commercial activities of the Company.

**8. Giving of Information to the General Meeting about the transactions cited in the Principle 1.3.7 of the Corporate Governance Principles of the Capital Market Board**

Pursuant to the mandatory Corporate Governance Principle 1.3.7 set forth in the Communiqué Serial IV, No. 56 of the Capital Market Board, in order that any shareholder of the Company who controls the management of the Company, any member of the Board of Directors and any top executive of the Company or spouse or a blood or in-law relative of the same can execute a transaction and compete with the Company in a manner that would give rise to conflict of interest with the Company or its affiliates, obtaining of prior approval of, and giving of information about such transactions to, the General Meeting is required. In order to fulfill the requirements of the regulations, giving of the said permission will be submitted to the approval of, and information about the transactions of this nature executed in the previous year will be given to, the shareholders at the General Meeting.

**9. Approval of the Profit Distribution Policy**

Pursuant to the resolution of the Board of Directors taken at its meeting of 06.03.2013, the proposed Profit Distribution Policy of the Company given in the Attachment 1 will be submitted to the approval of the General Meeting.

**10. Reading, Discussion and Approval of the Balance Sheet and Profit/Loss Account for the Year 2012**

Pursuant to the provisions of the Turkish Commercial Code and the Regulation, the Balance Sheet and the Profit/Loss Account for the Year 2012, which are made available to the examination of the shareholders at the head office of the Company and on the Internet site of the Company at [www.aksigorta.com.tr](http://www.aksigorta.com.tr) before the General Meeting, will be read and submitted to the opinion and approval of the shareholders at the General Meeting. According to the financial statements covering the account period of 01.01.2012-31.12.2012 which have been issued in accordance with the International Financial Reporting Standards pursuant to the Communiqué Serial IV, No. 29 of the Capital Market Board and audited by Basaran Nas Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi (A member of PricewaterhouseCoopers), the Company has posted a "Net Profit in the Period" of TL 48,672,723.00.

**11. Release of the Members of the Board of Directors and the Board of Auditors from their respective obligations on account of the activities in 2012**

Release of the members of the Board of Directors and the Auditors from their respective obligations on account of the operations, transactions and accounts of the Company in 2012 will be submitted to the approval of the General Meeting pursuant to the provisions of the Turkish Commercial Code of the Regulation.

**12. Discussion and Adoption or Dismissal of the Proposal of the Board of Directors Regarding Distribution of the Profit in 2012**

The statement containing our profit distribution proposal which has been prepared by taking into account the capital requirements, investment and financing policies, profitability and liquidity of the Company is given in the Attachment 2.

**13. Determination of the rights of the Members of the Board of Directors to remunerations, bonuses and benefits**

Monthly gross remunerations to the Members of the Board of Directors will be determined in accordance with the provisions of the Turkish Commercial Code and the Regulation and the articles of association of the Company.

**14. Approval by the General Meeting of the Members of the Board of Directors re-appointed during the year in order to ensure compliance with the article 25 of the Law No. 6103**

Appointments of the Members of the Board of Directors made in order to ensure compliance with the article 25 of the Law on the Effective Date and Implementation of the Turkish Commercial Code (Law No. 6103) will be submitted to the approval of the General Meeting. Detailed curriculum vitae of the Members of the Board of Directors are given in the Attachment 3.

**15. Election of Auditor for 2013**

The Board of Directors resolved at its meeting on 06.03.2013 to choose Guney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S. (Ernst & Young) for the audits of the Company to be done over the Account Period 2013 pursuant to the Insurance legislation in accordance with the Turkish Commercial Code (Law No. 6102), and this choice will be submitted to the approval of the General Meeting.

**16. Approval of the Internal Guideline on the Working Principles and Procedures of the General Meeting which has been issued by the Board of Directors**

It has been resolved that the "Internal Guideline on the Working Principles and Procedures of the General Meeting" in the Attachment 4 be submitted to the approval of the Shareholders at the Annual General Meeting 2012 of the Company.

**17. Giving of Authorization to the Chairman and Members of the Board of Directors to Execute the Transactions Cited in the Articles 395 and 396 of the Turkish Commercial Code**

Execution of transactions by the members of the Board of Directors as per the article 395, titled "Ban on Execution of Transaction with, and Borrowing Money from, the Company" and the article 396, titled "No Competition", of the Turkish Commercial Code is possible only by approval of the General Meeting. In order to fulfill the requirement of these regulations, giving of this authorization will be submitted to the approval of the shareholders at the General Meeting, and information about transactions of this nature executed in the previous year will be provided to the shareholders.

**ATTACHMENT 1**

**Aksigorta A.S. Dividend Policy**

Our company makes the profit distribution in accordance with Insurance legislation, the provisions of the Turkish Commercial Code, Capital Market Law, Tax Legislation, other relevant legislation and the provisions regarding the profit distribution of the articles of association.

The company's capital requirements, investment and financing policies, profitability and cash position are taken into account while determining the dividends to be distributed.

In accordance with the provisions regarding the profit distribution of the articles of association, from the net profit calculated and ascertained based on the balance sheet issued pursuant to the article 507 and so on of the Turkish Commercial Code and the other relevant laws and the Articles of Association, the Corporation Tax payable and other fiscal obligations shall be deducted and the statutory reserve shall be set aside and the first dividend shall be set aside from the remaining sum at the rate and amount determined by the Capital Market Board. After the amounts mentioned above have been deducted and set aside from the net profit, minimum 50% of the distributable profit shall be paid to the shareholders of the Company in proportion to the shares held by them, but the amount of the first dividend calculated by taking into account the essentials established by the Capital Market Board is deducted from that amount.

Whether the amount remaining after deduction of the aforesaid amounts from the profit is to be distributed or set aside as extraordinary reserve shall be decided by the General Assembly.

In the distribution of the profit, the provision of the article 519 of the Turkish Commercial Code is reserved.

Unless the reserves which must be set aside pursuant to the law have been set aside and the first dividend envisaged in the Articles of Association as payable to the shareholders has been paid in cash and/or distributed as shares of stock, no further reserve may be set aside, nor the profit may be carried forward to the next year, nor a share of the profit may be distributed to the directors, employees, servants and workers of the Company.

**ATTACHMENT 2**

**DIVIDEND DISTRIBUTION STATEMENT 2012**

AKSIGORTA A.S. Dividend Distribution Statement 2012 (in TL)			
1. Paid-up/Issued Capital			306,000,000
2. Total Statutory Reserve (Per Statutory Records)			62,767,184
If there is any privilege applicable to the dividend distribution pursuant to the articles of association, information about the privilege			
		Per Capital Market Board	Per Statutory Records (SR)
3.	Profit in the Period	63,126,577	63,126,577
4.	Taxes Payable (-)	14,453,854	14,453,854
5.	Net Profit in the Period (=)	48,672,723	48,672,723
6.	Losses in Previous Years (-)		
7.	Primary Statutory Reserve (-)	2,433,636	2,433,636
8.	Amount of Distributable Profit of a Consolidated Subsidiary in respect of which Distribution Decision has not been taken (-)		
9.	NET DISTRIBUTABLE PROFIT IN THE PERIOD (=)	46,239,087	46,239,087
10.	Donations made over the year (+)	3,100,000	
11.	Net distributable profit in the period, including the donations, based on which the first dividend will be calculated	49,339,087	
12.	First Dividend to Shareholders	15,300,000	
	- Cash	15,300,000	
	- Gratis		
	- Total	15,300,000	
13.	Dividend Paid to Holders of Privileged Shares		
14.	Dividend to members of board of directors, employees, etc.		
15.	Dividend to holders of dividend right certificate		
16.	Second Dividend to Shareholders	28,001,487	
17.	Secondary Statutory Reserve	2,937,600	
18.	Statutory Reserves		
19.	Special Reserves		
20.	EXTRAORDINARY RESERVE		
21.	Other Sources Proposed to be Distributed	1,374,513	1,374,513
	- Profit in the Previous Year	1,374,513	1,374,513
	- Extraordinary Reserves		
	- Other Reserves Distributable as per the Law and the Articles of Association		

**INFORMATION ABOUT THE RATE OF DISTRIBUTED DIVIDEND**  
**DIVIDEND PER SHARE DATA**

INFORMATION ABOUT THE RATE OF DISTRIBUTED DIVIDEND				
CASH DIVIDEND PER SHARE DATA				
	GROUP	TOTAL AMOUNT OF CASH DIVIDEND (IN TL)	AMOUNT OF CASH DIVIDEND PER SHARE AT PAR VALUE OF TL 1.00	
			AMOUNT (IN TL)	RATE (%)
GROSS	A			
	B			
	TOTAL	44,676,000	0.1460000	14.60000
NET	A			
	B			
	TOTAL	37,974,600	0.1241000	12.41000
RATIO OF THE DISTRIBUTED CASH DIVIDEND TO NET DISTRIBUTABLE PROFIT IN THE PERIOD, INCLUDING DONATIONS				
AMOUNT OF CASH DIVIDEND DISTRIBUTED TO SHAREHOLDERS (IN TL)	RATIO OF CASH DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE PROFIT IN THE PERIOD, INCLUDING DONATIONS (%)			
44,676,000	14.60			



## **ATTACHMENT 3**

### **Curriculum vitae of the Members of the Board of Directors**

#### **Haluk Diñer**

##### **Chairman of the Board of Directors**

(Since 29 July 2011)

Haluk Diñer was born in Istanbul in 1962. He graduated from the University of Michigan in 1985 with a bachelor's degree in mechanical engineering and was awarded an MBA by the same school in 1988. Mr. Diñer began his career in 1985 as a project engineer at the General Motors Technical Center in the USA. He joined the Sabanci Group in 1995 as a deputy chairman of TEMSA. He became vice president of the Food and Retail Group in 2001 and president of the same group in 2002. In 2004 he served as head of the Retail Group and as chairman of three of that group's companies: CarrefourSA, DiaSA, and TeknoSA. As a result of a reorganization of the Sabanci Group in 2011, he also became chairman of AvivaSA and Aksigorta in his capacity as Retail and Insurance Group head. Mr. Diñer is president of the DEIK / Turkish-American Business Council, a vice president of the board of directors of the Turkish Industrialists' and Businessmen's Association, and a member of the boards of directors of the American Turkish Council (Washington DC) and of the American Turkish Society (New York). Haluk Diñer is married to Suzan Sabanci Diñer and is the father of two children.

#### **Bart Karel A De Smet**

##### **Vice Chairman**

(Since 29 July 2011)

Bart Karel A De Smet began his career at Argenta in 1982 and served as a manager at Nationale Suisse from 1985 to 1993. In 1994 he joined ING Insurance in Belgium as an assistant general manager responsible for personal and group life insurance and health insurance. In 1998 he moved to Fortis, becoming CEO of Fortis Insurance Belgium in 2007. Bart Karel A De Smet became CEO of Fortis in 2009. He remained in the same capacity after Fortis was transformed into Ageas in April 2010 and he continues to hold that position today.

#### **Seyfettin Ata Koseoglu**

##### **Board Member**

(Since 29 July 2011)

Ata Koseoglu graduated from Bogazici University (Department of Mechanical Engineering) after which he received a master's degree in electrical engineering from Lehigh University and an MBA from Boston University. He embarked upon a career in the banking industry at Iktisat Bankasi in Turkey, serving as that bank's assistant general manager responsible for investment banking, treasury & capital markets, wealth management, and international relations from its inception until 1994. From 1994 to 1999 Mr. Koseoglu was a managing director at Bear Stearns, one of America's biggest investment banks, with responsibilities for investment banking in Turkey, Greece, and Egypt. He subsequently moved to Paris where he took up residence and became a managing director at Société Générale, where he was in charge of the investment banking division's activities in Turkey and the Middle East. In that capacity he took part in the development of the bank's regional financial strategies as the person responsible for managing and developing relations with important customers in his territory. Between 2010 and 2005, Mr. Koseoglu served as managing director/CEO at Credit Suisse First Boston Bank in London and Istanbul, in which position he was responsible for such matters as corporate finance, project finance, capital markets, and fixed-income and derivative products. He joined the BNP Paribas/TEB Group in 2006, most recently serving as chairman and CEO of TEB Investment. In that capacity Ata Koseoglu took part in a variety of merger and acquisition projects that ended up making TEB Investment one of Turkey's top five brokerage houses as measured by business volume and profitability.

**Steven Georges Leon Braekeveldt****Board Member**

(Since 29 July 2011)

Steven Georges Leon Braekeveldt joined ING as an assistant general manager in the USA and Mexico in 2001 after having previously served in numerous international management positions. He holds a bachelor's degree in economics from Catholic University in Belgium and a master's degree in law in Belgium and France. Mr. Braekeveldt served as a member of the board of directors of Fortis Insurance from 2006 to 2009 and has been CEO of Ageas Europe since the latter year. Steven Georges Leon Braekeveldt is married and is the father of three children.

**Hayri Culhaci****Board Member**

(Since 31 July 2010)

Appointed as the Assistant General Manager at Akbank in 1990, Hayri Culhaci served as an Assistant General Manager responsible for Corporate Communication, Investor Relations and Strategy, Consultant for the Chairman of Board of Directors, and an Executive Director at the Board of Directors, respectively. Before working for the private sector, Hayri Culhaci was commissioned as an Account Expert and Department Chief at the Ministry of Finance. He is currently a member of the Board of Directors responsible for audit. Hayri Culhaci graduated from the Faculty of Political Sciences at Ankara University and took his MBA at Northeastern University in USA.

**Noyan Turunç****Board Member**

(Since 30 May 2012)

Noyan Turunç holds bachelor's and master's degrees from Ankara University (Faculty of Law). He began his career in the reinsurance department of Ray Sigorta and subsequently worked for Boeing and Coca-Cola. In 1990 Mr Turunç set up his own law practice, Turunç Hukuk Bürosu, which provides a wide range of legal services in such areas as banking, finance, mergers & acquisitions, project finance, competition law, business and law, tax law from offices located in İstanbul and İzmir. Noyan Turunç is registered with the İzmir Bar Association and is a member of the American Bar Association and of the International Bar Association.

**Muhterem Kaan Terzioğlu****Board Member**

(Since 30 May 2012)

Muhterem Kaan Terzioğlu is a graduate of Boğaziçi University (Faculty of Economic and Administrative Sciences, Department of Business Administration).[RLB1] Mr Terzioğlu began his career as an auditor and financial consultant at Arthur Anderson & Company. In 1990-2000 he served as a management consultant in Chicago and Brussels in the areas of information technologies, information security, and information management. For the last twelve years he has been undertaking[RLB2] a variety of senior management positions and international responsibilities at Cisco Systems. Muhterem Kaan Terzioğlu is a member of the İstanbul Chamber of Certified Public Accountants and is an accredited CPA.

**Ugur Gulen****Board Member (CEO)**

(Since 01 May 2009)

Having begun his career in 1991, Ugur Gulen worked at various positions at Interbank, Denizbank, Ak Internet and MNG Bank. During 2004-2009, he served at AK Emeklilik A.S. ve AvivaSA Emeklilik ve Hayat A.S. as the Assistant General Manager. He has been assigned as the CEO and a Board member at Aksigorta since May 2009. Ugur Gulen took his graduate and master degrees at the Department of Industrial Engineering at Middle East Technical University.

## **ATTACHMENT 4**

### **INTERNAL DIRECTIVE**

#### **Internal Directive Regarding the Operation Principles and Procedures of the General Assembly of Aksigorta Anonim Sirketi (the “Company”)**

#### **SECTION ONE**

##### **Purpose, Scope, Grounds and Definitions**

##### **Purpose and Scope**

**ARTICLE 1-** (1) The purpose of this internal directive is the determination of the operation principles and procedures of the general assembly of the Company pursuant to the Law, relevant legislation and the articles of association. This internal directive is applied to all ordinary and extraordinary general assembly meetings of the Company.

##### **Grounds**

**ARTICLE 2-** (1) This internal directive has been prepared by the board of directors in accordance with the Regulation Regarding the Principles and Procedures of the General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives that are to be Present in Said Meetings.

##### **Definitions**

**ARTICLE 3-** (1) Below mentioned terms refer to the following;

- a) Session: one day meeting of the general assembly,
- b) The Law: Turkish Commercial Code dated 13/1/2011 and numbered 6102,
- c) Sitting: Each part of each session intermitted for reasons such as recess or meal break,
- ç) Meeting: Ordinary and extraordinary general assembly meetings,
- d) Chairmanship: The board that consists of the chairman appointed by the general assembly for moderating the meeting as per paragraph one of Article 419 of the Law, the vice chairman appointed by the general assembly if required, the minute clerk appointed by the chairman and the vote collector if the chairman considers it necessary.

#### **SECTION TWO**

##### **Operation Principles and Procedures of the General Assembly**

##### **Clauses to Abide By**

**ARTICLE 4-** The meeting is held in accordance with the provisions of the law, relevant legislation and articles of association regarding general assembly.

##### **Entrance to the Meeting Venue and Preparations**

**ARTICLE 5-** (1) The shareholders or their proxies recorded in the list of attendants prepared by the board of directors, the members of the board of directors, and, if any, the auditor, and if assigned, the representative of the Ministry, the persons to be elected or assigned to the presidential board, the other

officers and employees of the company, the visitors, audio and video recording technicians and the press members may enter the place of meeting.

(2) It is obligatory in entrance to the meeting venue for the real person shareholders and representatives appointed via the electronic general assembly system that is set up pursuant to the Article 1527 of the Law, shall provide identification. Representatives of real person shareholders shall provide certificate of representation along with their identification. Representatives of legal person shareholders also shall provide certificate of representation, and by this means sign the spaces in the list of attendants reserved for them. The said control procedures are to be completed by the board of directors or one or more members of the board of directors that are appointed by the board of directors or the person or persons that are appointed by the board of directors.

(3) The duties regarding the preparation of the meeting venue for all shareholders to fit in, the stationery, documents, equipment and instruments which will be required during the meeting to be made available in the meeting venue are to be completed by the board of directors.

### **Opening of the meeting**

**ARTICLE 6-** (1) General Meetings shall be held at the Head Office of the Company or at places where the branch offices of the Company are located as determined by a resolution of the Board of Directors or at a convenient place within the city where the Head Office of the Company is situated or in another city as determined by a resolution of the Board of Directors. The preannounced time by the chairman or the vice chairman or one of the members of the board of directors, upon establishing with a report that the quorum specified in Article 418 and 421 of the Law is reached.

Both annual and extraordinary general meetings shall be duly held in the presence of shareholders who represent minimum 50.1% of the capital of the Company, unless otherwise provided in the Turkish Commercial Code, the Capital Market Law and these presents. If the quorum is not present in the general meeting, the same quorum shall be required for the adjourned meeting

### **Formation of the chairmanship**

**ARTICLE 7-** (1) The General Meetings shall be chaired by the Chairperson of the Board of Directors. In the absence of the Chairperson at the General Meeting, the Vice Chairperson of the Board of Directors shall preside over the General Meeting. In the absence of the Vice Chairperson as well, the chairperson of the General Meeting shall be elected by the Board of Directors. The Chairperson of the General Meeting shall elect the person who shall keep the minutes and, if he/she deems necessary, the vote collector to form the chairing board of the General Meeting.

(2) At least a clerk and if considered necessary, sufficient number of vote collectors are appointed by the chairman

(3) The chairmanship is authorized to sign the minutes of the meeting and all other documents based on the said minutes of meeting.

(4) Chairman acts in accordance with the Law, the articles of association and this Internal Directive when moderating the general assembly meeting.

### **Duties and powers of the chairmanship**

**ARTICLE 8-** (1) The chairmanship completes the following duties under the tutelage of the chairman:

a) To check whether persons which are unauthorized to enter the meeting venue have entered the

venue and whether the duties specified in the second paragraph of Article 5 of this Internal Directive regarding the entrance to the venue have been duly fulfilled by the board of directors.

b) To confirm that the articles of association also including the amendments if amended, the share ledger, the annual activity report of the board of directors, audit reports, financial statements, the agenda, amendment draft prepared by the board of directors if the agenda includes amendments be made to the articles of association, the written approval of the Ministry of Customs and Trade to the amendment to the articles of association and its annexed amendment draft, if the amendment is subject to approval, the attendance sheet prepared by the board of directors, if the general assembly is summoned upon postponement, the record of postponement of the previous meeting and other required documents regarding the meeting are presented in full and to register such information in the minutes of meeting.

c) To run an identity check upon objection or in case of necessity on those who attend the general assembly personally or by proxy by signing the attendance sheet; and to check the authenticity of certificates of representation.

d) To check and determine in the minutes of meeting that executive directors and at least one member of the board of directors, and in companies subject to audit, the auditor is present.

e) To moderate the general assembly activities as per the agenda, to prevent digressions from the agenda apart from the exceptions set in the Law, to maintain the order of the meeting and take necessary precautions for this purpose.

e) To open and close sessions and sittings, to close the meeting.

g) To recognize those who would like to read documents such as resolution, draft, minutes, report, proposal and alike regarding the issues that are being negotiated or have them read to the general assembly or talk about them.

g) To conduct voting regarding the decisions made by the general assembly and to announce the results.

h) To observe whether the minimum quorum for the meeting is reached at the beginning, during and at the end of the meeting, and whether the decisions are rendered pursuant to the quorum specified by the Law and in the articles of association.

i) To prevent those who are devoid of the right to vote as per Article 436 of the Law to vote on the decisions specified in the said Article, and to observe any and all limitations set by the Law and the articles of association in relation to the right to vote and to privileged voting.

i) To postpone the negotiation of financial statements and the topics relevant to these statements, without the need of a general assembly decision taken to that effect, to be discussed on the meeting that is to be held a month later, upon request of the shareholders owning ten percent of the capital.

j) To ensure that the reports regarding the general assembly activities to be put in order, to register the objections into the minutes, to sign the resolutions and minutes, to specify clearly in the minutes of meeting the votes in favor of and against the decisions taken in the meeting.

k) To deliver the minutes of meeting, the annual activity report of the board of directors, the audit reports for companies subject to audit, the financial statements, the attendance sheet, the agenda, proposals, ballot papers of elections and reports if exist, and all documents regarding the meeting to a member of the board of directors present at the meeting by a delivery protocol at the end of the

meeting.

### **Proceedings before discussion of the agenda**

**ARTICLE 9-** (1) The chairman reads the meeting agenda to the general assembly, or has it read. The chairman asks whether there is any proposal for change in the sequence of the discussion of agenda items, and if so, it is submitted to the approval of the general assembly. Sequence of the discussion of agenda items may be changed with the majority of votes present.

### **Agenda and discussion of agenda items**

**ARTICLE 10 –** (1) The items below must be included in the agendas of ordinary general assemblies.

- a) Opening and formation of chairmanship.
  - b) Discussion on the annual activity report of board of directors, auditor's report in companies subject to audit and financial sheets.
  - c) Release of the board members and auditors if exists.
  - ç) Election of board members whose term of office time is due and auditors in companies subject to audit.
  - d) Determination of fees and rights such as attendance fees, indemnities and premiums, of members of the board of directors.
  - e) Determination of usage, distribution method of the profit as well as the proportions of dividend shares.
  - f) Discussion of amendments of articles of association if there is any.
  - g) Other matters considered as necessary.
- (2) The reasons causing the extraordinary general assembly constitute its agenda.
- (3) Besides the exceptions indicated below, topics that are not included in the agenda shall not be discussed and resolved on.
- a) In case of presence of all the shareholders, a topic can be included to the agenda with unanimity.
  - b) As per Article 438 of the Law, the general assembly shall decide on the special audit request by any shareholder irrespective of its presence in the agenda.
  - c) Issues regarding the dismissal of members of the board of directors and the appointment of new ones shall be considered under the topic regarding the discussions of the financial sheets and it shall be discussed directly and decided upon a request irrespective of its presence in the agenda.
  - ç) In case of existence of just causes such as malpractice, insufficiency, violation of obligation of commitment, difficulty in performance in duties due to membership in several companies, derangement, fraud on power, the dismissal of board members and appointment of new ones shall be added to the agenda with the majority of the votes present, even if such an item is not on the agenda.
- (4) Agenda items which are discussed and decided on in the general assembly shall not be rediscussed and decided on unless unanimity for otherwise is reached by the attendants.
- (5) The topics which are requested to be added to the agenda upon an audit or by the Ministry for any reason shall be included in the agenda.

(6) Agenda shall be determined by the one who summoned the general assembly to the meeting.

#### **Taking the floor in the meeting**

**ARTICLE 11** – (1) Shareholders or others willing to take the floor regarding a topic being discussed shall inform the chairmanship of the meeting regarding her will. Chairmanship shall announce those who will take the floor to the general assembly and shall recognize them in the order of application. If the person who is given the floor is not present at that moment, his right to speak shall be forfeited. Speeches shall be made from the place allocated addressing to the general assembly. Attendants may alter the order of speech among themselves. Should the duration of speech be limited, a person delivering his speech upon order may only extend the duration of speech if the next person grants him his own time and conclude his speech within the time specified for that person. Duration of speech cannot be extended in any other way.

(2) The floor can be given by the chairman of the meeting to the members of the board of directors and auditors willing to make statements, irrespective of the order.

(3) The duration of speeches shall be determined by the general assembly upon the proposal of the chairman or the shareholders by taking into account the intensity of the agenda, the multitude, importance and number of the topics to be discussed. In these situations, the general assembly shall first decide on whether it is necessary to limit the duration of speeches and afterwards on what duration it should be by voting separately.

(4) As to the transmission of the perspective and proposals of those who attend to the general assembly via electronic media as per the Article 1527 of the Law, the principles and the procedures designated in the mentioned article as well as the secondary legislation shall apply.

#### **Voting and voting procedure**

**ARTICLE 12** – (1) Before the voting is initiated, the chairman of the meeting shall announce the topic to be voted on to the general assembly. If a draft decision is to be voted, then it should be determined in writing and be read prior to proceeding with the voting. Once commencement with the voting procedures is announced, floor can only be taken as to the procedure. Should there be any shareholder who was not given the floor despite his request to speak at this moment, he shall exercise his right to speak on the condition that it should be reminded by him and be confirmed by the chairman. Floor shall not be given once the voting is initiated.

(2) The votes regarding the topics discussed in the meeting shall be casted by raising hand, standing up or by saying “in favor” or “against” separately. These votes shall be counted by the chairmanship of the meeting. The chairmanship may appoint a sufficient number of people to help counting the votes if deemed necessary. Those who would not raise hand stand up or say anything at all shall be deemed to have voted “against”, and these votes shall be considered against the concerned decision in its assessment.

(3) As to the casting votes of those who attend to the general assembly via electronic media, the principles and the procedures designated in the mentioned article as well as the secondary legislation shall be applied as per the Article 1527 of the Law.

#### **Preparation of minutes of meeting**

**ARTICLE 13** – (1) The attendance sheet which contains information on shareholders or their

representatives, their respective shares, the groups, numbers and nominal values of the shares shall be signed by the chairman of the meeting. The questions asked and the answers given in summary, decisions taken and the number of in favor and against votes for each decision shall be expressly indicated in the minutes of the meeting and the minutes shall be prepared according to the principles regulated in the Law and other relevant legislation.

(2) Minutes of the general assembly shall be prepared in the meeting venue and during the meeting by a typewriter, computer or by hand with a legible handwriting using a pen. In order to prepare the minutes by a computer, a printer shall be made available at the place of the meeting.

(3) The minutes shall be prepared at least in two copies and each page of the minutes shall be signed by the chairmanship of the meeting as well as the representative of the Ministry if present.

(4) In the minutes, it is obligatory to indicate the trade name of the company, date and place of the meeting, the total nominal values of the shares of the company and the amount of shares, represented in the meeting either principally or by proxy, the name and the surname as well as the number and the date of the appointment letter of the representative of the Ministry if present, in which manner the invitations were made if the meeting is conducted with announcement, whether it is being conducted without any announcement.

(5) The votes casted for the decisions taken during the meeting shall be indicated in the minutes in figures and letters in a manner to prevent hesitations.

(6) Names, surnames and reasons of oppositions of those who cast votes against the decisions taken in the meeting and who would like their opposition to be recorded shall be indicated in the minutes of the meeting.

(7) In case the reason of opposition is given in writing, such letter shall be included in the minutes. In the minutes, the name and the surname of the shareholder or the representative who expressed his opposition shall be written and it is indicated that his letter of opposition is in the annex. The letter of opposition annexed to the minutes shall be signed by the chairmanship of the meeting and by the representative of the Ministry, if present

#### **Proceedings to be followed at the end of the meeting**

**ARTICLE 14 –** (1) The chairman of the meeting shall submit a copy of the minutes of the meeting and all the other documents concerning the general assembly to one of the members of the board of directors who are present at the meeting. This situation shall be determined by a separate delivery protocol to be prepared among the parties.

(2) The Board of Directors is obligated to submit a notarized copy of the minutes of the meeting to the directorate of the commercial registry and to announce the minutes that are subject to registration and announcement within fifteen days at the latest as of the meeting date.

(3) Minutes shall be posted on the internet as of the date of the general assembly within fifteen minutes at the latest by the companies that are obligated to have a website.

(4) Further, the chairman shall submit a copy of the attendance sheet of the meeting, the agenda and the meeting minutes of the general assembly to the Ministry representative.

#### **Attending to the meeting by electronic media**

**ARTICLE 15 –** (1) In case it is being allowed to attend to the meeting of the general assembly via



electronic means, proceedings shall be followed by the board of directors and the chairmanship of the meeting by taking into consideration Article 1527 of the Law as well as the other relevant applicable law.

### **THIRD SECTION**

#### **Miscellaneous Provisions**

##### **Attendance of the Ministry representative and documents regarding the meeting of general assembly**

**ARTICLE 16** – (1) For the meetings which require the attendance of the Ministry Representative, provisions of the Regulation Regarding the Principles and Procedures of the General Assembly Meetings of Joint Stock Companies and the Representatives of Ministry of Customs and Commerce Attending to These Meetings are reserved.

(2) It is obligatory to comply with the provisions of the Regulation indicated in the first paragraph in the preparation of the minutes of the meeting as well as the representation documents to be used in the general assembly in the preparation of the list of those who are eligible to attend and present.

##### **Issues not envisaged by the Internal Directive**

**ARTICLE 17** – (1) In case of occurrence of a situation that was not foreseen by the Internal Directive during the meetings, action should be taken in line 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 force by the board of directors upon the approval of the general assembly of the Company. Amendments to be made in Internal Directive shall be subject to the same procedure.

##### **Effect of the internal directive**

**ARTICLE 19** – (1) This Internal Directive has been accepted in the general assembly of the Company dated 27/03/2013, and will be effective as of the announcement date in the Turkish Trade Registry Gazette.