

**INFORMATION DOCUMENT ON THE EXTRAORDINARY GENERAL MEETING OF AKSIGORTA A.S.  
TO BE HELD ON JUNE 27, 2013**

In order to discuss and conclude the articles of the below agenda, 2012 Shareholders General Assembly Meeting will be held on **June 27th 2013 Thursday at 10:00** at the address of Istanbul, Besiktas, 4. Levent, 34330, Sabanci Center, Sadika Ana Hall according to the decision of our Board of Directors dated 03 June 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 General Assembly Meeting Documents 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 Thursday, June 6th 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
	100.00	306,000,000

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.

## AGENDA

1. Opening and formation of Chairmanship Committee,
2. Amendment of the articles of 3, 4, 5, 6, 8, 9, 15, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 53, 54, 61, 71, 72, 73, 76, 77, 78, 80 of our Main Articles of Association in accordance with the text to be approved by the Capital Market Board, the Republic of Turkey, Undersecretariat of Treasury, and the Republic of Turkey, the Ministry of Customs and Trade.

## PROXY STATEMENT

AKSIGORTA ANONİM ŞİRKETİ

I, the undersigned hereby appoint, empower and delegate ..... as my proxy; to represent, to vote, to make proposals and to sign the necessary documents at the Extraordinary General Meeting of Aksigorta Anonim Şirketi that will to be held on 27 June 2013 at 10:00 in İstanbul at Beşiktaş, 4. Levent, Sabancı Center.

### A) THE SCOPE OF THIS PROXY'S AUTHORITY

**a)** The proxy is authorized to vote on all the topics discussed in the General Meeting Agenda in his/her own discretion.

**b)** The proxy is authorized to vote on the agenda articles in line with the below mentioned instructions.

Instructions: (the instructions are specified here)

**c)** Proxy is authorized to vote in line with the proposals of the Company's management

**d)** With regards to other issues that may arise during the meeting, the proxy is authorized to vote in line with the instructions below.

(In case there are no instructions specified, the proxy may vote without restriction)

Instructions: (the instructions are specified here)

### B) INFORMATION ABOUT THE SHARE CERTIFICATES

Group and Series = .....  
Number = .....  
Quantity - Nominal (face) value = .....  
Privileged in voting or not = .....  
Bearer or registered share = .....

NAME, SURNAME AND TITLE OF THE SHAREHOLDER AGEAS INSURANCE INTERNATIONAL N.V.

SIGNATURE.....

ADDRESS.....

## AKSİGORTA ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION	AMENDED ARTICLES OF ASSOCIATION
<p><b>PART I</b>  <b>INCORPORATION, FOUNDERS, TRADE NAME, PURPOSE OF ESTABLISHMENT, HEAD OFFICE AND BRANCH OFFICES, TERM</b></p> <p><b>OLD TEXT</b>  <b>Trade Name</b>  <b>Article 3</b></p>	<p><b>PART I</b>  <b>GENERAL PROVISIONS</b></p> <p><b>NEW TEXT</b>  <b>Trade Name</b>  <b>Article 3</b></p>
Name of the Company is “Aksigorta Anonim Şirketi”.	Name of the Company is “Aksigorta Anonim Şirketi”. The Company with this trade name is referred as the “Company” hereinafter.
<p><b>OLD TEXT</b>  <b>Purpose of Establishment of the Company</b>  <b>Article 4</b></p>	<p><b>NEW TEXT</b>  <b>Purpose of Establishment of the Company</b>  <b>Article 4</b></p>
<p>Purpose of Establishment of the Company:</p> <p>a) Purpose of Establishment of the Company:</p> <p>a) To execute every kind of Insurance and Reinsurance transactions in Turkey and foreign countries.</p> <p>b) To act as representative, leader co-insurer and agent of other Insurance and Reinsurance companies and act as mediator in their Insurance and Reinsurance transactions of any kind.</p> <p>c) To buy every kind of stocks and bonds (including Government Bonds) and treasury bills in order to earn income from its capital and reserves, providing that it does not act as manager and broker of security portfolios, to buy movable and immovable properties, to pledge securities and accept pledge on securities, to transfer and assign any real property it has acquired, to create mortgage and other in kind and personal rights on such real properties and on real properties of others, to release such encumbrance and to let lease such real properties in part or whole.</p> <p>d) To invest in the capital of firms doing business in real estate and other fields.</p> <p>The Company may make donations to universities, educational institutions, foundations, societies working for the benefit of public or similar persons and institutions by informing the donations, including the ones made within the year, to the shareholders and by filing the</p>	<p>Purpose of Establishment and Business of the Company:</p> <p>Purpose of Establishment and Business of the Company: To execute every kind of insurance and reinsurance transaction within the limits set forth now and in future in the laws, government decrees enforceable as law and relevant regulations put into effect now and in future and to execute such legal transactions, actions and deals falling within the qualification framework of insurance companies.</p> <p>In order to achieve the aforesaid objectives, the Company may carry out such activities including but not limited with the following ones:</p> <p>aa) To execute every kind of Insurance and Reinsurance transaction allowed by laws in Turkey and foreign countries;</p> <p>bb) To act as representative, leader co-insurer and agent of local and foreign Insurance and Reinsurance companies, including itself, within the legal limitations, to take transfer of insurance portfolios of such companies and to transfer such insurance portfolios when necessary, and to act as mediator in every kind of insurance and reinsurance transaction.</p> <p>cc) To engage in every kind of financial, commercial and industrial undertakings in order to realize the things envisaged by such insurance</p>

<p>required disclosure on special situation, providing that such donations do not give rise to a consequence which falls within the scope of the last paragraph of the article 15 of the Capital Market Law.</p> <p>The rules set forth in the Capital Market Legislation as regards to creation of lien, including guarantee, surety, warranty and mortgage, on the name of the Company and in favor of third persons shall be observed.</p> <p>Any deals apart from the aforesaid ones which are deemed necessary or beneficial for the Company in future may be added to the purpose of establishment of the Company by amending the articles of association.</p> <p>In order that the Company can take a resolution to this effect, necessary permissions shall be obtained from the Ministry of Industry and Commerce and the Capital Market Board.</p>	<p>deals;</p> <p>dd) To buy every kind of stocks and bonds (including Government Bonds) and treasury bills in order to earn income from its capital and reserves, providing that such transactions do not have the nature of security portfolio management and brokerage business;</p> <p>ee) To acquire and build every kind of transportation vehicle, movable and immovable property, to pledge movable properties and accept pledge on movable properties, to transfer and assign such acquired immovable properties, to create mortgage and other in kind and personal rights on such real properties and on real properties owned by third persons, to release such mortgage and rights, and to let lease such real properties in part or whole;</p> <p>ff) In order to realize its business objectives, to establish companies, to become partner of native and foreign companies established to this end, and to participate in firms doing business in real estate and other fields;</p> <p>gg) The Company may provide support, aid and donation to foundations and societies established for social purposes, educational institutions, universities and other persons, entities and institutions within the framework of the Capital Market Legislation;</p> <p>hh) The Company may create lien, including guarantee, surety, warranty or mortgage on its name and in favor of third persons, providing that the rules established within the framework of the Capital Market Legislation are observed.</p> <p>ii) The Company may engage in education and consultancy activities related with its business.</p> <p>jj) The Company may acquire every kind of intellectual property rights, such as license, know-how, etc. and transfer the same when necessary.</p>
<p><b>OLD TEXT</b>  <b>Head Office of the Company</b>  <b>Article 5</b></p>	<p><b>NEW TEXT</b>  <b>Head Office of the Company</b>  <b>Article 5</b></p>
<p>Head Office of the Company is situated in İstanbul. The Company may, at times as the need arises, open branch offices and establish agencies and other underwriting organizations at home and abroad by resolution of the shareholders in compliance with the requirements of the relevant laws.</p>	<p>Head Office of the Company is situated in İstanbul. The Company may, at times as the need arises, open branch offices and establish agencies and other underwriting organizations in Turkey and abroad by resolution of the Board of Directors in compliance with the requirements of the relevant laws.</p>

	In the event of address change, the new address shall be registered with the trade register office and announced to public by the Turkish Trade Register Gazette. Notices served to the registered and announced address shall be deemed served to the Company. If, in the event that the Company has left the registered and announced address, the Company fails to register the new address within the statutory time, this shall be deemed a just cause for dissolution of the Company.
<b>OLD TEXT</b> <b>Final Incorporation of the Company</b> <b>Article 6</b>	<b>NEW TEXT</b> <b>Final Incorporation of the Company</b> <b>Article 6</b>
The Company is deemed finally incorporated as of the date of publication of this articles of association in the Turkish Trade Register Gazette upon approval of it, and giving of permission, by the Ministry of Commerce.	This provision has been abolished.
<b>PART II</b> <b>CAPITAL, PAYMENT TERMS OF THE CAPITAL, INCREASE AND DECREASE OF THE CAPITAL, ISSUE OF SECURITIES</b>  <b>OLD TEXT</b> <b>Capital</b> <b>Article 8</b>	<b>PART II</b> <b>CAPITAL</b>  <b>NEW TEXT</b> <b>Capital</b> <b>Article 8</b>
The Company has adopted the registered capital system as per the provisions of the law no. 2499 and transited to this system with the permission of the Capital Market Board, dated 09.03.1995 with ref. no. 301.  The registered capital of the Company is TL 500,000,000.00 (Turkish lira, five hundred million) divided into 50,000,000,000 (fifty billion) shares at par value of 1 (one) Turkish kurus each.  The issued capital of the Company is TL 306,000,000.00 which has been paid up in full. The issued capital has been divided into 30,600,000,000 registered nominative shares at par value of 1 Turkish kurus each.  The registered capital ceiling permission granted by the Capital Market Board is valid for the years 2011-2015 (5 years). Even if the permitted registered capital ceiling cannot be reached as at the end of 2015, in order that the board of directors can take a resolution to rise the capital, it shall be mandatory to obtain authorization from the shareholders for a renewed period by obtaining permission from the Capital Market	The Company has adopted the registered capital system as per the provisions of the law no. 2499 and transited to this system with the permission of the Capital Market Board, dated 09.03.1995 with ref. no. 301.  The registered capital of the Company is TL 500,000,000.00 (Turkish lira, five hundred million) divided into 50,000,000,000 (fifty billion) shares at par value of 1 (one) Turkish kurus each.  The issued capital of the Company is TL 306,000,000.00 which has been paid up in full. The issued capital has been divided into 30,600,000,000 registered nominative shares at par value of 1 Turkish kurus each.  The registered capital ceiling permission granted by the Capital Market Board is valid for the years 2011-2015 (5 years). Even if the permitted registered capital ceiling cannot be reached as at the end of 2015, in order that the board of directors can take a resolution to rise the capital, it shall be mandatory to obtain authorization from the shareholders for a renewed period by obtaining permission from the Capital Market

Board for the amount of the previously permitted ceiling or the amount of a new ceiling. If the said authorization is not obtained, it shall be deemed that the Company has quitted the registered capital system.

The capital of the Company has been increased by TL 533,308,752.06 from TL 306,000,000.00 to TL 839,308,752.06 and concurrently decreased by TL 533,308,752.05 to TL 306,000,000.00 in accordance with the "Communiqué on the Principles and Procedures Applicable to Partial Division of Joint Stock and Limited Companies", which was published in the Official Gazette, and based on the Division Agreement, dated 16.10.2009, executed with HacıÖmerSabancı HOLDİNG ANONİMŞİRKETİ, a company registered with the İstanbul Trade Register Office under no. 127350 and taxpayer registered with Büyük Mükellefler Tax Office under no. 454 001 9679, and the expert witness report, dated 13.10.2009, obtained from the 1<sup>st</sup> Commercial Court of First Instance in Beyoğlu under the case no. 2009/184 and the judgment no. 2009/184 and the report obtained from Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (KPMG), a specialist firm, regarding the division. Whole of the capital increased by TL 533,308,752.06 in order to meet the capital decrease shall be funded by TL 128,338,906.34 in the positive difference of capital adjustment account, TL 44,331,933.47 in the inflation adjustment of statutory reserves account, TL 153,605,730.61 in the inflation adjustment of extraordinary reserves account, TL 54,174,196.87 in the extraordinary reserves account, TL 99,959,485.23 in the profits from the sale of stocks of invested companies and real properties account, TL 52,898,499.54 in the earthquake claims reserve account.

Distribution of this capital is as follows:

Serial No.	Group	Number of Shares
11	-	30,600,000,000
Nominative/Bearer		Amount (TL)
Nominative		306,000,000.00

Details of the capital are as follows:

Shareholder	Number of Shares	Rate of Shares
HacıÖmerSabancı Holding A.Ş.	9,482,940,100	30.99
Ageas Insurance		

Board for the amount of the previously permitted ceiling or the amount of a new ceiling. If the said authorization is not obtained, it shall be deemed that the Company has quitted the registered capital system.

Distribution of this capital is as follows:

Serial No.	Group	Number of Shares
11	-	30,600,000,000
Nominative/Bearer		Amount (TL)
Nominative		306,000,000.00

Details of the capital are as follows:

Shareholder	Number of Shares	Rate of Shares
HacıÖmerSabancı Holding A.Ş.	11,016,000,000	36
Ageas Insurance International N.V.	11,016,000,000	36
Others	8,568,000,000	28
Total	30,600,000,000	100

The shares are registered nominative, and in the transfer and assignment of the shares, the provisions of the Turkish Commercial Code shall apply.

The ceiling of the registered capital can be raised as subject to the Articles of Association, the Turkish Commercial Code and the imperative provisions of the Capital Market Law.

The Board of Directors may decide that the value of newly issued shares be higher than the par value. Amounts of shares corresponding to the capital subscribed in cash shall be paid in cash and full at the time of subscription.

The Board of Directors may also decide to limit the right of the shareholders to purchase new shares.

In the rising of the issued capital, the shareholders shall use their preemptive rights in proportion to the rate of increase of the capital.

InternationalN.V.	9,482,910,100	30.99	
Others	11,643,119,800	38.02	
Total	30,600,000,000	100	
<p>The shares are registered nominative, and in the transfer and assignment of the shares, the provisions of the Turkish Commercial Code shall apply.</p> <p>The Board of Directors is authorized to rise the capital by issuing registered nominative shares up to the registered capital ceiling at such times as it may deem fit over the period of 2011-2015 in accordance with the Capital Market Law.</p> <p>The Board of Directors may decide that the value of newly issued shares be higher than the par value. Amounts of shares corresponding to the capital subscribed in cash shall be paid in cash and full at the time of subscription.</p> <p>The Board of Directors may also decide to limit the right of the shareholders to purchase new shares. Each share is represented by one share certificate. However, share certificates representing more than one share can be issued by resolution of the Board of Directors.</p> <p>If it is deemed necessary, the Board of Directors may replace share certificates with large coupons with share certificates with smaller coupons. In this case, previous coupons are cancelled.</p> <p>For the increase of the issued capital, the shareholders shall use their preemptive rights in proportion to the rate of increase of the capital. In order to ensure ease of safekeeping, the share certificates can be issued with coupons representing one or more shares in accordance with the provisions of the Communiqué of the Capital Market Board. The Board of Directors shall be authorized in this regard.</p> <p>The management of the Company has the duty and is authorized to obtain the necessary permissions from the concerned authorities and to perform the formalities regarding the Partial Division transactions.</p>			
<b>OLD TEXT</b>			<b>NEW TEXT</b>
<b>Issued Capital and Composition of Shares of Stock Article 9</b>			<b>Company's Acquisition and Acceptance of Its Own Shares as Pledge Article 9</b>
This article has been abolished.			The Company may acquire and accept its own shares as pledge as subject to the limitations set



	forth in the Commercial Code and the Capital Market Law.
<b>OLD TEXT</b>	<b>NEW TEXT</b>
<b>Increase and Decrease of the Capital Article 15</b>	<b>Increase and Decrease of the Capital Article 15</b>
The Board of Directors shall decide to increase the capital pursuant to the capital system adopted by the Company, providing that such increase is within the ceiling of the registered capital, in compliance with the Turkish Commercial Code, the Capital Market Law and the Insurance Supervision Law.  For the decrease of the capital of the Company, the provisions of the Turkish Commercial Code and the other relevant laws and regulations shall apply.	Raising of the registered capital ceiling of the Company shall be done in accordance with the provisions of the Insurance Law and the other Turkish legislation as subject to the provisions of these presents, the Turkish Commercial Code and the imperative provisions of the Capital Market Law.  The issued capital of the Company can be decreased in accordance with the article 17 of these presents and the imperative provisions of the Turkish Commercial Code and the Capital Market Law.
<b>PART III ORGANS AND ADMINISTRATION OF THE COMPANY</b>	<b>PART III ORGANS OF THE COMPANY</b>
<b>Administrative Organ and Organization of the Company Article 18</b>	<b>Organs of the Company Article 18</b>
The Company shall be administered and supervised by the following organs which shall conduct their duties in accordance with the Turkish Commercial Code and the insurance legislation in effect:  A) General Meeting of Shareholders B) Board of Directors C) Auditors D) Management	The Company shall be managed by the following organs which shall conduct their duties in accordance with the Turkish Commercial Code and the insurance legislation in effect:  A) General Meeting of Shareholders B) Board of Directors C) Management (General Manager)
<b>A) General Meeting of Shareholders</b>	<b>A) General Meeting of Shareholders</b>
<b>Annual and Extraordinary General Meetings Article 19</b>	<b>General Assembly and Its Meetings Article 19</b>
The shareholders shall use their rights related with the deals of the Company, such as appointment of organs, adoption of accounts, distribution of profits, etc. in the General Meetings. Appointment of proxies shall be in writing. Rules of the Capital Market Board concerning the use of votes by proxies shall be observed.  The General Meetings shall be convened annually and extraordinarily. The Annual General Meeting shall be held once a year within 3 months following the end of the account period upon the call of the Board of Directors. In the Annual	The General Assembly of the Company shall be convened in accordance with these presents, the Capital Market Law and the Turkish Commercial Code and is authorized to use such powers and execute such transactions as vested to it.  The General Assembly of the Company shall be convened annually and extraordinarily. The Annual General Meetings shall be held once a year within 3 (three) months following the end of each account period of the Company. In the Annual General Meeting, the shareholders shall discuss and take resolutions on the issues cited in the article 409 of the Turkish Commercial Code.

<p>General Meeting, the issues cited in the article 369 of the Turkish Commercial Code shall be examined and necessary resolutions shall be taken. The Extraordinary General Meetings shall be held in such cases and at such times as the business of the Company so requires and take the necessary resolutions in accordance with the Turkish Commercial Code and these presents.</p>	<p>Extraordinary General Meetings shall be held in such circumstances as the deals and transactions of the Company so require.</p>
<p><b>Notice to Shareholders for General Meetings Article 20</b></p>	<p><b>Attendance to General Meetings and Voting Right Article 20</b></p>
<p>Notice to shareholders for General Meetings shall be advertised in the web site of the Company and the Turkish Trade Register Gazette at latest three (3) weeks, excluding the dates of the advertisement and the meeting, before the General Meeting pursuant to the Corporate Governance Principles of the Capital Market Board.</p>	<p>The Shareholders shall use their voting rights in proportion to the total par value of their shares in accordance with the article 434 of the Turkish Commercial Code. The Shareholders shall be represented in the General Meetings in person or by proxies appointed as per the regulations of the Capital Market Board concerning the use of voting right by proxy.</p>
<p><b>Agenda Article 21</b></p>	<p><b>Agenda Article 21</b></p>
<p>Pursuant to the Articles of Association, the agenda of the Annual General Meetings held at a particular time shall include the following issues:</p> <ul style="list-style-type: none"> <li>- Opening and Formation of the Chairing Board;</li> <li>- Authorizing the Chairing Board to sign the Minutes of the General Meeting;</li> <li>- Reading and Discussion of the Annual Report of the Board of Directors and the Report of the Auditor(s);</li> <li>- Giving information to the Shareholders about the donations made during the year (applicable to Public Corporations);</li> <li>- Giving information to the Shareholders about the Guarantees, Pledges, Mortgages, etc. given by the Company in favor of third persons and about the incomes or benefits earned during the year, if any, pursuant to the relevant resolution of the Capital Market Board (which is attached hereto as applicable to the Public Corporations);</li> <li>- Reading, discussion and adoption of the Balance Sheet and Profit/Loss Account and adoption or rejection of the proposal regarding the distribution of the profit;</li> <li>- Release of the Members of the Board of Directors and the Auditors from their respective obligations;</li> <li>- Determination of the remunerations to the Members of the Board of Directors and the Auditors (if the remunerations have not been stated in the Articles of Association);</li> <li>- If any vacancy occurred in the Board of Directors and new members were appointed by the Board of Directors to the vacant positions</li> </ul>	<p>Agenda shall be determined by the person who calls the shareholders to the General Meeting.</p>

<p>during the period, approval of the appointments (if there is any change in the membership);</p> <ul style="list-style-type: none"> <li>- Election of new members of the Board of Directors and auditors in place of those whose office term has ended and determination of office term of them (if election of new members and auditors is required);</li> <li>- Approval of the Independent Audit Firm chosen by the Board of Directors (if approval is required);</li> <li>- Vesting of powers to the Chairman and Members of the Board of Directors to execute the transactions cited in the articles 334 and 335 of the Turkish Commercial Code.</li> </ul> <p>Upon written request of the shareholders who represent minimum one tenth of the capital, issues requested by them to be discussed in the General Meeting shall be included in the agenda of the General Meeting. The request must be made before advertisement of the notice to the shareholders for the general meeting.</p>	
<p><b>Place of Meeting</b> <b>Article 22</b></p>	<p><b>Place of Meeting</b> <b>Article 22</b></p>
<p>General Meetings shall be convened at the Head Office of the Company. However, the meetings can be held at another place in the city where the Head Office of the Company is situated or at a convenient place in another city if it is deemed necessary. Place of meeting other than the Head Office of the Company shall be determined by a resolution of the Board of Directors taken for each meeting.</p>	<p>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.</p>
<p><b>Notification to the Ministry, Representative of the Ministry</b> <b>Article 23</b></p>	<p><b>Notification of the Meetings to Concerned Authorities and Attendance of a Representative of the Ministry</b> <b>Article 23</b></p>
<p>It is mandatory that both annual and extraordinary General Meetings be notified with a letter, attached with the agenda, to the Ministry of Industry and Commerce before the date of the meeting and that a representative of the Ministry of Industry and Commerce be present at the General Meetings.</p> <p>Otherwise, resolutions taken by the shareholders shall be deemed invalid.</p>	<p>Both annual and extraordinary General Meetings shall be notified to the concerned authorities. One copy of the agenda and the documents related with the issues in the agenda must be sent to the concerned authorities. Attendance of a representative of the Ministry to all meetings is mandatory.</p> <p>Resolutions taken by the shareholders in the meetings held in the absence of a representative of the Ministry shall be deemed invalid.</p>
<p><b>Quorums for the Meeting and the Resolutions</b> <b>Article 24</b></p>	<p><b>Quorum for the Meetings and the Resolutions</b> <b>Article 24</b></p>
<p>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 and these presents. In the event that quorum is not present in the general</p>	<p>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</p>

<p>meeting, the meeting shall be adjourned. The same quorum is required for the adjourned meeting.</p> <p>Unless otherwise provided in these presents, resolutions shall be taken by affirmative votes of shareholders who represent minimum 50.1% of the capital of the Company.</p>	<p>present in the general meeting, the same quorum shall be required for the adjourned meeting.</p> <p>Unless otherwise provided in these presents, resolutions shall be taken by affirmative votes of shareholders who represent minimum 50.1% of the capital of the Company.</p>
<p><b>Extraordinary quorum</b> <b>Article 25</b></p>	<p><b>Method of Voting and Electronic Meeting</b> <b>Article 25</b></p>
<p>At the General Meetings, each share shall have one vote. Shareholders can be represented by proxies at the General Meetings. Proxies who are shareholders of the Company can cast their own votes along with the votes of other shareholders they represent. If a share is owned by more than one shareholder, these shareholders can cast their vote through a representative of them. At the General Meetings, votes shall be cast by show of hands. Upon the request of present shareholders who represent at least one tenth of the capital of the Company, poll shall be held.</p>	<p>At the General Meetings, votes shall be cast openly by show of hands or via an electronic medium. Upon the request of present shareholders who represent at least one tenth of the capital of the Company, it is mandatory to cast vote in writing or to hold a poll.</p> <p>Beneficiaries who are entitled to attend the general meetings of the Company can attend the general meetings via an electronic medium as per the article 1527 of the Turkish Commercial Code. The Company may either establish or outsource from third parties the electronic general meeting system which will allow the beneficiaries to attend the general meetings via electronic medium, to express their opinions, to make recommendations and to cast votes as per the provisions of the “Regulation Concerning General Meetings of Shareholders of Joint Stock Companies Held via Electronic Medium”. At all general meetings of shareholders, it shall be ensured that the beneficiaries and their representatives can use their rights specified in the said Regulation via the system established pursuant to this article of these presents.</p>
<p><b>Entrance Card</b> <b>Article 26</b></p>	<p><b>Entrance Card</b> <b>Article 26</b></p>
<p>Shareholders who want to attend the General Meeting must apply to the Head Office of the Company to obtain entrance card by submitting their shares to the Company or another place designated by the Company at latest one week before the date of the General Meeting, providing that they are registered in the share register of the Company. If a General Meeting is adjourned for lack of quorum, the entrance card issued for that General Meeting shall be valid for the adjourned meeting as well.</p> <p>Provisions of the communique serial IV, no. 8 of the Capital Market Board concerning the casting of votes by proxy shall be complied with.</p>	<p>This article has been abolished.</p>
<p><b>List of Shareholders</b> <b>Article 27</b></p>	<p><b>List of Shareholders</b> <b>Article 27</b></p>
<p>A list of shareholders stating the names and last names of the shareholders or their proxies who</p>	<p>This article has been abolished.</p>

<p>are present at a General Meeting and the number of shares held by them shall be issued and certified by the Board of Directors and posted at a place visible by the shareholders before the commencement of the discussions and one copy of it shall be handed over to the Secretary of the General Meeting. The Board of Directors may delegate the power to certify the list of shareholders to a delegate member or the chairman of the Board.</p>	
<p><b>Chairperson, Secretary, Vote Collectors, List of Present Shareholders</b> <b>Article 28</b></p>	<p><b>Chairperson of the Meeting</b> <b>Article 28</b></p>
<p>The General Meetings shall be chaired by the Chairperson of the Board of Directors. In the absence of the Chairperson, the Vice Chairperson of the Board of Directors shall preside over the General Meeting. In the absence of the Vice Chairperson of the Board of Directors, the chairperson of the General Meeting shall be appointed by the Board of Directors. Duty of the chairperson is to ensure that the discussions are held in good order in accordance with the procedures and that the minutes of the General Meeting are kept in compliance with the law and these presents. Two shareholders present at the General Meeting who own most of the shares shall act as vote collectors. If they decline to act as vote collectors, the same procedure shall be operated until two shareholders accept to act as vote collectors. Secretary of the General Meeting can be elected by the Chairperson and the vote collectors among the shareholders or externally. After the list of present shareholders prepared as per the article 27 has been certified by those present, it shall be attached to the minutes and filed for presentation to concerned persons upon request. The General Meeting may vest the certification power to the chairing board of the General Meeting.</p>	<p>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.</p>
<p><b>Validity of the Resolutions, Signing, Registration and Announcement of the Minutes to Public</b> <b>Article 29</b></p>	<p><b>Validity of the Resolutions, Signing, Registration and Announcement of the Minutes to Public</b> <b>Article 29</b></p>
<p>In order that the resolutions taken by the shareholders at the General Meetings to be valid, essence and consequences of the resolutions as well as the names of the persons who opposed the resolutions and the reasons for their opposition must have been stated in the minutes. The minutes shall be signed by the shareholders who voted in favor of the resolutions and by the representative of the Ministry. The shareholders may authorize the Chairperson and the vote collectors to sign the minutes. The Board of</p>	<p>This article has been abolished.</p>

<p>Directors has the duty to register one certified copy of the minutes, together with the documents stating that the call to the meeting was duly made, with the Trade Register Office and publish the essence of the minutes in the Trade Register Gazette immediately. Copies or essence of the minutes shall be signed by two persons who are authorized to sign on behalf of the Company.</p>	
<p><b>Powers of the Shareholders</b> <b>Article 30</b></p>	<p><b>Powers of the Shareholders</b> <b>Article 30</b></p>
<p>a) To discuss and take resolution on matters outside of the powers of the Board of Directors;  b) To give special consents to the Board of Directors and determine the conditions of such consents and to establish the style of management of the deals of the Company;  c) To adopt or reject the reports of the Board of Directors and the Auditors about the affairs of the Company and the balance sheet and profit/loss account or to discuss the same and resolve that the same be re-issued;  d) To release or not to release the Board of Directors from its obligations;  e) To take resolution on the depreciation rates;  f) To determine the allocation of the dividend shares to be distributed;  g) To elect the members of the Board of Directors and the Auditors and remove and replace the same with others when they deem necessary;  h) To determine the remunerations to be paid to the members of the Board of Directors and the Auditors;  i) To take resolution as to giving or not giving permission to a member of the Board of Directors on matters which require obtaining permission from the shareholders and to give consent for utilization of loans by creating mortgage on the movable and immovable properties of the Company;  k) To take resolution about the ordinary and extraordinary reserves and to determine the dividend shares;  j) To take resolution on issues in the agenda regarding the administration of the Company and the application of the Articles of Association;  m) To vest power to the Board of Directors to adopt the registered capital system and determine the ceiling of the registered capital and rise the capital as per the Capital Market Law and the relevant laws and regulations.  The aforesaid powers are not exhaustive. The Shareholders are entitled to take resolutions on any matter in accordance with the provisions of the Turkish Commercial Code.</p>	<p>This article has been abolished.</p>
<p><b>Release</b></p>	<p><b>Release</b></p>

<b>Article 31</b>	<b>Article 31</b>
Resolution of the shareholders which adopts the balance sheet is also implied release of the members of the Board of Directors, the Manager and the Auditors from their respective obligations. If, however, some aspects have been omitted in the balance sheet or the balance sheet contains manifest errors, adoption of the balance sheet does not release the members of the Board of Directors and the Auditors from their obligations. Resolutions taken about adoption of the balance sheet and the accounts before reading of the report issued by the Auditors shall not be valid.	This article has been abolished.
<b>Adjournment of Discussions; Quorum and Period of Time</b> <b>Article 32</b>	<b>Adjournment of Discussions; Quorum and Period of Time</b> <b>Article 32</b>
Discussion about the adoption of the balance sheet can be adjourned for one month upon the request of the majority shareholders or the minority shareholders who owns one tenth of the capital. Call shall be made once again for the adjourned general meeting. Once adjourned by the request of the minority shareholders, the general meeting cannot be adjourned once again, unless the aspects of the balance sheet in respect of which objections have been raised have been explained to the satisfaction of the shareholders.	This article has been abolished.
<b>Nullification of Resolutions</b> <b>Article 34</b>	<b>Nullification of Resolutions</b> <b>Article 34</b>
Action for nullification can be filed against resolutions of the shareholders which are contrary to the law or the articles of association and especially to the rules of good conduct, in accordance with the article 381 of the Turkish Commercial Code. If action for nullification is filed against resolution of the shareholders, the persons who filed the action shall be severally liable for any loss incurred by the Company because of this.	Action for nullification can be filed by persons cited in the article 446 of the Turkish Commercial Code against resolutions of the shareholders which are contrary to the law or the articles of association and especially to good faith, in accordance with the article 445 of the Turkish Commercial Code. If action for nullification is filed against resolution of the shareholders, the persons who filed the action shall be severally liable for any loss incurred by the Company because of this.
<b>Amendment of the Articles of Association</b> <b>Article 35</b>	<b>Amendment of the Articles of Association</b> <b>Article 35</b>
Maturation and implementation of all amendments made to this articles of association is subject to the permission of the Ministry of Industry and Commerce, the Capital Market Board and the authority which is in charge of enforcement of the Insurance Supervision Law. Amendments shall become effective after they have been duly certified and registered with the trade register office and announced to the public.	In order that any amendment made to this articles of association is to be valid and enforced, the amendment must have been made in accordance with this articles of association, the Turkish Commercial Code, the Insurance Law No. 5684 and the Capital Market Law with the permission of the Ministry of Customs and Commerce, the Capital Market Board and the General Directorate of Insurance of the Undersecretariat of Treasury. Amendments shall come in effect after they have been duly certified and registered with the trade register office and announced to the public.

<p><b>Annual Report</b> <b>Article 36</b></p>	<p><b>Sending of the Annual Report of the Board of Directors and the Audit Report as well as the Year End Financial Statements to the Competent Authorities</b> <b>Article 26</b></p>
<p>Four copies of the reports of the Auditors and the Board of Directors as well as the annual balance sheet and profit/loss account, the minutes of the General Meeting and the list of shareholders stating the names of and the shares owned by the shareholders who were present at the General Meeting shall be sent to the Ministry of Commerce at latest within one month following the date of the last General Meeting or handed over to the representative of the Ministry present at the General Meeting. If the financial statements and reports required by the Capital Market Board to be issued are subject to independent audit, the independent audit report shall be sent to the Capital Market Board as per the principles and procedures established by the Capital Market Board and announced to the public.</p>	<p>Copies of the financial statements and reports issued by the Board of Directors as per the regulations issued by the Capital Market Board in accordance with the Turkish Accounting Standards, the independent audit report, the minutes of the general meeting and the list of present shareholders in sufficient number shall be sent to the authorities and announced to the public within the time specified in the relevant legislation.</p>
<p><b>B) Board of Directors</b></p> <p><b>Its Formation and Office Term</b> <b>Article 37</b></p>	<p><b>B) Board of Directors</b></p> <p><b>Members of Board of Directors and their Office Terms</b> <b>Article 37</b></p>
<p>The Company shall be administered by a Board of Directors formed by eight members elected by the shareholders in accordance with the Turkish Commercial Code, the insurance legislation and this articles of association. The General Manager of the Company is a natural member of the Board of Directors. Members of the Board of Directors shall be elected for an office term of three years at most. However, members whose office term has ended may be re-elected.</p> <p>If a vacancy occurs in the Board of Directors for any reason, the Board of Directors shall elect a new member for the vacant membership and submit the new member to the approval of the shareholders in the next General Meeting. This member shall complete the remaining office term of his/her predecessor. That a member in the Board of Directors acting as representative of a legal entity is no longer related with that entity is notified by that entity, it is deemed that that member has resigned from the Board and the Board of Directors shall temporarily appoint a member among the persons nominated by that entity.</p>	<p>The Company shall be administered and represented by a Board of Directors formed by 8 (eight) members elected by the Shareholders in accordance with the Turkish Commercial Code, the Capital Market Law and the insurance legislation as well as this articles of association. The General Manager of the Company is the natural member of the Board of Directors. Members of the Board of Directors are elected for an office term of three years at most. However, members whose office term has ended may be re-elected.</p> <p>If a vacancy occurs in the Board of Directors for any reason, the Board of Directors shall elect a new member for the vacant membership and submit him/her to the approval of the Shareholders in the next General Meeting. This member shall complete the remaining office term of his/her predecessor.</p>
<p><b>Removal of the Members of the Board of Directors</b> <b>Article 38</b></p>	<p><b>Removal of the Members of the Board of Directors</b> <b>Article 38</b></p>



Members of the Board of Directors can be removed by resolution of the Shareholders. A removed member shall not have the right to claim damages.	Members of the Board of Directors can be removed from the office by resolution of the Shareholders at any time.
<b>Obligation to Lodge Shares of Stock Article 39</b>	<b>Obligation to Lodge Shares of Stock Article 39</b>
Members of the Board of Directors are obliged to own minimum five shares of stock of the Company and to lodge them to the Company. The lodged shares are pledged to the Company against the obligations of the member arising from his/her duty until the member is released from his/her obligations by the Shareholders. The lodged shares may not be transferred to third persons and may not be received back from the Company. The shares to be pledged to the Company may be lodged by a third person upon the consent of the Board of Directors.	This article has been abolished.
<b>Duties of the Board of Directors Article 40</b>	<b>Duties of the Board of Directors Article 40</b>
The Board of Directors has the duty 1- To represent and administer the Company; 2- To execute and carry out all resolutions of the Shareholders; 3- To propose amendments and additions to the articles of association to the Shareholders; 4- To call the Shareholders to General Meeting and establish the agenda of the General Meeting in accordance with the articles of association and the Turkish Commercial Code; 5- To ensure that the books required to be kept pursuant to the laws are duly kept and that the annual balance sheets and the profit/loss accounts are issued and to examine the same and take the necessary resolutions accordingly; 6- To make proposals to the Shareholders about the depreciation methods and rates, the rate of net profit to be set aside as provision for the fixed assets and how the extraordinary reserve is to be utilized; 7- To determine and adopt the annual administrative overheads and staff; 8- To approve the business program which states the annual activities and the principles applicable thereto and to make revisions to the program when necessary; 9- To prepare, besides the balance sheet, a report showing the commercial, financial and economic condition of the Company and providing a summary of the deals and transactions executed by the Company and submit it to the Shareholders at the end of each account year; and 10- To fulfill other duties assigned to it by the Turkish Commercial Code and the other relevant	This article has been abolished.

laws and regulations.	
<b>Powers of the Board of Directors Article 41</b>	<b>Management of the Company and Delegation of the Representation Power Article 41</b>
<p>The Board of Directors has the broadest power after the General Meeting of Shareholders in the administration of the Company. The Board of Directors takes resolutions on all matters which do not require resolution of the Shareholders and which are outside of the powers vested and will be vested by it to the Manager of the Company and examines the proposals of the Manager and takes resolutions on the same.</p> <p>The Board of Directors is particularly authorized</p> <ol style="list-style-type: none"> <li>1- To approve the instructions or principles regarding the duties and power of the staff members of the Company;</li> <li>2- To take resolutions on proposals and instructions regarding personal affairs of the employees such as appointment and dismissal, transfer, promotion, appreciation, punishment, leave of absence, retirement, etc. and regarding salaries, allowances, compensations, bonuses and other benefits to be provided to the employees and to determine the persons who will be authorized to sign on behalf of the Company, to determine the limitation of the powers of the authorized persons, to appoint, promote and remove the authorized persons and to determine the signature powers in accordance with the laws and procedures;</li> <li>3- To take resolutions for establishment and abolishment of representation offices, branch offices, agencies and underwriting organization and to determine the powers and operational areas of the same;</li> <li>4- To collect the receivables and to pay the debts of the Company, to execute and sign every kind of contracts and bills as appropriate for the purpose of establishment of the Company, and to acquire, sell and otherwise dispose movable and immovable properties in accordance with the laws and the articles of association;</li> <li>5- To determine the form and conditions of the bonds and other securities to be issued by the resolution of the Shareholders and of the loan agreements;</li> <li>6- To represent the Company before public offices and real persons and legal entities, courts, administrative and judicial bodies and to make settlements and releases and to apply to arbitration.</li> </ol> <p>The aforesaid duties and powers of the Board of Directors are not exhaustive. The limitation of the</p>	<p>Management and representation of the Company rests on the Board of Directors.</p> <p>The Board of Directors can delegate its representation power to a delegate member of the Board of Directors and/or a manager who is not a member of the Board of Directors as per the article 370(2) of the Turkish Commercial Code.</p> <p>Remunerations to be paid to such persons shall be determined by the Board of Directors.</p> <p>The Board of Directors may allocate the power of representation to the affairs of the head office or a branch office of the Company or may decide, by also stating the type, limitation and scope of the transactions to be executed, that such powers are used jointly by the head office and the branch office.</p> <p>All or some of the managerial affairs can be delegated to a delegate member or members of the Board of Directors and/or to the Management of the Company as per the article 367 of the Turkish Commercial Code. The Management means the team formed by the general manager, the assistant general managers, the managers, their assistants and other persons in executive positions other than the members of the Board of Directors.</p> <p>The Board of Directors can appoint a manager and/or managers for an office term exceeding its own office term, for the purposes of execution of the deals and transactions of the Company.</p> <p>Non-transferable duties and powers cited in the article 375 and other articles of the Turkish Commercial Code are reserved.</p>

<p>duties and powers of the Board of Directors is the limitation set forth in the Turkish Commercial Code and the legislation applicable to the matter in question.</p>	
<p><b>Administration, Representation and Organization</b> <b>Article 42</b></p>	<p><b>Limitations of the Right to Manage and the Representation Power</b> <b>Article 42</b></p>
<p>The Company shall be administered and represented by the Board of Directors. The Directors shall elect a Chairperson and a Vice Chairperson among them each year. In the meetings of the Board of Directors where the Chairperson and the Vice Chairperson are absent, a member elected by the Directors shall act as the Chairperson of the meeting. The capacity of the Chairperson does not vest any right to the Chairperson other than the right to ensure the order of the meetings of the Directors and to keep the minutes of the meetings in good order and the right to preside over the meetings of the Directors. The Board of Directors may form committees or commissions among its members in sufficient number and appoint delegate members who will be in charge of overseeing the affairs of the Company, handling the matters assigned to them, issuing reports on all important matters and particularly on the balance sheet and supervising the execution of the resolutions of the Board of Directors.</p>	<p>The Board of Directors is authorized to directly execute and carry out the deals and transactions of the Company of ordinary and extraordinary nature in order to realize the purpose and targets of the Company as well as to appoint commercial representations and agents to this end and remove the same when it deems necessary. The Board of Directors may open branch offices, representation offices and liaison offices and appoint agents and correspondents, acquire and build real properties and miscellaneous movable properties on the name of the Company, sell, transfer and otherwise dispose such real properties and movable properties, create real rights on such properties, accept and give guarantees, sureties and similar securities in favor of the Company, and take resolutions on all deals and transactions deemed necessary toward realization of the purpose and targets of the Company, except for such resolutions which are within the authority of the General Meeting of Shareholders pursuant to the Turkish Commercial Code and the Articles of Association.</p> <p>The Board of Directors is authorized to borrow and lend money with or without guarantee, to represent the Company before judicial and administrative authorities, to come to agreement, to go to arbitration, to waive, to accept and to release on behalf of the Company.</p> <p>In order that all documents and contracts executed by the Company are to be valid, they must be signed by two persons who are authorized to sign on behalf of the Company under the common seal of the Company.</p> <p>Persons authorized to sign on behalf of the Company and their authorization degrees shall be determined by the Board of Directors.</p> <p>In order that all documents and contracts executed by the Company are to be valid, they must be signed by two persons who are authorized to sign on behalf of the Company under the common seal of the Company.</p>
<p><b>Vacant Memberships</b> <b>Article 43</b></p>	<p><b>Vacant Memberships</b> <b>Article 43</b></p>

<p>If one or more memberships in the Board of Directors become vacant due to death and resignation of one or more members of the Board or for any other reason, the Board of Directors shall elect members who meet the required requirements and qualifications to these positions temporarily and submit them to the approval of the Shareholders in the next General Meeting. So elected member or members shall be in office until the next General Meeting and if they are approved by the Shareholders, they shall complete the remaining office terms of their predecessors.</p>	<p>This article has been abolished.</p>
<p><b>Meetings of the Board of Directors Article 44</b></p>	<p><b>Meetings of the Board of Directors Article 44</b></p>
<p>The Board of Directors shall meet at least four (4) times each year. However, when the deals and transactions of the Company so require, the Board of Directors may meet at any time upon the call of one of the members of the Board. Meetings of the Board of Directors shall be held at the head office of the Company or at another place at home or abroad as determined by the Board of Directors.</p>	<p>The Directors shall elect among themselves one chairperson and one vice chairman who will act as the deputy of the chairperson at times when the chairperson is absent.</p> <p>The dates and agenda of the meetings shall be determined by the chairperson or the vice chairperson.</p> <p>The Directors shall meet upon the call of the chairperson or the vice chairperson when the business of the Company so requires, but at least four (4) times in a year. Meetings of the Board of Directors can be held in Turkey or abroad if the members of the Board of Directors are present, as subject to the conditions set forth in this article.</p> <p>The meeting of the Board of Directors can be held via an electronic medium whereby all Directors attend the meeting via the electronic medium or some Directors attend the meeting physically and others attend via the electronic medium. Those who are entitled to attend the meetings of the Board of Directors may attend the meetings via an electronic medium as per the article 1527 of the Turkish Commercial Code.</p> <p>The Company may either establish or outsource from third parties the electronic general meeting system which will allow the beneficiaries to attend the general meetings via electronic medium, to express their opinions, to make recommendations and to cast votes as per the provisions of the Regulation Concerning General Meetings of Shareholders of Joint Stock Companies Held via Electronic Medium. At all general meetings of shareholders, it shall be ensured that the beneficiaries and their representatives can use their rights specified in the said Regulation via the system established pursuant to this article of these presents.</p>

	<p>The Directors shall meet with the presence of majority of the Directors and take resolutions by the majority of members who attend the meeting via an electronic medium. This rule applies when the meeting of the Board of Directors is held via the electronic medium.</p>
<p><b>Quorum for the Board of Directors</b> <b>Article 45</b></p>	<p><b>Quorum for the Meeting and Resolutions of the Board of Directors</b> <b>Article 45</b></p>
<p>Quorum for the meetings of the Board of Directors is five members of the Board who are present at the meeting. All resolutions of the Board of Directors shall be taken by affirmative votes of minimum five members.</p> <p>Discussions of the Board of Directors shall be duly recorded by a secretary appointed among the members or externally. It is mandatory that the minutes are signed by the present members, that reasons for opposition of the members who opposed the resolutions are written on the resolutions and that the resolutions are signed by those who voted for the resolutions. Unless one of the members demands discussion, resolutions of the Board of Directors can be taken by written consent of the Directors to a particular proposal made by a member of the Board. Validity of the resolutions depends on that the resolutions are written and signed.</p>	<p>Quorum for the meetings of the Board of Directors is 5 (five) members of the Board of Directors. All resolutions of the Board of Directors shall be taken by affirmative votes of minimum five members.</p> <p>Discussions of the Board of Directors shall be duly recorded by a secretary appointed among the members or externally. It is mandatory that the minutes are signed by the present members, that reasons for opposition of the members who opposed the resolutions are written on the resolutions and that the resolutions are signed by those who voted for the resolutions.</p>
<p><b>Call of the Members of the Board of Directors to a Meeting</b> <b>Article 46</b></p>	<p><b>Call of the Members of the Board of Directors to a Meeting</b> <b>Article 46</b></p>
<p>The members of the Board of Directors shall be called to a meeting by sending a notice to them.</p>	<p>Call to a meeting shall be made by sending a notice which also states the agenda of the meeting by electronic mail, registered mail or signed fax at latest 10 days before the date of the meeting. In an emergency, this procedure may be omitted. In this case, however, presence of 5 (five) members of the Board at the meeting is mandatory for the opening of the meeting. The date of the meeting shall be determined by a resolution of the Board of Directors. If, despite a written request of one member of the Board, the Chairperson or the Vice Chairperson does not call the members to a meeting, the members shall become entitled to call the members to a meeting ex officio. Unless one of the members has demanded discussion, resolutions of the Board of Directors can be taken by written consent of simple majority of the members to a written proposal made by one member on a specific matter as per the article 390(4) of the Turkish Commercial Code.</p>
<p><b>Powers, Signatures and Circular</b> <b>Article 47</b></p>	<p><b>Powers, Signatures and Circular</b> <b>Article 47</b></p>

<p>The Company shall be administered and represented against third parties by the Board of Directors.</p> <p>1- The Board of Directors may divide and allocate the administration and representation tasks in accordance with the principles set forth in its resolutions and delegate all or some of the representation powers and administrative tasks to a delegate member or members of the Board, a Manager or Managers or other persons as it may deem fit, as per the article 319 of the Turkish Commercial Code.</p> <p>2- The Board of Directors may apply its representation powers to the tasks or particular tasks of the head office or a particular branch office or offices only and decide that such powers are used by the head office and the branch offices jointly by establishing the nature, limitations and scope of the transactions in question if it deems necessary, as per the article 321 of the Turkish Commercial Code.</p> <p>3- In order that the documents executed on the name of the Company are to be valid, they must bear the signatures of</p> <p>a) either two of the persons who are authorized to represent the Company</p> <p>b) or one person who is authorized to represent or who has first degree signing authority and one person who has second degree signing authority under the common seal of the Company, providing that the aforesaid requirements have been fulfilled as well.</p> <p>4- The Company shall issue a circular stating the names and signature specimens of the persons designated as authorized signatories by the Board of Directors and the remarks related with the provisions set forth in the above paragraphs and send one copy of the circular to the necessary official departments, establishments and banks and to other concerned persons as it deems necessary.</p> <p>5- Resolutions taken and amendments made as per this article shall be registered and announced to the public as per the provisions of the Turkish Commercial Code.</p>	<p>This article has been abolished.</p>
<p><b>Remuneration to the Members of the Board of Directors</b> <b>Article 48</b></p>	<p><b>Attendance Fee and Remuneration to the Members of the Board of Directors</b> <b>Article 48</b></p>
<p>The Shareholders may determine a monthly salary, remuneration or attendance fee for</p>	<p>Attendance fee or remuneration may be paid to the members of the Board of Directors by the</p>

<p>payment to the members of the Board of Directors as per the provisions of the Articles of Association. The Shareholders shall determine the remuneration payable to each member of the first Board of Directors elected as per the article 37 of the Articles of Association for the office term of three years for which they have been appointed. Remunerations or attendance fees for the subsequent years shall be determined by the Shareholders.</p>	<p>resolution of the Shareholders.</p>
<p><b>C) Auditors Election, Office Term and Duties Article 49</b></p>	<p><b>AUDIT Article 49</b></p>
<p>The General Meeting shall appoint two auditors among the shareholders of the Company or externally, who have the qualifications set forth in the Turkish Commercial Code and the insurance legislation for an office term of three years. The auditors whose office term has ended may be re-elected.</p> <p>The Company shall have a separate external auditor who is an international audit firm having an office in Turkey. The external auditor shall audit the accounts of the Company in accordance with the Turkish Legislation and the International Accounting Standards (IAS).</p>	<p>The Company shall be audited by the auditor elected by the General Meeting each year among the persons who have qualifications set forth in the Turkish Commercial Code.</p> <p>The auditor shall be announced to the public through the Turkish Trade Register Gazette and the web site of the Company. The auditor shall be removed as per the provisions of the Turkish Commercial Code. Provision of the article 399(2) of the Turkish Commercial Code is reserved.</p> <p>About the duties, powers and responsibilities of the auditors and the other related matters, the provisions of the relevant articles of the Turkish Commercial Code and the Capital Market Law shall apply.</p> <p>Remunerations payable to the auditors shall be determined by a contract executed with the auditor each year.</p>
<p><b>Article 50</b></p>	<p><b>Article 50</b></p>
<p>Apart from being obliged to perform the duties set forth in the article 355 and other articles of the Turkish Commercial Code, the auditors have the powers and duties to ensure good administration of the Company, to make proposal to the Board of Directors for taking of all measures deemed necessary by them in order for protection of the interests of the Company, to call the shareholders to a General Meeting when it is deemed necessary, to determine the agenda of the General Meeting, and to issue the report set forth in the article 354 of the Law. In important and urgent matters, the Auditors are obliged to use their powers immediately. The Auditors are severally liable for consequences of their failure to perform their duties assigned to them by the Law and the Articles of Association properly.</p>	<p>This article has been abolished.</p>
<p><b>D) Management</b></p>	<p><b>C) Management of the Company (General Manager)</b></p>

<b>Appointment, removal, duties and responsibilities</b> <b>Article 51</b>	<b>Article 51</b>
<p>The Board of Directors may appoint a Manager to carry out the administration and transactions of the Company in accordance with the Turkish Commercial Code and other relevant laws and regulations and the Articles of Association and within the powers and authorities granted to him/her by the Board of Directors, for an office term which exceeds the office term of the Board of Directors, and remove the Manager from office. Appointment and removal of the Manager shall be registered and announced to the public.</p> <p>a) The Manager is the highest administrative and executive chief after the Board of Directors and shall administer the Company as per the instructions and powers he/she received from the Board of Directors.</p> <p>b) The Manager shall establish, revise and supplement such instructions and principles pertaining to the operations and transactions of the Company and submit the same to the approval of the Board of Directors as required.</p> <p>c) The Manager may give power of attorney to others for performance of particular tasks as per the article 345 of the Turkish Commercial Code but may not transfer his/her duty.</p> <p>d) In the event that the Manager fails to fulfill the obligations assigned to him/her or arising from the Turkish Commercial Code and the relevant laws and regulations and the Articles of Association or his/her duty in part or whole, he/she shall be liable against the Board of Directors, the Company, the shareholders and the creditors of the Company pursuant to provisions pertaining to the liability of the members of the Board of Directors and the fact that the Manager is under the command and supervision of the Board of Directors shall not relieve him/her from the obligations arising from the law and from the aforesaid liability.</p> <p>e) All employees of the Company shall be tied to and receive instructions and orders from the Manager.</p> <p>f) The Manager shall submit his/her proposal on the budget and the staff requirements drawn up by taking into account the administration and organization of the Company to the Board of Directors and carry out the resolutions taken by the Board of Directors within its authority regarding such proposals and the appointment, promotion, authorization and punishment of the employees as well as the procedures and</p>	<p>The Board of Directors may appoint a General Manager to carry out the administration and transactions of the Company in accordance with the Turkish Commercial Code and other relevant laws and regulations and the Articles of Association and within the powers and authorities granted to him/her by the Board of Directors, for an office term which exceeds the office term of the Board of Directors, and remove the General Manager from office when it deems necessary. Appointment and removal of the General Manager shall be registered and announced to the public.</p> <p>a) The General Manager is the highest administrative and executive chief after the Board of Directors and shall administer the Company as per the authorities and powers granted to him/her.</p> <p>b) The General Manager shall establish, revise and supplement such instructions and principles pertaining to the operations and transactions of the Company and submit the same to the approval of the Board of Directors as required.</p> <p>c) The General Manager may give power of attorney, providing that it does not amount to transfer of his/her duty.</p> <p>d) In the event that the General Manager fails to fulfill the obligations assigned to him/her or arising from the Turkish Commercial Code and the relevant laws and regulations and the Articles of Association or his/her duty in part or whole, he/she shall be liable against the Board of Directors, the Company, the shareholders and the creditors of the Company pursuant to the provisions pertaining to the liability of the members of the Board of Directors and the fact that the General Manager is under the command and supervision of the Board of Directors shall not relieve him/her from the obligations arising from the law and from the aforesaid liability.</p>



instructions to be followed in the proceedings of the General Meetings.	
<p style="text-align: center;"><b>PART IV</b></p> <p style="text-align: center;"><b>ACCOUNT YEAR, BALANCE SHEET, PROFIT AND LOSS ACCOUNT, ANNUAL REPORT</b></p> <p><b>Account Year</b> <b>Article 53</b></p>	<p style="text-align: center;"><b>PART IV</b></p> <p style="text-align: center;"><b>ANNUAL ACCOUNTS</b></p> <p><b>Fiscal Period</b> <b>Article 53</b></p>
Account year of the Company commences on the first day of January and ends on the last day of December. However, the first account year shall commence on the day when the Company has been incorporated finally and end on the last day of December of that year.	The fiscal period of the Company commences on the first day of January and ends on the last day of December.
<b>Balance Sheet, Profit and Loss Account</b> <b>Article 54</b>	<b>Balance Sheet, Profit and Loss Account</b> <b>Article 54</b>
<p>Annual balance sheet and profit/loss account shall be kept and issued pursuant to the provisions of the Turkish Commercial Code applicable to the commercial books in accordance with the uniform account plan as deemed appropriate by the authority which is in charge of enforcement of the Insurance Supervision Law No. 7397.</p> <p>Annual reports shall be submitted to the examination of the shareholders at latest fifteen days before the date of the general meeting.</p> <p>Mathematical reserves account shall be certified by an Actuary and submitted to the inspection of the auditors at latest one month before the date of the general meeting.</p> <p>One copy of the balance sheet and the profit/loss account which has been certified by the auditors shall be announced to the public through two daily newspapers circulating across the country, within one month following the date of adoption of the same by the general meeting of shareholders. One copy of the directors' and auditors' reports shall be sent to the authority being in charge of enforcement of the Insurance Supervision Law, the Association of Insurance and Reinsurance Companies of Turkey and the Capital Market Board.</p> <p>If the financial statements and reports required by the Capital Market Board are subject to independent audit, the independent audit report shall be sent to the Capital Market Board and announced to the public as per the principles and procedures established by the Capital Market Board.</p>	<p>Annual balance sheet and profit/loss account shall be kept and issued pursuant to the provisions of the Turkish Commercial Code applicable to the commercial books in accordance with the uniform account plan as deemed appropriate by the authority which is in charge of enforcement of the Insurance Law No. 5684.</p> <p>Annual reports shall be submitted to the examination of the shareholders three weeks before the date of the general meeting.</p> <p>Mathematical reserves account shall be certified by an Actuary and submitted to the inspection of the auditors at latest one month before the date of the general meeting.</p> <p>One copy of the balance sheet and the profit/loss account which has been certified by the auditors shall be announced to the public through two daily newspapers circulating across the country, within one month following the date of adoption of the same by the general meeting of shareholders. One copy of the directors' and auditors' reports shall be sent to the authority being in charge of enforcement of the Insurance Law, the Association of Insurance and Reinsurance and Pension Companies of Turkey and the Capital Market Board.</p> <p>If the financial statements and reports required by the Capital Market Board are subject to independent audit, the independent audit report shall be sent to the Capital Market Board and announced to the public as per the principles and procedures established by the Capital Market Board.</p>

<p style="text-align: center;"><b>PART V</b> <b>DISTRIBUTION OF THE NET PROFIT -</b> <b>RESERVES AND PROVISIONS</b></p>	<p style="text-align: center;"><b>PART V</b> <b>DISTRIBUTION OF THE NET PROFIT -</b> <b>RESERVES AND PROVISIONS</b></p>
<p><b>Distribution of the Net Profit</b> <b>Article 61</b></p>	<p><b>Distribution of the Net Profit</b> <b>Article 61</b></p>
<p>From the net profit calculated and ascertained based on the balance sheet issued pursuant to the article 457 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 at the rate of 5% shall be set aside as the initial distribution. The first dividend at such rate and amount as determined by the Capital Market Board shall be set aside from the remaining sum.</p> <p>After the amounts mentioned in the paragraphs (a) and (b) have been deducted and set aside from the net profit, minimum 50% (fifty percent) 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.</p> <p>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 Meeting of Shareholders.</p> <p>In the distribution of the profit, the provision of the paragraph 3 of the article 466 of the Turkish Commercial Code is reserved.</p> <p>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.</p>	<p>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 at the rate of 5% shall be set aside as the initial distribution. The first dividend as such rate and amount as determined by the Capital Market Board shall be set aside from the remaining sum.</p> <p>After the amounts mentioned in the paragraphs (a) and (b) have been deducted and set aside from the net profit, minimum 50% (fifty percent) 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.</p> <p>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 Meeting of Shareholders.</p> <p>In the distribution of the profit, the provision of the article 519 of the Turkish Commercial Code is reserved.</p> <p>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.</p>
<p><b>Bonds to be purchased on account of Fixed and Variable Securities</b> <b>Article 71</b></p>	<p><b>Bonds to be purchased on account of Fixed and Variable Securities</b> <b>Article 71</b></p>
<p>As fixed and variable securities required to be instituted to the order of the Ministry of Commerce pursuant to the Law No. 7397, cash money or securities allowed by law shall be kept</p>	<p>As fixed and variable securities required to be instituted to the order of the Undersecretariat of Treasury pursuant to the Law No. 5684, cash money or securities allowed by law shall be kept</p>

in blocked accounts with such banks allowed by the laws in favor of the Ministry.	in blocked accounts with such banks allowed by the law in favor of the Undersecretariat.
<b>PART VI</b>	<b>PART VI</b>
<b>DISSOLUTION AND LIQUIDATION OF THE COMPANY</b>	<b>DISSOLUTION AND LIQUIDATION OF THE COMPANY</b>
<b>Dissolution or Liquidation Article 72</b>	<b>Dissolution or Liquidation Article 72</b>
In the event of dissolution and liquidation of the Company, the provisions of the Turkish Commercial Code and the Law No. 7397 shall apply.	In the event of dissolution and liquidation of the Company, the provisions of the Turkish Commercial Code and the Law No. 5684 shall apply.
<b>PART VII</b>	<b>PART VII</b>
<b>MISCELLANEOUS PROVISIONS</b>	<b>MISCELLANEOUS PROVISIONS</b>
<b>Solution of Disputes Article 73</b>	<b>Solution of Disputes Article 73</b>
Disputes between the Company and the shareholders arising from or in connection with the affairs of the Company in the course of operations and dissolution of the Company shall be settled solely by the courts within the jurisdiction where the head office of the Company is situated.	Disputes between the Company and the shareholders arising in the course of operations and dissolution of the Company shall be settled by the courts and execution offices within the jurisdiction where the head office of the Company is situated. The shareholders who apply to a court upon occurrence of such disputes are obliged to indicate a domicile within the jurisdiction where the Company is situated, to which legal processes will be served.
<b>Obligation to Give Information Article 76</b>	<b>Obligation to Give Information Article 76</b>
The Company is obliged to give information about its transactions upon demand of the Ministry of Commerce.	This article has been abolished.
<b>Announcements Article 77</b>	<b>Announcements Article 77</b>
Announcements which must be made pursuant to the laws and regulations and these presents shall be made through the Turkish Trade Register Gazette and a daily newspaper circulating at the place where the head office of the Company is situated. Announcements required to be made pursuant to the Capital Market Law and the communiques of the Capital Market Board shall be complied with.	Announcements of the Company required by the law shall be made through the Turkish Trade Register Gazette, the web site of the Company and the Public Disclosure Platform. Announcements which must be made via the web site only shall be made via the web site of the Company. Announcements as to the call of the shareholders to the General Meeting shall be made at latest three weeks before the date of the General Meeting, excluding the days of the announcement and the meeting.  About the announcements as to the decrease of the issued capital, the provisions of the article 474 of the Turkish Commercial Code shall apply. About the announcements as to the dissolution and liquidation of the Company, the provisions of

	<p>the article 532 and 541 of the Turkish Commercial Law shall apply.</p> <p>About the announcements to be made pursuant to the Capital Market Legislation, the provisions of the relevant laws and regulations shall be complied with.</p>
<p><b>Establishment Expenses</b> <b>Article 78</b></p>	<p><b>Establishment Expenses</b> <b>Article 78</b></p>
<p>Expenses incurred by the founders at the time of incorporation of the Company and by the Board of Directors after the incorporation of the Company in relation with the formalities of incorporation of the Company as well as expenses incurred for putting of the Company into operation shall be recorded under a principal or secondary temporary account designated as "Initial Establishment Expenses" in the accounting books of the Company. The Board of Directors is authorized to carry forward these expenses to the expenses of the first five years by taking into account the operating style of the Company and the amount and rate of the profit earned by the Company, to pay a one-time bonus to the employees who rendered services for the incorporation of the Company, and to record such payments under the "Initial Establishment Expenses" account.</p>	<p>This article has been abolished.</p>
<p><b>Article 80</b></p>	<p><b>Article 80</b></p>
<p>Consisting of 80 articles, this Articles of Association has been read, understood and approved by the founders with their signatures affixed below.</p>	<p>This article has been abolished.</p>