

AKSIGORTA ANONİM ŐİRKETİ

Articles of Association

ISTANBUL
2013

AKSİGORTA ANONİM ŞİRKETİ

Articles of Association

CHAPTER I

FOUNDATION, FOUNDERS, TITLE, PURPOSE OF FOUNDATION, HEADQUARTERS AND BRANCHES, PERIOD

Foundation

ARTICLE: 1.- A joint-stock company was founded within the scope of 'Immediate Incorporation', organization provisions of Turkish Commercial Code between the founders whose names, surnames and residences are specified in the following article.

Founders

ARTICLE: 2.- The founders of the company are the ones whose names, surnames and residences are specified below:

- a) İbrahim Tekin
- b) Sâkıp Sabancı
- c) Kâzım Köseoğlu
- d) A. Hâdi Gökpınar
- e) Talip Aksoy
- f) Akbank T.A.Ş. (Beyoğlu İstiklal Cd. No. 219).

Title

ARTICLE: 3.- Title of the company is: "Aksigorta Anonim Şirketi". The joint-stock company which has the aforesaid title shall be referred to as "Company" in the following articles.

Foundation Purpose of the Company

ARTICLE: 4.- Foundation Purpose and Field of Operation of the Company:

Foundation Purpose and Field of Operation of the Company: Carrying out all kinds of insurance procedures and repeating insurance transactions, realizing legal actions, procedures and works encompassed by the field of capacity of insurance companies within the limitations which are envisaged by the effective law or laws, decree laws and legal legislation with regards to such issues which will come into force.

Without remaining limited with the following, the Company specifically carries out the following actions in order to reach the above stated objectives:

aa) Carrying out all kinds of Insurance and Reassurance procedures in Turkey and foreign countries as allowed by the laws;

bb) Without prejudice to the legal limitations, undertaking and conducting proxy-ship, land agency and distributorship of domestic and foreign Insurance and Reassurance organizations including itself, receiving the insurance portfolios of those organizations and transferring the portfolios when necessary, mediating all kinds of insurance and reinsurance works.

cc) Undertaking all kinds of financial, commercial and industrial commitments to actualize the issues related to the Insurance works;

dd) To take the advantages of capital and capital reserves on condition they are not investment services and activities, purchasing of all kinds of stocks and bonds (including government bonds) and purchasing of treasury bills,

ee) Pursuant to the legal legislation; Acquiring, construction all kinds of means of transport, movables and real estates alienating the acquired real estates, establishing hypothec and other types of real and personal rights on those and real estates of other individuals, releasing them and leasing them partially or completely.

ff) Establishing companies to realize the field of operation, becoming partners with domestic and foreign legal entities which have been established/will be established, collaborating with companies which operate in the fields of real estate and other sectors.

The provision of Article 21/1 of the Capital Market Law is reserved.

gg) The upper limit of donations to be made must be determined by the general assembly, donations which exceed this limit in amount can't be granted and the granted donations shall be added to the distributable profit assessment and the donations shall not constitute a contradiction against the arrangements of concealed gain of the Capital Market Law, required special circumstances disclosure shall be made and on condition the donations which have been granted within the year shall be submitted for the information of partners in the general assembly, in the event of meeting the aforesaid conditions, the Company shall be able to grant a donation and support the foundations and associations, educational institutions, universities and miscellaneous individuals, institutions and organizations which were established for social purposes within the framework of the Legislation of Capital Market.

hh) The Company may establish a right of mortgage, including warrant, bail, warranty letter or hypothec on behalf of its name and in favor of 3. parties on condition being in compliance with the principles set forth in the framework of the arrangements included in the Legislation of Capital Market and Insurance Law.

ii) The Company may be involved in training and consulting activities related to the field of operation

jj) The Company may acquire all kinds of license, know-how and similar intellectual property rights and may transfer these when necessary.

Headquarter of the Company

ARTICLE: 5.- The headquarter of the Company is located in Istanbul. The Company may establish branch/bureau, agencies and other production facilities in Turkey and in foreign countries when deemed necessary with the resolution of Board of Directors and in accordance with the requirements of the relevant law.

In case of the change of the address, the new address is required to be registered to the trade registry and announced in the Turkish Trade Registry Gazette and also the same address is informed to the Ministry of Customs and Trade and Capital Markets Board. Any notifications sent to the registered and announced address is deemed to have been sent to the Company. For a

Company that has not registered its new address within the time limit, even though it has moved out from the registered and announced address, is deemed to be a reason for termination.

Company's Final Foundation

ARTICLE: 6.- This provision has been repealed.

Period of the Company

ARTICLE: 7.- The period/duration of the company is unlimited.

CHAPTER- II CAPITAL

Capital

Article: 8.-The Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law and entered into this system by the 09.03.1995 dated and 301 numbered permission of Capital Markets Board.

The registered share capital ceiling of the Company is 750,000,000.00 (Sevenhundredandfiftymillion) Turkish Lira divided into 75,000,000,000 (Seventyfivebillion) shares with a nominal value of 1 (One) Kurus each.

The issued share capital of the Company is 306,000,000.00 (Threehundredsixmillion) Turkish Lira, divided into 30,600,000,000 (Thirtybillionsixhundredmillion) registered shares, each with a nominal value of 1 (One) Kurus and fully paid, free of collusion.

The approval of Capital Markets Board on the ceiling of registered share capital is valid between 2021 and 2025 (5 years). Even if the approved ceiling of the registered share capital is not met by the end of 2025, the Board of Directors must be authorised by the General Assembly for a new term by obtaining the approval of the Capital Markets Board for previously approved ceiling or a new ceiling amount in order to adopt resolution regarding capital increase following the year of 2025. In case such authorisation is not obtained, the Company cannot resolve on share capital increase by a Board of Directors' resolution.

The details of this capital are as shown below.

Shareholder	Number of Shares	Shareholding Ratio
Hacı Ömer Sabancı Holing A.Ş.	11,016,000,000	36
Ageas Insurance International N.V	11,016,000,000	36
Other	8,568,000,000	28
Total	30,600,000,000	100

The shares are in registered form and the transfer and assignment are subject to the provisions of the Turkish Commercial Code and the Capital Markets Law.

Shares representing the capital are monitored within the framework of dematerialisation principles.

Increasing the registered capital ceiling is possible in accordance with the mandatory provisions of this Articles of Association, Turkish Commercial Code and Capital Market Law.

The Board of Directors may resolve that the value of the newly issued shares to be higher than their nominal value.

The Board of Directors may also restrict the Shareholders' right to acquire new shares. The limitation on the right to acquire new shares cannot be utilised in way that will cause inequality between shareholders.

In increasing the issued capital, shareholders use their pre-emptive rights at the rate that the issued capital is increased.

Company's Acceptance of Its Share as Acquisition and Pledge

ARTICLE: 9.- The Company may acquire and accept its shares as a pledge on condition these are subject to the restrictions determined in Commercial Code and Law of Capital Market.

Transfer of Shares

ARTICLE: 10.- The transfer of the shares can only be made in accordance with the provisions of herein this articles of association. Transfer of shares in the names of Hacı Ömer Sabancı Holding A.Ş. (Hereinafter shall be referred to as "**Sabancı Holding**") and Ageas Insurance International N.V (Hereinafter shall be referred to as "**Ageas**") is subject to the following conditions.

(a) Sabancı Holding and Ageas can't transfer all or some of their shares to the third parties without receiving the prior written approval of the other ("**Third Parties**") until February 18th, 2014.

(b) Sabancı Holding and Ageas are free to transfer their shares to their Affiliates. The transfer of shares to be made under this paragraph shall not be subject to the provision of above specified paragraph (a). The party which transfers his shares pursuant to this paragraph, shall re-acquire these shares if the Affiliate which has received the shares is not an Affiliate anymore.

The Affiliate refers to the person (partnership, joint venture, company, real and/or legal person) who has the right to vote and 50% of the shares or more (directly or indirectly) or who controls(ii) such shares or who has the capacity of directing the use of 50% or more of the votes for all the subjects or substantial portion of subjects in the plenary sessions or (iii) who has the majority of votes in all subjects or substantial portion of subjects in the board meetings and who is authorized to assign or discharge members of the board.

(c) Neither Sabancı Holding nor Ageas can apply a restriction on the shares they possess and related to these shares (directly/indirectly) without the prior written approval of the other and they shall not undertake the same or they shall not have their shares subject to a restriction.

In terms of the purposes of this paragraph; the 'restriction' shall mean any kind of hypothec, transfer, seizure, provision, conditional sale or other reservation of title, pledge, usufructary

right, option, preemptive right, transfer restriction, vote agreement, warrant or other rights and claims of the banks or (regardless of its type) restriction or obligation.

- (d) **Preemptive Right:** Along with the ending of the period specified in the paragraph(a) above, each of Sabancı Holding and Ageas (Each shall be referred to as "**Transferor**" in line with the situation) may (completely) transfer their shares ("**Offered Shares**") to the other party (Each shall be referred to as "**Offeree Party**"). Transferor shall submit a notification in which the number and cost of the Offered Shares ("**Transfer Cost**") and other conditions of the proposed transfer are specified ("**Transfer Notification**").
- (e) Offeree shall notify the Transferor in a written form within ten (10) working days following the date of notification of the Transfer Notification that he wants to commence negotiations to purchase all (completely) the Offered Shares. Within maximum forty five (45) working days ("**Duration of Negotiation**") following the date in which the Transferor received the notification of the Offeree, the parties shall negotiate the terms of the transfer.

At the end of the Duration of Negotiation, the Transferor shall submitted the written notification of final terms envisaged by him for the transfer to the Offeree ("**Final Transfer Notification**"). Offeree shall notify the Transferor (within ten (10) working days following the date in which he received the Final Transfer Notification) in written form that he requests receiving the Offered Shares under these terms ("**Notification of Acceptance**"). Transferor shall transfer the Offered Shares to the Offeree pursuant to the terms set forth in the Final Transfer Notification within maximum ninety (90) working days following the date in which he received the Notification of Acceptance.

- (f) If the Offeree does not respond the Transfer Notification or Final Transfer Notification or informs that he won't use his preemptive right at any time within these periods (all such cases shall be referred to as "**State of Non-Undertaking**"). The Transferor may transfer the Offered Shares to a Third Party (i) at the date of ending of periods envisaged in the Transfer Notification or Final Transfer Notification and (ii) within two hundred and forty (240) days (from the latest date) following the date in which the Offeree notified that he won't use his preemptive right, on condition the cost, terms and conditions of the shares shall not be more advantageous than the cost, terms and conditions determined in the Final Transfer Notification as a result of negotiations.
- (g) If the terms and conditions of the Offered Shares are different than the terms and conditions in the Transfer Notification or Final Transfer Notification, the Transferor shall notify the Offeree on such different terms and conditions within five (5) following the date of agreement reached by him and the ("**Transfer Agreement**").
- (h) **Participation in Sale:** If the Transferor is Sabancı Holding, Transfer Notification or Final Transfer Notification is made and if the State of Non-Undertaking emerges, Ageas may transfer all or some of the shares ("**Shares on the Market**") On condition this transfer is in compliance with the terms and conditions included in the Transfer Agreement and Ageas must inform Sabancı Holding within ten (19) working days following the date in which it received the Transfer Agreement ("**Sales Notification**") to a Third Party 'Upon Ageas sends the Sales Notification to Sabancı Holding, Sabancı Holding shall not be authorized to transfer

the Offered Shares to a Third Party, except the Third Party agrees to receive the Shares on the Market irrevocably. Receive of Sales on the Market by a Third Party from Ageas and transfer of the Offered Shares shall be actualized

- (i) If Ageas chooses its right to transfer included in the paragraph(h) above for some of its shares (not for all of them), Ageas and the Third Party shall conclude the negotiation with regards to the transfer within forty (40) working days ("**Partial Transfer Negotiation Period**") following the date of receipt of Sales Notification by Sabancı Holding. If Ageas and the Third Person fail to reach agreement within this period, Ageas will notify Sabancı Holding in writing within ten (10) working days after the end of the Period of Partial Transfer Negotiation; (i) Ageas either may request the entirety of the shares (in full) to be purchased by the Third Party under the terms and conditions set forth in the Transfer Agreement, or (ii) may inform that it won't use its right to transfer specified in paragraph (h) above.
- (j) Third Party which receives the Offered Shares in this way, shall undertake all rights and obligations within the scope of contracts concluded between the Transferor and the Offeree and this articles of association.
- (k) Periods envisaged for the transfer of Offered Shares can be prolonged after ensuring the receipt of all required permissions from legal organizations.

Indivisibility of Shares (stock certificates)

ARTICLE: 11.- Shares can't be divided against the Company. If a share has more than one owner, these can exercise their rights against the company only through a joint nominee. If they don't assign a joint nominee, a notification to be made to one of them by the Company shall be binding for all of them.

Responsibility of the Shareholders

ARTICLE: 12.- Shareholders are only responsible for the amount of the shares they hold. They can't be charged with a responsibility which is more than the monetary commitment of them.

States of Shareholders, Inheritors and Creditors

ARTICLE: 13.- Owning a share certificate means exactly accepting the provisions of this articles of association and resolutions of the General Assembly. All rights and obligations of the stock certificate, including the possible rights on the dividend and reserve funds, belongs to the owner of that certificate. The inheritors and creditors of a shareholder can't request the seizure and sales of the Company's goods/assets.

Place of Residence of Shareholders

ARTICLE: 14.- Legal addresses of the shareholders are the address which were informed to the Company by them. After the letters and notifications arrive to the Company's Headquarter with regards to the changes, these changes shall be binding as of the day after the day of notification.

Increasing and Reducing Capital

ARTICLE: 15.- Increase of the registered capital equity ceiling of the company may be done pursuant to the provisions of Insurance Legislation and other Turkish Legislations on condition this increase is subject to the imperative provisions of the Turkish Commercial Code and Law of

Capital Market.

Issued Capital of the Company may be reduced pursuant to the provisions of herein this articles of association and imperative provisions of Turkish Commercial Code and Law of Capital Market.

Issue of Bonds, Financial Bill and Other Securities

ARTICLE: 16.- This provision has been repealed.

Loss of Stock Certificates and Bonds

ARTICLE: 17.- In the event of loss, theft or destruction of stock shares or bonds, relevant provisions of the Turkish Commercial Code shall apply.

CHAPTER- III

ORGANS OF THE COMPANY

Organs of the Company

ARTICLE: 18.- The Company is governed by the following organs, which are obliged to act in accordance with the provisions of Turkish Commercial Code and insurance legislation in force.

- A) General Assembly
- B) Board
- C) Company Directorate (General Manager)

A) General Assembly

General Assembly and Its Meetings

ARTICLE: 19.- The Company's General Assembly convenes in accordance with the provisions of herein this articles of association, Law of Capital Market and Turkish Commercial Code and is authorized to use all kinds of rights and powers and take all kinds of actions recognized for it in this context. The General Assembly of the Company holds an ordinary or extraordinary meeting. The Ordinary General Assembly Meeting shall be held at least once in a year and within 3 (three) months after the end of each accounting period of the Company. Shareholders discuss the issues specified in Article 409 of Turkish Commercial Code during the Ordinary General Assembly Meeting and take decisions in this respect.

Extraordinary General Assembly meetings shall be held in cases deemed required by the works of the Company

Participation in the Plenary Session and Right to Vote

ARTICLE: 20.- Shareholders use their rights to vote in proportion with the total nominal value of their shares pursuant to 434. Article of Turkish Commercial Code. Shareholders personally represent themselves in the Plenary Sessions or their representatives represent them within the framework of arrangements of Capital Markets Boards with regards to use votes by proxy.

Agenda

ARTICLE: 21.- The agenda is determined by the caller of the General Assembly meeting (Plenary

Session).

Meeting Venue

ARTICLE: 22.- The Plenary Sessions may be held at the Company Headquarters or in locations where the branches of the Company are located upon the decision of the Board or in the city where the Company Headquarter is located or in other appropriate location of the city upon the decision to be taken by the Board as well.

Notification of meetings to the Relevant Authorities and Hosting of a Ministry Representative

ARTICLE: 23.- Both ordinary and extraordinary general meetings are informed to the relevant authorities. It is required to send a document about the agenda and the copies of the information regarding that to the relevant authorities. It is mandatory for the Representative of the Ministry to be present at the meetings.

Decisions to be taken at meetings to be held in absentia of the Ministry Representative do not apply.

Meeting and Quorum

ARTICLE: 24.- Both ordinary and extraordinary meetings are held with the presence of shareholders who represent at least 50.1% of the Company's Capital, apart from the contradictory cases specified in Turkish Commercial Code Law of Capital Markets, institutional administration regulations and this articles of association. If this quorum is not accrued in the first meeting, the same quorum is requested in the second meeting.

Except in cases where there is a contrary provision in the present articles of association, decisions are taken by the positive votes of the shareholders representing at least 50.1% of the Company's Capital.

Pattern of Voting and Electronic Meeting

ARTICLE: 25.- At the Plenary Sessions, the votes are given openly and by raising hands or through the participation in electronic media. However, it is obligatory to apply for a written or secret vote in the event of request made by the shareholders who hold the shares equivalent to one-tenth of the capital.

Beneficiaries who are entitled to participate in the Plenary Sessions may participate in the electronic media as well pursuant to the 1527th Article of Turkish Commercial Code. The Company may set up general assembly system which ensures participation of the shareholders (electronic) in the plenary sessions via electronic media, the shareholders will be able to make suggestions and use their votes and the Company may purchase systems created for this purpose. Pursuant to this provision of the articles of association, utilization of the established system by the beneficiaries and representatives are ensured in all plenary sessions to be made and their use of the rights specified in the provisions of mentioned Legislation is ensured.

Entry Card

ARTICLE: 26.- This article has been repealed.

List of Shareholders

ARTICLE: 27.- This article has been repealed.

Chairmanship of the Meeting

ARTICLE: 28.- The General Assembly meetings are chaired by the Chairman of the Board. If the Chairman is absent during the meeting, this duty is executed by the vice chairman of the board. In the absence of such persons, the chairman shall be selected by the Board. If the chairman deems appropriate with the minute clerk, forms the chairmanship by determining the vote collector.

Effectiveness of the Decisions, Signing, Registration, Announcement of the Minutes

ARTICLE: 29.- This article has been repealed.

Authorities of the General Assembly

ARTICLE: 30.- This article has been repealed.

Acquittance

ARTICLE: 31.- This article has been repealed.

Postponement, Quorum and Duration of the Meetings

ARTICLE: 32.- This article has been repealed.

Impact of Decisions

ARTICLE: 33.- Decisions made by the General Assembly are also binding for the shareholders who were not present at the meeting or who gave the opposing votes.

Cancellation of Decisions

ARTICLE: 34.- Action for nullity may be filed (within the limits of provisions of 445th article of Turkish Commercial Code) against the decisions of the general assembly which are against the provisions of law or articles of association and especially against good faith by the individuals who are specified by the 446th Article of Turkish Commercial Code.

In the event of an action for nullity is filed against the decisions of the General Assembly, claimants shall be severally liable for the losses suffered by the Company because of that action.

Amendment of the articles of association

ARTICLE: 35.- For all kinds of amendments to be made in this articles of association to be valid and to be implemented, the amendments shall be made pursuant to the provisions of herein this articles of association, Turkish Commercial Code, 5684 numbered Insurance Law and Law of Capital Market and the such amendments are subject to the permission of Ministry of Customs and Trade, Board of Capital Markets and Undersecretariat of Treasury, Directorate General of Insurance. The amendments shall be effective as of the date of their announcement after they have been approved and registered in the commercial registry accordingly.

Sending Annual Report, Audit Report and Year-end Financial Statements to the Competent Authorities.

ARTICLE: 36.- Financial statements, reports, independent audit report, minute of plenary session and samples in sufficient amount from the list of attendants which are prepared by the Board pursuant to regulations determined by Capital Market Board and Undersecretariat of

Treasury shall be sent to the competent authorities within the periods determined in the relevant legislation and within the framework of Turkish Accounting Standards and such documents are announced to the public.

B) Board

Members of the Board and Duty Term

ARTICLE: 37.- The Company is represented and administrated by a Board consists of 8 (eight) members who shall be selected within the framework of provisions of herein this articles of association, Turkish Commercial Code, Capital Market Law and Insurance Legislation. General Manager of the company is the ordinary member of the Board. Members of the Board are elected for a maximum period of three years. However, members whose periods are over may be re-elected.

If a membership gets opened for any reason, the Board shall select a new member of the free position and this new member shall be submitted to the confirmation during the first meeting of the Board. This member shall complete the remaining period of his/her predecessor.

Discharge of the Members of the Board

ARTICLE: 38.- Members of the Board may always be discharged by the decision of the General Assembly.

Lodgment Obligation of the Stock Certificate

ARTICLE: 39.- This article has been repealed.

Duties of the Board of Directors

ARTICLE: 40.- This article has been repealed.

Company's Management and Transfer of Power of Attorney

ARTICLE: 41.- The Company's management and its representation are carried out by its board.

Pursuant to Article 370(2) of the Turkish Commercial Code, the Board shall assign the representation authority to the representatives who are the members of the Board and/or to the managers who are not the members of the board. The salary to be paid to these individuals shall be determined by the Board.

The Board may allocate the representation authority to a headquarter or a branch and may decide for the joint use of this authority by the headquarter and the branch by specifying the type of capacity, restriction and scope.

Pursuant to the 367th Article of Turkish Commercial Code, all or some of the management procedures may be transferred fully or partially to the Representatives who are the members of the Board and/or to the 'Administration' by the internal directive. 'Administration' refers to the team consist of general manager, deputy managers; directors, their assistants and individuals who have similar titles apart from the whole board.

The Board nay assign manager and/or managers for a period which is exceeding their period if it deems appropriate for the execution of procedures of the Company.

At least one board member shall have the representative authority. Unless the notarized copy of the decision which shows the representatives and their types of representation is registered and announced in the commercial registry, transfer of the representation authority shall not be valid. The restriction of representation shall not prevail against the third persons with goodwill; restrictions which are registered and announced with regards to the representation authority are allocated to the works of a headquarter or a branch shall be valid.

Provisions of 371, 374th and 375th articles of the Turkish Commercial Code are reserved.

Limits of Right to Administrate and Representation Authority

ARTICLE: 42.- The Board is authorized to perform all kinds of ordinary and extraordinary transactions and procedures for the realization of the Company's goal and field of operation and it may assign a commercial representative and commercial proxies and discharge them when necessary. Once again, The Board may open branches, agencies, representative bodies, bureaus and correspondents for the realization of the Company's goal and field of operation and may acquire and construct property and may acquire securities on behalf of the Company; may acquire, transfer and assign acquired properties and securities and commercial papers and other rights related to the ownership or may encumbrance with a the same right or may take a decision for those in a different manner or may receive all kinds of real and personal warrants and may issue a warrant on behalf of the Company and the Company is authorized to make a decision in such subjects including the aforesaid but not limited with these, apart from the subjects which remain under the authority of General Assembly by the Turkish Commercial Code or herein this articles of association.

The Board is authorized to contract debt with or without warranty in favor of the Company, to lend, to represent, come to an agreement, appeal, waive, accept and release the Company in the eye of administrative authorities.

For all documents to be issued and contracts to be concluded by the Company to be binding, these shall be prepared under the official title of the Company and shall bear the signatures of two individuals who possess the authority of signing on behalf of the Company.

Those who are authorized to sign and the grades of them shall be determined by the decision of the Board.

For the documents that will be submitted on behalf of the company to be valid, on condition it shall be in compliance with the provisions of herein this articles of association;

For all documents to be issued and contracts to be arranged by the Company to be valid, it is obligatory for them to be under the title of the Company and these documents shall bear the signatures of two individuals who possess the authority of signing on behalf of the Company.

Vacant Memberships

ARTICLE: 43.- This article has been repealed.

Board meetings

ARTICLE: 44.- Each year, the board of directors elects a chairman from among its members and another deputy to act as chairman in the absence of the chairman.

Meeting days and the agenda are organized by the chairman or deputy chairman.

Board gathers upon the summoning of chairman or his/her deputy when required by the partnership procedures for at least four (4) times in each year. Meetings of the Board can be made in or out of Turkey when the members of the Board are present on condition these meetings are subject to the conditions specified in the provision of this article.

The Board meeting may be held entirely in electronic media, or some members may participate in a meeting in which some other partners are present physically. Those who have the right to participate in Board meeting of the company shall be entitled to attend this meeting through electronic media as well pursuant to 1527th article of Turkish Commercial Code.

The Company may set up Electronic Meeting System to enable the beneficiaries' participation and voting in the meetings via electronic media or the company may purchase systems which are created for this purpose pursuant to the provisions of "Communiqué On Board Meetings to be Made in Electronic Media Apart from the Plenary Sessions of Joint Stock Company for Commercial Companies". At the meetings it is ensured that the beneficiaries can use their right specified in the relevant legislation through a system or a system from which the service of support will be received which are established in accordance with this provision of the company's articles of association within the framework specified in the provisions of Communiqué.

Board Meeting and Quorum

ARTICLE: 45.- Quorum is constituted by 5 (five) Board members in the meetings of the board. All decisions of the board shall be taken by positive votes of at least five members.

The Board negotiations are regularly recorded through a clerk who is elected among the members or who is outsourced. It is required for the minutes to be signed by the present members and if there are ones opposed to the decision, they shall write the reason of opposition on the minute and this minute shall be signed by the owner of the vote.

Summoning of Board Members to the Meeting

ARTICLE: 46.- The summoning is made through e-mail, registered letter or fax that includes signature at least 10 days before the date of the meeting by indicating the agenda as well. In emergency situations, such official procedure is not conformed to. However, in this case, the participation of 5 (five) members of the Board is essential for the opening of the Board meeting. The day of the meeting is also determined by the decision of the Board. If the Chairman or Deputy Chairman does not summon the board to the meeting upon the written request of one of the members, the members shall be entitled to summon directly. Unless one of the members requests for a meeting, the decisions of the Board can be made. The resolutions of the Board of by receiving the written confirmation of the majority of all members for an offer made by one of the members on a particular issue to all members pursuant to Article 390(4) of Turkish Commercial Code.

Authorities, Signatures and Circular

ARTICLE: 47.- This article has been repealed.

Daily Allowance and Fee of the Members of the Board.

ARTICLE: 48.- Daily allowance or fees may be paid for the members of the Board by the decision of the General Assembly.

AUDIT

ARTICLE: 49.- The Company is supervised by an auditor who is selected annually by the General Assembly among the individuals who have the qualifications specified in the provisions of Turkish Commercial Code.

The auditor is announced on the website of the Turkish Trade Registry Gazette. The Auditor is discharged pursuant to the provisions of Turkish Commercial Code. The provisions of Article 399 (2) of the Turkish Commercial Code are reserved.

Provisions of the relevant articles of Turkish Commercial Code and Law of Capital Markets are applied with regards to the duty, powers and responsibilities of the auditors.

The fee to be paid to the auditors is determined by the contract to be made with the auditor annually.

ARTICLE: 50.- This article has been repealed.

C) Company Directorate (General Manager)

ARTICLE: 51.- The Board may assign a general manager to carry out the management and transactions of the company who shall carry out his/her duty within the scope of authorities and responsibilities recognized for him by the General Assembly in accordance with the provisions of this articles of association and other legislations with regards to the Turkish Commercial Code and when necessary for a period that exceeds his/her duty term, the General assembly may discharge the general manager as well. Assignment and discharge shall be registered and announced.

General Manager:

a)- Shall be the supreme management and execution superior after the Board of the Company, governs the Company within the limits of powers and authorities recognized for him/her.

b)- Shall submit instructions and principles' determination, amendments, implementation and requirements related to the Company for the approval of the Board.

c)- May issue a power of attorney on condition it shall not be in a nature that will transfer his/her duty (General Manager).

d)- In the event of non-execution or inappropriate execution of the liabilities that occur as a result of his/her duty given to him/her or as a result of this articles of association, relevant legislation or Turkish Commercial Code, he/she shall be responsible towards the Board, Company, Shareholders and Company's creditors pursuant to the provisions that belong to the liability of the member of the Board, him/her being under the order and supervision of the Board shall not eliminate the law's obligations and this responsibility.

Pension Fund

ARTICLE: 52.- The Company may establish a pension fund or a conventional insurance system for the officials and employees depending on its organization.

CHAPTER- IV ANNUAL ACCOUNTS

Period of Activity (operating cycle)

ARTICLE: 53.- The period of activity of the Company commences from the first day of January and ends on the last day of December.

Balance Sheet, Profit & Loss Account

ARTICLE: 54.- The annual balance sheet and profit and loss statement shall be kept and arranged pursuant to the provisions of Turkish Commercial Code with regards to the Commercial Books/ Registers within the framework of a uniform chart of accounts which will be deemed appropriate by the competent authority in the execution of 5684 numbered Insurance Law.

Annual activity reports are submitted for the review of the partners three weeks prior to the plenary sessions.

Mathematical reserve accounts are approved by an Actuary and submitted for the review of an auditor at least one month before the day determined for the plenary sessions.

If the financial statements and reports which are envisaged to be arranged by the Capital Market Board are subject to an independent audit, the independent audit report is announced to the public within the framework of principles and procedures determined by the Capital Market Board.

Costs that will be Capitalized (Activated)

ARTICLE: 55.- Costs of foundation, organization and administration are demonstrated in the profit and loss account as an expenditure. In so far as, for the first establishment or further expansion of the business or for the transformation of the business, organization costs that are considered in the articles of association or decisions of the General Assembly, stamp duty amounts can be divided into a maximum period of 5 years. In this way, the amount per each year is shown as the expense in that year's profit and loss account.

Continuous Establishment (Installation)

ARTICLE: 56.- Installations such as real estates, buildings, transport vehicles and furniture which are used in the business, after making the appropriate deduction depending on the current status, are reflected to the balance sheet in the maximum cost value. If these assets are insured, insurance assets are written next to the balance sheet assets.

Inventories

ARTICLE: 57.- The Company's stationery, printed matters and fixtures stocks are valued at the highest cost values.

Negotiable Instrument

ARTICLE: 58.- Legal provisions are adhered for the evaluation of the negotiable instrument and register of it on the balance sheet.

Omitted Bonds

ARTICLE: 59.- This article has been repealed.

Other commitments

ARTICLE: 60.- Obligations arising from bails and guarantee commitments and pledges established for third parties can be shown separately as items in the balance sheet or its annex.

CHAPTER-V NET PROFIT ALLOCATION- LEGAL RESERVES PROVISIONS

Allocation of Net Profit

ARTICLE: 61.- Period income which is seen in the annual balance sheet and which remains after deducting the mandatory taxes that must be paid by the company's legal entity and amounts that must be reserved or amounts that must be paid by the company such as general expenses of the company and miscellaneous depreciations, and after deducting the losses of previous periods (if exist), respectively it is allocated as follows:

Ordinary Legal Reserves:

- a) 5% is allocated to legal reserve funds.

First Dividend:

- b) First Dividend is reserved from the remaining amount, from the sum which will be found by adding the realized amount of donations within the year, within the framework of profit distribution policy which will be determined by the general assembly and in accordance with the provisions of the relevant legislation.

Second Dividend:

- c) At least 50% (fifty percent) of the remaining amount (after deducting the sums determined in sub-clauses (a) and (b) from the net profit for the year) shall be distributed to the shareholders of the Company in proportion with their shares, the General Assembly is authorized to distribute this completely as the share of the second dividend or to reserve it as a legal reserve at its will pursuant to the 521st article of Turkish Commercial Code.

Ordinary Legal Reserves:

- d) One tenth of the amount found after deducting 5% of profit share (which is paid to the shareholders) from the amount which was determined to be distributed to other individuals who has participated in the profit with the shareholders, is added to the general legal reserve pursuant to the 2nd paragraph of 519th article of Turkish Commercial Code.

Unless the reserves (which are required to be reserved with the provision of the law) are reserved, unless the profit shares determined for the shareholders in the articles of association are distributed and/or distributed as a stock certificate; it can't be decided to reserve other

reserve, transfer profit to the subsequent year and distribute shares from the profit to the board members, officials, employees and personnel.

Profit share is equally distributed to all current shares as of the date of the distribution, regardless of the acquisition and discharge dates of those.

Distribution manner and timing of the profit (which was decided to be distributed) shall be determined by the general assembly upon the proposal of the board in this regard.

Profit distribution decision determined by the general assembly can't be withdrawn pursuant to the provisions of this articles of association.'

Profit Share to be Distributed to the Board of Directors

ARTICLE: 62.- This provision has been repealed.

Timing of Profit Distribution

ARTICLE: 63.- How and in which dates the annual profit will be distributed to the shareholders is decided by the General Assembly upon the proposal of Board of Directors by considering the communiqués of Capital Market Law and Board of Capital Market.

ARTICLE: 64.- This provision has been repealed.

Use of extraordinary reserves

ARTICLE: 65.- This article has been repealed.

ARTICLE: 66.- This provision has been repealed.

Recovery of the Loss

ARTICLE: 67.- This provision has been repealed.

Ordinary and Extra Ordinary Reserves

ARTICLE: 68.- "Legal reserve ", which is reserved from the net profit by the Company, continues until it amounts to 20% of the paid capital. In the event of use of such reserves to cover a loss of a year, re-segregation commences to cover the short-coming which will derive as a result of the aforesaid action.

Depositing the Legal Reserves to the State Bonds

ARTICLE: 69.- Action shall be taken in accordance with the current legislation on the investment of legal reserves which were obliged to be reserved pursuant to 466th article of Turkish Commercial Code and 61st article of herein this Prime Contract.

Distribution of Ordinary and Extra Ordinary Reserves

ARTICLE: 70.- At the end of the company's period or in the event of termination before the end

of period or in the event of discharge, after undertaking all commitments, legal reserves shall be distributed in proportion with the shares of the shareholders.

Bonds to be Purchased for Fixed and Flexible Bails

ARTICLE: 71.- According to the Law No. 5684, fixed and flexible bail to be allocated to the order of Undersecretariat of Treasury, shall be blocked to the order of aforesaid Undersecretariat in the Banks which are deemed appropriate by the legislation in the event of available cash or securities specified in the law.

CHAPTER-VI DISSOLUTION AND LIQUIDATION OF THE COMPANY

Dissolution or liquidation

ARTICLE: 72.- In case of termination, dissolution and liquidation, provisions of Turkish Commercial Code and 5684 numbered Insurance Law shall apply.

CHAPTER- VII MISCELLANEOUS PROVISIONS

Settlement of Disputes

ARTICLE: 73.- For disputes that may arise between the Company and shareholders during the activity, liquidation of the Company, local court and enforcement offices which are located in the same place of Company's Headquarter are authorized. Shareholders who apply to the court in the event of emergence of such disputes, shall demonstrate a place of residence to which the legal notification will be made (in the same place of Company's Headquarter).

Printing and distribution of the Articles of Association

ARTICLE: 74.- This provision has been repealed.

Nationality of company members

ARTICLE: 75.- This article has been repealed.

Obligation to give information

ARTICLE: 76.- This provision has been repealed.

Announcements

ARTICLE: 77.- The announcements of the company and legally required announcements are made in the Turkish Trade Registry Gazette, on the company's website and Public Disclosure Platform; announcements which are required to be made only through the web-sites shall be made on the web-site of the Company. Announcements related to the General Assembly's call for the meeting shall be made at least three weeks before the meeting except for the announcement and meeting days.

Provisions of Article 474 of Turkish Commercial Code shall apply to the announcements related

to the deduction of issued capital, provisions of Articles 532 and 541 of Turkish Commercial Code shall apply to the announcements related to dissolution and liquidation.

Provisions of relevant legislation shall be adhered for the announcements which will be made pursuant to the Legislation of Capital Market.

Establishment Expenses

ARTICLE: 78.- The provision of the article has been repealed.

Legal Provisions

ARTICLE: 79.- Provisions of Turkish Commercial Code, Law of Capital Market and relevant legislation shall apply to matters which are not present in this Articles of Association.

ARTICLE: 80.- This provision has been repealed.

Contribution to be made to Hacı Ömer Sabancı Foundation

ARTICLE: 81

Company, as a part of its social responsibility and social diversity, shall donate 5% of its pre-tax profit (on condition it must be possible to deduct this amount from the tax) to Hacı Ömer Sabancı Foundation. If the donation can't be deducted from the tax, 5% (five percent) ratio shall be deducted in proportion to the ratio of current tax.

Compliance with Corporate Governance Principles

ARTICLE: 82.- Corporate Governance Principles (which are mandated by the Capital Markets Board) shall be adhered. The transactions and board decisions made without complying with the obligatory principles are invalid and they shall be deemed to be contrary to the articles of association.

In significant transactions in terms of implementation of Corporate Governance Principles and in all relevant transactions/procedures of the company and in all procedures with regards to issuance of a bail, pledge and hypothec in favor of third parties, regulations of Capital Markets Board with regards to the management are adhered.

Number and qualifications of independent members to take charge in the Board shall be determined according to the regulations of the Capital Markets Board related to the corporate management.

Herein this Articles of Association, consisting of eighty articles of Aksigorta Joint-stock company has been deemed appropriate, certified pursuant to 273rd article of Turkish Commercial Code.

Herein this Articles of Association was announced and registered on the 28 April 1960 dated 946th issue of Turkish Trade Registry Gazette.

Herein the amendments made in articles 5, 14, 22, 44, 54, 73 and 77 of this Articles of Association and the verdict of Istanbul First Commercial Court of First Instance with the Docket No of: 965/306, Verdict No of 965/213 were certified on 14.05.1965 and registered and announced on 29.05.1965 dated and 2465 numbered issue of the Turkish Trade Registry Gazette.

Herein the amendment arise in the 4th article of this Articles of Association was announced and published in the 02.06.1967/3067 numbered issue of the Trade Registry Gazette after getting certified by the verdict of the Istanbul First Commercial Court of First Instance (Docket Number: 1967/312 and Verdict Number 1967/274). The certification was made on 12.05.1967.

The amendments in the 8th and 9th articles of this Articles of Association were certified on 25.01.1973 by the verdict of Istanbul First Commercial Court of First Instance (Docket No: 1973/868, Verdict No: 1973/745) and it was published and announced in 20.11.1973/5003 numbered issue of the Trade Registry Gazette.

The amendments in articles 7, 8, 9, 10, 11, 12, 37, 42, 61, 68, 69 and 71 of this Articles of Association were certified by Istanbul Commercial Court of First Instance (Docket No: 1980/2639, Verdict No: 1980/2594) on 18.11.1980 and they were published and announced in the 24.11.1980 dated and 128 numbered issue of Trade Registry Gazette.

The amendments in articles 23, 34, 35, 46, 58 and 61 of this Articles of Association were published and announced in 25.07.1984 dated and 1060 numbered issue of Trade Registry Gazette pursuant to the 28.05.1984 dated 10 (0112/0001) 19237 numbered preliminary permission received from the Ministry of Industry and Trade.

The amendments in the 8th and 9th articles of this Articles of Association were certified on 15.07.1986 by the verdict of Istanbul First Commercial Court of First Instance (Docket No: 1986/2218, Verdict No: 1986/2384) and these were published and announced in 23.07.1986 dated and 1560 numbered issue of Trade Registry Gazette.

The amendments in articles 16,30 and 41 of this Articles of Association were published and announced in 11.05.1987 dated and 1762 numbered issue of Trade Registry Gazette pursuant to the 25.02.1987 dated and 10 (0112.3/1) 11686 numbered preliminary permission of Ministry of Industry and Trade, Directorate General of Domestic Trade.

The amendments in the 8th and 9th articles of this Articles of Association were certified on 27.11.1987 by the verdict of Istanbul First Commercial Court of First Instance (Docket No: 1987/4533, Verdict No: 1987/4509) and these were announced and published in 07.12.1987 dated and 1907 numbered issue of Trade Registry Gazette.

The amendments in the 8th and 9th articles of this Articles of Association were certified on 27.11.1987 by the verdict of Istanbul First Commercial Court of First Instance (Docket No: 1988/5110, Verdict No: 1988/5131) and these were issued in 30.12.1988 dated and 2178 numbered issue of Trade Registry Gazette.

The amendments in the 8th and 9th articles of this Articles of Association were certified on 10.09.1990 by the verdict of Istanbul First Commercial Court of First Instance (Docket No: 1989/Verdict No: 1989/4881-15.12.1989, Docket No: 1990/3575, Verdict No: 1990/3527) and these were published and announced in 26.12.1989/2430 and 21.9.1990/2614 numbered issues of the Trade Registry Gazette.

The amendments in the 8th and 9th articles of this Articles of Association were certified on 20.04.1993 by the verdict of Istanbul Seventh Commercial Court of First Instance (Docket No: 1999/379, Verdict No: 1999/335) and these were issued in 4.5.1993 dated and 3273 numbered issue of Trade Registry Gazette.

The amendments in the 8th and 9th articles of this Articles of Association were certified on 22.07.1994 by the verdict of Istanbul First Commercial Court of First Instance (Docket No: 1994/1034, Verdict No: 1994/871) and these were published and announced in the 29.07.1994 dated and 3584 numbered issue of Trade Registry Gazette.

The amendments in articles 4,8, 15, 19, 26, 30, 35, 36, 54, 61, 63, 77 and 79 of this Articles of Association and removal of articles 9, 16, 59, 62, 64, 65, 66, 67, 74 and 75 from the articles of association were certified on 01.06.1995 by the verdict of Istanbul Sixth Commercial Court of First Instance (Docket No: 1995/797, Verdict No: 1995/690) and these were published and announced in the 09.06.1995 dated and 3803 numbered issue of Trade Registry Gazette.

The amendment in the 8th article of this Articles of Association was published and announced in 26.07.1996 dated and 4089 numbered issue of Trade Registry Gazette.

The amendment in the 8th article of this Articles of Association was published and announced in the 01.12.1999 dated and 4931 numbered issue of Trade Registry Gazette.

The amendments in articles 4 and 37 of this Articles of Association were published and announced in 15.04.2002 dated and 5527 numbered issue of Trade Registry Gazette.

The amendments in the 8th article of this Articles of Association were published and announced in the 06.03.2006 dated and 6506 numbered issue of Trade Registry Gazette.

The amendments in the 4th article of this Articles of Association were published and announced in the 14.04.2009 dated and 7291 numbered issue of Trade Registry Gazette.

The amendments in the 8th article of this Articles of Association were published and announced in the 18.01.2010 dated and 7481 numbered issue of Trade Registry Gazette.

The amendments in articles 8, 10, 24, 37, 44, 45, 49 and 61 of this Articles of Association and addition of article 81 were published and announced in the 04.08.2011 dated and 7873 numbered issue of Trade Registry Gazette.

The amendments in articles 20 and 44 of this Articles of Association and addition of article 82 were announced and published in the 08.06.2012 dated and 8086 numbered issue of Trade Registry Gazette.

The amendments in articles 3, 4, 5, 8, 9, 15, 18, 19, 20, 21, 22, 23, 24, 25, 28, 34, 35, 36, 37,38, 41, 42, 44, 45, 46, 48, 49, 51, 53, 54, 61, 71, 72, 73 and 77 of this Articles of Association and removal of articles 6, 26, 27, 29, 30, 31, 32, 39, 40, 43, 47, 50, 76, 78 and 80 from the Articles of Association were published and announced in the 08.07.2013 dated and 8358 numbered issue of Trade Registry Gazette.

The amendments in the 8th article of this Articles of Association were published and announced in the 24.02.2016 dated and 9018 numbered issue of Trade Registry Gazette.

The amendments in the 8th article of this Articles of Association were published and announced in the 24.03.2021 dated and 10294 numbered issue of Trade Registry Gazette.