

**BOYNER PERAKENDE VE TEKSTİL YATIRIMLARI ANONİM ŞİRKETİ ARTICLES OF
ASSOCIATION AMENDMENT DRAFT**

OLD VERSION	NEW VERSION
<p>DUTIES AND POWERS OF DIRECTORS:</p> <p>Article 17 – The board of directors is empowered to resolve and execute on all matters excluding the matters that the general assembly is exclusively empowered to resolve on.</p> <p>Board of directors shall issue an internal directive within the scope of this article and in line with the articles of 367, 371., 419 and other related articles of the Turkish Commercial Code numbered 6102. Such internal directive shall regulate the management of the Company and determine duties, descriptions, and reporting obligations in relation to management of the Company.</p> <p>Provisions of the Article 375 of the Turkish Commercial Code are preserved. Board of Directors shall convene whenever necessary, at least two times within a year. The Board of Directors shall also convene whenever necessary or upon the invitation of the president or deputy president.</p> <p>The Board of Directors may resolve on the regular matters requested by one of the members by the written consents of the board members as long as none of the members request for a meeting. The Board of Directors can only validly take decisions without a meeting if such motion has been submitted to all of the members of the Board of Directors.</p> <p>Consents/approvals of the members of the Board of Directors are not required to be placed on the same paper, but all of the papers containing the related consents/approvals must be affixed to the decision book of the Board of Directors, or a single decision document containing signatures of all of the consenting members must be prepared and incorporated in the decisions book for a valid resolution without a meeting.</p> <p>Those who are entitled to attend board of directors of the Company may also attend such meetings electronically, pursuant to Article 1527 of the Turkish Commercial Code. The Company may either establish an Electronic Meeting System, allowing right holders to attend such meetings and vote electronically pursuant to the provisions of the Regulation Regarding Electronically Held Assemblies of Joint Stock Companies, or may purchase services from systems created for such purpose. In accordance with this provision, right holders and their representatives shall be allowed to use their rights specified in the relevant legislation, over that system in all general assembly meetings.</p> <p>The Board of Directors convenes by the attendance of board members with simple majority. The Board of Directors resolves with the affirmative votes of simple majority of the board members attending the board meeting.</p>	<p>DUTIES AND POWERS OF DIRECTORS:</p> <p>Article 17 – The board of directors is empowered to resolve and execute on all matters excluding the matters that the general assembly is exclusively empowered to resolve on.</p> <p>Board of directors shall issue an internal directive within the scope of this article and in line with the articles of 367, 371., 419 and other related articles of the Turkish Commercial Code numbered 6102. Such internal directive shall regulate the management of the Company and determine duties, descriptions, and reporting obligations in relation to management of the Company.</p> <p>Provisions of the Article 375 of the Turkish Commercial Code are preserved. Board of Directors shall convene whenever necessary, at least two times within a year. The Board of Directors shall also convene whenever necessary or upon the invitation of the president or deputy president.</p> <p>The Board of Directors may resolve on the regular matters requested by one of the members by the written consents of the board members as long as none of the members request for a meeting. The Board of Directors can only validly take decisions without a meeting if such motion has been submitted to all of the members of the Board of Directors.</p> <p>Consents/approvals of the members of the Board of Directors are not required to be placed on the same paper, but all of the papers containing the related consents/approvals must be affixed to the decision book of the Board of Directors, or a single decision document containing signatures of all of the consenting members must be prepared and incorporated in the decisions book for a valid resolution without a meeting.</p> <p>Those who are entitled to attend board of directors of the Company may also attend such meetings electronically, pursuant to Article 1527 of the Turkish Commercial Code. 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However, the board of directors convenes with the absolute majority of the board members in order to discuss matters listed below (“ Board of Director’s Material Transactions”) and such matters are resolved with the affirmative votes of the simple majority of the board members on the condition that there is no negative vote by the members other than the independent board members. If there is a negative vote by the members other than the independent board members, then such a transaction shall not be realized.

Purchase and Disposals

1. Within the framework of the transactions to be realized in a single transaction or consecutive transactions (i) intergroup transactions: (ii) ordinary transactions that the company engages into in line with the previous implementations of the company (iii) excluding the transaction in relation to BNY Gayrimenkul Gelistirme A.S, provided that it is below the materiality criteria indicated under the capital markets regulation and Turkish Commercial Code and on the condition for that transaction to be in relation to a single transaction or consecutive transactions to be in relation to assets and activities over the amount 20.000.000 USD (including but not limited to revenues in disposals) or any activity (or material part of any activity) or acquisition or sale of shares or share options. For the avoidance of doubt, the quorums indicated under the Article 26 of these articles of association will be applicable for the transactions that fulfil the materiality criteria under the capital markets regulation and Turkish Commercial Code.

Capital Increase and Approval of Share Transfers

2. Without prejudice to the matters required under the relevant legislation, issuance or allotment of shares in any Group company in an amount within the registered capital ceiling, debt convertible to capital or issuance of any other securities convertible to capital to any 3rd person; or entitling any 3rd person with the right to contribute or contribution option to the shares in any Group company in an amount within the registered capital ceiling, debt convertible to capital or issuance of any other securities convertible to capital (by means of restricting the pre-emptive rights and privileges of the existing shareholders)

Accounts

3. To change the major accounting principles of the Company, without prejudice to the conditions under the regulation and accounting standards accepted in Turkey at times.

Re-organization

board members with simple majority. The Board of Directors resolves with the affirmative votes of simple majority of the board members attending the board meeting.

However, the board of directors convenes with the absolute majority of the board members in order to discuss matters listed below (“ Board of Director’s Material Transactions”) and such matters are resolved with the affirmative votes of the simple majority of the board members on the condition that there is no negative vote by the members other than the independent board members. If there is a negative vote by the members other than the independent board members, then such a transaction shall not be realized. **Within the scope of the relevant legislation, in cases where the participation of any board member in the meetings and discussions is not possible because of the nature of the Board of Directors Material Transaction, such board member (or members) shall not be taken into account in the calculation of quorums stated in this Article.**

Purchase and Disposals

1. Within the framework of the transactions to be realized in a single transaction or consecutive transactions (i) intergroup transactions: (ii) ordinary transactions that the company engages into in line with the previous implementations of the company (iii) excluding the transaction in relation to BNY Gayrimenkul Gelistirme A.S, provided that it is below the materiality criteria indicated under the capital markets regulation and Turkish Commercial Code and on the condition for that transaction to be in relation to a single transaction or consecutive transactions to be in relation to assets and activities over the amount 20.000.000 USD (including but not limited to revenues in disposals) or any activity (or material part of any activity) or acquisition or sale of shares or share options. For the avoidance of doubt, the quorums indicated under the Article 26 of these articles of association will be applicable for the transactions that fulfil the materiality criteria under the capital markets regulation and Turkish Commercial Code.

Capital Increase and Approval of Share Transfers

2. Without prejudice to the matters required under the relevant legislation, issuance or allotment of shares in any Group company in an amount within the registered capital ceiling, debt convertible to capital or issuance of any other securities convertible to capital to any 3rd person; or entitling any 3rd person with the right to contribute or contribution option to the shares in any Group company in an amount

<p>4. Company to become a party to simplified merger and/or demerger transactions with a different company within the group.</p>	<p>within the registered capital ceiling, debt convertible to capital or issuance of any other securities convertible to capital (by means of restricting the pre-emptive rights and privileges of the existing shareholders)</p> <p><i>Accounts</i></p> <p>3. To change the major accounting principles of the Company, without prejudice to the conditions under the regulation and accounting standards accepted in Turkey at times.</p> <p><i>Re-organization</i></p> <p>4. Company to become a party to simplified merger and/or demerger transactions with a different company within the group.</p>
<p>QUORUMS:</p> <p>A- MEETING QUORUM:</p> <p>Article 26 - General Assembly shall convene with the attendance of the shareholders representing at least $\frac{1}{4}$ of the Company capital.</p> <p>In the event that this quorum cannot be reached at the first meeting, the General Assembly of Shareholders shall be invited to a meeting for the second time.</p> <p>The General Assembly of Shareholders may pass resolutions regardless of the amount of share capital represented by the shareholders attending to such second meeting. Relevant provisions of the Article 421 of the Turkish Commercial Code numbered 6102 and Capital Markets Law are applicable for the discussion and decision quorums for the matters requiring amendment to articles of association.</p> <p>General Assembly resolution in relation to the transactions mentioned below ('Material GAM Transactions) shall be passed by the 75% affirmative votes of the shareholders present at such meeting in a quorum representing at least 75% of capital of the Company.</p> <p><i>Purchase and Disposals</i></p> <p>1. Within the framework of the transactions to be realized in a single transaction or consecutive transactions (i) intergroup transactions: (ii) ordinary transactions that the company engages into in line with the previous implementations of the company provided that it is above the materiality criteria indicated under the capital markets regulation and Turkish Commercial Code or any activity (or material part of any activity) or acquisition or sale of shares or share options.</p> <p><i>Establishment of encumbrance</i></p> <p>2. Establishing real encumbrance over the assets,</p>	<p>QUORUMS:</p> <p>A- MEETING QUORUM:</p> <p>Article 26 - General Assembly shall convene with the attendance of the shareholders representing at least $\frac{1}{4}$ of the Company capital.</p> <p>In the event that this quorum cannot be reached at the first meeting, the General Assembly of Shareholders shall be invited to a meeting for the second time.</p> <p>The General Assembly of Shareholders may pass resolutions regardless of the amount of share capital represented by the shareholders attending to such second meeting. Relevant provisions of the Article 421 of the Turkish Commercial Code numbered 6102 and Capital Markets Law are applicable for the discussion and decision quorums for the matters requiring amendment to articles of association.</p> <p>In relation to the transactions mentioned below ('Material GAM Transactions) aggravated meeting and decision quorums are required. Accordingly, for the transaction under paragraph (1) below, General Assembly resolution shall be passed by the 50% affirmative votes of the shareholders present at such meeting in a quorum representing at least 50% of capital of the Company. For the transactions between (2) and (12), the General Assembly resolution shall be passed by the 75% affirmative votes of the shareholders present at such meeting in a quorum representing at least 75% of capital of the Company.</p> <p><i>Purchase and Disposals</i></p> <p>1. Within the framework of the transactions to be realized in a single transaction or consecutive transactions (i) intergroup transactions: (ii) ordinary transactions that the company engages into in line with the previous implementations of the company provided that it is above the</p>

<p>liabilities and real estate of the Company in a manner overreaching the materiality criteria indicated under the Capital Markets regulation.</p> <p><i>Company Activities</i></p> <p>3. In relation to scope and type of Company activities, inclusion of a new scope of activity, exclusion of an existing scope of activity, terminating the Company activities, changing Company's place of main activities.</p> <p><i>Re-organisation</i></p> <p>4. Company to become a party to simplified merger and/or demerger transactions with a different company within the group.</p> <p><i>Increasing the registered capital ceiling</i></p> <p>5. Increasing the registered capital ceiling in the <i>Company's articles of association</i></p> <p><i>Consolidation, sub-division or Conversion of the Capital</i></p> <p>6. Consolidation, sub-division or conversion of the Capital of the Company</p> <p><i>Capital Decrease</i></p> <p>7. Capital decrease, redeem of the shares, changing the rights in relation to any share class</p> <p><i>Dividend</i></p> <p>8. Establishing and revision of the dividend principles or revising the dividend principles, notwithstanding the required conditions under the regulation.</p> <p><i>Auditors</i></p> <p>9. Changing the auditors and financial year of the Company.</p> <p><i>Incorporation Documents</i></p> <p>10. Amendment of the articles of association excluding the amendments required by the relevant regulation and/or any technical amendments.</p> <p><i>Liquidation</i></p> <p>11. To take legal action for the liquidation of the company: to apply for the appointment of an equity receiver or liquidator.</p> <p><i>De-listing from the Stock Exchange and to become non-public.</i></p>	<p>materiality criteria indicated under the capital markets regulation and Turkish Commercial Code or any activity (or material part of any activity) or acquisition or sale of shares or share options.</p> <p><i>Establishment of encumbrance</i></p> <p>2. Establishing real encumbrance over the assets, liabilities and real estate of the Company in a manner overreaching the materiality criteria indicated under the Capital Markets regulation.</p> <p><i>Company Activities</i></p> <p>3. In relation to scope and type of Company activities, inclusion of a new scope of activity, exclusion of an existing scope of activity, terminating the Company activities, changing Company's place of main activities.</p> <p><i>Re-organisation</i></p> <p>4. Company to become a party to simplified merger and/or demerger transactions with a different company within the group.</p> <p><i>Increasing the registered capital ceiling</i></p> <p>5. Increasing the registered capital ceiling in the <i>Company's articles of association</i></p> <p><i>Consolidation, sub-division or Conversion of the Capital</i></p> <p>6. Consolidation, sub-division or conversion of the Capital of the Company</p> <p><i>Capital Decrease</i></p> <p>7. Capital decrease, redeem of the shares, changing the rights in relation to any share class</p> <p><i>Dividend</i></p> <p>8. Establishing and revision of the dividend principles or revising the dividend principles, notwithstanding the required conditions under the regulation.</p> <p><i>Auditors</i></p> <p>9. Changing the auditors and financial year of the Company.</p> <p><i>Incorporation Documents</i></p> <p>10. Amendment of the articles of association excluding the amendments required by the relevant regulation and/or any technical</p>
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<p>12. Company to be delisted from the Stock exchange and become non-public.</p> <p>In relation to the interpretation this article and article 17 of the Articles of Association:</p> <p>Group shall mean the company and the direct and indirect subsidiaries of the Company,</p> <p>Encumbrance shall mean mortgage, pledge, lien, option, right to purchase, pre-emption right, and guarantee or to constitute any type of guarantee (including the safekeeping agreement) assignment of receivables as a trust or security, any agreement or obligation to realize the above.</p>	<p>amendments.</p> <p><i>Liquidation</i></p> <p>11. To take legal action for the liquidation of the company: to apply for the appointment of an equity receiver or liquidator.</p> <p><i>De-listing from the Stock Exchange and to become non-public.</i></p> <p>12. Company to be delisted from the Stock exchange and become non-public.</p> <p>In relation to the interpretation this article and article 17 of the Articles of Association:</p> <p>Group shall mean the company and the direct and indirect subsidiaries of the Company,</p> <p>Encumbrance shall mean mortgage, pledge, lien, option, right to purchase, pre-emption right, and guarantee or to constitute any type of guarantee (including the safekeeping agreement) assignment of receivables as a trust or security, any agreement or obligation to realize the above.</p>
<p>B- DECISION QUORUM:</p> <p>Article 27 – General Assembly shall resolve with the majority of the existing votes provided that there is no contrary provision under the Turkish Commercial Code numbered 6102 and Capital Markets Law. However, General Assembly resolution in relation to the matters mentioned in the Article 26 of this Articles of Association shall be passed by the 75% affirmative votes of the shareholders present at such meeting in a quorum representing at least 75% of capital of the Company.</p>	<p>B- DECISION QUORUM:</p> <p>Article 27 – Save for the transactions stated under Article 26 of this Articles of Association and for which aggravated meeting and decision quorums are required, general assembly shall resolve with the majority of the existing votes provided that there is no contrary provision under the Turkish Commercial Code numbered 6102 and Capital Markets Law.</p>