

**TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**Former Version**

**INCORPORATION**

**ARTICLE 1.**

In accordance with the provisions of the “Law on the Amendment of an Article of the Telegram and Telephony Law and the Addition of Additional and Provisional Articles to this Law” Numbered 4000 and dated 10.06.1994, a joint stock company has been established by the founder whose name, residence and nationality is given below:

Undersecretariat for Treasury of the Prime Ministry of the Republic of Turkey (the “Treasury”) Ankara, Republic of Turkey.

**New Version**

**INCORPORATION**

**ARTICLE 1.**

In accordance with the provisions of the “Law on the Amendment of an Article of the Telegram and Telephony Law and the Addition of Additional and Provisional Articles to this Law” Numbered 4000 and dated 10.06.1994, a joint stock company has been established by the founder whose name, residence and nationality is given below:

**Ministry of Finance and Treasury** of the Republic of Turkey (the “Treasury”) Ankara, Republic of Turkey.

**Former Version**

**CAPITAL**

**ARTICLE 6.**

The capital of the Company is TL 3.500.000.000 (three billion five hundred million Turkish Liras) and is fully paid-up. This capital is divided into 350.000.000.000 (three hundred and fifty billions) shares each having a nominal value of Kr 1 (one) (TL 0.01) as set out below:

GROUP	SHAREHOLDER NAME	CAPITAL AMOUNT (TL)	TYPE	NUMBER OF SHARES	PERCENTAGE TO THE CAPITAL
A	Ojer Telekomünikasyon A.Ş.	1,925,000,000.00	Registered	192,500,000,000	55%
B	Treasury	1,049,999,999.99	Bearer	104,999,999,999	30%
C	Treasury	0.01	Registered	1	-
D	Open to public	525,000,000.00	Bearer	52,500,000,000	15%

The capital increases shall be realized as follows: group A shares shall be issued for group A shareholders, and group B shares shall be issued for group B shareholders, and group D shares shall be issued for group D

**New Version**

**CAPITAL**

**ARTICLE 6.**

The capital of the Company is TL 3.500.000.000 (three billion five hundred million Turkish Liras) and is fully paid-up. This capital is divided into 350.000.000.000 (three hundred and fifty billions) shares each having a nominal value of Kr 1 (one) (TL 0.01) as set out below:

GROUP	SHAREHOLDER NAME	CAPITAL AMOUNT (TL)	TYPE	NUMBER OF SHARES	PERCENTAGE TO THE CAPITAL
A	Levent Yapılandırma Yönetimi A.Ş.	1,925,000,000.00	Registered	192,500,000,000	55%
B	Treasury	875,011,884.975	Bearer	87,501,188,497.50	25%
B	Turkish Wealth Fund	174,988,115.015	Bearer	17,498,811,501.50	5%
C	Treasury	0.01	Registered	1	-
D	Open to public	525,000,000.00	Bearer	52,500,000,000	15%

The capital increases shall be realized as follows: group A shares shall be issued for group A shareholders, and group B shares shall be issued for group B shareholders, and group D shares shall be issued for group D

<p>shareholders pro rata to their shares. In case of a capital increase by way of issuing new share certificates in return for cash, the shareholders are entitled to preemptive rights pro rata to their current shares, within the framework of the provisions of the Turkish Commercial Code, unless otherwise resolved by the General Assembly.</p> <p>Following the public offering of the Company, the Company shall comply with the provisions of the Capital Markets regulations and the principles for the dematerialization of the share certificates, with regards to the form of the share certificates regarding the shares to be issued.</p> <p>Subject to Article 6/A below, all Shares of Turk Telekom can be transferred except for one privileged (golden) share of Group C. For the purpose of protecting the national interest in issues of national security and the economy, the following actions and resolutions cannot be taken without the affirmative vote of the holder of the C Group Privileged Share at either a meeting of the board of directors or the General Assembly. Otherwise, such transactions shall be deemed invalid.</p> <ul style="list-style-type: none"> <li>a. any proposed amendments to the Articles of Association;</li> <li>b. the transfer of any registered Shares in the Company which would result in a change in the management control of the Company;</li> <li>c. the registration of any transfer of registered shares in the Company's shareholders' ledger.</li> </ul> <p>Pursuant to Article 8(d) below, the holder of the C Group Privileged Share appoints one member representing the Privileged Share, to the Board of Directors of Turk Telekom. The C Group Privileged Share owner cannot participate in capital increases.</p> <p>On condition that all of the financial rights stemming from the public's shareholder status remain on the Treasury, the rights and competences based on the Treasury's shareholder status such as right of vote, management, representation and control are exercised by Ministry of Transport, Maritime Affairs and Communications.</p>	<p>shareholders pro rata to their shares. In case of a capital increase by way of issuing new share certificates in return for cash, the shareholders are entitled to preemptive rights pro rata to their current shares, within the framework of the provisions of the Turkish Commercial Code, unless otherwise resolved by the General Assembly.</p> <p>Following the public offering of the Company, the Company shall comply with the provisions of the Capital Markets regulations and the principles for the dematerialization of the share certificates, with regards to the form of the share certificates regarding the shares to be issued.</p> <p>Subject to Article 6/A below, all Shares of Turk Telekom can be transferred except for one privileged (golden) share of Group C. For the purpose of protecting the national interest in issues of national security and the economy, the following actions and resolutions cannot be taken without the affirmative vote of the holder of the C Group Privileged Share at either a meeting of the board of directors or the General Assembly. Otherwise, such transactions shall be deemed invalid.</p> <ul style="list-style-type: none"> <li>a. any proposed amendments to the Articles of Association;</li> <li>b. the transfer of any registered Shares in the Company which would result in a change in the management control of the Company;</li> <li>c. the registration of any transfer of registered shares in the Company's shareholders' ledger.</li> </ul> <p>Pursuant to Article 8(d) below, the holder of the C Group Privileged Share appoints one member representing the Privileged Share, to the Board of Directors of Turk Telekom. The C Group Privileged Share owner cannot participate in capital increases.</p> <p>On condition that all of the financial rights stemming from the public's shareholder status remain on the Treasury, the rights and competences based on the Treasury's shareholder status such as right of vote, management, representation and control are exercised by <b>Ministry of Transport and Infrastructure.</b></p>
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## Former Version

### THE BOARD OF DIRECTORS

#### ARTICLE 8.

The board of directors is composed of members in charge with executive affairs and members not in charge with executive affairs. A board member not in charge with executive affairs is a person who does not hold any other administrative duties other than being a board member within the company and who does not intervene with the daily business and ordinary activities of the Company. The majority of the board of directors is composed of board members who are not in charge with executive affairs.

In this respect;

The board of directors shall be composed of twelve (12) members nominated by the Shareholders as follows:

(a) the Group A Shareholder shall be entitled to nominate seven (7) persons for election as Directors;

(b) provided that the Treasury as Group B Shareholder shall hold:

– 30% or more of the Shares, the Treasury shall be entitled to nominate four (4) persons for election as Independent Board Members who carry the independence criteria as defined in the Capital Markets legislation; or

– 15% or more of the Shares (but less than 30% of the Shares) the Treasury shall be entitled to nominate two (2) persons for election as Independent Board Members who the carry the independence criteria as defined in the Capital Markets legislation;

– During the calculation of 15 % and 30 % of the Shares mentioned in above paragraphs, the amount of Group B Shares and Group D Shares held by the Treasury shall be taken into account together.

(c) As long as the Treasury holds 15% or more of the Shares (but less than 30% of the Shares), the Group A shareholder shall be entitled to nominate two (2) persons, who carry the independence criteria as defined in the Capital Markets legislation, for election as

## New Version

### THE BOARD OF DIRECTORS

#### ARTICLE 8.

The board of directors is composed of members in charge with executive affairs and members not in charge with executive affairs. A board member not in charge with executive affairs is a person who does not hold any other administrative duties other than being a board member within the company and who does not intervene with the daily business and ordinary activities of the Company. The majority of the board of directors is composed of board members who are not in charge with executive affairs.

In this respect;

The board of directors shall be composed of **nine (9)** members nominated by the Shareholders as follows:

(a) the Group A Shareholder shall be entitled to nominate **five (5)** persons for election as Directors;

(b) provided that the Treasury **and Turkish Wealth Fund**, as Group B Shareholders shall hold:

– 30% or more of the Shares, the Treasury shall be entitled to nominate **three (3)** persons for election as Independent Board Members who carry the independence criteria as defined in the Capital Markets legislation; or

– 15% or more of the Shares (but less than 30% of the Shares) the Treasury shall be entitled to nominate two (2) persons for election as Independent Board Members who the carry the independence criteria as defined in the Capital Markets legislation;

– During the calculation of 15 % and 30 % of the Shares mentioned in above paragraphs, the amount of Group B Shares and Group D Shares held by the Treasury **and Turkish Wealth Fund** shall be taken into account together.

(c) As long as the Treasury **and Turkish Wealth Fund** holds 15% or more of the Shares (but less than 30% of the Shares), the Group A shareholder shall be entitled to nominate **one (1)** person, who carry the independence

<p>Independent Board Members and (7) persons for election as Director.</p> <p>(d) while the Treasury holds the C Group Privileged Share, the Treasury shall be entitled to nominate, a further one (1) person, for election as Director for the C Group Privileged Share;</p> <p>(e) Each one of the A, B and C Group shareholders shall vote for the election of the directors nominated pursuant to this article. This article shall not restrict the voting rights of the shareholders that have acquired the Shares from stock exchange market.</p> <p>The Chairman of the Board of Directors shall be nominated by the directors nominated by the Group A Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.</p> <p>The Vice Chairman shall be nominated by the directors nominated by the Group B Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.</p> <p>The Chief Executive Officer and other executives shall be nominated by the holder of the Group A Shares and elected and removed by a simple majority of those present at the meeting of the Board of Directors.</p> <p>The Shareholder who wishes to make a nomination shall take reasonable steps to ensure that its nominee is able to perform his or her duties competently.</p> <p>Each nominating Shareholder shall determine and announce the name, qualifications and experience of its nominee and intended date of nomination in accordance with the Capital Markets Board regulations.</p> <p>The wages of the members of the Board of Directors shall be determined by the General Assembly. In the determination of the remuneration policy of the Board of Directors members, the Capital Markets Board regulations shall be complied with.</p>	<p>criteria as defined in the Capital Markets legislation, for election as Independent Board Members and <b>five (5)</b> persons for election as Director.</p> <p>(d) while the Treasury holds the C Group Privileged Share, the Treasury shall be entitled to nominate, a further one (1) person, for election as Director for the C Group Privileged Share;</p> <p>(e) Each one of the A, B and C Group shareholders shall vote for the election of the directors nominated pursuant to this article. This article shall not restrict the voting rights of the shareholders that have acquired the Shares from stock exchange market.</p> <p>The Chairman of the Board of Directors shall be nominated by the directors nominated by the Group A Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.</p> <p>The Vice Chairman shall be nominated by the directors nominated by the Group B Shares from among the Directors and be elected and removed by the simple majority votes of those present at the meeting of the Board of Directors.</p> <p>The Chief Executive Officer and other executives shall be nominated by the holder of the Group A Shares and elected and removed by a simple majority of those present at the meeting of the Board of Directors.</p> <p>The Shareholder who wishes to make a nomination shall take reasonable steps to ensure that its nominee is able to perform his or her duties competently.</p> <p>Each nominating Shareholder shall determine and announce the name, qualifications and experience of its nominee and intended date of nomination in accordance with the Capital Markets Board regulations.</p> <p>The wages of the members of the Board of Directors shall be determined by the General Assembly. In the determination of the remuneration policy of the Board of Directors members, the Capital Markets Board regulations shall be complied with.</p>
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<p><b>Former Version</b></p> <p><b>BOARD OF STATUTORY AUDITORS</b></p> <p><b>ARTICLE 16.</b></p> <p>The Board of Statutory Auditors shall consist of three members. Two members shall be elected by the General Assembly from among the nominees nominated by the holder of the Group A Shares and one member shall be elected by the General Assembly from among the nominees nominated by the Treasury representing the C group privileged share.</p> <p>The Board of Statutory Auditors shall elect a chairman from among its members.</p> <p>The Statutory Auditors shall hold office for a term of 3 years. The Statutory Auditor, whose term has ended, may be re-elected.</p> <p>The Statutory Auditors are also subject to the qualifications and conditions of appointment set out in Article 9 of these Articles of Association.</p> <p>The wages of the members of Board of Statutory Auditors shall be determined by the decision of the General Assembly.</p>	<p><b>New Version</b></p> <p><b>BOARD OF STATUTORY AUDITORS</b></p> <p><b>ARTICLE 16.</b></p> <p><b>Removed.</b></p>
<p><b>Former Version</b></p> <p><b>DUTIES, AUTHORITIES AND LIABILITIES OF THE STATUTORY AUDITORS</b></p> <p><b><u>ARTICLE 17.</u></b></p> <p>The Statutory Auditors have the duty of and are authorized to audit the overall business and budget of the Company, to fulfill those tasks required to be performed by Statutory Auditors under the Turkish Commercial Code, to ensure that the Company is managed efficiently, and to submit proposals to the Board of Directors regarding the protection of the rights and assets of the Company, to call the General Assembly for a meeting when necessary and to determine the agenda of the meeting and to prepare the report required by Article 354 of the Turkish</p>	<p><b>New Version</b></p> <p><b>DUTIES, AUTHORITIES AND LIABILITIES OF THE STATUTORY AUDITORS</b></p> <p><b><u>ARTICLE 17.</u></b></p> <p><b>Removed.</b></p>

<p>Commercial Code. The Statutory Auditors are obliged to perform the works given to them by Law and these Articles of Association fully and completely.</p>	
<p><b>Former Version</b></p> <p><b>AUTHORITY OF THE GENERAL ASSEMBLY</b></p> <p><b><u>ARTICLE 19.</u></b></p> <p>The General Assembly shall be the main decision body of the Company possessing every kind of authority in relation to the business of the Company provided by law. The decisions of the General Assembly shall be binding upon every organ of the Company, primarily upon the 18 Board of Directors. The General Assembly decides on the release and responsibilities of the Board of Directors members and Auditors.</p>	<p><b>New Version</b></p> <p><b>AUTHORITY OF THE GENERAL ASSEMBLY</b></p> <p><b><u>ARTICLE 19.</u></b></p> <p>The General Assembly shall be the main decision body of the Company possessing every kind of authority in relation to the business of the Company provided by law. The decisions of the General Assembly shall be binding upon every organ of the Company, primarily upon the 18 Board of Directors. The General Assembly decides on the release and responsibilities of the <b>Board of Directors members.</b></p>