

ARTICLES OF ASSOCIATION OF GEDİK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ

ARTICLE 1 – INCORPORATION:

A joint stock company has been incorporated by the founders whose names, surnames, residences and nationalities are written below, according to the provisions of Turkish Commercial Code concerning the immediate incorporation of joint stock companies.

No	Surname Name/Trade name	Nationality	Residence Address
1	Gedik Holding Anonim Şirketi	T.R	Ankara Cad. No:306 Şeyhli Pendik/İSTANBUL
2	Halil Kaya Gedik	T.R	Orhangazi Cad. No:71 Dragos, Kartal/İSTANBUL
3	Hakkı Gedik	T.R	Postane Mah. Nur Sok. No:12 Tuzla/İSTANBUL
4	Hülya Gedik Sadıklar	T.R	Dragos Orhangazi Cad. Çamlık Sok. No:91 Kartal/İSTANBUL
5	Erhan Topaç	T.R	Darüşşafaka Cad. Açelya Sk. Seba Kuru Sit. K-9 Blok D.3 İstinye, İSTANBUL

ARTICLE 2 – TITLE OF THE COMPANY:

The trade name of the company is "GEDİK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ".

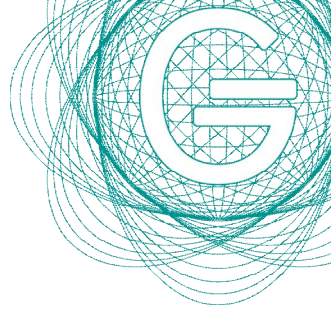
Gedik Yatırım Menkul Değerler A.Ş.

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ARTICLE 3- PURPOSE AND FIELDS OF ACTIVITY:

The purpose of the Company is to provide investment services and activities with utilities in accordance with the articles of Capital Markets Law and applicable legislation.

3.1. The Company may perform the following activities and transactions with a view to accomplish the aforesaid purpose thereof:

3.1.1. Receiving or sending the orders in relation to capital markets instruments;

3.1.2. Operating the orders related to the capital market instruments on behalf of the client or in the name of Company and the Company's account,

3.1.3. Purchasing or selling the capital market instruments for on behalf of its own,

3.1.4. Provided that the conditions required within the framework of Capital Markets Law and regulations of Capital Markets Board are fulfilled, to perform the following:

a- to intermediate to sales of the public offering of the capital market instruments by undertaking or not;

b- to purchase or sale the securities by undertaking receive back or sell in case that this is regulated by the Capital Markets Board,

c- investment consultancy,

d- individual portfolio management,

e- margin trading, short selling and securities lending,

f- intermediation for trading of derivate instruments,

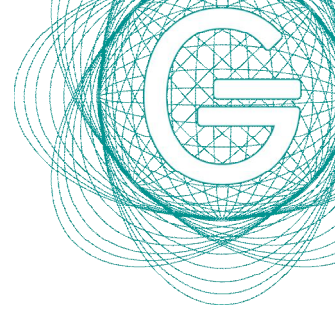
g- operations on leveraged commercial occupations,

h- to carry out stock exchange transactions upon subscribing to Securities Stock Exchanges,

i- performing custody services as defined in Capital Markets legislation,

j- to issue debt securities and other capital markets instruments by means of authority of Board





of Directors in accordance the provisions of Turkish Commercial Code, Capital Markets Law and related legislation

k- to participate in companies, which may be deemed to be required, provided that such participation is not contrary to Capital Markets legislation. Article 21 of the Capital Markets Law is reserved,

l- to carry out and to perform all other activities listed or to be listed among the intermediary institution activities in Capital Markets legislation,

m- to collect and to pay the principal amounts, interests, dividends, and the like income to be derived from capital markets instruments and to exercise such rights as the acquisition of new shares and bonus shares and the rights to vote arising from shareholding, on behalf and on the account of the customers and on the basis of the powers delegated thereby,

n- to act as a sendee provider, to sell internet services and to issue invoices in return of its sendees to only its customers within the limitation of the activities regarding the investment consultancy including the ancillary sendees which are authorized by the Capital Markets Board,

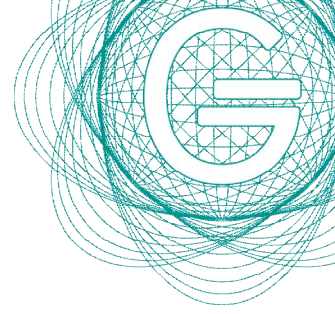
3.2. The Company may perform the following activities as necessitated by the foregoing:

3.2.1 to acquire or to lease movable properties and real estate with a view to perform intermediary activities and to collect its receivables, and to sell such or to put such out to lease on the condition that such transactions shall not be trading purposes, and that the amount thereof shall not exceed the amount required for the intermediary,

3.2.2. to release announcements and commercial advertisements with a view to promote the activities of the Company by means of the press, radio-television stations and by other means as permitted by the applicable legislations,

3.2.3. to receive or grant loans, guarantees in kind and personal guarantees either against mortgages, pledges and other security guarantees or against no guarantees of any kind with a view to procure, collect and pay the rights and receivables or liabilities and payables in relation to the purpose and scope thereof on the conditions that such act may not however lead to the lending of monies and reception of deposits in any case except for the cases permitted by the legislation of Capital Markets; and to carry out registration, deregistration, and all of the other related transactions at the land register, tax departments and similar public and private entities in respect thereof,





3.2.4. to borrow loans related with its activities, and to carry out and to perform any and all kinds of financial activities containing any undertaking or not, and to enter into and to execute agreements; and to receive and to obtain general banking services from the banks;

3.2.5. to enter into and to execute agreements with national and international companies and organizations, and to enter into and to execute know-how agreements with the same in relation to its purpose and scope,

Apart from the above stated matters, resolution of the General Assembly shall be adopted in case it is wished to enter into any other works and activities which may be required or useful for the Company.

In order for performance and implementation of such resolutions which are of a nature to amend the Articles of Association; authorizations shall be obtained from the Ministry of Customs and Commerce of the Republic of Turkey as well as the Capital Markets Board.

While carrying out the above mentioned matters, the Company shall fulfill the obligations of public disclosure in accordance with the Capital Markets Law and the relevant legislation in order to enable that the investors are informed thereto.

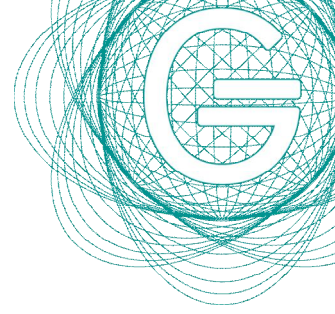
ARTICLE 4 – COMPANY’S HEADQUARTERS AND BRANCHES:

The company’s headquarters is in Istanbul. Its address is Cumhuriyet Mahallesi Ilkbahar Sokak No:1, A-Blok 34876 Yakacık –Kartal, Istanbul. When the address is modified, the new address is registered to the trade registry and announced in the Turkish Trade Registry Gazette and communicated to the Ministry of Industry and Commerce and Capital Markets Board as well. The notifications made to the modified address are deemed to be made to the company. The fact that the company has not registered its new address in due time even though it has left its registered and announced address is deemed a reason for termination. The company may establish branches, agencies and liaison offices home and abroad.

ARTICLE 5 – THE TERM OF THE COMPANY:

The company has been established for an unlimited term as of the final incorporation date. This term may be modified within the framework of Turkish Commercial Code, Capital Markets Law and related legislation by amending the company’s articles of association.





ARTICLE 6 – CAPITAL AND TYPE OF SHARES:

The company has adopted authorised capital system according to the provisions of Capital Markets Law and has shifted to this system as per the permission of the Capital Markets Board on 29/04/2010 and under number 11/336.

The authorised capital ceiling of the company is TL 150,000,000. - (one hundred fifty million Turkish Liras), and divided to 150,000,000 (one hundred fifty million) shares each of a value of 1.00-(one Turkish Lira). Issued capital of the company is TL 67,392,000.-(sixty seven million three hundred ninety two thousand Turkish Lira). This capital has been divided to 67,392,000 (sixty seven million three hundred ninety two thousand) shares each of a value of TL 1.00 (one).

The total issued capital of the company is TL 67,392,000.-TL (sixty seven million three hundred ninety two thousand Turkish Lira) and has been fully paid.

The permission granted by the Capital Markets Board for the authorised capital is valid between 2016-2020 (five years). Even if the authorised capital ceiling has not been reached yet by the end of 2020, the Board of Directors has to be authorised by the general assembly for a new term in order for a resolution of capital increase after 2020 by the allowance of the Capital Markets Board for the already permitted ceiling or a new ceiling. In case the authorisation in question is not granted the company is deemed to have been removed from the authorised capital system.

All share certificates are registered.

There is not any restriction concerning share transfers in the context of requirements set forth by the Capital Markets legislation.

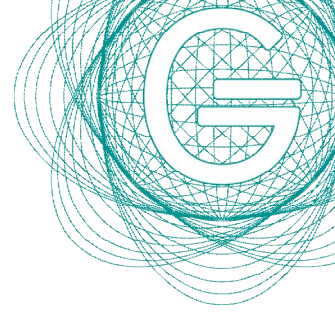
The board of directors is authorised to increase the issued capital by issuing shares up to the authorised capital ceiling, issue shares over their nominal value and restrict partially or totally the rights of the shareholders to buy new shares, when it considers necessary between 2016-2020 according to the provisions of Capital Markets Law and related legislation.

The shares representing the capital are registered electronically within the framework of principles of dematerialized system.

ARTICLE 7 – OBTAINING OPERATION LICENCE CERTIFICATE AND SUBSCRIPTION TO THE STOCK EXCHANGE MARKET:

In order to be able to start intermediation activities the company obtains the necessary activity licences and documents from Capital Markets Board by fulfilling the required conditions. Stock





exchange membership certificate is obtained from relevant stock exchanges in order to perform stock exchange activities.

ARTICLE 8 – CAPITAL INCREASE, DECREASE AND PRE-EMPTIVE RIGHTS:

The capital of the company may be increased or reduced within the framework of Turkish Commercial Code and Capital Markets legislation when necessary.

New shares cannot be issued unless all issued shares are sold and values thereof are collected.

In case of capital increase through rights issues, current shareholders have pre-emptive rights to buy new shares in proportion to their shares in the company's capital. The board of directors determines the procedures related to the use of these pre-emptive rights.

In case of capital increase through bonus issues, shares representing the increased capital are distributed to the shareholders in proportion to the shares they own.

ARTICLE 9- BOARD OF DIRECTORS AND TERM OF DUTY:

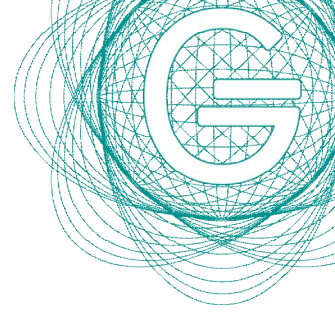
The Company is managed and represented by the Board of Directors consisting at least 5 (five) and a maximum 7 (seven) members to be appointed for maximum 3 years by the General Assembly within the framework of the Turkish Commercial Code and the Capital Markets Law. The Board of Directors shall elect a chairman and one deputy chairman as chairman's representative during his/her absence-amongst its members at the first meeting.

In case that a legal entity is appointed as a member Board of Directors, a single real entity assigned by such legal entity and shall be registered and announced together with such entity in order to act on behalf of such legal entity and such registration shall be announced at the web site of the Company. Only such registered entity can attend to meetings and vote on behalf of such legal entity. The member of Board of Directors and representative of the legal entity shall be fully competent. The reasons which terminates the membership shall be obstacle for being adopted.

The Board of Directors shall fulfill their duties with respect to the provisions of Turkish Commercial Code, Capital Markets Law, articles of association of the Company, resolutions of general assembly and relevant legislations. The Board of Directors is fully authorized to take a resolution on any matter other than that have to be taken solely by the General Assembly in accordance with the Law or Articles of Association.

Majority of the Board of Directors shall be the members who are non-executive members. Sufficient number of independent member, but not less than 2 members, shall be appointed to the





Board of Directors by the General Assembly within the framework of the principles relating to the independence of board members stated under the Corporate Governance Principles of Capital Markets Board. The number and the qualification of the independent board members on the Board of Directors shall be determined pursuant to the corporate governance principles of Capital Markets Board.

The members of Board of Directors shall be appointed for a maximum term of 3 years. The members of the Board of Directors whose duty term ends shall be re-appointed at the end of the term. In case of any vacancy in the Board of Directors, the Board of Directors appoints a new member who meets the criteria required by the Turkish Commercial Code and Capital Markets Law in order to fill the vacancy temporarily for the remainder of the term of the former member of the Board of Directors and such appointment is submitted for the approval of the shareholders at the first General Assembly Meeting. Therefore, the new member shall complete the duty term of the former member.

In case that there is a valid reason, the member of Board of Directors shall be removed from duty by the General Assembly at any time; even there is a related clause in the agenda or not.

ARTICLE 10 – MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall convene when the operations of the Company require.

The Board of Directors Meetings will be held at the Head Office of the Company. The meetings may be held at some other place subject to the decision of the Board of Directors. The place, time and the agenda of the meeting shall be notified to the Board members in advance.

The Board of Directors shall convene with the majority of the Board of Directors Members. The resolutions of the Board of Directors shall be taken with the majority of the participants. Each member has one vote right at the meetings. The Board of Directors shall also adopt decisions by submitting the resolution as a proposal and getting a written approval from the simple majority of its members in accordance with article 390 (4) of Turkish Commercial Code.

ARTICLE 11 – COMMITTEES AND UNITS REPORTING TO BOARD OF DIRECTORS

The Board of Directors composes Committees and Units in line with requirements of legislation and in its own option in order to function properly regarding its duties and responsibilities and determines the number of their members and elects their members. During composition of Committees and Units, Corporate Governance Principles declared to the public by the Capital Markets Board are taken into consideration. Board of Directors may replace and dismiss the members of Committees and Units at any time.

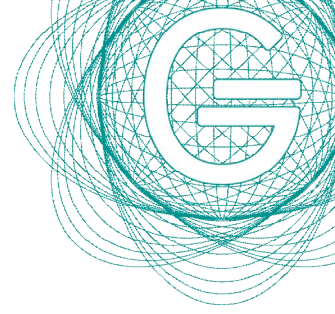
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Committees meet upon the invitation made by their presidents and take their resolutions in writing.

ARTICLE 12 – REPRESENTATION AND BINDING OF THE COMPANY AND ASSIGNMENT OF DUTIES OF THE MEMBERS OF BOARD OF DIRECTORS:

The management of company and its representation before third parties belong to the Board of Directors. In order to be valid, all documents issued and all agreements concluded by the company should bear below the trade name of the company, the signature of person/persons authorised to represent the company.

Without prejudice to the non-transferrable duties and powers set forth in the Turkish Commercial Code, the Board of Directors may delegate all or some its managerial powers to one or several managing directors, or third person who is not a member of the Board of Directors, by issuing an internal bylaws. In this case, it is mandatory' to appoint at least 2 members of Board of Directors as an executive director and to determine, undoubtedly, the area of responsibilities and liabilities of each of them.

The monthly wages or attendance fees of members of the Board of Directors are determined by the General Assembly.

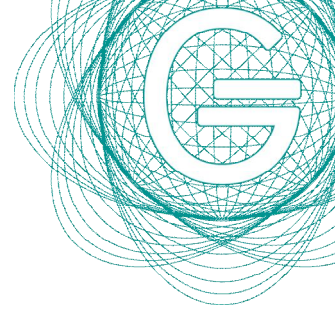
Shareholders representing at least 5 % of capital of the Company and stakeholders, as defined in Corporate Governance Principles disclosed to the public by Capital Markets Board, may invite Board of Directors to meet by making request to the president of the Board. In case the chairman of the Board of Directors deems that there is no need to meet immediately, he/she may open the issue regarding the invitation up to discussion in next meeting of the Board of Directors.

ARTICLE 13 –INDEPENDENT EXTERNAL AUDIT:

The General Assembly shall elect an independent auditing firm possessing the specifications set forth in the provisions of the Turkish Commercial Code and Capital Markets Law for a year. Following the election, the Board of Directors shall register the auditing firm which authorized for auditing and to announce it in the Turkish Trade Registry Gazette and the Company's web site. The independent auditing firm whose duty term ends shall be re-appointed. The provisions of article 400/2 of Turkish Commercial Code is reserved.

The independent auditing firm is obliged to perform the duties required by Turkish Commercial Law.





ARTICLE 14 – GENERAL ASSEMBLY MEETINGS:

The following principles shall be applied during the meetings of the General assembly.

a- Invitation method:

The General Assembly shall be convened ordinary or extraordinary meetings. The relevant articles of the Turkish Commercial Code and Capital Markets Law shall apply to the invitations to such meetings where it is regulatory.

b- Notifications:

Ordinary and Extraordinary General Assembly Meetings shall be notified to the Borsa İstanbul A.Ş. and Capital Markets Board at least three weeks in advance. The agenda and other documents relevant to the meeting shall be attached to such notification. Compliance with the regulations of the Capital Markets Board is compulsory in these announcements.

c- Time of Meetings:

Ordinary general assembly meetings are held minimum once a year and within 3 months as of the end of the company's fiscal period and the extraordinary general assembly meetings are held as and when required by the affairs of company.

d – Place of meeting:

General Assembly meets in the headquarters of the company or in a suitable place of the city where the company's headquarters is located

e – Proxy appointment:

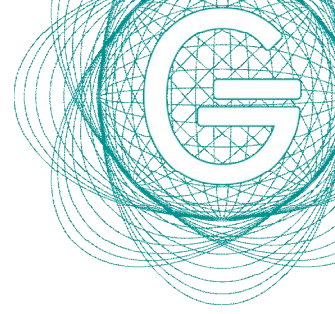
In General Assembly Meetings, the shareholders shall be represented through a proxy who may be a shareholders or non-shareholder.

The power of attorney to be drawn up in accordance with Capital Markets Law should be in the format approved and announced by the Board of Directors. The Proxies who are also shareholders are authorized to vote for themselves and on behalf of the shareholders being represented by such proxies.

Regulations of the Capital Markets Board relating to proxy votes on behalfshareholders shall apply. Proxies should be issued in accordance with regulations of Capital Markets Board and related Ministry.

The Board of Directors may call the General Assembly to a meeting in case the shareholder(s) who own at least 5% ofthe capital request such a meeting by submitting a written rationale consisting of its reason and the agenda or if the General Assembly Meeting will be held in any case, then the





shareholder(s) who own at least 5% of the capital request to add the items to the agenda in order to be resolved. It will be ensured to comply with the relevant amendments of the Capital Markets legislation with respect to this matter.

f – Voting rights:

In ordinary and extraordinary general assembly meetings each shareholder has one vote in return for one share. Regulations of Capital Markets Board regarding voting rights shall be complied with.

In case one share has more than one owners, they can use their voting rights through a representative according to relevant articles of Turkish Commercial Code.

g - Negotiations and Resolution Quorum:

At the General Assembly Meetings, the items specified in Turkish Commercial Code shall be discussed and resolved. The General Assembly meeting and its quorums are subject to the provisions of Turkish Commercial Code and Capital Markets Law.

All matters regarding the General Assembly is regulated in accordance with the Turkish Commercial Code and Capital Markets legislation. Principles of Corporate Governance publicly published by the Capital Markets Board shall be considered.

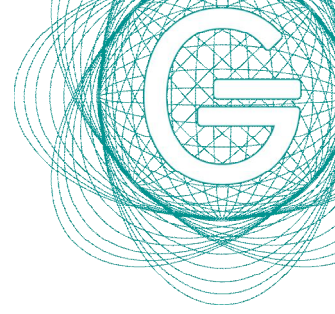
h- Electronic Participation at the General Assembly:

Right holders who are entitled to participate General Assembly meetings shall attend such meetings electronically pursuant to the article 1527 of the Turkish Commercial Code. The Company may itself establish an Electronic Meeting System enabling the right holders to participate, disclose an opinion, make a suggestion and vote in these meetings electronically or may purchase services from outside service providers engaged in this field of business pursuant to the provisions of the Communiqué on Electronic Board Meetings of Commercial Companies Other Than General Assembly Meetings of Joint Stock Companies. In the meetings, the right holders are to be enabled to use their rights arising out of the applicable laws within the frame set forth in the Communiqué through the system established pursuant to this article of the corporate articles of association or through the system giving support services to the Company.

ARTICLE 15 – ANNOUNCEMENTS

Announcements concerning the Company shall be announced on the website of the Company at least three weeks prior in addition to the announcements to be made in accordance with the Turkish Commercial Code and Capital Markets Board.





However, the announcements related to the call for the General Assembly meeting shall be made atleast three weeks prior to the meeting date not counting the announcement day in accordance with the Turkish Commercial Code

Regarding the announcements for reducing of capital and liquidation, the relevant articles of the Turkish Commercial Code shall be applied.

Material disclosures required by the Capital Markets Board or any other disclosure or announcement required by Capital Markets Board or Turkish Commercial Code shall be made in accordance with related legislations in due course.

ARTICLE 16 – ATTENDANCE OF COMMISSAR OF MINISTRY OF INDUSTRY AND COMMERCE IN THE MEETINGS:

The commissar of Turkish Republic Ministry of Custom and Commerce should attend both ordinary and extraordinary general assembly meetings and sign the minutes of the meeting together with those concerned. The resolutions taken in the meetings held with the absence of the commissar and the minutes which do not bear the signature of the commissar are invalid.

ARTICLE 17 – FISCAL YEAR:

The fiscal year of the company starts as of the first day of January and ends at the last day of December of that year.

ARTICLE 18 – AMENDMENT OF THE ARTICLES OF ASSOCIATION:

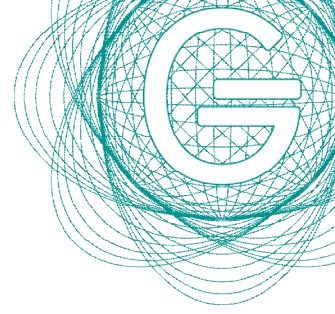
For the purpose of the validity of any amendments to be made in this Articles of Association, the draft amendments prepared by the Board of Directors shall be submitted to the General Assembly following the approval of the Capital Markets Board and related Ministry.

The amendments shall be registered at the Trade Registry and published in the Turkish Trade Registry' Gazette.

ARTICLE 19 - FINANCIAL STATEMENTS AND REPORTS AND DOCUMENTS TO BE SENT TO THE CAPITAL MARKETS BOARD

Annual or interim balance sheet , profit and loss statements, cash flow tables, statement of changes in Equity, Annual Reports of the Board of Directors, Independent Audit Reports, statement of profit distribution and any other documents required by Capital Markets Board are issued pursuant to the Turkish Commercial Code, Capital Markets Law and applicable legislation. The minutes of the





General Assembly Meeting consisting of such matters shall be submitted to the Capital Markets Board and Stock Exchange within the time period required by the relevant Communiqué of Capital Markets Board and published in accordance with the legislation. Annual report of the Board of Directors and Independent Audit Reports, Financial Statements, The Proposal of the Board of Directors regarding the profit distribution, Annual Report and its attachment Corporate Governance Compliance Report shall be kept available for the examination at the head office and branches of the Company at least three weeks prior to the date of the General Assembly Meeting

ARTICLE 20 – DETERMINATION AND DISTRIBUTION OF THE PROFIT:

The profit of the Company is determined in accordance with Turkish Commercial Law, Capital Markets Legislation and the principles of accounting which is generally accepted, Following the resolution of General Assembly on the distribution of profit, the necessary material disclosure shall be done and shall comply with the decision regarding the distribution of profit and the implementation fundamentals adopted by the Capital Markets Board. The amount which is reflected in the balance sheet as the sum remaining after the deduction of general expenses and depreciation which should be paid and set aside by the Company as well as all taxes payable losses of previous years from the revenue calculated at the end of the accounting term shall be the net profit of the Company. The net profit of the Company shall be distributed as follows.

a- According to the article 519 of the Turkish Commercial Code, 5% of the net profit is set aside as legal reserve until it reaches 20% of the paid up capital of the Company.

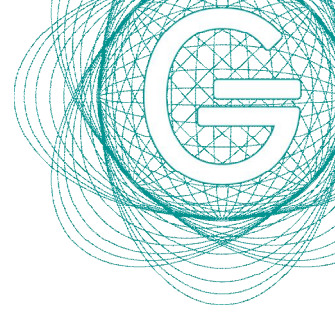
b- The first dividend shall be set aside from the remaining amount in the ratio determined by the General Assembly and shall not be below the amount and the ratio determined by the Capital Markets Board pursuant to the Company's dividend policy.

c- Following the deduction indicated above, the General Assembly has a right to decide to distribute the remaining amount to the member of Board of Directors other than independent board members, to the officers, employees, workers and foundations established for several purposes.

d- Amount of the net profit remaining after the deduction of the amounts stated in a, b, c may be distributed partially or fully as second dividend or set aside as extraordinary statutory reserve fund as per the General Assembly resolution.

e- Following the deduction of 5% dividend amount from total distributions made to shareholders 1/10 of the remaining profit is added to the statutory reserve fund in accordance with article 519/2.C of the Turkish Commercial Code.





f- It may not be resolved that any other reserve funds be set aside or left for the following year unless reserve funds and the first dividend stated in the Articles of Association for the shareholders are set aside in cash /as share in compliance with the legislation and it may not be resolved that the profit be distributed to the members of the Board of Directors, officers and employees workers and foundations established for several purposes and this kind of real or legal persons unless first dividend is distributed.

g- Dividends can be distributed equally to all shares that exists as of the accounting period, irregardless of their issue or enforcements dates.

h- There is no privileged dividend in terms of share groups.

I- Annual dividend distribution shall be subjected to the regulations of Capital Markets Board.

Advanced Dividends:

Advanced dividends shall be distributed by the Board of Directors from the profit made according to the interim financial statements of 3, 6, 9 months prepared by an independent limited audit in the accounting period in which advance dividend will be distributed to comply with the article 20 of the Capital Markets Law and the legislations of Capital Markets Board. The authorization on distribution of profit sharing which is granted by the General Assembly to the Board of Directors shall be limited with the year when the authorization is granted. It is required that the advance dividends paid before the related accounting period must be deducted from the net profit of the related year, otherwise; the General Assembly cannot resolve to distribute dividends or to pay dividends without completing this transaction.

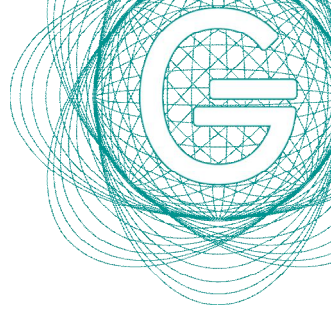
ARTICLE 21 – DATE OF DISTRIBUTION OF DIVIDEND:

Upon the request of the Board of Directors, the date of the distribution of the profits shall be determined by the General Assembly in accordance with the provisions of Turkish Commercial Law and Capital Markets legislations. Dividend distributed in accordance with the article of Articles of Associations is irrevocable.

ARTICLE 22 – TERMINATION OF THE COMPANY:

In case the termination and dissolution of the Company is necessary, the General Assembly shall be called for a decision thereof to an extraordinary meeting and, the dissolution shall be executed in accordance with the provisions of Turkish Commercial Code. The provisions of Capital Markets Law regarding the gradual liquidation are reserved.





ARTICLE 23 – LEGAL PROVISIONS

For the matters not regulated under this Articles of Association, the provisions of Turkish Commercial Code, Capital Markets Law and relevant legislations shall apply. The articles of this Articles of Association contrary to the Turkish Commercial Code, Capital Markets Law and relevant legislations shall not be applicable.

ARTICLE 24- COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES:

The Company shall comply with the obligatory Corporate Governance Principles published by Capital Markets Board. Transactions carried out and the board resolutions without compliance with the mandatory principles are considered invalid and deemed to be in violation of the Articles of Association.

The Company shall comply with the Corporate Governance Principles in respect of transactions that are deemed significant for the purpose of complying with corporate governance principles and transactions related to the setting up of a collateral, pledge, mortgage in favor of third parties.

Numbers, qualifications, duties and responsibilities of independent members to take place in the Board of Directors shall be determined and published in accordance with the principles of corporate governance of the Capital Markets Board.

