

# ARTICLES OF ASSOCIATION OF THE ARAB TURKISH BANK

## PART 1 - FOUNDATION OF THE BANK

### ARTICLE 1 - FOUNDATION AND NAME

A joint stock company under the name of “ Arab-Turkish Bank” ( referred to here-in after in these Articles of Association as “ The Bank “ ) has been established by the undersigned pursuant to the Law on the Encouragement of Foreign Capital No:6224, and in accordance with the provisions of the Turkish Commercial Law governing the immediate establishment of joint stock companies. The Bank shall be administrated in conformity with these Articles of Association and with the “ Agreement for the Establishment of Joint Bank between the Libyan Arab Republic and the Republic of Turkey “ signed in Tripoli, Libya, on the eleventh day of August 1975, and any subsequent amendments thereof, which Agreement shall be deemed an integral part of these Articles of Association.

### ARTICLE 2 - FOUNDERS

The founders are the natural and legal persons whose name, domiciles and nationalities are given herebelow,

#### ARAB FOREIGN CAPITAL GROUP:

A - Libyans

1 - Libyan Arab Foreign Bank, S.A.L.Tripoli, Libyan Arab Republic

B - Kuwaitis

2 - The Kuwait Investment Company, ( S.A.K. ) Kuwait, State of Kuwait

#### TURKISH GROUP:

3 - Türkiye İş Bankası A.Ş.

Kavaklıdere – Ankara

4 - Anadolu Bankası A.Ş.

İstiklal Cad. Beyoğlu - İstanbul

5 - Emek Turistik Tesisleri İşletme Ltd.Şti.

Atatürk Bulvarı No: 88 Ankara

### ARTICLE 3 - PURPOSES

The purposes for which the Bank is established are to perform banking activities of all kinds and to finance development projects and foreign trade.The Bank shall increase its resources by attracting deposits from Arab, Turkish and other sources. The Bank shall function as a “ Merchant Bank ” as that term is used internationally.

For these purposes, the bank may:

1. Give priority to the financing required for the development of the shareholders’ countries, and for the implementation of joint enterprises in which these countries have an interest,
2. Engage in banking transactions of all kinds,
3. Grant short, medium and long term loans to industrial enterprises through open credits and against securities,
4. Participate in existing enterprises and establish together with existing enterprises others of a similar kind,
5. Secure short, medium, and long term credits from Libya, Kuwait, and Turkey or any other country; and issue bonds to be sold in Turkey or abroad,
6. Perform usual banking operations with the Central Bank of the Republic of Turkey,

7. Acquire real property for its own use or for the purpose of liquidating its claims, and take mortgages and foreclose them in case of default.

This Article shall not be narrowly interpreted and the Bank may engage in all kinds of banking transactions not prohibited by law.

#### **ARTICLE 4 - HEAD OFFICE AND BRANCHES**

The Bank's Head Office is in Istanbul. Its address is: Valikonađı Caddesi No:10 Niřantaşı, 34367, Őiřli/İstanbul. The Bank may open branches or representative offices in Turkey and abroad and cooperate with correspondents.

#### **ARTICLE 5 - TERM**

The duration of the Bank is 50 years from the commencement of the Agreement for the Establishment of Joint Bank between the Libyan Arab Republic and the Republic of Turkey. This period shall be renewable automatically unless agreed otherwise by an Extraordinary General Meeting held at least one year prior to expiration.

### **PART II - CAPITAL AND SHARES**

#### **ARTICLE 6 - CAPITAL**

The amount of the share capital of the Bank is TL 3.810.000.000. This capital is divided into 381.000.000.000 shares of nominal value TL 0,01 each.

The previous share capital of TL 3.221.000.000 is fully paid-up.

The current increase of TL 589.000.000 will be derived from internal sources.

For the internal resources added to the capital, shareholders will be given bonus shares in proportion to their shares.

The shares of the Bank shall be registered and the ownership of each share shall be entered in the Bank's share register.

Each share conveys upon its owner equal rights to vote and to receive related dividends and to share in distribution of the proceeds upon liquidation according to its nature.

The certificate will necessarily include the following:

1. The name of the Bank and a statement that the Bank has been established on 1 April 1977 in accordance with the Agreement between Libyan Arab Republic and the Republic of Turkey dated 11.8.1975.
2. The amount of the share capital.
3. Amount of share capital at the time share certificate is issued.
4. The nominal value of the share, its nature, series and its number and the number of shares it contains and the date of its registration.
5. The name, surname or trade name of its owner, his place of residence.
6. The sum paid up or a statement to the fact that it is fully paid up.
7. The registration date of the Bank in the Trade Register.

8. The signature of two officers appointed by the Board of Directors, which signatures may be printed facsimiles in accordance with the Law.

The final certificates of the shares in capital increases shall be handed over to the shareholders within three months from the effective date of capital increase.

If before the issue of the final certificates, temporary vouchers are issued, these shall contain the same information required in the share certificates.

The Bank may issue certificates representing more than one share.

No shareholder may transfer or assign any of his shares to any third party without the unanimous approval of all other shareholders. This transfer when approved shall become effective upon entry thereof in the share register.

#### **ARTICLE 7 - PRE-EMPTIVE RIGHTS IN CAPITAL INCREASE**

The share capital can be increased or decreased one or more times. Such an increase may be accomplished through the transfer of monies from the reserves to the capital account and the issuance of “bonus” shares in consequence thereof.

Every shareholder shall have the preferential (pre-emptive) right to subscribe for a proportion of new shares corresponding to the number of shares held by him and such right may be exercised within a period of thirty days from the date of receipt by each shareholder of an invitation to the shareholders to that effect. Such invitation shall be made by registered mail to the address contained in the share register.

These preferential (pre-emptive) rights may only be assigned by approval of the Board of Directors upon the favourable vote of 80% of the members, present or represented.

New shares may not be issued at a price less than the nominal value of the original shares issued.

Fractional shares shall be allocated by the Board of Directors.

The Bank may not finance the acquisition of its own shares whether directly or indirectly.

### **PART III - ADMINISTRATION OF THE BANK**

#### **ARTICLE 8 - ADMINISTRATIVE BODIES OF THE BANK**

A) The administrative bodies of the Bank shall consist of :

1. The General Assembly Meeting.
2. The Board of Directors.
3. The Management Committee.
4. The Auditor.

B) The Bank should also be governed by some committees related to Corporate Governance mainly the following:

1. Audit Committee.
2. Corporate Governance Committee.
3. Risk Committee.
4. Compliance Committee.
5. Remuneration and Compensation Committee.

6. The Credit Committee.

Members of the committees designated in B above shall be chosen by the Board of Directors.

**ARTICLE 9 - BOARD OF DIRECTORS**

The Bank shall be administered and represented by a Board of Directors consisting of nine members including the General Manager that are to be elected at the General Meeting of Shareholders in accordance with the Banking Law and the Commercial Code.

The Board members will be elected from among persons nominated by the shareholders as below.

So long as the current shareholding percentages are preserved, 5 members of the Board of Directors including the General Manager are nominated by Libyan Foreign Bank, 2 members by Türkiye İş Bankası A.Ş. and 2 members by T.C. Ziraat Bankası A.Ş.

If the shareholding percentages change, Board members are elected as shown below:

For each 12% shareholding in the capital of the Bank the shareholders will nominate one member of the Board of Directors. If a Board of Directors with nine members cannot be constituted after distributing Board membership among shareholders in accordance with the aforementioned principle, the remaining board members shall be nominated by shareholders whose remaining shareholding is less than 12% but more than 3%. If again a board of nine members cannot be constituted, shareholders whose remaining shares are less than 3% will nominate members on a three years rotation basis. In that case the holder of the larger portion shall nominate the director for the first three year term, and the other(s) will nominate the director for subsequent three year terms.

In case the General Manager is not elected as a board member but attends the board as an ex officio member as required by law, shareholders who have the right to nominate the general manager will propose one less member than the number of members they will be entitled to nominate as indicated in the preceding paragraph.

Mandatory provisions of the Banking Legislation regarding persons elected as members of the Board of Directors are reserved.

Obligations on taking an oath and filing a declaration of personal property shall also be complied with.

Members of the Board of Directors cannot carry out and deal with transactions and operations prohibited in the Banking Legislation and in the Turkish Commercial Code save those than can be performed with the permission of the General Meeting.

The office term of the Members of the Board of Directors to be elected at General Meeting of Shareholders shall be maximum (3) years. Any member whose office term has expired may be re-elected.

**ARTICLE 10 - VACANCIES**

If for any reason a vacancy occurs on the Board of Directors, the Board elects provisionally in accordance with Article 9, above, a person with the requisite legal qualifications and submits the election to the first forthcoming General Meeting for approval. A member elected in such manner shall serve until that General Meeting. If approved, the new member shall complete the unexpired term of his predecessor.

**ARTICLE 11 - CHAIRMAN AND DEPUTY CHAIRMAN**

The Board of Directors shall elect from its Turkish members a Chairman and from its Arab members a Deputy Chairman for the term thereof. The Chairman shall preside over the meetings of the Board of Directors and shall put in operation the resolutions passed by the Board. The Deputy Chairman shall act for the chairman in all his powers in the Chairman's absence. In the absence of both the Chairman and the Deputy Chairman the oldest member present shall take the chair.

The Board shall also elect a secretary who may or may not be a member.

## **ARTICLE 12 - MEETINGS OF THE BOARD OF DIRECTORS AND PLACE OF MEETINGS**

Meetings of the Board of Directors may be held whenever required by the business of the Bank.

It is essential that at least half plus one of all the members shall be present at the meeting in order to form a quorum to start discussions. Members who are entitled to participate in the Board of Director Meetings of the Bank may also participate in the meeting via electronic means as per Article 1527 of the Turkish Commercial Code. The Bank may set up an electronic Board of Directors meeting system for the members, enabling them to participate in the Board of Directors meetings, expressing opinions, asserting proposals and casting their votes in accordance with Communiqué on the Boards to be Held in Electronic Environment Apart from the General Assemblies of the Joint Stock Companies. In all Meetings to be held, stake holders are enabled by the Bank as per this provision of the Articles of Association to exercise all their rights stipulated in the relevant legislation in the scope of the Regulation.

Unless a discussion is requested by any Member of the Board of Directors, a certain proposal brought to the attention of the Board of Directors drafted as a resolution may, according to Article 390 (4) of the Turkish Commercial Code, be resolved by obtaining the written consent of more than one half of members constituting the Board. It is a condition of validity that the same proposal be submitted to all members of the Board. It is not necessary that all approvals shall be on the same document, the signatures may be obtained in counterparts. All the pages containing approval signatures should be pasted in the minutes book of the Bank or converted into a resolution where signatures of all approving members should be affixed.

The Board of Directors shall be invited to meet by the Chairman of the Board of Directors and in the absence of the Chairman by the Deputy Chairman in such a way that the agenda thereof would be provided and that a proper period of time would be granted.

Meetings may be held both in Turkey and abroad.

Meetings will also be deemed validly held even without prior notice when all the members are present and they unanimously consent to the holding of the meeting.

The resolutions will be adopted by the majority vote of the members present and in case votes in favour and against the proposal are equal, the resolution will be postponed to the next meeting.

If majority cannot be attained at the subsequent meeting as well, the proposal shall be deemed rejected.

Resolutions of the Board of Directors signed by the Chairman and the members shall be duly recorded in a certified minutes book provided for that purpose.

All expenses, which have been approved by the Board in connection with attendance at the meetings of the Board shall be borne by the Bank.

Board members are paid remuneration as determined by the General Meeting on an annual, monthly or per meeting basis.

## **ARTICLE 13- DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors is responsible for the administration of the Bank's affairs and shall represent the Bank. The Board shall be fully authorised to pass resolutions on all transactions and operations covered by the scope of its objects and business line, except for such powers and authorities as exclusively granted to the General Meeting of Shareholders.

In particular the Board of Directors shall have the following powers:

1. To exercise such powers as are included in these Articles of Association,
2. To execute the resolutions of the General Meetings,
3. To enact regulations and policy guidelines concerning the operations of the Bank pursuant to its purposes including the designation of those officers authorised to sign on behalf of the Bank,
4. To appoint the General Manager, assistant general managers, head of inspection, director, managers, assistant managers, and other employees, agents, attorneys and representatives of all kinds, with such duties and authority considered convenient, fixing in such cases the salaries, allowances, commissions or fees and to suspend or dismiss any of these,
5. To acquire, transfer, purchase, sell and barter all kinds of real and personal property, including securities through agreements considered convenient; to enter into all manner of contracts and in particular to borrow monies and to give guarantees or other security therefor,
6. To bring judicial actions and proceedings of all kinds,
7. To draw up the Bank's balance sheet and submit it, together with the annual report on the Bank's business to the General Meeting,
8. To fix the date for holding of the ordinary and extraordinary General Meetings, to keep the share register, the resolutions book of the Board of Directors, the resolutions and minutes book of the General Meeting, undertake the preparations for the General Meeting,
9. To propose to the General Meeting the annual amortization of the Bank's property, the declaration and payment of dividends and the allocations to the reserve funds,
10. To set up the relevant committees required by the Banking Law and other legislation and secure their functioning,
11. To approve or disapprove the annual budget presented by the executive management.

The powers enumerated above shall not be interpreted strictly. The Board of Directors is invested with all the powers of a general nature not expressly reserved for the General Meeting by the law or these Articles of Association.

The Board is authorized to delegate, in accordance with internal regulations it will prepare, the administration partly or totally to one or more than one member of the Board of Directors (Managing Director).

The Board of Directors shall be obliged to supervise the activities of the committees formed under the Board of Directors. Each member of the Board of Directors shall be authorised to demand from the committees formed under the Board of Directors any and all information about the activities of those committees, or to carry out any kind of control deemed necessary on the activities of those committees.

#### **ARTICLE 14 - THE MANAGEMENT COMMITTEE**

The Management Committee shall be composed of 5 members. The chairman of the Board and the General Manager of the Bank shall necessarily be members. The remaining 3 members shall be elected by the Board so that each of the shareholder groups and sub-groups mentioned in Article 2 hereof shall be represented by such election. Each of these 3 elected members may himself appoint an alternate ( from the Board ) to attend any meeting of the Management Committee. The Management

Committee shall meet only when at least 4 members or their alternates are present, and shall take action by affirmative vote of at least 3 individual members.

The Management Committee will be invested with such powers as may be expressly conferred by the Board and will act in the manner and in accordance with the conditions imposed by the Board. Such power shall include but not be limited to:

1. Prior investigation of matters which require Board decisions and preparation of proposals for the Board's consideration,
2. Preparation of regulations concerning the administration, organization and services of the Bank,
3. Decision on matters delegated to the Management Committee by the Board of Directors,

#### **ARTICLE 15- THE GENERAL MANAGEMENT**

- a) The General Manager possessing the qualifications required under relevant legislation will be nominated by Libyan Foreign Bank shall be appointed and retired by the Board of Directors.

The Board of Directors may appoint the General Manager to serve for a period of time which goes beyond its own office term, if and when deemed necessary.

Office term, salary and other remuneration of the General Manager and assistant general managers shall be determined by the Board of Directors.

The General Manager shall be responsible for the daily administration of the Bank and the implementation and enforcement of the Board and the Management Committee decisions.

If the General Manager is unable to carry out his tasks due to a special mission or any obstacle, then an assistant General Manager shall deputise the General Manager in his absence to perform the duties of the office of the General Manager.

- b) Assistant General Managers shall be appointed by the Board of Directors. Assistant General Managers shall, as instructed by the General Manager, participate in the management of the Bank and deputise for the General Manager in his absence.

#### **ARTICLE 16- AUDITOR**

Election of an auditor is undertaken in accordance with provisions of the Turkish Commercial Code and the Banking Law every two years pursuant to a tender. After the election the Board of Directors registers the auditor with the trade register and announces this in the Commercial Registry Gazette of Turkey and in its internet website. Provisions of the Turkish Commercial Code and other legislation regarding term of office of the audit firm elected by the General Meeting are taken into consideration.

The auditor to perform independent audit shall be elected by the General Meeting from among persons with the title "sworn financial consultant" or "free accountant", licensed under the law on Free Accountants, Financial Consultancy, Sworn Financial Consultants dated 01.06.1989, Nr. 3568 and authorized by Public Surveillance, Accountancy and Audit Standards Agency or from among companies the partners of which consist of aforementioned persons.

#### **ARTICLE 17- DUTIES OF THE AUDITORS**

Cancelled.

## **PART IV - GENERAL MEETING**

### **ARTICLE 18 – GENERAL MEETINGS, NOTICE AND PROCEDURE**

The General Meetings can be, as per provisions of the Turkish Commercial Code, ordinary or extraordinary and can be called by Board of Directors or the shareholders in accordance with the law and these Articles of Association.

The notice to shareholders to attend a General Meeting of whatever nature shall be displayed in the website of the Bank, published in the Trade Registry Gazette of Turkey at least two weeks before the date of the meeting excluding the date of publication and date of the meeting and despatched by registered mail, (registered airmail to shareholders outside Turkey) at least 15 days prior to the date of meeting. The general meeting is called in accordance with the relevant provisions of the Turkish Commercial Code. However, the Board of Directors may call the general meeting even if its term of office has expired.

The call of the General Meeting shall include the agenda and no discussion may be held or decision taken on any matters not included in the agenda. However, if all shareholders are present or represented at the meeting and they all agree, any matters that relate to the duties of the general meeting can be discussed and resolved upon. The removal of members of the Board of Directors and election of members to replace the removed ones is regarded to be in the scope of the item of the agenda relating to discussion of year-end financial tables.

Each shareholder shall be entitled to a number of votes equal to the number of shares owned by him. Attendance by proxy shall be allowed. Corporate shareholders shall be represented by those duly authorized on their behalf.

The Banking Regulatory and Supervisory Agency will be informed of the meeting and the agenda thereof.

Before proceeding with the meeting, a list of the attending shareholders shall be made. It will be indicated on this attendance list whether they are acting on their own behalf or as proxies and the number of shares they own or represent.

Voting will be by show of hands, except in those cases where one-tenth of the shareholders present or represented by a proxy request that it be by secret ballot.

The General Meeting may be held at the head office of the Bank or elsewhere inside or outside Turkey.

The General meeting is declared open by the Chairman of the Board of Directors or in his absence, by another member of the Board. The meeting is conducted by a Chairman elected by the General Meeting. The Chairman constitutes the council for the meeting by designating a secretary and vote collector. The meeting will be conducted in accordance with the internal regulation prepared by the Board of Directors and approved by the General Meeting containing the principles and procedures for the functioning of the General Meeting. It is sufficient that the minutes be signed by the Chairman of the Meeting, the secretary, the vote collector and the representative of the Ministry of Customs and Trade.

### **ARTICLE 19 - ORDINARY AND EXTRAORDINARY GENERAL MEETING**

Ordinary and extraordinary General Meetings are held in accordance with the Turkish Commercial Code and the banking legislation.

The ordinary General Meeting shall be held at least once each year within the three months following the close of the financial year.

At this meeting the items placed on the agenda by the Board of Directors taking into consideration provisions of the Turkish Commercial Code and other relevant legislation are discussed and resolved upon.

The Board of Directors may call an Extraordinary General Meeting whenever they deem it necessary or advisable for the benefit of the Bank. They shall likewise call it whenever a number of shareholders representing at least one tenth of the Bank's capital request it, indicating the matters to be discussed at the meeting.

#### **ARTICLE 20 - PARTICIPATION IN THE GENERAL MEETING BY ELECTRONIC MEANS, QUORUM AND VOTING AT THE GENERAL MEETING**

Shareholders who are entitled to participate in the General Meetings of the Bank may also participate in the meeting via electronic means as per Article 1527 of the Turkish Commercial Code. The Bank may set up an electronic general meeting system for the stakeholders, enabling them to participate in the general meetings, expressing opinions, asserting proposals and casting their votes in accordance with Regulation Related to General Meetings of Joint Stock Companies to be held via Electronic Means. Alternatively, the Bank may purchase service from systems created for this purpose. In all General Meetings to be held, stakeholders or their representatives shall be enabled by the Bank as per this provision of the Articles of Association to exercise all their rights stipulated in the aforementioned Regulation.

The General Meeting shall be deemed duly held if attended in person or by proxy by a number of shareholders owning more than ½ of the Bank's shares.

The resolutions of the ordinary General Meeting will be adopted by majority vote, a vote being permitted for each share present or represented by proxy.

However, for resolving upon the following matters, attendance of shareholders owning at least ¾ of the Bank's capital in person or by proxy is required. Resolutions in such matters shall be passed only with the affirmative vote of shareholders owning or representing at least ¾ of the Bank's Capital:

1. Amendment of these Articles of Association (provided that the transfer of any shares by a shareholder in accordance with Article 7 hereof shall in no event be deemed an amendment of those Articles of Association)
2. Selling or otherwise disposing of the entire undertaking of the Bank,
3. Liquidation of the Bank or its merger with another company or organization,
4. Increasing or reducing Bank's capital,
5. Issuance of bonds and all other kinds of debt instruments (securities).

#### **ARTICLE 21 - ACTION BY UNANIMOUS CONSENT**

All of the above notwithstanding, any ordinary or extraordinary General Meeting shall be deemed validly called and constituted to deal with any matter, whenever all the Bank's capital is present or represented and those attending accept unanimously in writing the holding of the meeting.

### **PART V - MISCELLANEOUS PROVISIONS**

#### **ARTICLE 22 - ACCOUNTING PERIOD AND ACCOUNTS**

The accounting period of the Bank shall consist of a calendar year.

Bank's accounts shall be kept and drawn up in accordance with the Banking legislation, the Turkish Commercial Code and with the imperative provisions of other relevant legislation taking into account the chart of accounts, forms of Balance Sheet, Profit-loss Statements.

The Bank's accounts shall be drawn up in Turkish currency. However, in case it is permitted by law the accounts may be drawn in foreign currency in the manner prescribed by law.

The Bank may not leave its transactions unrecorded, may not create accounting entries incompatible with their real nature, may not settle its balance sheet without ensuring reconciliation with legal and auxiliary books and records, branches, domestic and foreign correspondents.

#### **ARTICLE 23 - ALLOCATION OF PROFITS RESERVE FUNDS**

The Bank may distribute profits pursuant to a resolution of the General Meeting and in accordance with relevant legislation.

After deduction of legal and fiscal liabilities, the net profit is allocated and distributed as follows:

Under Article 519 of the Turkish Commercial Code:

- a. First legal reserve fund at the rate of 5% shall first be set aside until twenty percent of paid in capital is reached.
- b. After reaching the above level, 10% of the amount to be received by persons entitled to receive profits shall be added to the general reserve funds after payment of first dividend at a rate of 5%.

The amount then outstanding may be distributed to shareholders as second dividend and may be set aside as extraordinary reserve funds, in part or in whole, at the absolute discretion of the General Meeting of Shareholders.

The dates and methods of distributions shall be determined at the General Meeting of shareholders.

If statutory reserve falls below 20% of the paid-in capital for any reason, reserve funds will be continued to be set aside until such rate is reached again.

There is no restriction for "Other Reserve Funds". Provisions of Sub-paragraphs 2 (a) and (b) of Article 519 the Turkish Commercial Code are reserved.

#### **ARTICLE 24 - THE RIGHTS OF NON-TURKISH DIRECTORS AND EMPLOYEES**

The Bank's non-Turkish Directors and employees shall have unconditional right to convert and repatriate their salaries, allowances, expenses and remunerations.

#### **ARTICLE 25 - RESTRICTION ON BANK EMPLOYEES**

The General Manager and other employees of the Bank may not assume any other duties or engage in any other commercial activities without the permission of the Board nor become a partner with general liability.

#### **ARTICLE 26 - GUARANTEE TO ARAB SHAREHOLDERS**

All of the Arab shareholders shall be entitled to equal protection under Turkish law as if they were Turkish nationals. This guarantee shall include but not be limited to free transfer of shares and receipt of dividends and proceeds of distribution. Likewise the Arab shareholders shall at all times be absolutely entitled to the benefit and protection of the Encouragement of Foreign Capital Law 6224.

#### **ARTICLE 27 - FREEDOM FROM EXCHANGE CONTROLS**

The Bank shall not be subject to restrictions regarding movement of currencies into or out of Turkey which may be necessary for the smooth operation of its business.

## **ARTICLE 28 - GOVERNING LANGUAGE**

These Articles of Association have been prepared in three identical versions, namely Turkish being the official language of Turkey, Arabic being the official language of the Arab shareholders and English. In the case of any dispute arising out of the meaning or interpretation of any provision of these Articles of Association the English language version shall prevail.

## **ARTICLE 29 – STATUTORY PROVISIONS**

In matters not covered in these Articles of Association, provisions of the Turkish Commercial Code and other relevant legislation shall apply.

## **ARTICLE 30 - PUBLICATION OF NOTICES**

Notices concerning the Bank shall be published in the Commercial Registry Gazette of Turkey referred to in paragraph 4 of Article 35 of the Turkish Commercial Code and in a daily newspaper of the location of its Head Office at least fifteen days in advance.

In case no newspaper is published at that location the publication will be made in a newspaper of the nearest location.

However, according to the provisions of Article 414 of the Turkish Commercial Code, notices to shareholders to attend a General Meeting shall be published at least two weeks in advance, the day of publication and the day of the meeting not included and will be displayed at the website of the Bank.

The provisions of Articles 474 and 541 of the Turkish Commercial Code shall apply in case of notices concerning the reduction of capital and the liquidation of the Bank.

## **SUPPLEMENTARY ARTICLE**

(This is not applicable for the English version)