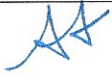


BORSA İSTANBUL A.Ş. ARTICLES OF ASSOCIATION AMENDMENT

CURRENT VERSION	AMENDMENT PROPOSAL	EXPLANATIONS
<p>Purpose and subject of activities Article 3 – (1)</p> <p>(2) To attain this purpose and to realize its subject, the Company may carry out below businesses and transactions, provided that required permissions are obtained as per the legislation, and perform other activities allowed by capital market legislation: </p> <p>n) Within the framework of the legislation, carry out all kinds of announcement, advertising, publicity and informing in national or international scale with respect to company activities via press, radio, television, internet and other communication instruments, organize all kinds of cultural, social and sports events proper to objectives of corporate communication instruments, participate in these events or provide financial support; make donations, grant or 5 aid up to a limit of 8.000.000 (eight million) Turkish Lira for each calendar year for these or similar purposes,</p>	<p>Purpose and subject of activities Article 3 – (1)</p> <p>(2) To attain this purpose and to realize its subject, the Company may carry out below businesses and transactions, provided that required permissions are obtained as per the legislation, and perform other activities allowed by capital market legislation: </p> <p>n) Within the framework of the legislation, carry out all kinds of announcement, advertising, publicity and informing in national or international scale with respect to company activities via press, radio, television, internet and other communication instruments, organize all kinds of cultural, social and sports events proper to objectives of corporate communication instruments, participate in these events or provide financial support; make donations, grant or 5 aid up to a limit of 8.000.000 (eight million) Turkish Lira for each calendar year for these or similar purposes,</p> <p><u>o) In order to support education, make donations to the Ministry of National Education by allocating resources to the Physical Contribution to Education Project (EFİKAP) carried out with this Ministry,</u></p>	<p>The Physical Contribution to Education Project (EFİKAP) has been carried out with the Ministry of National Education since 1997 and was established with the decision of the IMKB Board of Directors dated 16/09/1997 and the decision of the IMKB General Assembly dated 04/11/1997.</p> <p>Within the scope of this Project, the pragraph o) has been added to the Article so that the Project can be sustained by continuing to allocate resources.</p>



–e) Organizing conferences, seminars and courses for the purpose of training the investors in the field of capital market, as well as the employees of the companies with shares, instruments and products traded or have the potential to be traded in the stock exchange, of the investment institutions authorized to trade in the stock exchange, and other institutions in the sector,

–ö) Conducting researches in economic, financial, technological and legal matters regarding the financial markets, establishing centers, institutes and companies for this purpose when required, being partners of or cooperating with those existent, organizing national and international meetings bringing together the authorities of the other stock exchanges and market operators, scholars, market participants, regulatory bodies and sector representatives, being sponsor of the seminars, meetings and conferences to be organized,

–p) Preparing, publishing periodical and non-periodical publications, books, journals, bulletins and print, audio or visual works concerning the Company’s field of activities or to contribute to the Company’s promotion, having the others prepare the same and selling those, being sponsor of this type of works,

–f) Purchasing, producing or having produced, renting, otherwise acquiring any kind of movable goods and real estate properties and any kind of rights required during performance of the transactions associated with its purpose and subject, partially or completely selling, transferring,

–ö) Organizing conferences, seminars and courses for the purpose of training the investors in the field of capital market, as well as the employees of the companies with shares, instruments and products traded or have the potential to be traded in the stock exchange, of the investment institutions authorized to trade in the stock exchange, and other institutions in the sector,

–p) Conducting researches in economic, financial, technological and legal matters regarding the financial markets, establishing centers, institutes and companies for this purpose when required, being partners of or cooperating with those existent, organizing national and international meetings bringing together the authorities of the other stock exchanges and market operators, scholars, market participants, regulatory bodies and sector representatives, being sponsor of the seminars, meetings and conferences to be organized,

–r) Preparing, publishing periodical and non-periodical publications, books, journals, bulletins and print, audio or visual works concerning the Company’s field of activities or to contribute to the Company’s promotion, having the others prepare the same and selling those, being sponsor of this type of works,

–s) Purchasing, producing or having produced, renting, otherwise acquiring any kind of movable goods and real estate properties and any kind of rights required during performance of the transactions associated with its purpose and subject, partially or completely selling, transferring,

Paragraph headings have been arranged in accordance with the added paragraph.



renting out to the others and exporting or importing these, establishing and removing any kind of real rights thereon,

s) Borrowing in cash and non-cash as required by its activities in accordance with the corporate governance principles set by Capital Markets Board of Turkey, acting any kind of warrant, pledge, lien, pledge of commercial enterprise, assignment and any kind of guarantee transactions for this purpose in its own or the other's favor and realizing transfers associated thereto and issuing any kind of capital market instruments,

ş) Making any kind of legal transactions, signing written contracts, receipts and like, acquiring any kind of rights and receivables and accepting debts associated with its subject, during the activities to be performed for the Company's purpose,

ı) Making any kind of transactions associated with keeping the required accounts, records and books, arranging documents during performance of the transactions associated with its purpose and subject,

ii) Making regulations associated with the authorities and duties given to it by law and relevant legislation, applying the same, inspecting whether action is taken before the bodies and institutions subject to these arrangements and whether the information sent to it are correct, giving warnings and advice, applying sanctions for those who do not obey,

renting out to the others and exporting or importing these, establishing and removing any kind of real rights thereon,

s) Borrowing in cash and non-cash as required by its activities in accordance with the corporate governance principles set by Capital Markets Board of Turkey, acting any kind of warrant, pledge, lien, pledge of commercial enterprise, assignment and any kind of guarantee transactions for this purpose in its own or the other's favor and realizing transfers associated thereto and issuing any kind of capital market instruments,

ş) Making any kind of legal transactions, signing written contracts, receipts and like, acquiring any kind of rights and receivables and accepting debts associated with its subject, during the activities to be performed for the Company's purpose,

ı) Making any kind of transactions associated with keeping the required accounts, records and books, arranging documents during performance of the transactions associated with its purpose and subject,

ii) Making regulations associated with the authorities and duties given to it by law and relevant legislation, applying the same, inspecting whether action is taken before the bodies and institutions subject to these arrangements and whether the information sent to it are correct, giving warnings and advice, applying sanctions for those who do not obey,

<p>ü) Subject to the permission of Capital Markets Board of Turkey, involve inside activities, which have the potential to contribute to the development of exchange activities arising from a legislation apart from the capital markets legislation or not arising from any legislation, assisting these activities or ensuring development of these; create markets, sub-markets, platforms and other market places for this purpose, establish companies, become partners with companies and enter into all kinds of partnerships and cooperations with persons and institutions having activity in these subjects,</p> <p>→) Carry out other activities permitted, assigned and authorized by the legislation.</p>	<p>y) Subject to the permission of Capital Markets Board of Turkey, involve inside activities, which have the potential to contribute to the development of exchange activities arising from a legislation apart from the capital markets legislation or not arising from any legislation, assisting these activities or ensuring development of these; create markets, sub-markets, platforms and other market places for this purpose, establish companies, become partners with companies and enter into all kinds of partnerships and cooperations with persons and institutions having activity in these subjects,</p> <p>y) Carry out other activities permitted, assigned and authorized by the legislation.</p>	
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