

**GSD HOLDİNG ANONİM ŞİRKETİ
(GSD HOLDING INCORPORATED)
ARTICLES OF ASSOCIATION**

INCORPORATION

ARTICLE 1. A corporation has been established by the founders whose names and surnames, nationalities and addresses were specified in the Article 2 of this Articles of Associations pursuant to the provisions of the Turkish Commercial Code related to instantaneous establishment.

FOUNDERS

ARTICLE 2.

1. ARAT TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul Mecidiyeköy, Mecidiye Caddesi, Cüre Han, Zemin Kat.
2. STEP SPOR GİYİM TEKSTİL PAZARLAMA VE SANAYİ ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul Sefaköy, Halkalı Caddesi, No: 257.
3. NOVA DIŞ TİCARET VE PAZARLAMA ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul Gayrettepe, Büyükdere Caddesi, Nilüfer Han, No: 103/4.
4. DONA DERİ KONFEKSİYON ÜRETİM VE PAZARLAMA LİMİTED ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Topkapı Çırpıcı Yolu, No: 1/1.
5. PAGİ PAMUKLU ÖRME VE GİYİM SANAYİ ANONİM ŞİRKETİ, Nationality: Republic of Turkey, domiciled in Istanbul, Topkapı Çırpıcı Yolu No:1/1
6. HİT HAZİR GİYİM İMALAT VE PAZARLAMA ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Pangaltı Dolapdere Caddesi No: 221.
7. MUDO HAZİR GİYİM İMALAT VE PAZARLAMA ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Ayazağa Eski Büyükdere Caddesi No: 25.
8. TİTİZ GİYİM SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Mecidiyeköy Büyükdere Caddesi, Hukukçular Sitesi No: 24/6.
9. ATK ATILLA TÜRKMEN VE KARDEŞLERİ TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Şişli Bomonti Güveç Sokak Bomonti İş Merkezi K.2.
10. CEMAL TRİKO GİYİM SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Şişli Bomonti Güveç Sokak Bomonti İş Merkezi K.1.
11. GÜNEŞ GİYİM SANAYİ ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Merter Keresteciler Sitesi 33 Sokak No: 5.

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12. SERTLER ÖRME TİCARET VE SANAYİ ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Güngören Sanayi Mahallesi Yeşilyurt Sokak No: 42.

13. KURİŞ GİYİM SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey, domiciled in Istanbul, Osmanbey Matbaacı Osmanbey Sokak No: 32/A.

14. DEĞİRMENCİ GİYİM SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Şişli Kağıthane Caddesi No.27/1.

15. UKİ ULUSLARARASI KONFEKSİYON İMALAT VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Güngören Çiftlik Sokak 1 Gençosman Mahallesi.

16. EREN HAZİR GİYİM ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Osmanbey Samanyolu Sokak No.44-46.

17. DESA DERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Beyazıt Soğanağa Camii Sokak Akosman İş Hanı No: 2/4.

18. TANATAR KONFEKSİYON SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Topkapı Maltepe Gümüşsuyu Caddesi, No: 63.

19. BEST TEKSTİL SANAYİ ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Maslak Üç Yol Mevkii Büyükdere Caddesi No: 57/1.

20. GÖRKEM GİYİM SANAYİ VE TİCARET ANONİM ŞİRKETİ, Nationality: Republic of Turkey domiciled in Istanbul, Fatih Akdeniz Caddesi No.47.

21. M. ALİ GENÇ, Nationality: Republic of Turkey domiciled in Istanbul, Suadiye Vapur Yolu Leyla Apt. No: 11/9.

22. NEDİM AŞKIN, Nationality: Republic of Turkey domiciled in Istanbul, Küçük Çamlıca Altunizade Okul Sokak No: 10.

23. NADİRHAN ERMİŞ, Nationality: Republic of Turkey domiciled in Istanbul, Fenerbahçe Doktor Faruk Ayanoğlu Caddesi Sosyal Apt. D.1.

24. BEDİ TURGUT TARANTO, Nationality: Republic of Turkey domiciled in Istanbul, Taksim Gümüşsuyu, Gümüşsuyu Caddesi Hacı İzzet Paşa Sokak Çam Palas No.24/4.

25. EYÜP İLYASOĞLU, Nationality: Republic of Turkey domiciled in Istanbul, Etiler Maya Sitesi Blok 11 D.6.

26. TANER ELTEMUR, Nationality: Republic of Turkey domiciled in Istanbul, Üsküdar Nakkaştepe Gümüşyolu No: 33.

27. İSMAİL EREN, Nationality: Republic of Turkey domiciled in Istanbul, Kadıköy Selamiçeşme Bozkır Sokak No.7/5.

28. SEYMAN ERKİLİÇ, Nationality: Republic of Turkey domiciled in Istanbul, Şişli İzzet Paşa Sokak İzzet Apt. No: 43/11.

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29. SUAT ERTEM, Nationality: Republic of Turkey domiciled in Istanbul, Etiler Akatlar Küçük Çamlık Sitesi A-2 Blok D.12.
30. UĞUR BİRAND, Nationality: Republic of Turkey domiciled in Istanbul, Şişli Dr.Şevket Bey Sokak No: 2/5.
31. TURGUT YILMAZ, Nationality: Republic of Turkey domiciled in Istanbul, Suadiye Çolak İsmail Sokak No: 31.
32. SIDIKA ATALAY, Nationality: Republic of Turkey domiciled in Istanbul, Nişantaşı M.Kemal Öke caddesi Çınarcık apt. No.14/4.
33. KEMAL BÜKE, Nationality: Republic of Turkey domiciled in Istanbul, Bostancı Dere Sokak No.18.
34. AHMET SARPER, Nationality: Republic of Turkey domiciled in Istanbul, Şişli Halaskargazi Cd. Lale Apt. No.309/1 K.7.
35. İSMAİL GÖKÇEK, Nationality: Republic of Turkey domiciled in Istanbul, Çiftelahavuzlar Bağdat Caddesi Konak Durağı Burç Sitesi A Blok D.6.
36. İSMET ÖZCAN, Nationality: Republic of Turkey domiciled in Istanbul, Çiftelahavuzlar Yeşil Çeşme Sokak Kök Apt. D.12.
37. FERYAL CEBE, Nationality: Republic of Turkey, domiciled in Istanbul, Arnavutköy İmar Sitesi F Blok No: 3.
38. YUSUF PARMAKSIZOĞLU, Nationality: Republic of Turkey, domiciled in Istanbul, Erenköy Özenç Sokak Parmaksızoğlu Apt. N. 4/2 D.11.
39. OKTAY OMURTAK, Nationality: Republic of Turkey, domiciled in Istanbul, Yeşilyurt Sipahioğlu Caddesi No: 17.
40. ARİF HİKMET SEVİL, Nationality: Republic of Turkey, domiciled in Istanbul, Ortaköy Portakal Yokuşu Yol Sokak K Blok Naile Sultan Korusu.
41. HÜSEYİN ERDEN MISIRLI, Nationality: Republic of Turkey, domiciled in Istanbul, Teşvikiye Hüsrev Gerede Caddesi No:104 Fehmi Sabuncugil Apt D. 2.
42. ÖMER KÜFREVİ, Nationality: Republic of Turkey, domiciled in Istanbul, Kadıköy Bahariye Miralay Nazım Sokak Varlık Apt. No:3/5.
43. ABDULLAH KIĞILI, Nationality: Republic of Turkey, domiciled in Istanbul, Üsküdar Şemsipaşa Mahallesi Öğdül Sokak No:56 D.9.
44. CEM HAKKO, Nationality: Republic of Turkey, domiciled in Istanbul, Bebek İbrikdar Yokuşu, Enis Akay Gel Sokak No: 19 K.3.
45. CANATAN İÇÖZ, Nationality: Republic of Turkey, domiciled in Istanbul, Yeşilköy Toplu Konut Sitesi B-2 Blok D.19.

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46. MUSTAFA BOZKURT, Nationality: Republic of Turkey, domiciled in İstanbul, Balmumcu Bestekar Şevki Bey Mahallesi No:20 D.1.

47. OSMAN BENZEŞ, Nationality: Republic of Turkey, domiciled in İstanbul, Feneryolu Bağdat Caddesi No:160/6.

48. MEHMET ÖZER, Nationality: Republic of Turkey, domiciled in İstanbul, Etiler Cengiz Topel Durağı Cennet Blok D.1.

TRADE NAME

ARTICLE 3. The trade name of the company is “GSD HOLDİNG ANONİM ŞİRKETİ”.

PURPOSE AND SUBJECT MATTER

ARTICLE 4.

I- The purpose of the Company is as follows;

1) Participating and investing in the equity and management of the companies, partnerships, organisations and enterprises currently existing or to be founded in the future dealing with industry, textile, trade, agriculture, construction, tourism, transportation, telecommunication, communication, banking, insurance, publishing, foreign trade, marketing, finance, food, advertising and investment; acting as a founder for and establishing the companies, partnerships, organisations and enterprises to operate in these fields of activity; purchasing, selling, pledging, taking in pledge all kinds of negotiable instruments, all kinds of marketable securities, especially share certificates and bonds, these transactions being outside the scope of marketable securities portfolio management or brokerage activity;

2) Arranging the organisations of the companies with regard to purchase and selling, foreign trade, finance, marketing and investment within a single structure collectively; finding new solutions; distributing risk; ensuring the safety of the investments against conjuncture fluctuations and thus achieving the development and continuity of the companies whose capital and management the Company participates in; attaining the economic efficiency of the current or future investments; entering into the fields of activity with a positive contribution to the balance of foreign trade;

3) Assisting the companies the Company has an equity participation in or established in improving their efficiencies and operating by using advanced business and management techniques and making studies on the organisation of the management systems of these companies;

4) Performing itself all kinds of the activities of the companies the Company has an equity participation in or established pursuing its purpose that are not subject to special permissions such as banking, insurance, factoring and financial leasing with purposes of coordination and giving assistance;

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5) Increasing and ensuring the continuity of the successes of the companies the Company has an equity participation in or established in their fields of activity; increasing the efficiency of their management by advanced organisational techniques; arranging common service areas with the aim of alleviating the fiscal burden of these services; absorbing the shocks the economic and social developments can give to their structures within the group; increasing the entrepreneurial ability by pooling the equity capital of itself and associated companies; obtaining finance and loans from non-group sources; assisting the companies the Company has an equity participation in their management and audit, making investments in specific areas on its own or jointly with other individuals or organisations;

6) The main activity and purpose of the Company is to establish domestic and foreign companies operating in capital markets, finance, insurance and investment or to participate in such companies which was established before; to participate actively in the management of these companies in order to provide the continuity of them in an efficient and profitable manner;

7) The Company may perform below businesses and transactions in this connection, provided that they are outside the scope of marketable securities portfolio management or brokerage activity;

a) The Company may establish companies operating in banking, financial leasing, factoring, insurance, brokerage, real estate investment trusts and suchlike all kinds of financial activities within the scope of Capital Markets Legislation and participate in such companies established before within the scope of Capital Markets Legislation;

b) The Company may undertake all kinds of financing of the companies whose equity or management the Company participated in; It may try to obtain loans from outside sources; It may enter into secured or unsecured, interest-bearing or non-interest-bearing borrowing transactions, It may transact all kinds of loan agreements and give all kinds of collaterals in kind or in cash to this aim;

c) The Company may purchase, sell and convert share certificates, bonds, financing bills, government bonds, profit sharing certificates and all kinds of similar private and public securities and all kinds of real and personal rights of pre-emption, repurchase, acquisition, usufruct, subscription, options and similar rights on them. It may carry out all kinds of real and personal transactions on them;

d) The Company may give or take guarantee, letter of guarantee and all kinds of similar guarantees in favor of third parties provided that the necessary declarations required by the Capital Markets Board under special circumstances in order to inform investors are made and the conditions mentioned in the II-12 clause of this article be fulfilled;

e) The Company may acquire, transfer, assign movables, immovables and other real rights or rent them partially or completely on its behalf or in order to transfer them to the companies whose equity the Company participated in subsequently or to carry out transactions on them on behalf of them; It may establish, amend, transfer or rescind all kinds of real or personal rights on them including mortgages in favor of itself, participations, official organisations or third parties provided that the necessary declarations required by the Capital Markets Board under special circumstances in order to inform investors be made and the conditions mentioned in the II-12 clause of this article be fulfilled; It may carry out all kinds of transactions on them; It may acquire, transfer, assign, amend and rescind all kinds of real and personal rights including mortgages from or to third parties and participations; It may purchase, rent or transfer all kinds of means of sea, air and land transportation vehicles through its participations' ownership;

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- f) The Company may provide onerous or gratuitous consultancy services on commercial, technical, economical matters such as investment, financing, project development, organisation, management, marketing and selling and financial, administrative or judiciary matters except for the investment consultancy activity mentioned in Capital Markets Law; It may participate in official and special tenders on behalf of its participations;
- g) The Company may establish short-term or long-term ordinary partnerships or participations with domestic or foreign individuals or organisations and make agreements with them concerning the undertaking and allocation of financial responsibility;
- h) The Company may create, acquire, register, use, put to use onerously / gratuitously or transfer patent rights, trademarks and service marks, concession, industrial models and images, royalties, know-how and all kinds of similar intangible rights and the Company may get and grant licences related with these rights;
- i) The Company may import and export all kinds of goods and services connected with the activities of companies whose equity or management the Company participated in;
- j) The Company may take over all kinds of receivables arising from the sales of companies whose equity or management the Company participated in and may transfer, assign or endorse them to its other participations without doing intermediation;
- k) The Company may cooperate with domestic and foreign holdings or other companies, establish temporary participations jointly with them and make agreements on the allocation of financial responsibility. The Company may make agreements on the participation in equity capital and management, provide assistance in the storage and transportation, carry out collection, financial and legal consultancy services and similar common services centrally and provide assistance in this respect to them.
- l) The Company may assist the companies it has an equity participation in or established in their capital increases and issues of bonds and other securities, provide these companies with funds, get collateralised and uncollateralised borrowings to be utilised by these companies;
- m) The Company may make all kinds of feasibilities, studies, works and consultancies and train personnel;
- n) The Company may carry out brokerage and agency operation;
- o) By obtaining permissions from relevant authorities, the Company may operate education and training services, implement education and training programs, print and import necessary teaching tools, materials and publications and print and sell all kinds of books, magazines, bulletins, brochures and etc.
- p) The Company may, in accordance with the Article 522 of the Turkish Commercial Code, organize legal aid funds, establish foundations and such other social organizations to the advantage of the employees and workers of the Company and its subsidiaries and make investments in order to provide their assets with the best return with a view to securing their perpetuation, administration and operation.

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r) The Company may, in accordance with the provisions of law, establish foundations with social purposes inside the company structure provided its purpose and subject matter not be prevented from being realised, participate in such foundations and make donations from its net distributable profit after appropriation of legal reserves and first dividend without prejudice to first dividend within the limit determined by the General Assembly and in accordance with the Company's donations and charity policy, without exceeding the upper limit, if any, determined by the Capital Markets Board

8) The Company is to carry out the following transactions in terms of its participations' activities;

a) Exportation, marketing, presentation, importation and trading of all kinds of textile products, textile materials and goods made from them, all kinds of clothing and ready to wear products and their sub-industry products, shoe and shoe materials, leather and goods made of leather, fell, fur and goods made from these materials;

b) Importation, exportation, marketing of live animals and animal products, vegetable products, all kinds of seafood, solid or liquid animal and vegetable oil, animal and vegetable food industry products, beverages, alcoholic drinks, all kinds of drinks and vinegars, tobaccos, mineral products, chemical industry and related industry products, petroleum and petroleum products, natural and artificial resins and products made from them, paints, natural synthetic or imitation rubber and products made from rubber, polyurethane foam and beds made from sponge, plastic, rubber and products made from them, leather goods, handbags, saddles and harnesses, hunting and fishing supplies, sea-requisites, travel goods, handbags, products made from animal gut, forest products, tree and products made from tree, paper and paper products, stationeries, school and office supplies, mushroom and products made from mushroom, glass and products made from glass, amianthus, mica and products made from similar materials, ceramic products, pearls, jewels and jewelleryes, precious metals, imitation jewellery, ornaments, base metals and products made from them, eyewear and eyeglass, optical instruments and equipments, photograph, cinema, measurement, weight, adjustment and control instruments and equipments, medical and surgery instruments and equipments, watches, musical instruments, sound recorders and readers, video and sound recorders and readers from television, cameras and photograph materials, white goods, glassware materials, furnitures, home and office articles, furnishing and flooring materials, razor blades, colognes, soap and shampoos, electrical, electronical, electromechanical, pneumatic tools and equipments, computers, electronic toys, automotive industry products and their components, spare parts and specifications, durable goods, machine and hand-made carpets, rugs and blankets, building and plumbing materials and their components, spare parts and specifications, packaging materials, all kinds of touristic souvenirs, imitation leather and furnishing materials, electrical equipments, vehicles, tools, equipment and machineries used in construction, architecture and engineering;

c) Domestical and international transportation related with the subject matter, carrying out commercial transactions connected with domestical and international transportation, purchasing, importation, exportation, maintenance and repair of ships, trucks and means of transport, their tools, equipment and machinery and other activities related with transportation; importation, exportation and domestic trading of fuels, spare parts and other supplies used in transportation vehicles; establishment and management of service and maintenance stations in which these works will be operated;

d) Prospecting for and operation of mines related with its subject matter; acquisition and transfer of rights on mines and doing other types of transactions on rights on mines;

e) Establishment and operation of cold storage depots; establishment and operation of facility of bottling of mineral and spring waters; animal breeding and stock farming;

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f) In order to bring in foreign exchange to the country, carrying out all kinds of tourism services and organisation of sightseeing tours with touristic purposes, selling tickets, renting cars and establishment and operation of hotels, motels, sports facilities, camping facilities and gas stations;

g) Trading, importation, exportation, representation of Turkish agricultural and industrial products and all kinds of industrial intermediates and raw materials and their inputs, ordinary mines and its products;

II- The Company, in order to achieve these objectives, may carry out below-mentioned activities, being outside the scope of marketable securities portfolio management or brokerage activity;

1) Assisting the companies the Company has an equity participation in or established in their capital increases and issues of bonds and other securities, providing these companies with financing without being contrary to the regulations related with money lending business, effectuating collateralised and uncollateralised borrowings and lendings with these companies;

2) Organising exhibitions and fairs domestically and internationally; carrying out and participating in advertising and presentation activities; operating in the free trade zones by obtaining permissions from relevant authorities; establishing and operating branches, liaison offices, representation offices and agencies domestically and internationally;

3) Doing business through exportation, importation, manufacturing, contract manufacturing, domestic trade, brokerage, contracting business, domestic and international representation business, marketing, wholesale business, warehousing and customs clearance in relation with the Company's objective;

4) Effecting long-term, mid-term and short-term borrowings from domestic and foreign markets; taking out tourism loans and other similar loans, assets and guarantee loans, commodity loans, investment letters of credit, unsecured loans, advance loans on stocks and bonds, advance loans on promissory notes and other similar loans in relation with the Company's business;

5) Effecting industrial and commercial investments falling within the Company's sphere of activities;

6) Carrying out all kinds of financial, commercial, industrial and administrative actions and activities in order to achieve the Company's objective;

7) Jointly establishing companies, entering into joint ventures and participating in existing commercial enterprises and transferring and alienating participations with real and legal persons who operates in the Company's fields of activity;

8) Acquiring, transferring, alienating, renting, renting out machines and facilities and real estates; establishing, acquiring, transferring and alienating rights of servitude, easement, usufruct, habitation, encumbrance, condominium ownership, construction servitude on real estates; constructing factories, warehouses, stores and administration buildings in order to achieve the Company's objective;

9) Giving, taking or rescinding pledges, mortgages, mortgages of commercial enterprises, guarantees and other collaterals in order to secure the Company's and third parties debts and receivables in order to achieve the Company's objective provided that the necessary declarations required by the Capital Markets Board under special circumstances in order to inform investors be made and the conditions mentioned in the II-12 clause of this article be fulfilled;

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10) Acquiring, transferring vehicles (including ships) necessary for the Company's business and effecting real and personal transactions on them;

11) Acquiring, transferring and alienating the rights of brand, patent, know-how and other industrial intellectual property rights and making licence arrangements over them in relation with the Company's objective;

12) The Company complies with the principles based on the Capital Markets Legislation with regard to giving a guarantee, bail, collateral and a right of pledge including mortgage in favor of itself and third parties.

13) If the Company wishes to engage in activities deemed to be useful and necessary for the Company other than the above mentioned activities, a proposal shall be made by the Board of Directors to be approved by the General Assembly and the Company shall be in a position to put them into execution only after such approval has been granted;

14) However, it is obligatory to obtain the permissions of the Capital Markets Board and the Ministry of Customs and Trade in order to implement these activities which constitute a kind of amendment to the articles of the association.

HEAD OFFICE AND BRANCHES

ARTICLE 5 . The head office of the Company is in Istanbul province, Maltepe county. The address of the Company is Aydınevler Mahallesi Kaptan Rifat Sokak No:3 34854 Küçükyalı Maltepe İstanbul. In case of change of the address, the new address is registered with the trade registry, published in the Turkish Trade Registry Journal and notified to the Capital Markets Board and the Ministry of Customs and Trade. Any notice to be made to the registered and declared address shall be deemed to be made to the Company. For the Company which has not registered its new address within the required period although it has left its registered address, this situation is considered as a reason for dissolution.

The Company may open branches, agencies in Turkey and abroad in accordance with the provisions of the Turkish Commercial Code by making notification to the Ministry of Customs and Trade in advance.

TERM OF THE COMPANY

ARTICLE 6. The term of the Company is infinite.

CAPITAL

ARTICLE 7. The Company has adopted the authorized share capital system in accordance with the provisions of the Capital Markets Law numbered 2499 amended by the Law numbered 3794 and has changed over to the said system pursuant to the permission of the Capital Markets Board dated 21 October 1998 and numbered 92/1161.

The authorized share capital of the Company is TL 1,000,000,000 (One-Billion Turkish Liras), being divided into 100,000,000,000 shares, each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).

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The authorized share capital granted by the Capital Markets Board is effective for the years 2017-2021 (5 years). Even if the authorized share capital had not been reached at the end of 2021, in order that the Board of Directors may resolve on a share capital increase after the year 2021, it is obligatory to renew the authorisation for a future period from the General Assembly, having obtained a permission from the Capital Markets Board for an authorized share capital which is the same as or different from that approved previously. If the authorisation is not renewed after the expiration date, a share capital increase by means of the resolution of the Board of Directors can not be made.

The issued capital of the Company is TL 450,000,000 (FourHundredFiftyMillionTurkish Liras), being divided into 45,000,000,000 shares made up of 70,704 Class (A) bearer shares, 70,704 Class (B) bearer shares, 70,704 Class (C) bearer shares and 44,999,787,888 Class (D) bearer shares each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).

The Board of Directors is entitled to increase the issued capital by issuing new bearer shares until the authorized capital ceiling in accordance with the provisions of the Capital Markets Law when it deems necessary between the years 2017 and 2021.

The issued capital has been wholly paid in. The Board of Directors is entitled to issue shares with privileges or at a price higher or lower than its nominal value, to restrict the shareholders' right to acquire new shares or to restrict the rights of the holders of the privileged shares.

Shares representing the share capital are dematerialized in accordance with the principles of dematerialization.

CERTIFICATES OF SHARES

ARTICLE 8. Class (A), (B), (C) and (D) shares are bearer shares.

TRANSFER OF SHARES

ARTICLE 9. Bearer shares can be transferred freely in accordance with the Turkish Commercial Code and other relevant legislation.

ISSUANCE OF BONDS AND OTHER SECURITIES

ARTICLE 10. The Company may issue bonds, financing bills, asset backed securities, debt securities including those issued on a discounted basis, securities with purchase and conversion options and all kinds of marketable securities and other capital market instruments in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.

The Company may issue collateralised or uncollateralised bonds, financing bills and other capital market instruments representing indebtedness to be marketed domestically and internationally within the legal limits prescribed by the Turkish Commercial Code, the Capital Markets Law and other relevant legislation by means of a decision of the Board of Directors in accordance with the Article 31 of the Capital Markets Law. In this respect, the right of issuance is transferred to the Board of Directors indefinitely.

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BOARD OF DIRECTORS

ARTICLE 11. The Company's Board of Directors consist of 9 members whom will be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code.

5 members of the Board of Directors, 2 of whom are required to meet the criteria stipulated by the Corporate Governance Principles for independent board members, are selected from the candidates nominated by Class (A) shareholders, 2 members of the board of directors are selected from the candidates nominated by Class (B) shareholders and 2 members of the board of directors are selected from the candidates nominated by Class (C) shareholders by the General Assembly.

The Board of Directors, in its first meeting following the selection, elects a President and a Vice President in order to represent the President in case of the President's absence. The President and Vice President whose term of office expired can be re-elected.

The Board of Directors establish committees and commissions whose membership may contain its own members in order to monitor the conduct of business, to prepare reports on matters to be submitted to themselves or with the aim of internal audit, corporate governance and early risk detection. The fields of activity of the committees, the working principles and the membership coverage are determined and declared to public by the board of directors in accordance with the Corporate Governance Principles.

The provisions of first and this paragraph of this article can only be amended by the decision taken unanimously by the General Assembly in which all the shareholders participate. These quorums are required in the first and subsequent meetings of the General Assembly.

TERM OF OFFICE OF THE BOARD OF DIRECTORS

ARTICLE 12. The term of office of the members of the Board of Directors is maximum three years. The members whose term of office expires, may be re-elected. In case any membership of the Board of Directors becomes vacant for any reason, the Board of Directors selects a member for the vacant membership among the candidates nominated by the shareholders of the group the vacant membership belongs to. In case any membership of the independent members of the Board of Directors becomes vacant for any reason, the Board of Directors selects a member for the vacant membership among the candidates nominated by the shareholders of the group the vacant membership belongs to in accordance with the Corporate Governance Principles regarding independent board members. The member so elected holds office until the next meeting of the General Assembly and if his/her selection is approved by the General Assembly, that member can complete the term of the office of his/her predecessor.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS – PREPARATION OF THE REPORT OF THE BOARD OF DIRECTORS

ARTICLE 13. The Board of Directors is charged and empowered with the execution of all the actions foreseen in the Turkish Commercial Code and the Articles of Association of the Company and the provisions of the other legislation remaining outside the sphere of duties and powers of the General Assembly.

The Board of Directors' Annual Report is prepared within the framework of the principles and methods determined by the Capital Markets Board.

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The Board of Directors may delegate the management of the Company in part or in whole to one or (several) member(s) of the Board of Directors or third parti(es) in accordance with an internal directive prepared pursuant to the provisions of the Article 367 of the Turkish Commercial Code.

GENERAL MANAGER AND MANAGERS

ARTICLE 14. The General Manager and the Managers are appointed by the Board of Directors.

The General Manager is charged with the management of the Company in line with the decisions of the Board of Directors with due diligence and prudence and in accordance with the provisions of the Turkish Commercial Code and other laws.

COMPANY'S REPRESENTATION AND ENGAGEMENT

ARTICLE 15. The administration of the Company and the representation of it vis-a-vis third persons are up to the Board of Directors. In order for the documents given and contracts signed by the Company to be binding for the Company they must bear the signatures of two persons authorized to represent the Company under the trade name of the Company.

The Board of Directors, may delegate its representative authority to one or (several) executive director(s) or third parties as a manager pursuant to the provisions of the article 370 of the Turkish Commercial Code. At least one member of the Board of Directors is required to have the representative authority.

The Board of Directors may appoint the members of the Board of Directors with no representative authority or others engaged by the Company under a service contract as a commercial representative or other merchant assistants with limited representative authority apart from the above-mentioned representatives. The duties and authorities of the representatives to be appointed within this scope are determined clearly in the internal directive prepared pursuant to the provisions of the Article 367 of the Turkish Commercial Code. Commercial representatives and other merchant assistants cannot be appointed by means of an internal directive.

The principles related to the authority to represent and bind the Company are registered and announced in due form. The provisions of the Articles 367, 370 and 371 of the Turkish Commercial Code are reserved.

THE BOARD OF DIRECTORS' MEETING AND DECISION QUORUM

ARTICLE 16. The Board of Directors meets whenever required due to the transactions and operations, not less than once a month, either at the head office of the Company or at another convenient place by the participation of at least 6 members and decides by the positive votes of at least 5 members.

The provisions of this paragraph of this article can only be amended by the decision taken unanimously in the General Assembly in which all the shareholders participate. These quorums are required in the first and subsequent meetings of the General Assembly.

REMUNERATION OF THE BOARD OF DIRECTORS

MADDE 17. It is up to the General Assembly to resolve on whether and how much the Members of the Board of Directors shall be remunerated.

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INDEPENDENT AUDIT

ARTICLE 18. The General Assembly elects the auditor of the Company and the Group of Companies, meeting the requirements determined in the Turkish Commercial Code, the Capital Markets Law and other relevant legislation for every operating period and in any case until the end of the operating period during which the auditor will perform its task.

The audit reports prepared by the auditor covering the contents required by the Turkish Commercial Code, the Capital Markets Law and other relevant legislation and in accordance with the form and principles which will be determined by the Public Oversight, Accounting and Auditing Standards Authority are submitted to the Board of Directors.

SPECIAL AUDIT

ARTICLE 19. Special audit is subject to the provisions of the Turkish Commercial Code.

THE GENERAL ASSEMBLY

ARTICLE 20. The ordinary and extraordinary general assemblies are held in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.

a) Invitation to Meeting:

The provisions of the Articles 410, 411 and 414 of the Turkish Commercial Code except those regarding the invitation period are applied with regard to the invitation to these meetings. But in terms of invitation period the regulations of the Capital Markets Board are applied.

b) Date of Meeting:

The Ordinary General Assembly meets within 3 months following the end of Company's accounting year and once a year at least, while the Extraordinary General Assembly meets whenever necessitated by the company affairs and in such cases and times as required by law.

c) Voting and Appointment of Proxies:

The shareholders or their proxies are entitled to one vote per share in ordinary and extraordinary general assembly meetings. The shareholders may have themselves represented through their proxies whom they can appoint from among the other shareholders or outside third persons in general assembly meetings in accordance with the regulations of the Capital Markets Board. Proxy forms are prepared in compliance with the regulations of the Capital Markets Board. With regard to proxy voting the regulations of the Capital Markets Board are applied.

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d) Deliberations and the Quorum for Meeting and Decision Making:

In general assembly meetings of the Company the items specified in the Article 409 of the Turkish Commercial Code are negotiated and resolved on as necessary, the agenda having been determined in accordance with the Article 413 of the Turkish Commercial Code. With regard to the quorum for meeting and decision making, the priority is given to the application of the provisions of the Capital Markets Law and Corporate Governance Principles published by the Capital Markets Board. The matters which are not covered by the provisions of this law are subject to the provisions of the Turkish Commercial Code. The provisions of the paragraph 5 of the Article 11, the paragraph 2 of the Article 16 and the Article 29 of the Articles of Association are reserved.

e) Meeting Place:

The General Assembly Meeting shall be held in a convenient place of the city where the head office of the Company is situated.

f) Attendance at General Assembly By Electronic Means:

The rightholders who have the right to attend the general assembly meetings of the Company can attend these meetings by electronic means in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the Directive on the General Assembly Meetings of the Incorporated Companies Held by Electronic Means, the Company can establish the electronic general meeting system enabling the shareholders to attend general assembly meetings, to declare their opinions, submit their proposals and vote through an electronic platform itself or can purchase the services of the systems established with this aim. In accordance with this provision of the articles of the association, in all general assembly meetings which will be held, it is ensured that the rightholders and their proxies, via the electronic system, use their rights specified in the provisions of the mentioned directive.

g) Chairman of the Meeting:

The chairman of the meeting and the vice-chairman, if required, are elected by the General Assembly from the candidates nominated by the Board of Directors.

h) Internal Directive:

The guidelines on the rules of procedure of the General Assembly are governed by the internal directive prepared by the Board of Directors in accordance with the Article 419 of the Turkish Commercial Code and brought into force after having been approved by the General Assembly.

ATTENDANCE BY MINISTRY REPRESENTATIVE AT MEETINGS

ARTICLE 21. The attendance of a representative of the Ministry of Customs and Trade at the Ordinary and Extraordinary General Assemblies is obligatory.

PREPARATION OF THE BALANCE SHEET AND THE PROFIT AND LOSS STATEMENT

ARTICLE 22. The Company prepares the balance sheet and the profit and loss statement in compliance with the form and the principles determined by the Capital Market Board.

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ANNOUNCEMENT OF THE BALANCE SHEET AND THE PROFIT AND LOSS STATEMENT AND THE INDEPENDENT AUDITORS' REPORT

ARTICLE 23. The financial statements and reports required to be prepared by the Capital Markets Board and, in case an audit is required, the independent auditors' report shall be made public in compliance with the procedures and principles determined by the Board.

ACCOUNTING PERIOD

MADDE 24. The accounting period of the Company begins on the first day of the January and ends on the last day of the December. However, the first accounting period begins on the date on which the Company was definitely incorporated and ends on the last day of December of that year.

DOCUMENTS TO BE DELIVERED TO THE MINISTRY OF INDUSTRY AND TRADE

ARTICLE 25. The copies of the Turkish Trade Registry Journal in which the Company's Articles of Association, the general assembly documents and other documents requested pursuant to the relevant legislation has been published are delivered to the Ministry of Customs and Trade within the time limits specified in the regulations.

DOCUMENTS TO BE DELIVERED TO THE CAPITAL MARKETS BOARD AND THE STOCK EXCHANGE

ARTICLE 26. The financial statements, reports and other documents required to be prepared by the Capital Markets Board and, in case an audit is required, the independent auditors' report are declared to the public in compliance with the procedures and principles determined by the Board.

PROFIT DETERMINATION AND APPROPRIATION

ARTICLE 27. The net profit of the Company in its statutory books of account and the consolidated net profit of the Group Companies are determined in accordance with the Turkish Commercial Code, the Capital Markets Law, the Tax Procedural Law and other relevant legislation.

General Legal Reserve:

a) An amount equal to 5% of the net profit of the Company in its statutory books of account is appropriated as the general legal reserve from the above-mentioned net profits remaining after offsetting the prior year losses, if any, in the related financial statements,.

First Dividend:

b) The first dividend is appropriated from the remaining profits based on the amount found after the addition of the donations made, if any, during the year in accordance with the Turkish Commercial Code and the Capital Markets Law.

c) Up to 10% part of the net profit may be appropriated to be distributed to the members of the Board of Directors and/or the managers and employees of the Company without prejudice to the first dividend.

d) In case the accounting period resulted in a net loss, the profit distribution may be resolved by a majority vote of the General Assembly from the profit reserves except those regulated under the Articles 519 and 520 of the Turkish Commercial Code, up to the amount determined by the Capital Markets Board.

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e) It is up to the General Assembly to resolve on the distribution of the remaining profit either in part or in whole as second dividend, on its addition to the reserves set aside according to the law and the Articles of Association or on how much of it is to be set aside as extraordinary reserves or left in the balance sheet as prior year profit or the distribution of the freely usable part of the undistributed prior year profits as dividend. As long as the reserves required to be set aside in accordance with the provisions of the law and the first dividend specified for shareholders under the Articles of Association are not appropriated, the General Assembly may not resolve on the appropriation of other reserves or the carrying over of the net profit to the next year and as long as the first dividend is not distributed, the General Assembly may not resolve on the distribution of profits to the Board Members, employees, and workers.

f) The Company may distribute dividend advance to its shareholders in accordance with the provisions of the Capital Markets Law.

Dividend is prorated equally to all shares existing as of the distribution date regardless of their issue and acquisition date.

The method and time of distribution of profit decided to be distributed are resolved by the General Assembly after the proposal of the Board of Directors in this respect., The resolution on the profit distribution made by the General Assembly in accordance with the provisions of this articles of association can not be withdrawn.

RESERVES

ARTICLE 28. The appropriation of reserves by the Company is subject to the provisions of the Articles 519, 520 and 521 of the Turkish Commercial Code.

THE CANCELLATION AND TERMINATION OF THE PRIVILEGES

ARTICLE 29. The cancellation of the privilege given to Class (A) shareholders by the second paragraph of the article 11 is possible only with a quorum for meeting and decision making of 60% of the Class (A) shareholders, the quorum for decision making being independent from the numbers of shareholders who attend the general assembly meeting. This quorum for meeting and decision for the general assembly is effective for the first and following meetings.

The cancellation of the privilege given to Class (B) shareholders by the second paragraph of the article 11 is possible only with a quorum for meeting and decision making of 60% of the Class (B) shareholders, the quorum for decision making being independent from the numbers of shareholders who attend the general assembly meeting. This quorum for meeting and decision making for the general assembly is effective for the first and following meetings.

The cancellation of the privilege given to Class (C) shareholders by the second paragraph of the article 11 is possible only with a quorum for meeting and decision making of 60% of the Class (C) shareholders, the quorum for decision making being independent from the numbers of shareholders who attend the general assembly meeting. This quorum for meeting and decision making for the general assembly is effective for the first and following meetings.

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ANNOUNCEMENTS

MADDE 30. Where and how and when the announcements of the Company are to be made are subject primarily to the Capital Markets Law and its related regulations and secondarily to the Turkish Commercial Code and other relevant legislation.

The announcements as invitation to general assembly meetings must be made at least three weeks in advance except for announcement and meeting dates

The announcements concerning the share capital decrease and the dissolution are subject to the provisions of the Articles 473, 474, 532 and 541 of the Turkish Commercial Code.

SHARE CAPITAL INCREASES AND DECREASES

ARTICLE 31. The share capital of the Company may be increased and decreased in accordance with the Turkish Commercial Code, the Capital Markets Law and the Communiqués of the Capital Markets Board.

The contingent increase of share capital is subject to the provisions of the Capital Markets Law.

LEGAL PROVISIONS

ARTICLE 32. The matters which are not covered by the provisions of this Articles of Association are subject to the provisions of the Turkish Commercial Code, the Capital Markets Law and the Communiqués of the Capital Markets Board.

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 33. The Corporate Governance Principles whose application is determined as mandatory by the Capital Markets Board are complied with. The transactions made and board decisions taken without complying with the mandatory principles are regarded as invalid and contrary to the articles of association.

The transactions regarded as significant in terms of the implementation of the Corporate Governance Principles, all kinds of transactions with related parties and the transactions to give a guarantee, collateral and mortgage in favour of the third parties must comply with the regulations of the Capital Markets Board regarding the corporate governance.

The number and qualification of the independent members of the board of directors is determined in compliance with the regulations of the Capital Markets Board regarding the corporate governance.

WEBSITE OF THE COMPANY

ARTICLE 34. The contents which will be published in the website of the Company, the deadlines and minimum periods of the publication of these contents in the website of the Company, the registration of the Company's website and other issues are subject to the provisions of the Turkish Commercial Code and the Capital Markets Law and its related regulations.

COMPANY'S BUYBACK OR TAKE IN PLEDGE OF ITS OWN SHARES

ARTICLE 35. The buyback of or acceptance of pledges on its own shares by the Company are subject to the provisions of the Turkish Commercial Code and the Capital Markets Law and its related regulations.

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THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

FORMER TEXT

CAPITAL

ARTICLE 7. The Company has adopted the authorized share capital system in accordance with the provisions of the Capital Markets Law numbered 2499 amended by the Law numbered 3794 and has changed over to the said system pursuant to the permission of the Capital Markets Board dated 21 October 1998 and numbered 92/1161.

The authorized share capital of the Company is TL 1,000,000,000 (One-Billion Turkish Liras), being divided into 100,000,000,000 shares, each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).

The authorized share capital granted by the Capital Markets Board is effective for the years 2013-2017 (5 years). Even if the authorized share capital had not been reached at the end of 2017, in order that the Board of Directors may resolve on a share capital increase after the year 2017, it is obligatory to renew the authorisation for a future period from the General Assembly, having obtained a permission from the Capital Markets Board for an authorized share capital which is the same as or different from that approved previously. If the authorisation is not renewed after the expiration date, a share capital increase by means of the resolution of the Board of Directors can not be made.

The issued capital of the Company is TL 450,000,000 (FourHundredFiftyMillionTurkish Liras), being divided into 45,000,000,000 shares made up of 70,704 Class (A) bearer shares, 70,704 Class (B) bearer shares, 70,704 Class (C) bearer shares and 44,999,787,888 Class (D) bearer shares each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).

The Board of Directors is entitled to increase the issued capital by issuing new bearer shares until the authorized capital ceiling in accordance with the provisions of the Capital Markets Law when it deems necessary between the years 2013 and 2017.

The issued capital has been wholly paid in. The Board of Directors is entitled to issue shares with privileges or at a price higher or lower than its nominal value, to restrict the shareholders' right to acquire new shares or to restrict the rights of the holders of the privileged shares.

Shares representing the share capital are dematerialized in accordance with the principles of dematerialization.

NEW TEXT

CAPITAL

ARTICLE 7. The Company has adopted the authorized share capital system in accordance with the provisions of the Capital Markets Law numbered 2499 amended by the Law numbered 3794 and has changed over to the said system pursuant to the permission of the Capital Markets Board dated 21 October 1998 and numbered 92/1161.

The authorized share capital of the Company is TL 1,000,000,000 (One-Billion Turkish Liras), being divided into 100,000,000,000 shares, each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).

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The authorized share capital granted by the Capital Markets Board is effective for the years 2017-2021 (5 years). Even if the authorized share capital had not been reached at the end of 2021, in order that the Board of Directors may resolve on a share capital increase after the year 2021, it is obligatory to renew the authorisation for a future period from the General Assembly, having obtained a permission from the Capital Markets Board for an authorized share capital which is the same as or different from that approved previously. If the authorisation is not renewed after the expiration date, a share capital increase by means of the resolution of the Board of Directors can not be made.

The issued capital of the Company is TL 450,000,000 (FourHundredFiftyMillionTurkish Liras), being divided into 45,000,000,000 shares made up of 70,704 Class (A) bearer shares, 70,704 Class (B) bearer shares, 70,704 Class (C) bearer shares and 44,999,787,888 Class (D) bearer shares each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).

The Board of Directors is entitled to increase the issued capital by issuing new bearer shares until the authorized capital ceiling in accordance with the provisions of the Capital Markets Law when it deems necessary between the years 2017 and 2021.

The issued capital has been wholly paid in. The Board of Directors is entitled to issue shares with privileges or at a price higher or lower than its nominal value, to restrict the shareholders' right to acquire new shares or to restrict the rights of the holders of the privileged shares.

Shares representing the share capital are dematerialized in accordance with the principles of dematerialization.