



**General Assembly Meeting and Decision Quorums¹ in Joint Stock Companies
under the Turkish Commercial Code**

Decision type	Meeting Quorum		Decision Quorum
	1 st Meeting	2 nd Meeting	
General Assembly Meeting	1/4	No quorum	Majority of the affirmative votes present at that meeting
Amendment of Articles of Association	1/4	1/3	Majority of the affirmative votes present at that meeting
Liquidation	1/4	No quorum	Majority of the affirmative votes present at that meeting
Share capital increase or registered share capital ceiling increase ²	1/4	No quorum	Majority of the affirmative votes present at that meeting
Merger, scission and change in type ³	1/4	No quorum	Majority of the affirmative votes present at that meeting
Approval of obligations or auxiliary obligations to cover balance sheet losses	Unanimity		Unanimity
Transfer of company headquarters abroad	Unanimity		Unanimity
Fully change the field of activity of the company	3/4		Affirmative votes of shareholders representing 3/4 of the share capital
Issuance of privileged shares	3/4		Affirmative votes of shareholders representing 3/4 of the share capital
Restriction of transfer of shares in registered form	3/4		Affirmative votes of shareholders representing 3/4 of the share capital
Share capital decrease	3/4		Affirmative votes of shareholders representing

¹ Quorums set forth in this note shall apply unless otherwise provided in the Articles of Association of the respective joint stock company.

² Applicable to publicly traded companies only.

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Decision type	Meeting Quorum	Decision Quorum
		3/4 of the share capital
Termination	3/4	Affirmative votes of shareholders representing 3/4 of the share capital
Renunciation from liquidation	3/5	Affirmative votes of shareholders representing 3/5 of the share capital
Merger	1 + 1/2	Affirmative votes of 3/4 of shareholders present at that meeting
Approval of Scission Agreement or Plan	1 + 1/2	Affirmative votes of 3/4 of shareholders present at that meeting
Approval of scission where shareholding percentages of the shareholders of transferor company are not preserved	90%	Affirmative votes of shareholders representing 90% of the share capital of the transferor company
Change in type	2/3	Affirmative votes of 2/3 of shareholders present at that meeting