

DECREE IN THE FORCE OF LAW ON ORGANIZATION AND DUTIES OF MINISTRY OF FAMILY AND SOCIAL POLICIES AND DECREE IN THE FORCE OF LAW REGARDING AMENDMENTS TO SOME LAWS AND DECREES IN THE FORCE OF LAW

ARTICLE 74- Of the Decree in the force of Law dated 3/10/1983 and numbered 91 on Decree in the force of Law on Securities Exchange;

a) article 6 has been amended as follows along with its heading.

“ Chairman and Board of Directors of Exchange:

Article 6- A board of directors composed of seven members, one person being chairman and six persons being members, acts at Securities Exchange. Chairman of Exchange is also chairman of the board of directors.

Chairman of Exchange and three members are appointed with joint decree upon proposal by the Minister to whom Capital Markets Board relates. The remaining three members of Board of Directors are elected amongst the members by the general assembly meetings regardless of groups they belong to. Board of Directors elects a Deputy Chairman amongst the members at its first meeting.

Board of Directors of Exchange convenes in presence of at least four members including the Chairman of Exchange. Resolutions are passed unanimously by the attendees. No abstaining vote is allowed during the voting; in the event of equal numbers of votes, a resolution is passed according to Chairman of Exchange’s casting vote .

Office term of Chairman of Exchange is four years, while office term of members is three years. In the event membership positions of board of directors as elected by general meetings are vacated due to any reason, general meeting of exchange holds an election for the vacant membership within thirty days following date of vacation. In the event of vacant position in the presidency of Exchange and membership of board of directors as appointed by joint decree due to any reason, appointment is made according to a joint decree upon proposal of Minister to whom Capital Markets Board relate within two months following vacation.

In the event general meetings of Exchange do not convene in due time due to any reason or general meeting fails to elect adequate number of members with appropriate qualities in due time owing to any reason, Minister to which Capital Markets Board relates, ex officio, appoints appropriate persons bearing qualities stipulated for the said vacant memberships as member of board of directors to hold the office until elections to be carried out by the general meeting .

In addition to general terms listed in law number 657, article 48, Chairman of Exchange and members of board of directors are supposed to have an undergraduate degree as a minimum, and have at least ten years of experience in the field of capital markets, banking, economics, finance or business administration or in the field of law or engineering related to the above fields.

In the event Chairman of Exchange is not available due to any reason, duties and powers assigned to Chairman of Exchange under this Decree in the force of Law and the other legislation are exercised by the Deputy Chairman of Exchange.

Chairman of Exchange, members of board of directors appointed under joint decree and their blood relatives and in-laws up to (including) second degree may not take over any undertaking business in the duty and authority field of exchange, may not engage with trade, may not own shares in the partnerships whose shares are listed in the exchange, may not place orders in the exchange for the purpose of trading securities even by indirect means. Chairman of Exchange and members of board of directors appointed by joint decree must dispose of any and all shares pertaining to partnerships whose shares are listed in the exchange or any securities they owned before coming into office , apart from securities connecting with borrowing as issued by Treasury Undersecretariat by selling or assigning the same to the third persons excluding their blood relatives and in-laws up to (including) second degree. Chairman of Exchange and members of board of directors appointed under joint decree who violate the principles contained in this article are deemed to have resigned from their post .”

b) The phrase “and board of directors and chairman thereof” contained in article 9, paragraph one has been revoked, the phrase “remunerations, duties, powers and responsibilities of Chairman of Exchange and members of board of directors” , has been added following “Related Issues” contained in the same paragraph.

c) The following provisional article has been added following article 23.

“Provisional Article 1- Provisions of the existing regulations which do not violate the changes imposed by this Decree in the force of Law shall remain in force .

Duties of the Chairman and members of Board of Directors of Istanbul Stock Exchange who are in the office as of publication date of this article shall expire on 31/12/2011 without further formalities.

Within sixty days following publication of this article, Istanbul Stock Exchange convenes extraordinary general meeting for election of three members of the Board of Directors who will come into office as from 1/1/2012. In the event of failure on the side of General Meeting to convene within the said period, or in the event of failure to elect adequate number of members with adequate qualities by the General Meeting due to any reason within the said period, Ministry to whom Capital Markets Board relate, ex officio, appoints a member of board of directors until elections are made by Istanbul Stock Exchange.

Members of board of directors of Istanbul Stock Exchange to be appointed under joint decree shall be appointed within three months following publication date of this article .”