

VBT Bilgi Teknolojileri A.Ş.
Internal Directive on the Working Principles and Procedures of the General Assembly

PART ONE
Purpose, Scope, Basis and Definitions

Article 1 - Purpose and Scope

(1) The purpose of this internal directive is to determine the working principles and procedures of the general assembly of VBT Bilgi Teknolojileri A.Ş. within the framework of the Law, relevant legislation and the articles of association. This internal directive covers all ordinary and extraordinary general assembly meetings of VBT Bilgi Teknolojileri A.Ş..

Article 2- Basis

(1) This internal directive has been prepared by the board of directors in accordance with the provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present at These Meetings.

Article 3- Definitions

(1) The terms used in this Internal Directive;

Sitting: A one-day meeting of the general assembly,

Law: Turkish Commercial Code No. 6102 dated 13/1/2011,

Session: Each of the parts of each session interrupted for rest, meal breaks and similar reasons,

Meeting: Ordinary and extraordinary general assembly meetings,

Meeting Council: The board consisting of the meeting chairman elected by the general assembly to manage the meeting in accordance with the first paragraph of Article 419 of the Law, the meeting vice chairman elected by the general assembly when necessary, the minutes clerk determined by the meeting chair and the vote collector if the meeting chairman deems necessary.

SECTION TWO
Working Procedures and Principles of the General Assembly

Article 4- Provisions to be Followed

(1) The meeting shall be held in accordance with the provisions of the Law, relevant legislation and the articles of association regarding the general assembly.

Article 5 - Entry to the Meeting Venue and Preparations

(1) Shareholders or their representatives registered on the attendance list prepared by the board of directors, members of the board of directors, auditors if any, representatives of the Ministry if assigned, and persons to be elected or assigned as the chairman of the meeting may enter the meeting venue.

(2) At the entrance to the meeting venue, it is mandatory for real person shareholders and representatives assigned through the electronic general assembly system established pursuant to Article 1527 of the Law to show their IDs, representatives of real person shareholders to show their IDs together with their representation documents, and representatives of legal entity shareholders to present their authorization documents and sign the places indicated for them on the attendance list. The said control procedures are carried out by the board of directors or by one or more board

members assigned by the board of directors or by a person or persons assigned by the board of directors.

- (3) The duties regarding the preparation of the meeting venue in a way that will accommodate all shareholders and the availability of stationery, documents, tools and equipment that will be needed during the meeting at the meeting venue are carried out by the board of directors.

Article 6 – Opening of the Meeting

- (1) The meeting shall be opened at the place where the company headquarters is located, at the previously announced time (the provisions of Article 416 of the Law on unannounced meetings are reserved) by the chairman or vice chairman or one of the board members, upon the determination in a report that the quorums specified in Articles 418 and 421 of the Law have been met.

Article 7- Formation of the Meeting Presidency

- (1) In accordance with the provision of Article 6 of this Internal Directive, a chairman and, if deemed necessary, a vice chairman who will be responsible for the management of the general assembly, and who is not required to be a shareholder, shall be elected from among the candidates proposed primarily under the management of the person opening the meeting.
- (2) At least one minutes clerk and, if deemed necessary, a sufficient number of vote collectors shall be assigned by the chairman.
- (3) The meeting presidency shall be authorized to sign the meeting minutes and other documents forming the basis of these minutes.
- (4) The meeting chairman shall act in accordance with the Law, the articles of association and the provisions of this Internal Directive while managing the general assembly meeting.

Article 8 - Duties and Authorities of the Meeting Presidency

- (1) The Meeting Presidency shall perform the following duties under the management of the chairman.
 - (a) To examine whether the meeting was held at the address indicated in the announcement and whether the meeting place, if specified in the articles of association, is suitable for this.
 - (b) To examine whether the general assembly was invited to the meeting as indicated in the articles of association, through an announcement published on the websites of companies that are obliged to open a website and in the Turkish Trade Registry Gazette, whether this invitation was made at least two weeks before the meeting date, excluding the announcement and meeting days, and whether the shareholders listed in the share ledger, and the shareholders who have notified the company of their addresses by providing a share certificate or a document proving their share ownership in advance, were notified by registered mail of the meeting date, the agenda and the newspapers in which the announcement was or will be published, and to record this situation in the meeting minutes.
 - (c) To examine whether those who are not authorized to enter the meeting place entered the meeting or not. To check whether the duties stipulated in the second paragraph of Article 5 of this Internal Directive regarding the entrance to the meeting place are fulfilled by the board of directors.
 - (d) To examine whether all shareholders or their representatives are present in the event that the general assembly convenes without an invitation pursuant to Article 416 of the Law, whether there are any objections to the meeting being held in this manner and whether the quorum is maintained until the end of the meeting,
 - (e) To determine whether the articles of association including the amendments, if any, the share ledger, the annual activity report of the board of directors, the auditor reports, the financial statements, the agenda, if there is an amendment to the articles of association on the agenda, the

amendment draft prepared by the board of directors, if the amendment to the articles of association is subject to the permission of the Ministry of Customs and Trade, the permission letter received from the Ministry and the amendment draft annexed thereto, the list of attendees prepared by the board of directors, if the general assembly is called to the meeting upon postponement, the postponement report of the previous meeting and other necessary documents related to the meeting are present at the meeting venue in full and to indicate this situation in the meeting minutes.

- (f) To check the identity of those who attend the general assembly in person or on behalf of the general assembly by signing the list of attendees, in case of objection or necessity, and to check the accuracy of the representation documents.
- (g) To determine whether the executive members and at least one board member and the auditor in companies subject to audit are present at the meeting and to indicate this in the meeting minutes.
- (h) To manage the general assembly activities within the framework of the agenda, to prevent deviations from the agenda except for the exceptions specified in the Law, to ensure the order of the meeting, and to take the necessary measures for this purpose.
- (i) To open and close the sessions and meetings and to close the meeting.
- (j) To read or have read the decisions, drafts, minutes, reports, proposals and similar documents related to the issues discussed by the general assembly and to give the floor to those who want to speak about them.
- (k) To have the general assembly vote on the decisions to be made and to announce the results.
- (l) To monitor whether the minimum quorum for the meeting is maintained at the beginning, during and at the end of the meeting and whether the decisions are taken in accordance with the quorums stipulated in the Law and the articles of association.
- (m) To explain to the general assembly the notifications made by the representatives specified in Article 428 of the Law.
- (n) To prevent those who are deprived of the right to vote from voting in the decisions specified in the said article, in accordance with Article 436 of the Law, to observe all kinds of restrictions imposed on the right to vote and privileged voting in accordance with the Law and the articles of association,
- (o) To postpone the discussion of the financial statements and related issues upon the request of the shareholders owning one tenth of the capital, to be discussed in the meeting to be held one month later without the need for the general assembly to make a decision on this matter.
- (p) To ensure that the minutes of the general assembly are prepared, to record the objections in the minutes, to sign the decisions and minutes, to indicate in the meeting minutes the votes cast in favor and against the decisions taken at the meeting in a manner that leaves no room for doubt.
- (q) To deliver the meeting minutes, the annual activity report of the board of directors, the auditor reports in companies subject to audit, financial statements, the list of attendees, the agenda, the motions, the ballot papers and minutes of the elections, if any, and all documents related to the meeting to one of the board members present at the end of the meeting.

Article 9 - Procedures to be Performed Before the Agenda is Discussed

- (1) The Meeting Chair reads or has the Meeting Agenda read to the General Assembly. The Chair asks whether there is a proposal for change regarding the order of discussion of the agenda items, and if there is a proposal, this is presented to the approval of the general assembly. The order of discussion of the agenda items may be changed by the decision of the majority of the votes present at the meeting.

Article 10 - Agenda and Discussion of Agenda Items

- (1) The following items must be included in the agenda of the ordinary general assembly:
 - (a) Opening and formation of the meeting chairmanship.
 - (b) Discussion of the annual activity report of the board of directors, auditor reports in companies subject to audit and financial statements.
 - (c) Discharge of board members and auditors, if any.
 - (d) Election of board members whose terms have expired and of auditors in companies subject to audit
 - (e) Determination of the rights of board members such as wages, attendance fee, bonus and premium.
 - (f) Determination of the method of using the profit, its distribution and profit share ratios.
 - (g) Discussion of amendments to the articles of association, if any.
 - (h) Other matters deemed necessary.
- (2) The agenda of the extraordinary general assembly meeting shall consist of the reasons requiring the meeting to be held.
- (3) Subjects not included in the meeting agenda shall not be discussed or decided upon, except for the exceptions specified below:
 - (a) The joint If all the members are present, a topic can be added to the agenda unanimously.
 - (b) Pursuant to Article 438 of the Law, any shareholder's request for a special audit is decided by the general assembly regardless of whether it is on the agenda.
 - (c) The dismissal of board members and the election of new ones are considered to be related to the discussion of the year-end financial statements and are directly discussed and decided upon, regardless of whether there is an item on the agenda.
 - (d) Even if there is no item on the agenda, in the event of justified reasons such as corruption, incompetence, breach of the obligation of loyalty, difficulty in performing the duty due to membership in many companies, incompatibility, and abuse of influence, the dismissal of board members and the election of new ones in their place are put on the agenda by a majority vote of those present at the general assembly.
- (4) An agenda item that has been discussed and decided at the general assembly cannot be discussed and decided again unless a unanimous decision is made by those present.
- (5) The issues requested to be discussed at the company's general assembly by the Ministry as a result of the audit conducted or for any other reason are put on the agenda.
- (6) The agenda is determined by the person who calls the general assembly to the meeting.

Article 11 - Taking the floor at the meeting

- (1) Shareholders or other interested parties who wish to speak on the agenda item under discussion shall notify the meeting chairmanship. The chairmanship shall announce the persons who will speak to the general assembly and grant them the right to speak in the order of application. If the person whose turn it is to speak is not present at the meeting venue, they shall lose their right to speak. Speeches shall be made from the place allocated for this purpose, addressing the general assembly. Persons may change their speaking order among themselves. In the event of a limitation on the speaking time, a person whose turn it is to speak may continue his/her speech when the speaking time is over, provided that the first person to speak after him/her gives the right to speak, provided that he/she completes his/her speech within the speaking time of that person. Otherwise, the speaking time cannot be extended.
- (2) The meeting chairman may grant the floor to members of the board of directors and the auditor who wish to make a statement on the issues discussed, regardless of the order.

- (3) The duration of the speeches shall be decided by the general assembly upon the proposal of the chairman or shareholders, based on the intensity of the agenda, the number and importance of the issues to be discussed, and the number of persons wishing to speak. In such cases, the general assembly first decides whether the speaking time should be limited and then decides on the duration by voting separately.
- (4) The procedures and principles specified in the said article and sub-regulations shall be applied regarding the submission of opinions and suggestions by shareholders or their representatives who participate in the general assembly electronically in accordance with Article 1527 of the Law.

Article 12 – Voting and Voting Procedure

- (1) Before starting the voting, the meeting chairman shall explain the issue to be voted to the general assembly. If a draft decision is to be voted on, this shall be determined in writing and read out, and then the voting shall begin. After it is announced that the voting will begin, the floor may only be requested regarding the procedure. During this time, if there is a shareholder who has not been given the floor despite requesting it, he/she shall exercise his/her right to speak provided that he/she reminds him/her and it is confirmed by the Chairman. The floor shall not be given after the voting has begun.
- (2) Votes on the issues discussed at the meeting shall be cast by raising hands or standing up or by saying accept or reject separately. These votes shall be counted by the meeting chairmanship. If necessary, the presidency may assign a sufficient number of people to assist in the counting of votes. Those who do not raise their hands, stand up or make any statement in any way are deemed to have cast a “no” vote and these votes are deemed to have been cast against the relevant decision in the evaluation.
- (3) The procedures and principles specified in the aforementioned article and sub-regulations shall be applied regarding the voting of shareholders or their representatives who participate in the general assembly electronically in accordance with Article 1527 of the Law.

Article 13 – Preparation of the Meeting Minutes

- (1) The meeting chairman shall sign the list of attendees indicating the shareholders or their representatives, the shares they own, their groups, numbers and nominal values, and ensure that the questions asked and answers given in the general assembly are clearly indicated in the minutes, and the decisions taken and the number of positive and negative votes cast for each decision are clearly indicated in the minutes, ensuring that the minutes are prepared in accordance with the principles specified in the Law and relevant legislation.
- (2) The general assembly minutes are prepared at the meeting place and during the meeting with a typewriter, computer or in legible handwriting using an ink pen. In order for the minutes to be written on the computer, there must be a printer at the meeting place that will allow for printouts.
- (3) The minutes are prepared in at least two copies and each page of the minutes is prepared by the meeting chairman and the Ministry representative if he/she attended.
- (4) The company's trade name, meeting date and place, total nominal value of the company's shares and number of shares, total number of shares represented in person and by proxy at the meeting, name and surname of the Ministry representative if attended and date and number of the letter of assignment, if the meeting is held by announcement, how the invitation was made, if it is held without announcement, it must be stated in the minutes.
- (5) The number of votes regarding the decisions taken at the meeting shall be stated in numbers and in words in the minutes, without any hesitation.

- (6) The names, surnames and reasons for opposition of those who voted negatively for the decisions taken at the meeting and want to have this opposition recorded in the minutes shall be written in the minutes.
- (7) If the reason for opposition is given in writing, this letter shall be added to the minutes. The name and surname of the partner or representative stating their opposition shall be written in the minutes and it shall be stated that the letter of opposition is attached. The letter of opposition added to the minutes shall be signed by the meeting chairmanship and the Ministry representative if they attended.

Article 14 – Procedures to be Performed at the End of the Meeting

- (1) At the end of the meeting, the meeting chairman shall deliver a copy of the minutes and all other documents related to the general assembly to one of the board members present at the meeting. This situation shall be determined by a separate minute to be prepared between the parties.
- (2) The Board of Directors shall be obliged to submit a notarized copy of the minutes to the trade registry directorate within fifteen days at the latest from the date of the meeting and to have the matters subject to registration and announcement included in these minutes registered and announced.
- (3) The minutes shall also be posted on the website of the companies that are obliged to open a website within five days at the latest from the date of the general assembly.
- (4) The meeting chairman shall also deliver a copy of the list of attendees, the agenda and the general assembly meeting minutes to the Ministry representative if he/she has attended.

Article 15 - Attending the Meeting Electronically

- (1) In cases where the opportunity to attend the general assembly meeting electronically is granted in accordance with Article 1527 of the Law, the procedures to be carried out by the board of directors and the meeting chairmanship shall be carried out in accordance with Article 1527 of the Law and the relevant legislation.

CHAPTER THREE Various Provisions

Article 16 - Participation of the Ministry Representative and Documents Regarding the General Assembly Meeting

- (1) The provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint-Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present at These Meetings regarding the request for a representative for meetings where the participation of the Ministry representative is mandatory and the duties and authorities of this representative are reserved.
- (2) It is mandatory to comply with the provisions of the Regulation specified in the first paragraph in the preparation of the list of those who can attend and are present at the general assembly, the representation documents to be used in the general assembly and the preparation of the meeting minutes.

Article 17 – Situations Not Foreseen in the Internal Directive

- (1) In the event of a situation not foreseen in this Internal Directive, the decision to be made by the general assembly shall be followed.

Article 18 – Acceptance of the Internal Directive and Amendments

(1) This internal directive shall be put into effect, registered and announced by the board of directors upon the approval of the general assembly of VBT Bilgi Teknolojileri A.Ş. Amendments to be made to the Internal Directive shall be subject to the same procedure.

Article 19 – Entry into Force of the Internal Directive

(1) This internal directive was accepted at the general assembly meeting of VBT Bilgi Teknolojileri A.Ş dated 05.08.2016 and shall enter into force on the date of announcement in the Turkish Trade Registry Gazette.