

JCR Eurasia Rating Inc. Internal Directive on the Working Principles and Procedures of the General Assembly

SECTION ONE

Purpose, Scope, Legal Basis and Definitions

Purpose and scope

ARTICLE 1- (1) The purpose of this Internal Directive is to determine the working principles and procedures of the general assembly of JCR Eurasia Rating Inc. (JCR Eurasia Rating) within the framework of the provisions of the Law, the relevant legislation, and the articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of JCR Eurasia Rating Inc.

Legal basis

ARTICLE 2- (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 General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives to be Present at Such Meetings.

Definitions

ARTICLE 3- (1) For the purposes of this Internal Directive:

- a) Session: A one-day meeting of the general assembly,
- b) Law: The Turkish Commercial Code No. 6102 dated 13/1/2011,
- c) Sitting: Each segment of a session interrupted due to breaks, meal intervals, or similar reasons, ç) Meeting: Ordinary and extraordinary general assembly meetings,
- d) Presiding Committee: The body composed of the chairperson elected by the general assembly to conduct the meeting in accordance with the first paragraph of Article 419 of the Law, the deputy chairperson elected by the general assembly when necessary, the minutes clerk appointed by the chairperson, and, if deemed necessary by the chairperson, the vote collector,
- e) Company: Refers to JCR Eurasia Rating Inc.

SECTION TWO

Working Principles and Procedures of the General Assembly

Provisions to be complied with

ARTICLE 4 – (1) The meeting shall be held in compliance with the provisions of the Law, the relevant legislation, and the articles of association regarding the general assembly.

Entry to the meeting venue and preparations

ARTICLE 5 – (1) Shareholders or their representatives registered in the list of attendees prepared by the board of directors, members of the board of directors, the auditor (if any), the Ministry representative (if appointed), and the persons to be elected or assigned to the presiding committee may enter the meeting venue. Unless otherwise decided by the Chairperson of the Meeting, the Company's managers, employees, technical staff, and persons related to the meeting may also attend the meeting.

(2) At the entrance to the meeting venue, real person shareholders and the representatives appointed through the electronic general assembly system established pursuant to Article 1527 of the Law are required to present their identification; representatives of real person shareholders must present their identification together with their representation documents; representatives of legal entity shareholders must submit their authorization documents, and all such persons must sign the list of attendees in the spaces allocated to them. . Such control procedures shall be carried out by the board of directors or by one or more members of the board of directors designated by the board of directors, or by the person(s) appointed by the board of directors.

(3) The duties related to preparing the meeting venue in a manner to accommodate all shareholders, and ensuring that stationery, documents, tools, and equipment required during the meeting are made available at the meeting venue, shall be fulfilled by the board of directors.

Opening of the meeting

ARTICLE 6 – (1) The meeting shall be opened at the place where the company headquarters is located, at the previously announced time, by the chairman of the board of directors, or the vice chairman, or one of the members of the board of directors, upon the determination, by means of a report, that the quorums specified in Articles 418 and 421 of the Law are met.

Establishment of the presiding committee

ARTICLE 7- (1) Under the management of the person who opens the meeting pursuant to the provisions of Article 6 of this Internal Directive, a chairperson—who is not required to be a shareholder—and, if deemed necessary, a deputy chairperson shall first be elected from among the nominated candidates to be responsible for the management of the general assembly. .

(2) At least one minutes clerk shall be appointed by the chairperson, and, if deemed necessary, a sufficient number of vote collectors shall also be assigned.

(3) The presiding committee shall be authorized to sign the minutes of the meeting and all other documents forming the basis of such minutes.

(4) While managing the general assembly meeting, the chairperson shall act in compliance with the Law, the articles of association, and the provisions of this Internal Directive.

Duties and authorities of the presiding committee

ARTICLE 8 – (1) The presiding committee, under the management of the chairperson, shall perform the following duties:

a) To determine whether the meeting is held at the address indicated in the announcement.

b) To examine whether the general assembly has been duly invited to the meeting in accordance with the articles of association, through an announcement published on the company's website (for companies obliged to establish a website) and in the Turkish Trade Registry Gazette; whether such invitation was made at least two weeks prior to the meeting date, excluding the dates of announcement and meeting; and whether the shareholders recorded in the share ledger, as well as those who have previously notified the company of their addresses by submitting share certificates or documents proving shareholding, have been notified of the meeting date, agenda, and the newspapers in which the announcement was or will be published, by registered mail with return receipt; and to record this in the meeting minutes.

c) To verify whether persons not authorized to enter the meeting venue have attended the meeting and whether the duties stipulated in the second paragraph of Article 5 of this Internal Directive regarding entry to the meeting venue have been fulfilled by the board of directors. .

c) In the event that the general assembly convenes without invitation pursuant to Article 416 of the Law, to examine whether all shareholders or their representatives are present, whether there is any objection to holding the meeting in this manner, and whether the quorum is maintained until the end of the meeting.

d) To determine whether the articles of association, including any amendments, the share ledger, the annual report of the board of directors, auditor reports, financial statements, the agenda, and, if there is an amendment to the articles of association on the agenda, the amendment draft prepared by the board of directors, and if such amendment is subject to the approval of the Ministry of Customs and Trade, the permission letter obtained from the Ministry and the attached amendment draft, the list of attendees prepared by the board of directors, and if the general assembly has been reconvened due to adjournment, the minutes of adjournment of the previous meeting, and all other necessary documents related to the meeting are present at the meeting venue in full, and to record this in the meeting minutes.

e) To verify the identity of those attending the general assembly in person or by representation by signing the list of attendees, in case of objection or when deemed necessary, and to check the validity of representation documents.

f) To determine whether the executive board members, at least one member of the board of directors, and, in companies subject to audit, the auditor, are present at the meeting, and to record this in the meeting minutes.

g) To manage the proceedings of the general assembly within the framework of the agenda, to prevent deviation from the agenda except for the exceptions stipulated by the Law, to ensure order during the meeting, and to take the necessary measures for this purpose.

ğ) Opening, closing sittings and sessions, and closing the meeting.

h) To read or have read to the general assembly the decisions, drafts, minutes, reports, proposals, and similar documents related to the matters discussed, and to give the floor to those who wish to speak on such matters.

i) To conduct voting on the resolutions to be adopted by the general assembly and to announce the results.

i) 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 resolutions are adopted in compliance with the quorums stipulated in the Law and the articles of association.

j) To inform the general assembly of the notifications made by the representatives specified in Article 428 of the Law. .

k) To prevent those deprived of voting rights from exercising their voting rights in the decisions specified in Article 436 of the Law, and to observe all restrictions imposed on voting rights and the use of privileged voting rights in accordance with the Law and the articles of association. .

l) Upon the request of shareholders holding one-tenth of the capital, to postpone the discussion of financial statements and related matters to a meeting to be held one month later, without requiring a resolution of the general assembly on this matter.

m) To ensure that the minutes of the general assembly proceedings are duly prepared, to record objections in the minutes, to sign the resolutions and minutes, and to clearly indicate in the minutes the votes cast in favor and against the resolutions adopted at the meeting.

n) At the end of the meeting, to deliver the meeting minutes, the annual report of the board of directors, the auditor's reports (for companies subject to audit), the financial statements, the list of attendees, the agenda, the motions, the voting papers and minutes of elections (if any), and all documents related to the meeting, by means of a report, to one of the members of the board of directors present.

Procedures to be carried out before proceeding to the discussion of the agenda

ARTICLE 9 – (1) The chairperson shall read or have the meeting agenda read to the general assembly. The chairperson shall ask whether there is any proposal regarding a change in the order of discussion of the agenda items; if there is such a proposal, it shall be submitted for the approval of the general assembly. The order of discussion of the agenda items may be changed by a decision of the majority of the votes present at the meeting.

Agenda and discussion of agenda items

ARTICLE 10 – (1) The following matters must be included in the agenda of the ordinary general assembly:

a) Opening and establishment of the presiding committee.

b) Discussion of the annual report of the board of directors, the auditor's reports (for companies subject to audit), and the financial statements.

c) Release of the members of the board of directors and, if any, the auditors.

ç) Election of the members of the board of directors whose terms have expired and the auditor in companies subject to audit.

d) Determination of the remuneration of the members of the board of directors, as well as their attendance fees, bonuses, and premiums.

e) Determination of the method of utilization and distribution of profit and the rates of profit shares.

f) Discussion of amendments to the articles of association, if any.

g) Other matters deemed necessary.

(2) The agenda of the extraordinary general assembly meeting shall be determined by the reasons necessitating the meeting.

(3) Except for the exceptions stated below, matters not included in the meeting agenda cannot be discussed or resolved:

a) If all shareholders are present, an item may be added to the agenda by unanimous consent.

b) To prevent those deprived of voting rights from exercising their voting rights in the decisions specified in Article 438 of the Law, and to observe all restrictions imposed on voting rights and the use of privileged voting rights in accordance with the Law and the articles of association. Pursuant to Article 438 of the Law, the request of any shareholder for a special audit shall be resolved by the general assembly regardless of whether it is included in the agenda.

c) The dismissal of members of the board of directors and the election of new ones shall be deemed related to the discussion of the year-end financial statements and shall be directly discussed and resolved upon request, regardless of whether there is an item on the agenda regarding this matter.

ç) Even if there is no item on the agenda, in the presence of justified reasons such as corruption, inadequacy, breach of the duty of loyalty, difficulty in performing duties due to membership in multiple companies, incompatibility, or abuse of influence, the dismissal of members of the board of directors and the election of new ones shall be included in the agenda by a majority vote of those present at the general assembly.

(4) An agenda item that has been discussed and resolved by the general assembly cannot be re-discussed and resolved unless unanimously decided by those present.

(5) As a result of an inspection or for any other reason, matters requested by the Ministry to be discussed at the company's general assembly shall be included in the agenda.

(6) The agenda shall be determined by the party calling the general assembly to the meeting.

Right to speak at the meeting

ARTICLE 11 – (1) Shareholders or other relevant persons who wish to speak on the agenda item under discussion shall notify the presiding committee. The presiding committee shall announce to the general assembly the persons who will take the floor and shall grant them the right to speak in the order of application. If a person whose turn to speak has come is not present at the meeting venue, they shall lose their right to speak. Speeches shall be delivered from the designated place and addressed to the general assembly. Persons may change the order of speaking among themselves. If the speaking time is limited, a person who has taken the floor may continue their speech after the expiration of the allotted time only if the next speaker grants them their speaking time, provided that the speech is completed within that time. Speaking time cannot be extended for any reason whatsoever.

(2) The chairperson of the meeting may grant the floor, without regard to the order, to members of the board of directors and the auditor who wish to make statements regarding the matters under discussion.

(3) The duration of speeches shall be determined by the general assembly upon the proposal of the chairperson or the shareholders, taking into account the intensity of the agenda, the number and importance of the matters to be discussed, and the number of persons requesting to speak. In such cases, the general assembly shall decide separately, by voting, first on whether it is necessary to limit the speaking time and then on the duration of such time.

(4) With respect to the submission of opinions and proposals by shareholders or their representatives participating in the general assembly electronically pursuant to Article 1527 of the Law, the procedures and principles set forth in the said article and the relevant secondary regulations shall apply.

Voting and voting procedure

ARTICLE 12 – (1) Before the voting begins, the chairperson shall explain the subject to be voted on to the general assembly. If a draft resolution is to be voted on, after this is determined and read in writing, voting begins. After the announcement that voting will commence, only requests to speak on procedural matters may be accepted. At this stage, if there is a shareholder who has requested to speak but has not been given the floor, they may exercise their right to speak upon reminding and confirmation by the chairperson. No one may take the floor after voting begins.

(2) Votes regarding the issues discussed at the meeting are cast by raising hands or standing up, or by saying acceptance or rejection separately. These votes are counted by the meeting council. When necessary, the Chairmanship may appoint a sufficient number of persons to assist in the counting of votes. Those who do not raise their hands, do not stand up, or do not make any declaration shall be deemed to have cast a “no” vote, and such votes shall be considered as votes against the relevant resolution.

(3) To prevent those deprived of voting rights from exercising their voting rights in the decisions specified in Article 1527 of the Law, and to observe all restrictions imposed on voting rights and the use of privileged voting rights in accordance with the Law and the articles of association. .

Preparation of the meeting minutes

ARTICLE 13 – (1) The chairperson shall ensure that the list of attendees indicating the shareholders or their representatives, their shares, groups, numbers, and nominal values is signed; that the questions asked at the general assembly and the answers given are summarized; that the resolutions adopted and the number of affirmative and negative votes for each resolution are clearly stated in the minutes; and that the minutes are prepared in accordance with the principles specified in the Law and the relevant legislation.

(2) The minutes of the general assembly shall be prepared at the meeting venue and during the meeting, either by typewriter, computer, or in legible handwriting using an ink pen. In order for the minutes to be written on the computer, a printer should be available at the meeting venue that will allow printouts.

(3) In order for the minutes to be prepared by computer, a printer capable of producing printouts must be available at the meeting venue.

(4) The minutes should include the Commercial Title of the company, the date and place of the meeting, the total nominal value of the company's shares and the number of shares, the total number of shares represented in the meeting, whether in person or by proxy, the name and surname of the Ministry representative, if attended, and the date and number of the letter of assignment. It should also specify whether the meeting has been announced or not, and how the invitation has been sent, if announced.

(5) The number of votes cast in relation to the resolutions adopted at the meeting shall be clearly indicated in the minutes both in figures and in writing, in a manner that leaves no room for doubt.

(6) The names and surnames of those who cast negative votes on the resolutions adopted at the meeting and who wish to have their dissent recorded, along with the reasons for their dissent, shall be written in the minutes.

(7) If the reason for dissent is submitted in writing, such document shall be annexed to the minutes. In the minutes, the name and surname of the partner or his/her representative stating his/her opposition is written and it is stated that the opposition letter is attached. The written dissent appended to the minutes shall be signed by the presiding committee and, if present, by the Ministry representative.

Actions to be Taken at the End of the Meeting

ARTICLE 14- (1) At the end of the meeting, the chairperson shall deliver one copy of the minutes and all other documents related to the general assembly to one of the members of the board of directors present at the meeting. This shall be recorded by a separate report to be drawn up between the parties.

(2) The Board of Directors is obliged, within a maximum of fifteen days from the date of the meeting, to submit a notarized copy of the minutes to the trade registry office and to ensure the registration and announcement of the matters contained therein that are subject to registration and publication.

(3) The minutes shall also be published on the company's website within a maximum of five days from the date of the general assembly by companies that are obliged to establish a website.

(4) The chairperson shall also deliver one copy of the list of attendees, the agenda, and the minutes of the general assembly meeting to the Ministry representative, if present.

Participation in the meeting electronically

ARTICLE 15- (1) Where participation in the general assembly meeting by electronic means is allowed pursuant to Article 1527 of the Law, the procedures to be carried out by the board of directors and the presiding committee shall be performed in accordance with Article 1527 of the Law and the relevant legislation. . .

SECTION THREE

Miscellaneous Provisions

Participation of the Ministry representative and documents related to the general assembly meeting

ARTICLE 16 – (1) For meetings where the participation of a Ministry representative is mandatory, the provisions of the Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives to be Present at Such Meetings regarding the request for such representative and their duties and authorities shall remain reserved.

(2) It is mandatory to comply with the provisions of the Regulation specified in the first paragraph in respect of those who may attend the general assembly, the preparation of the list of attendees, the proxy documents to be used at the general assembly, and the preparation of the meeting minutes.

Matters not provided for in the Internal Directive

ARTICLE 17 – (1) In the event that a situation not provided for in this Internal Directive arises during meetings, action shall be taken in accordance with the decision of the general assembly.

Adoption and amendments of the Internal Directive

ARTICLE 18 – (1) This Internal Directive shall be put into effect by the board of directors upon the approval of the general assembly of JCR Eurasia Rating Inc., and shall be registered and announced. Amendments to the Internal Directive are also subject to the same procedure.

Entry into force of the Internal Directive

ARTICLE 19 – (1) This Internal Directive has been adopted at the general assembly meeting of JCR Eurasia Rating Inc. dated and shall enter into force on the date of its publication in the Turkish Trade Registry Gazette.

PETITION SAMPLE

TO THE MINISTRY OF CUSTOMS AND TRADE
(General Directorate of Domestic Trade)
TO THE GOVERNORSHIP OF ISTANBUL
(Provincial Directorate of Trade)

The ordinary/extraordinary general assembly meeting of our company for the year will be held on at at the address.....

We kindly request the appointment of a Ministry representative for the said meeting.

Registered address of the company:
Telephone number:
Trade Registry Number:

Company title or stamp

Name and Surname of the person(s)
authorized to sign on behalf of the company

Signature

ATTACHMENTS:

- 1) Resolution of the body calling the general assembly meeting,
- 2) Agenda,
- 3) Newspapers in which the announcements regarding the meeting were published,
- 4) Bank receipt evidencing the payment of the Ministry representative's fee,
- 5) Signature circular of the person signing the petition,
- 6) Copy of the Turkish Trade Registry Gazette showing the election of the body calling the general assembly meeting.

SAMPLE POWER OF ATTORNEY

POWER OF ATTORNEY

With respect to my shares with a total nominal value of TRY, I hereby appoint as my proxy to represent me and to vote on my behalf at the ordinary/extraordinary general assembly meeting of JCR Eurasia Rating Inc. for the year, to be held on at at the address

PRINCIPAL
Name Surname/Title
Date and Signature

NOTE: If the proxy is not notarized, the notarized signature circular of the principal shall be attached to the proxy.