PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF JCR AVRASYA DERECELENDIRME A.Ş.						
CURRENT CONDITION	PROPOSED AMENDMENT	EXPLANATION				
OBJECTIVE AND SCOPE	OBJECTIVE AND SCOPE					
ARTICLE 3- The objective and scope of the company are mainly as follows:	ARTICLE 3- The objective and scope of the company are mainly as follows:					
A- To carry out all kinds of rating activities such as credit rating and rating	A- To carry out all kinds of rating activities such as credit rating and rating of					
of compliance with corporate governance principles within the framework	compliance with corporate governance principles within the framework of Capital					
of Capital Markets Board regulations and rating activities defined within	Markets Board regulations and rating activities defined within the framework of					
the framework of the Banking Law regulations.	the Banking Law regulations.					
To carry out all kinds of rating activities such as credit rating within the	To carry out all kinds of rating activities such as credit rating within the scope of					
scope of the regulations of the Capital Markets Board regarding the rating	the regulations of the Capital Markets Board regarding the rating activity and the					
activity and the regulations regarding the rating agencies, and the rating of	regulations regarding the rating agencies, and the rating of compliance with the					
compliance with the corporate governance principles, in accordance with	corporate governance principles, in accordance with these regulations and					
these regulations and international practices. B- Provided that it complies	international practices.					
with the regulations of the Banking Regulation and Supervision Agency	B- Provided that it complies with the regulations of the Banking Regulation and					
and complies with the necessary legal regulations from other legal	Supervision Agency and complies with the necessary legal regulations from other					
authorities and in compliance with the regulations of the Capital Markets	legal authorities and in compliance with the regulations of the Capital Markets					
Board and all other legal regulations:	Board and all other legal regulations:					
- To evaluate statistical, mathematical and historical data in order to	- To evaluate statistical, mathematical and historical data in order to calculate risk					
calculate risk weighted assets within the scope of minimum capital	weighted assets within the scope of minimum capital requirement for all financial					
requirement for all financial markets in this field, with the help of a credit	markets in this field, with the help of a credit data bank to be established within					
data bank to be established within the Company individually or jointly	the Company individually or jointly with all credit institutions such as leasing,					
with all credit institutions such as leasing, factoring, consumer finance	factoring, consumer finance institutions, including banks, or by any other means,					
institutions, including banks, or by any other means, to create historical	to create historical time series of II risk components such as probability of default,					
time series of II risk components such as probability of default, loss default	loss default amount in case of default, as set out in the regulations called BASEL I					
amount in case of default, as set out in the regulations called BASEL I and	and BASEL II, which are organized by the Basel Committee on Banking Supervision,					
BASEL II, which are organized by the Basel Committee on Banking	and to present the results of such data to the relevant institutions.					
Supervision, and to present the results of such data to the relevant	- To carry out all the evaluation and rating procedures stipulated in the Banking					
institutions.	Law and the regulations created based on this law, in line with the Standardized					
- To carry out all the evaluation and rating procedures stipulated in the	Approach rules and other methods included in the BASEL II regulations under					
Banking Law and the regulations created based on this law, in line with the	External Credit Assessment Institutes (ECAIs).					
Standardized Approach rules and other methods included in the BASEL II	C- To provide all kinds of research services at local or international level on the					
regulations under External Credit Assessment Institutes (ECAIs).	basis of country, sector, business and financial institutions regarding rating					
C- To provide all kinds of research services at local or international level on	activities.					
the basis of country, sector, business and financial institutions regarding	D-To provide banks, other credit institutions and companies in the real					
rating activities.	(manufacturing-service) sector, local governments, at the local or international					
D-To provide banks, other credit institutions and companies in the real	level, with the measurement, rating and monitoring of their own credit, market					
(manufacturing-service) sector, local governments, at the local or	and operational risks (The Internal Rating-Based Approach-IRA), as well as					
international level, with the measurement, rating and monitoring of their	technical consultancy, risk solutions and software programs on the basis of					
own credit, market and operational risks (The Internal Rating-Based	systemic and procedural infrastructure studies.					
Approach-IRA), as well as technical consultancy, risk solutions and	-The company may also carry out the following works to realize its scope:					

software programs on the basis of systemic and procedural infrastructure	1) It may participate, merge, take over or be transferred to companies established	
studies.	or to be established related to its scope.	
-The company may also carry out the following works to realize its scope:	2) It may open branches, grant or receive representative agencies at home and	I
1) It may participate, merge, take over or be transferred to companies	abroad related to its scope.	
established or to be established related to its scope.	3) It may acquire technical assistance, projects, licenses, patents, utility models,	I
2) It may open branches, grant or receive representative agencies at home	trademarks, know-how, good will, intangible and intellectual rights related to its	I
and abroad related to its scope.	scope, make any disposal on them, and transfer and renounce them.	
3) It may acquire technical assistance, projects, licenses, patents, utility	4) It may receive the representative agencies of foreign companies related to its	
models, trademarks, know-how, good will, intangible and intellectual	scope and conclude know-how contracts with these companies. 5) The company	I
rights related to its scope, make any disposal on them, and transfer and	may buy, sell, rent, lease, establish any real and personal rights on all kinds of real	I
renounce them.	estate, take mortgages, give mortgages and cancel mortgages in order to realize its	I
4) It may receive the representative agencies of foreign companies related	objective. The Company may establish the rights of servitude, usufruct, habitation,	I
to its scope and conclude know-how contracts with these companies.	real estate incumbrance, construction servitude, condominium on real estate. It	I
5) The company may buy, sell, rent, lease, establish any real and personal	can perform type classification, allotment, amalgamation, division, parcellation	l l
rights on all kinds of real estate, take mortgages, give mortgages and	and any transaction and disposal related to any real estate in the land registry	I Contraction of the second
cancel mortgages in order to realize its objective. The Company may	offices.	I
establish the rights of servitude, usufruct, habitation, real estate	6) To purchase and rent transportation vehicles related to the scope. To carry out	I
incumbrance, construction servitude, condominium on real estate. It can	consultancy, management and marketing. To jointly incorporate a company	I
perform type classification, allotment, amalgamation, division,	operating with domestic and foreign capital in the above-mentioned scope, to	I
parcellation and any transaction and disposal related to any real estate in	participate in existing companies or take over other companies, to establish	I
the land registry offices.	partnerships with real or legal persons.	I
6) To purchase and rent transportation vehicles related to the scope. To	7) Donations and aids may be made to educational institutions and foundations	I
carry out consultancy, management and marketing. To jointly incorporate	and associations working for the benefit of the public, with the resolution of the	I
a company operating with domestic and foreign capital in the above-	Board of Directors. For each calendar year, the total amount of donations to be	I
mentioned scope, to participate in existing companies or take over other	made by the company cannot exceed 5% of the net profit for the period included	I
companies, to establish partnerships with real or legal persons.	in the financial statements prepared in accordance with the Turkish Commercial	I
And, in addition to the above-mentioned issues, in case of undertaking	Code at the end of the previous year. The 5% limit is not sought for donations	I
other works that are directly or indirectly related to the rating activity and	made to aid campaigns initiated in natural disasters and emergencies, etc.	I
that may be deemed necessary and beneficial for the Company in the	8) Publications, panels, studies and events that are related to the operating	I Contraction of the second
future, the Company may carry out the same after the request of the	environment of the Company or that will contribute to the awareness of the	I Contraction of the second
Board of Directors, the approval of the shareholders and, if necessary, the	Company may be sponsored by the resolution of the Board of Directors. For each	I Contraction of the second
legal permission of the relevant authorities, in accordance with Article 271	calendar year, the annual total amount of these sponsorship activities cannot	I Contraction of the second
of the Turkish Commercial Code, the Capital Markets Board regulations	exceed 1% of the net profit for the period included in the financial statements	I Contraction of the second
and all other legal conditions. In the event that additional activities to be	prepared in accordance with the Turkish Commercial Code at the end of the	I Contraction of the second
carried out are evaluated within the scope of the amendment of the	previous year.	I Contraction of the second
articles of association and require amendments of the articles of	And, in addition to the above-mentioned issues, in case of undertaking other	1
association, they will be registered and announced by the Trade Registry	works that are directly or indirectly related to the rating activity and that may be	1
Office so that such resolutions can be implemented.	deemed necessary and beneficial for the Company in the future, the Company	l l
	may carry out the same after the request of the Board of Directors, the approval	1
	of the shareholders and, if necessary, the legal permission of the relevant	1

				authorities, in accordance with Article 271 of the Turkish Commercial Code, the Capital Markets Board regulations and all other legal conditions. In the event that additional activities to be carried out are evaluated within the scope of the amendment of the articles of association and require amendments of the articles of association, they will be registered and announced by the Trade Registry Office so that such resolutions can be implemented.					
THE CAPITAL AND SHARES OF T	HE COMPANY			THE CAPITAL AND SHARES OF T	HE COMPANY				
ARTICLE 6: The company's capital is TRY 1,000,000 (one million). This capital is divided into 1,000,000 (one million) registered shares with a par value of TRY 1 each. The distribution of the company's capital among the existing shareholders is as follows.				ARTICLE 6: The capital of the company is TRY 30,000,000 (thirty million). This capital is divided into 30,000,000 (thirty million) registered shares with a par value of TRY 1 each. The distribution of the company's capital among current shareholders is as follows.					
Shareholders	Capital Share	Number of Shares (TRY)	Capital Rate (%)	Shareholders	Capital Share	Number of Shares (TRY)	Capital Rate (%)		
Borsa İstanbul A.Ş.	5.550.000	5.550.000,00	18.50	Borsa İstanbul A.Ş.	9.250.000	9.250.000,00	18.50		
Japan Credit Rating Agency, Ltd.	4.485.000	4.485.000,00	14.95	Japan Credit Rating Agency, Ltd.	7.475.000	7.475.000,00	14.95		
Türkiye Sermaye Piyasaları Birliği	1.799.970	1.799.970,00	6.00	Türkiye Sermaye Piyasaları Birliği	2.999.950	2.999.950,00	6.00		
Türkiye Sigorta, Reasürans ve Emeklilik Şirketleri Birliği	1.799.970	1.799.970,00	6.00	Türkiye Sigorta, Reasürans ve Emeklilik Şirketleri Birliği	2.999.950	2.999.950,00	6.00		
Finansal Kiralama, Faktoring ve Finansman Şirketleri Birliği	1.799.970	1.799.970,00	6.00	Finansal Kiralama, Faktoring ve Finansman Şirketleri	2.999.950	2.999.950,00	6.00		
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	856.770	856.770,00	2.86	Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Türkiye Halk Bankası A.Ş.	856.770	856.770,00	2.86	Türkiye Halk Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Türkiye Vakıflar Bankası T.A.O.	856.770	856.770,00	2.86	Türkiye Vakıflar Bankası T.A.O.	1.427.950	1.427.950,00	2.86		
Vakıf Katılım Bankası A.Ş.	856.770	856.770,00	2.86	Vakıf Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Ziraat Katılım Bankası A.Ş.	856.770	856.770,00	2.86	Ziraat Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Türkiye Kalkınma ve Yatırım Bankası A.Ş.	856.770	856.770,00	2.86	Türkiye Kalkınma ve Yatırım Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Türkiye İhracat Kredi Bankası A.Ş. (Eximbank)	856.770	856.770,00	2.86	Türkiye İhracat Kredi Bankası A.Ş. (Eximbank)	1.427.950	1.427.950,00	2.86		
Akbank T.A.Ş.	856.770	856.770,00	2.86	Akbank T.A.Ş.	1.427.950	1.427.950,00	2.86		
QNB Finansbank A.Ş.	856.770	856.770,00	2.86	QNB Finansbank A.Ş.	1.427.950	1.427.950,00	2.86		
Türk Ekonomi Bankası A.Ş.	856.770	856.770,00	2.86	Türk Ekonomi Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Türkiye Garanti Bankası A.Ş.	856.770	856.770,00	2.86	Türkiye Garanti Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Türkiye İş Bankası A.Ş.	856.770	856.770,00	2.86	Türkiye İş Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Türkiye Sınai Kalkınma Bankası A.Ş.	856.770	856.770,00	2.86	Türkiye Sınai Kalkınma Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Yapı ve Kredi Bankası A.Ş.	856.770	856.770,00	2.86	Yapı ve Kredi Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Albaraka Türk Katılım Bankası A.Ş.	856.770	856.770,00	2.86	Albaraka Türk Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Kuveyt Türk Katılım Bankası A.Ş.	856.770	856.770,00	2.86	Kuveyt Türk Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86		
Türkiye Finans Katılım Bankası A.Ş.	856.770	856.770,00	2.86	Türkiye Finans Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86		

TOTAL 30.000.000,00 30.000.000 100	0,00	TOTAL 50.000	00.000,00	50.000.000,00	100,00	
The entire capital of the company's previous capital of TRY 30,000,	The entire capital of the company's pr	previous capita	al of TRY 50,000,0	000 (Fifty		
(Thirty Million) has been paid.		Million) has been paid.				
The entire TRY 20,000,000 (twenty million) capital, which was com	The entire TRY 20,000,000 (twenty mi					
this time without any fraudulent intention, has been financed by th	ne	time without any fraudulent intention,	n, has been fir	nanced by the Co	mpany's	
Company's profits from previous years.		profits from previous years.				
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The announcements regarding this matter are made in accordance	with	The announcements regarding this ma			with the	
the declaration article of the articles of association.		announcement article of the articles o	of association	•		
All shares are registered shares.		All shares are registered shares.				