

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF JCR AVRASYA DERECELENDİRME A.Ş.**

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

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

Shareholders	Capital Share	Number of Shares (TRY)	Capital Rate (%)
Borsa İstanbul A.Ş.	5.550.000	5.550.000,00	18.50
Japan Credit Rating Agency, Ltd.	4.485.000	4.485.000,00	14.95
Türkiye Sermaye Piyasaları Birliği	1.799.970	1.799.970,00	6.00
Türkiye Sigorta, Reasürans ve Emeklilik Şirketleri Birliği	1.799.970	1.799.970,00	6.00
Finansal Kiralama, Faktoring ve Finansman Şirketleri Birliği	1.799.970	1.799.970,00	6.00
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	856.770	856.770,00	2.86
Türkiye Halk Bankası A.Ş.	856.770	856.770,00	2.86
Türkiye Vakıflar Bankası T.A.O.	856.770	856.770,00	2.86
Vakıf Katılım Bankası A.Ş.	856.770	856.770,00	2.86
Ziraat Katılım Bankası A.Ş.	856.770	856.770,00	2.86
Türkiye Kalkınma ve Yatırım Bankası A.Ş.	856.770	856.770,00	2.86
Türkiye İhracat Kredi Bankası A.Ş. (Eximbank)	856.770	856.770,00	2.86
Akbank T.A.Ş.	856.770	856.770,00	2.86
QNB Finansbank A.Ş.	856.770	856.770,00	2.86
Türk Ekonomi Bankası A.Ş.	856.770	856.770,00	2.86
Türkiye Garanti Bankası A.Ş.	856.770	856.770,00	2.86
Türkiye İş Bankası A.Ş.	856.770	856.770,00	2.86
Türkiye Sınai Kalkınma Bankası A.Ş.	856.770	856.770,00	2.86
Yapı ve Kredi Bankası A.Ş.	856.770	856.770,00	2.86
Albaraka Türk Katılım Bankası A.Ş.	856.770	856.770,00	2.86
Kuveyt Türk Katılım Bankası A.Ş.	856.770	856.770,00	2.86
Türkiye Finans Katılım Bankası A.Ş.	856.770	856.770,00	2.86

#### THE CAPITAL AND SHARES OF THE COMPANY

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 (%)
Borsa İstanbul A.Ş.	9.250.000	9.250.000,00	18.50
Japan Credit Rating Agency, Ltd.	7.475.000	7.475.000,00	14.95
Türkiye Sermaye Piyasaları Birliği	2.999.950	2.999.950,00	6.00
Türkiye Sigorta, Reasürans ve Emeklilik Şirketleri Birliği	2.999.950	2.999.950,00	6.00
Finansal Kiralama, Faktoring ve Finansman Şirketleri	2.999.950	2.999.950,00	6.00
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Türkiye Halk Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Türkiye Vakıflar Bankası T.A.O.	1.427.950	1.427.950,00	2.86
Vakıf Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Ziraat Katılım Bankası A.Ş.	1.427.950	1.427.950,00	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)	1.427.950	1.427.950,00	2.86
Akbank T.A.Ş.	1.427.950	1.427.950,00	2.86
QNB Finansbank A.Ş.	1.427.950	1.427.950,00	2.86
Türk Ekonomi Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Türkiye Garanti Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Türkiye İş Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Türkiye Sınai Kalkınma Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Yapı ve Kredi Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Albaraka Türk Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Kuveyt Türk Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86
Türkiye Finans Katılım Bankası A.Ş.	1.427.950	1.427.950,00	2.86

TOTAL	30.000.000,00	30.000.000,00	100,00	TOTAL	50.000.000,00	50.000.000,00	100,00				
<p>The entire capital of the company's previous capital of TRY 30,000,000 (Thirty Million) has been paid.</p> <p>The entire TRY 20,000,000 (twenty million) capital, which was committed this time without any fraudulent intention, has been financed by the Company's profits from previous years.</p> <p>The announcements regarding this matter are made in accordance with the declaration article of the articles of association.</p> <p>All shares are registered shares.</p>				<p>The entire capital of the company's previous capital of TRY 50,000,000 (Fifty Million) has been paid.</p> <p>The entire TRY 20,000,000 (twenty million) capital, which was committed this time without any fraudulent intention, has been financed by the Company's profits from previous years.</p> <p>The announcements regarding this matter are made in accordance with the announcement article of the articles of association.</p> <p>All shares are registered shares.</p>							