

Internal Directive Regarding the Work Principles and Procedures of the General Assembly of JCR Avrasya Derecelendirme Anonim Şirketi

PART ONE

Purpose, Scope, Basis, and Definitions

Purpose and scope

ARTICLE 1- (1) The purpose of this Internal Directive is to set forth working principles and procedures of the general assembly of JCR Avrasya Derecelendirme Anonim Şirketi (JCR Avrasya Rating) within the framework of the provisions of the main contract and relevant legislation. This Internal Directive covers all ordinary and extraordinary general assembly meetings of JCR Avrasya Derecelendirme Anonim Şirketi.

Basis

Article 2- (1) This Internal Directive has been prepared by the Board of Directors in compliance with the provisions of the Regulation on Representatives of Customs and Commerce Ministry to be available in these Meetings based on Principles and Procedures of General Assembly Meetings of Inc. Companies.

DEFINITIONS

Article 3- (1) The following terms shall have the following meanings;

- a) Union Daily meeting of the general assembly,
- b) Law: Turkish Commercial Code No. 6102 dated 13.01.2011,
- c) Session: Each union section, resting, break, and similar reasons.
- d) Meeting: Ordinary and extraordinary general meetings,
- d) Meeting presidency: Assembly consisting of the president of the meeting appointed so as to manage the meeting by the general assembly in compliance with the first paragraph of 419th article of the Law and from deputy president of the meeting appointed by general assembly, minute clerk designated by meeting president and vote collection officer in case it is deemed necessary by meeting president.
- e) Company refers to JCR AVRASYA DERECELENDİRME ANONİM ŞİRKETİ.

PART TWO

Working Principles and Procedures of General Assembly Applicable Provisions-

Article 4- (1) The meeting is held in compliance with the provisions relating to the general assembly of the main contract and relevant legislation.

Entrance to the meeting place and preparations

Article 5- (1) Shareholders or their representatives, the members of the board of directors and auditors if any, representative of the Ministry if assigned, and the persons appointed or assigned as head of meeting registered to attendance list arranged by the board of director may attend meeting place. Apart from these, unless otherwise decided by the Chairman of the Meeting, the directors, employees, technical staff, and persons related to the meeting may enter the meeting.

(2) During the entry to the meeting place, the real person shareholders and their representatives who have been assigned via the electronic general assembly system established pursuant to article 1527 of the Law must show their identity cards, the real person shareholders' representatives must show their representation certificates together with their identity cards, the judicial person shareholders' representatives must present their certificates of authority, and the ones who are

present in this manner must sign the places shown for them in the list. The said control procedures are performed by the person/s assigned by the Board of Directors or one or more members of the Board of Directors assigned by the board of directors and board of directors.

(3) Preparation of meeting place in a way it shall cover all shareholders and duties relating preparation of stationary, documents and tools needed during a meeting in the meeting place shall be fulfilled by the Board of Directors.

Opening of the meeting

ARTICLE 6 – (1) The meeting is opened upon the determination of the quorum specified in Articles 418 and 421 of the Law by the president of the board of directors or deputy president of the board of directors or one of the members of the board of directors at the location of the company's headquarters at a pre-announced time.

Forming meeting presidency

ARTICLE 7- (1) According to Article 6 of this Internal Directive, under the chairmanship of the person opening the meeting, a chairperson who is not obliged to be a shareholder and who will be responsible for leading the General Assembly shall be elected primarily among proposed candidates, along with a deputy chairman if deemed necessary.

(2) Minimum one clerk and, if needed, an officer of the vote collector as sufficient shall be assigned by the president.

(3) Meeting presidency is authorized to sign meeting minutes and other documents constituting the basis for this minute.

(4) Chairman of the meeting acts in accordance with this Internal Directive and main contract and the Law while managing general assembly meeting.

Duties and powers of meeting presidency

Article 8- (1) President of the meeting fulfills the following duties under the administration of the president:

a) Determining whether the meeting is held at the address shown on the notice or not.

b) Monitoring whether the General Assembly of Shareholders meeting call is published in the Company's internet website and in the Turkish Trade Registry Gazette, as detailed in the Articles of Association, or not, and whether this call is made at least two weeks prior to the date of the meeting, except for call and meeting dates, or not, and whether the meeting date and agenda, as well as the copies of newspapers where the call is or will be published, are duly notified by registered mail, return requested, to the shareholders who have previously designated a notice address to the Company by submitting their share certificates or other substantiating documents of shareholding, or not, and to record the results in the meeting minutes.

c) Checking whether those having no authorization to enter the meeting have joined the meeting or not and the duties decided in the second paragraph of 5th article of this Internal Directive in relation to joining to the meeting place have been fulfilled or not,

d) In case general assembly is gathered without invitation pursuant to 416th article, checking whether all shareholders or representatives are present in the meeting, the meeting shall be held in this way, and quorum shall be maintained until the end of the session.

d) Determining availability of main contract incorporating amendments if amended, share registered, annual operation report of the board of directors, auditors report, financial statements, agenda, amendment draft prepared by the Board of Directors if there is amendment in the main contract in the agenda, amendment of the articles of association permit letter obtained from the Ministry in case it is subject to Permit of the Customs and Commerce Ministry and annex amendment draft, attendance list prepared by the Board of Director, delay minute relating to the previous meeting if invited to the meeting for postponing general assembly and other required documents are present or not and specifying this case in the minute.

e) Executing identification check of those participating to a general assembly acting as principal and representative by way of signing attendance list and checking the accuracy of representation documents.

- f) Determining whether members of Executive Board and minimum member of the Board of Directors are present in the companies subject to audit and in the meeting of auditor and specifying this case in the meeting minute,
- g) Managing the work of general assembly within the framework of agenda, avoiding going outside of agenda except for exemptions specified in the Law, establishing the order of the meeting, taking required measures for this purpose,
- ğ) Opening, closing the sessions and closing the meeting,
- h) Reading or causing to read the decision, draft, minute, report, suggestion, and similar documents relating to the matters negotiated to the general assembly and providing word to speak in relation with this process.
- ı) Causing to conduct voting relating to the decisions to be adopted by the general assembly and notifying its results,
- i) Checking whether a minimum quorum is maintained at the beginning, during and after the meeting and whether the decisions have been taken in compliance with the quorums stipulated in the Law and main contract or not,
- j) Disclosing the notices made by the representatives listed in the article 428 of the Law to the General Assembly.
- k) Preventing those devoid of voting right under 436th article of the Law to vote in the decisions specified in the aforementioned article and observing all kinds of restrictions brought forth pursuant to the main contract and the Law in privileged voting.
- l) Negotiating financial statements upon the request of shareholders having one-tenth of capital and negotiating the issues in connection with this process and postponing it to be negotiated in the meeting to be held one month later without any need of taking a decision hereof by the general assembly,
- m) Ensuring issuance of minutes pertaining to general assembly works, processing objections into the minute, signing decisions and minutes, specifying the votes used on behalf of or against the decisions taken in the meeting in meeting minute in a way that shall not cause any doubt.
- n) Delivering meeting minutes, annual operation report of the Board of Directors, auditor reports in the companies subject to audit, financial statements, list of attendance, agenda, resolutions, vote papers and minutes if any, and all documents relating to meeting to one of the Board of Directors present with a minute at the end of the meeting.

The procedures to be carried out prior to negotiating agenda

ARTICLE 9- (1) President of the meeting read or causes to read meeting agenda of the general assembly. It is questioned whether there is an amendment suggestion during negotiating agenda items by the president, and if any, this case is submitted to the general assembly for approval. The sequence of agenda items may be changed with the decision of the majority of votes present in the meeting.

Negotiating agenda and agenda items

ARTICLE 10- (1) The following items must be included in the ordinary general assembly agenda:

- a) Forming opening and meeting presidency.
- b) Negotiating annual operation reports of the Board of Directors, auditor reports in the companies subject to audit and financial statements.
- c) Releases of the members of the Board of Directors and auditors if any,
- ç) Selecting auditors in the companies subject to audit with the members of the Board of Directors whose term has expired.
- d) Determining the rights such as goodwill, bonus, and premium with wages of the members of the Board of Directors,
- e) Determining the form of profit utilization, distribution, and gains shares.
- f) If any, negotiating contract amendments,
- g) Other issues deemed necessary.

(2) Agenda of extraordinary general assembly meeting forms justifications requiring holding a meeting.

(3) Subject to the following exceptions, the items

which are not included in the meeting agenda cannot be discussed and decided.

a) In case all shareholders are present, an issue may be unanimously added to the agenda.

b) Pursuant to 438th article of the Law, private audit request of any shareholder is decided by general assembly irrespective of whether it is included in the agenda or not.

c) The matters relating to dismissal of the members of the Board of Directors and electing the new members are regarded as in relation to the item of negotiation of year-end financial statements and are decided by directly negotiating upon the request irrespective of whether there is an item relating to the issue in the agenda or not.

ç) In case of presence of corruption, incompetence, breach of affiliation provision, difficult in performance of duty due to membership several companies, abuse of influence even if such item is not present in the agenda, it is taken to the agenda by a large majority of those present in general assembly from dismissal of the members of the Board of Directors and electing new members hereof.

(4) Agenda items decided by negotiated in the general assembly may not be decided by being negotiated again unless it is unanimously decided by a large majority of those present.

(5) The issues required to be negotiated in the company general assembly are put into the agenda by the Ministry or as a result of the audit conducted.

(6) Agenda is determined by a person having invited the general assembly to the meeting.

Taking the floor in the meeting

ARTICLE 11- (1) Shareholders desiring to take the floor or other persons concerned over the agenda item negotiated are notified to meeting the presidency. The presidency discloses the persons taking the floor to general assembly and recognizes these persons according to the order of application. If the person who is to take the floor is not present in the meeting place, it loses its right for taking the floor. Talks are made by addressing general assembly from the place allocated for this purpose. The persons may change the sequence of their talks among themselves. In case talk period is restricted, the person who is to take the floor by sequence may maintain its talk provided that it will be completed within talking period of that person if the first person who will take the floor recognizes its right after itself when talk period is over. Talk period is not extended in other manners.

(2) The members or the Board of Directors and auditors desiring to make explanation about the issues negotiated may be recognized for talking irrespective of order by the president of the meeting.

(3) Periods of talks are decided by general assembly according to the number of persons desiring to take the floor and significance and majority of required issues to be negotiated and density of agenda upon the recommendation of the president or shareholder. In such cases, general assembly makes a decision by separate voting whether restricting talk period is required or not and thereafter how many minute this period will be.

(4) Pursuant to 1527th Article of the Law, the principles and procedures designated in sub regulations and the aforementioned article in relation to delivering opinions and suggestions of shareholders or representatives in electronic environment to general assembly shall be applied herein.

Voting and voting procedure

Article 12- (1) Prior to voting, president of the meeting discloses the issue for voting to general assembly. If one decision draft is to be made, this case shall be determined in writing and shall be read and shall be subject to voting. After announcing that its voting shall be conducted, then, it is only asked to speak about the procedure. In the meantime, if there is shareholder that has not taken the floor despite its request and it may exercise its right to speak provided that it is reminded and confirmed by the President. No taking the floor is permitted after voting.

(2) Votes relating to the issues negotiated in the meeting are used by way of referring acceptance or rejection separately or by raising hands or standing up. These votes are counted by the presidency of the meeting. If necessary, majority may assign the person in sufficient number for assisting for vote counting. Those not having raised their hands, not having stood up or not having declared in anyhow

shall be deemed as "having used" "rejection" right and these votes are accepted to be rendered against relevant decision in evaluation.

(3) Pursuant to 1527th article of the Law, the principles and procedures designated in sub regulations and the aforementioned article in relation to delivering votes of shareholders or representatives in electronic environment to general assembly shall be applied herein.

Organizing meeting minute

ARTICLE 13-(1) Attendance list showing shareholder or representatives, shares owned, groups, members and nominal values is signed by the president of the meeting and the minute is organized in compliance with the principles set out in relevant legislation and the Law by clearly demonstrating in the minute the number of positive and negative votes used for each decision and the decisions adopted and as a summary of responses given and questions asked in the general assembly.

(2) The minute of the general assembly is issued by using a typewriter, computer or eligible ink pen during the meeting and in the meeting place. The meeting place must have a printer in order for taking minutes in the computer.

(3) The minute is issued in minimum of two copies and each page of the minute is signed by the representative of the Ministry in case of participation of the president of the meeting.

(4) Corporate title of the company, date and place of the meeting, the nominal value of shares of the company, the number of shares, the number of total shares represented by acting principal or proxy in the meeting, if participated, name and surname of the representative of the Ministry and date and the number of letter of assignment and how the invitation is rendered if the meeting is held as announced and if unannounced, all the foregoing must be specified in the minute.

(5) The number of votes relating to the decisions adopted by in the meeting is specified in the minute in figure and words in a way which shall not cause any doubt.

(6) Name, surnames of the persons giving negative vote to the decisions adopted in the meeting and desiring to process this opposition in the minute and their opposition justifications are specified in the minute.

(7) In case justification of opposition is rendered in writing, this letter is appended to the minute. Name, surname of partner or representative specifying opposition in the minute is specified and letter of opposition is appended. Opposition letter appended to the minute is signed by the president of the meeting and if participated, is signed by the representative of the Ministry.

The Procedures to be conducted at the end of the meeting

ARTICLE 14- (1) The president of the meeting deliver one copy of the minute and all other documents relating to general assembly to one of the members of the Board of Directors present in the meeting at the end of the meeting. This case shall be determined with a separate minute to be issued between the parties.

(2) The Board of Directors is liable for submitting one notarized copy of the minute to Trade Registry Directorate within maximum fifteen days as of the date of the meeting and for registering and announcing the matters subject to registration and announcement included in this minute.

(3) The minute may be included in web site within maximum five days as of the date of general assembly by the companies responsible for opening web site.

(4) The president of the meeting shall also deliver one copy of attendance list, agenda and the minute of general assembly meeting to the representative of the Ministry in case of participation.

Participating to the meeting in electronic environment

ARTICLE 15- (1) In cases where electronic attendance at the General Assembly Meeting is allowed as per Article 1527 of the Law, the Board of Directors and the Meeting Council shall perform the procedures in accordance with Article 1527 of the Law and relevant legislation.

PART THREE Miscellaneous

The documents relating to participation of the representative of the Ministry and general assembly meeting

Article 16- (1) Request of representative and the provision of the Regulation on Customs and Commerce Ministry Representatives to be Present in These Meetings as well as Procedures and Principles to General Assembly Meetings of Incorporation relating to duties and powers of this representatives shall be reserved.

(2) The provisions of the Regulation specified in the first paragraph in arranging meeting minute with representative documents to be used in general assembly in shall be mandatory in preparation of the list of attendance and those participating to general assembly.

Unforeseen circumstances in Internal Directive

ARTICLE 17- (1) In case any unforeseen condition is encountered in this Internal Directive in the meetings, it shall be acted in line with the decision to be adopted by general assembly.

Acceptance and amendment of Internal Directive

ARTICLE 18- This Internal Directive shall put into force by the board of director with the consent of the general assembly of JCR Avrasya Derecelendirme Anonim Şirketi and registered and announced accordingly. The amendments to be made in Internal Directive shall be subject to the same procedure.

Enforcement of Internal Directive

ARTICLE 19 – (1) This Internal Directive shall become effective on the date of its announcement in Turkish Trade Registry Journal and accepted in the general assembly meeting dated..... of JCR Avrasya Derecelendirme Anonim Şirketi.

SAMPLE OF PETITION

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

Ordinary/extraordinary general assembly meeting of our company for the year of..... shall be held on..... at at..... We kindly request that a representative of the Ministry be appointed in the said meeting.

Registered address of the Company:

Phone:

Trade Registry Number:

Title or stamp of the company

The person (s) authorized to sign on behalf of the company

Name and Surname

Signature

**SAMPLE OF POWER OF ATTORNEY
POWER OF ATTORNEY**

I have appointed as my proxy to represent me in the ordinary/extraordinary general assembly meeting of JCR Avrasya Değerlendirme Anonim Şirketi to be held on..... and to vote for the decision of the articles on the agenda for deciding the items on the agenda in relation to the share in..... TL total nominal value owned by me.

PROXY GIVER

Name Surname / Title
Date and Signature

NOTE: In case the power of attorney is not, notarized signature circular of the issuer of the power of attorney shall be appended to the power of attorney.