

EXISTING (OLD) TEXT	NEW TEXT
Article 3 – Purpose and Scope	Article 3 – Purpose and Scope
<p>The purpose of the incorporation of the Company is to provide consumers with food and other necessities and products in optimal conditions. For this purpose, the Company’s most significant activities are the performance of services such as collecting, loading, shipping, unloading, sorting, packaging, marketing, storing, which are added to the cost of the products until the products are passed from the producer onto the consumer, in an economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers in an ideal form of marketing and organization, and to do business in the retail market.</p> <p>The Company may, in relation to its above mentioned purposes, engage in the following:</p> <ol style="list-style-type: none"> a. All kinds of administrative, financial, commercial activities in order to realize its purpose and scope, b. To buy, sell, import, export, produce or have others produce in retail and wholesale all kinds of food products, including fresh fruits and vegetables, family necessities and all kinds of industrial, agricultural and commercial goods and services in Turkey and abroad, c. To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish and operate fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars, to act as commission agent in various fields, to perform contract manufacturing, to have others perform contract manufacturing, to grant agencies and distributorships, d. Provided that open/unpackaged products are also included, to supply products for sale at a low price in clean conditions and by complying with the hygiene regulations and commercial 	<p>The purpose of the incorporation of the Company is to provide consumers with food and other necessities and products in optimal conditions. For this purpose, the Company’s most significant activities are the performance of services such as collecting, loading, shipping, unloading, sorting, packaging, marketing, storing, which are added to the cost of the products until the products are passed from the producer onto the consumer, in an economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers in an ideal form of marketing and organization, and to do business in the retail market.</p> <p>The Company may, in relation to its above mentioned purposes, engage in the following:</p> <ol style="list-style-type: none"> a. All kinds of administrative, financial, commercial activities in order to realize its purpose and scope, b. To buy, sell, import, export, produce or have others produce in retail and wholesale all kinds of food products, including fresh fruits and vegetables and prepared food, family necessities and all kinds of industrial, agricultural and commercial goods and services in Turkey and abroad; making field and garden farming; manufacture, produce, have others produce, buy and sell, import and export all stuff and materials mentioned in this provision. c. To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish and operate fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars, to act as commission agent in various fields, to perform contract manufacturing, to have others perform contract manufacturing, to grant agencies and distributorships, to open modern

requirements after standardizing them in accordance with their type and variety,

- e. To establish and operate facilities that produce, purchase, sell, transport, prepare, package and conserve food and necessity products in Turkey and abroad, to establish private partnerships and affiliates to be active in the above mentioned fields or any other field of activity that would benefit the Company or to participate in existing businesses or partnerships which do business in these areas of activity,
- f. To facilitate the procurement of the raw and auxiliary products needed by the producers and manufacturers that perform sales connections with the Company, to import any of these as necessary or to have these produced domestically, to assist the producers in agricultural or technical matters and if necessary to grant them advances in exchange for security to be deducted from the purchase price of the products,
- g. All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives,
- h. To purchase, sell, import or export all kinds of machinery, equipment, vehicles and devices including but not limited to all kinds of land and sea vehicles, and spare parts thereof relating to the scope and purpose of the Company; establishment leasing, renting, purchasing and sale of facilities and installations; provided that it does not engage in brokerage activities, acquiring shares in existing companies or companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of the last paragraph of Article 15 of the Capital Markets Law is reserved, participating in existing companies or in companies to be incorporated and providing all kinds of financial assistance to such companies, borrowing funds for realizing such purposes and owning shares in these kinds of companies,

farm places, stalls, nurture places and slaughterhouse, cold stores, a bread factory, an integrated meat industrial complex, department stores, restaurants, canteens, cafeterias and stores, to establish selling, marketing and distributing organizations for prepared food, to benefit from the organizations already established.

- d. Provided that open/unpackaged products are also included, to supply products for sale at a low price in clean conditions and by complying with the hygiene regulations and commercial requirements after standardizing them in accordance with their type and variety,
- e. To establish and operate facilities that produce, purchase, sell, transport, prepare, package and conserve food and necessity products in Turkey and abroad, to establish private partnerships and affiliates to be active in the above mentioned fields or any other field of activity that would benefit the Company or to participate in existing businesses or partnerships which do business in these areas of activity,
- f. To facilitate the procurement of the raw and auxiliary products needed by the producers and manufacturers that perform sales connections with the Company, to import any of these as necessary or to have these produced domestically, to assist the producers in agricultural or technical matters and if necessary to grant them advances in exchange for security to be deducted from the purchase price of the products,
- g. All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives,
- h. To purchase, sell, import or export all kinds of machinery, equipment, vehicles and devices including but not limited to all kinds of land and sea vehicles, and spare parts thereof relating to the scope and purpose of the Company; establishment, leasing, renting, purchasing and sale of facilities and installations; provided that it does not engage in brokerage activities,

<p>i. Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made, to acquire or construct immovables and limited rights in rem related thereto that facilitate or assist the purpose and scope of the Company and to exercise all kinds of legal dispositions over such immovables and limited rights in rem, establishing limited rights in rem and annotating leases in favor of third parties to obtain loans by establishing mortgages or providing other security or borrowing money without any collateral; entering into a commercial enterprise pledge, standing as guarantor against the liabilities of third parties, granting all kinds of surety in rem or in personam, establishing and releasing mortgages and pledges and all other similar rights in rem in favor of the Company or in favor of third parties upon the entirety or any other part of the current or future assets of the Company,</p> <p>j. Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, know-how, copyrights, special manufacturing and production techniques, engineering and consultancy services and all other similar intangible rights and property useful for the activities related to the purpose and scope of the Company and the registration and cancellation of those rights, signing agreements with foreign and Turkish real persons and legal entities with regard to various intellectual rights,</p> <p>k. Provided that it does not constitute brokerage activities or securities portfolio management, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities,</p> <p>l. Engaging in activities in marketing, economic organization, technical consultancy and feasibly studies in relation to the above</p>	<p>acquiring shares in existing companies or new companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of Article 21 of the Capital Markets Law is reserved, participating in existing companies or in companies to be incorporated and providing all kinds of financial assistance to such companies, borrowing funds for realizing such purposes and owning shares in these kinds of companies,</p> <p>i. Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made, to acquire or construct immovables and limited rights in rem related thereto that facilitate or assist the purpose and scope of the Company and to exercise all kinds of legal dispositions over such immovables and limited rights in rem, establishing limited rights in rem and annotating leases in favor of third parties to obtain loans by establishing mortgages or providing other security or borrowing money without any collateral; entering into a commercial enterprise pledge, standing as guarantor against the liabilities of third parties, granting all kinds of surety in rem or in personam, establishing and releasing mortgages and pledges and all other similar rights in rem in favor of the Company or in favor of third parties upon the entirety or any other part of the current or future assets of the Company,</p> <p>j. Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, business/company names, know-how, copyrights, special manufacturing and production techniques, engineering and consultancy services and all other similar intangible rights and property useful for the activities related to the purpose and scope of the Company and the registration and cancellation of those rights, signing agreements with foreign and Turkish real persons and legal entities with regard to</p>
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<p>mentioned activities,</p> <p>m. Participating in legal entities or establishing partnerships with Turkish and foreign real persons in order to conduct activities that are related to, facilitate or assist the purpose and scope of the Company; provided that it does not engage in any brokerage activities to purchase, sell and exercise all kinds of legal dispositions over interests and shares owned by public or private legal entities,</p> <p>n. Entering into service agreements with local and foreign technical and artistic experts and groups necessary for the facilities to be established, applying for the work permits of these persons,</p> <p>o. Granting, acquiring, transferring, renting and establishing representative offices, general distributorships, consultancies, commission houses, distributorships, agencies and dealerships in the Republic of Turkey and abroad related to the purpose and scope of the Company,</p> <p>p. Engage in all kinds of training/educational activities related to the purpose and scope of the Company, cooperating with other relevant organizations, participating in their activities,</p> <p>q. Benefitting from all kinds of technology and rationalization measures and cooperating with real persons and public and private legal entities doing business in this field in order to achieve its purpose and scope,</p> <p>r. The Company may help or make donations to charitable foundations, associations, universities and similar organizations and public legal entities in accordance with the principles set forth by the Capital Markets Board,</p> <p>The Company may only provide a security or grant a pledge or mortgage within the context of above paragraph "i" or article 4 of the Articles of Association solely in favor of its own legal personality or a company it has included within the scope of full consolidation or another third person for the purpose of carrying out of its ordinary commercial activities. Article 35 titled "Compliance</p>	<p>various intellectual rights,</p> <p>k. Provided that it does not constitute brokerage activities or securities portfolio management, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities,</p> <p>l. Engaging in activities in marketing, economic organization, technical consultancy and feasibility studies in relation to the above mentioned activities,</p> <p>m. Participating in legal entities or establishing partnerships with Turkish and foreign real persons in order to conduct activities that are related to, facilitate or assist the purpose and scope of the Company; provided that it does not engage in any brokerage activities to purchase, sell and exercise all kinds of legal dispositions over interests and shares owned by public or private legal entities,</p> <p>n. Entering into service agreements with local and foreign technical and artistic experts and groups necessary for the facilities to be established, applying for the work permits of these persons,</p> <p>o. Granting, acquiring, transferring, renting and establishing representative offices, general distributorships, consultancies, commission houses, distributorships, agencies and dealerships in the Republic of Turkey and abroad related to the purpose and scope of the Company,</p> <p>p. Engage in all kinds of training/educational activities related to the purpose and scope of the Company, cooperating with other relevant organizations, participating in their activities,</p> <p>q. Benefitting from all kinds of technology and rationalization measures and cooperating with real persons and public and private legal entities doing business in this field in order to achieve its purpose and scope,</p> <p>r. assisting or making donations to charitable foundations, associations, universities and</p>
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with Corporate Governance Principles” of these Articles of Association is reserved.

If, in the future the Company wishes to enter into and be engaged in activities other than those listed above, which are deemed beneficial to or necessary for the Company, such intent shall be submitted to the approval of the General Assembly by the Board of Directors and upon a resolution to this effect, such activities as contemplated shall be undertaken. Since these resolutions constitute amendments to the Articles of Association, all necessary approvals will be obtained from the Capital Markets Board and Ministry of Commerce for the implementation thereof.

similar organizations and public legal entities in accordance with the principles set forth by the Capital Markets Board and on the condition that a limit be specified by the General Assembly,

- s. Leasing and/or subleasing the parking areas, carrying out parking lot management and executing agreements with third persons in relation to parking lot management,
- t. Installing, managing and/or having others manage charging stations for electric or alternative energy vehicles at the parking lots of the stores and Shopping Centers.
- u. Regarding Electric Market, establishing manufacturing facilities in order to cover its electric and heat energy needs within the framework of an auto producer license according to the related legislations, producing electric and heat energy, in case of surplus production, selling the electric and heat energy and/or capacity to the other corporate bodies who have the license and to independent consumers and importing equipment and fuel relating with the facilities on non-commercial basis.

The Company may only provide a security or grant a pledge or mortgage within the context of above paragraph “i” or article 4 of the Articles of Association solely in favor of its own legal personality or a company it has included within the scope of full consolidation or another third person for the purpose of carrying out of its ordinary commercial activities. Article 35 titled “Compliance with Corporate Governance Principles” of these Articles of Association is reserved.

Provided that the provisions of article 125 of the Turkish Commercial Code are reserved, if, in the future there is any desire to enter into any kind of activities other than those within the framework of this article, which are deemed beneficial to or necessary for the Company, such intent shall be submitted to the approval of the General Assembly by the Board of Directors and upon a resolution to this effect, such activities as contemplated shall be

	undertaken. Since these resolutions constitute amendments to the Articles of Association, all necessary approvals will be obtained from the Capital Markets Board and the Ministry of Customs and Commerce for the implementation thereof.
Article 5 – Headquarters and Branches	Article 5 – Headquarters and Branches
<p>The headquarters of the Company is in Istanbul. The address is Turgut Özal Bulvarı No: 6, 34758 Ataşehir, Istanbul. Any changes in the address of the Company shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette and also notified to the Ministry of Industry and Commerce and to the Capital Markets Board.</p> <p>Any notifications sent to the registered and published address are considered to be made to the Company. Failure to register the new address of the Company in the required time frame although the Company has moved from the registered and published address is considered a reason for dissolution of the Company.</p> <p>The Company may establish branches in the Republic of Turkey or abroad by notifying the Ministry of Industry and Commerce and complying with legal provisions.</p>	<p>The headquarters of the Company is in Istanbul. The address is Turgut Özal Caddesi No: 12, 34758 Ataşehir, Istanbul. Any changes in the address of the Company shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette and also notified to the Ministry of Industry and Commerce and to the Capital Markets Board.</p> <p>Any notifications sent to the registered and published address are considered to be made to the Company. The Company may open branches in Turkey or abroad provided that it complies with the legal rules and files the necessary applications.</p>
Article 7 – Share Capital	Article 7 – Share Capital
<p>The share capital of the Company is TL 178,030,000 (Turkish Lira). The share capital has been divided into 17,803,000,000 shares, each with a nominal value of 1 Kurus (one Kurus). The previous share capital of the Company of TL 174,323,340 has been fully paid.</p> <p>The share capital TL 3,706,660 which has been increased at this time, is realized at the nominal values of the equities stated on the expert report which is dated January 7, 2009 rendered within the scope of the decision of the Istanbul 5th Commercial Court of First Instance dated on December 5, 2008 and numbered E. 2008/2248 D.İş and the report of the expert company Ernst Young Kurumsal Finansman Danışmanlık A.Ş. dated December 15, 2008 regarding the merger. Such equities are provided via the merger by</p>	<p>The share capital of the Company is TL 178,030,000 (Turkish Lira). The share capital has been divided into 17,803,000,000 shares, each with a nominal value of 1 Kurus (one Kurus). The previous share capital of the Company of TL 174,323,340 has been fully paid.</p> <p>The share capital TL 3,706,660 which has been increased at this time, is realized at the nominal values of the equities stated on the expert report which is dated January 7, 2009 rendered within the scope of the decision of the Istanbul 5th Commercial Court of First Instance dated on December 5, 2008 and numbered E. 2008/2248 D.İş and the report of the expert company Ernst Young Kurumsal Finansman Danışmanlık A.Ş. dated December 15, 2008 regarding the merger. Such equities are provided via the merger by</p>

<p>acquisition of Migros Türk T.A.Ş. with all its assets and liabilities in its consolidated financial statements dated September 30, 2008 as a whole in accordance with the Communiqué of the Capital Markets Board regarding the Principles on Merger Transactions Serial: I, No:31, Article 451 of the Turkish Commercial Code that regulates merger by acquisition and other relevant articles of the aforesaid code, and Articles 19 and 20 of the Corporate Tax Law.</p> <p>370,666,000 registered shares with a nominal value of 1 Kurus that will be issued as a result of the merger will be distributed to the shareholders of Migros Türk T.A.Ş. that will be dissolved as a result of the merger to be exchanged with Moonlight Perakendecilik ve Ticaret A.Ş. shares.</p> <p>The shares representing the share capital will be tracked in a dematerialized form within the scope of dematerialization principles.</p> <p>Furthermore, the Board of Directors may resolve to issue shares over the nominal values, and to restrict the right to obtain new shares of the shareholders upon prior approval of the General Assembly. The Board of Directors shall exercise such right in accordance with the principle of equal treatment to the shareholders.</p> <p>If the issued capital is increased for free, each shareholder obtains new shares pro rata with their shareholding in the Company.</p>	<p>acquisition of Migros Türk T.A.Ş. with all its assets and liabilities in its consolidated financial statements dated September 30, 2008 as a whole in accordance with the Communiqué of the Capital Markets Board regarding the Principles on Merger Transactions Serial: I, No:31, Article 451 of the Turkish Commercial Code that regulates merger by acquisition and other relevant articles of the aforesaid code, and Articles 19 and 20 of the Corporate Tax Law.</p> <p>370,666,000 registered shares with a nominal value of 1 Kurus that will be issued as a result of the merger will be distributed to the shareholders of Migros Türk T.A.Ş. that will be dissolved as a result of the merger to be exchanged with Moonlight Perakendecilik ve Ticaret A.Ş. shares.</p> <p>Furthermore, shares may be issued over the nominal values, by the decision of the General Assembly. If the issued capital is increased for free, each shareholder obtains new shares pro rata with their shareholding in the Company.</p>
<p>Article 8 – Share Certificates</p>	<p>Article 8 – Shares</p>
<p>Share certificates are registered shares and may be issued in denominations of one (1) or more shares.</p>	<p>The shares representing the share capital will be tracked in a dematerialized form within the scope of dematerialization principles.</p> <p>The shares are registered shares and may be issued in denominations of one (1) or more certificates/coupons. The Board of Directors' authority to issue temporary share certificates is reserved.</p>
<p>Article 9 – Issuance of Shares</p>	<p>Article 9 – Issuance and Transfer of Shares</p>
<p>The Company may issue bearer or registered shares in accordance with the provisions of the Capital Markets Law.</p> <p>The cost of the sold shares shall be obtained in</p>	<p>The Company may issue registered shares in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.</p> <p>The cost of the sold shares shall be obtained in</p>

<p>cash and in full. New shares may not be issued unless the issued shares are sold and their considerations are paid in full.</p>	<p>cash and in full. New shares may not be issued unless the issued shares are sold and their considerations are paid in full.</p> <p>The shares of the Company shall be transferred in accordance with the provisions of the Turkish Commercial Code and capital markets legislation.</p> <p>In relation to the Company, the person who has been recorded in the share ledger shall be deemed to be a shareholder. The capital markets regulations concerning the Central Registry Agency (MKK) are reserved.</p> <p>Provided it remains within the legal limitations, the Company may acquire its own shares or accept its own shares as a pledge.</p>
<p>Article 10 – Issuance of Securities</p>	<p>Article 10 – Issuance of Capital Market Instruments</p>
<p>In accordance with the Turkish Commercial Code, Capital Markets Law and related applicable laws, the Company may issue, for sale to real persons and legal entities in Turkey or abroad, all kinds of bonds, financing bonds (commercial paper), participating redeemable shares, bills of debt, profit and loss partnership certificates and any other securities that may be accepted in accordance with the legislation of the Capital Markets Board.</p> <p>Pursuant to the Capital Markets Board legislation, the securities within the scope of this Article may be issued upon the resolution of Board of Directors provided that the necessary approvals are obtained.</p>	<p>In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and related applicable laws, the Company may issue, for sale to real persons and legal entities or institutions without legal personality in Turkey or abroad, all kinds of redeemable shares or debt instruments such as bonds, financing bonds (commercial paper), asset backed commercial papers, participating redeemable shares, certificates that grant the right to purchase and convert, profit and loss partnership certificates and any other securities and other capital market instruments that may be deemed suitable under capital market legislation.</p> <p>Provided that the legal permissions have been obtained, the Board of Directors is indefinitely authorized to issue all securities and other capital market instruments in the nature of debt instruments within the scope of this article without being subject to the limitations set forth under articles 504 <i>et seq.</i> of the Turkish Commercial Code.</p>
<p>Article 11 – General Assembly Meetings</p>	<p>Article 11 – General Assembly Meetings</p>
<p>The General Assembly may convene in ordinary and extraordinary meetings.</p> <p>The Ordinary General Assembly Meeting shall be held at least once each year and no later than</p>	<p>The General Assembly may convene in ordinary and extraordinary meetings.</p> <p>The Ordinary General Assembly Meeting shall be held at least once each year and no later than</p>

three months after the end of the preceding financial year at the Company headquarters or at another place where the Company's branch offices are located as may be designated by the Board of Directors.

Articles 355, 365, 366 and 368 of the Turkish Commercial Code shall apply to invitations with respect to General Assembly meetings.

On the other hand, notice shall not be served on the owners of share certificates which were issued in registered form and are traded on the exchange by means of a letter. At the same time, announcement of the General Assembly meeting shall, in addition to the methods set forth in the legislation, be made at least 3 weeks prior to the date of the General Assembly meeting by all communication means available to the Company, including electronic communication.

The Ordinary General Assembly Meeting shall be called by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code and the agenda of the meeting shall be determined in accordance with the Turkish Commercial Code and the Articles of Association.

Extraordinary General Assembly Meetings may be convened at any time with 3 weeks' notice upon a call by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code.

The General Assembly meeting announcement to be made on the Company's website shall, in addition the announcements and explanations required as per the legal legislation, announce the content specified in article 1.3.2 of the Capital Markets Board Corporate Governance Principles to the shareholders.

three months after the end of the preceding financial year at the Company headquarters or at another suitable location in the city in which the headquarters are located or at another place where the Company's branch offices are located as may be designated by the Board of Directors without being subject to the condition that it be located within the borders of the city in which the headquarters are located.

During General Assembly meetings, resolutions shall be taken after discussing the matters required under the provisions of articles 408 and 409 of the Turkish Commercial Code and the capital market legislation.

Articles 410 *et seq.* of the Turkish Commercial Code and the relevant provisions of the capital markets legislation shall apply to invitations with respect to General Assembly meetings.

On the other hand, notice shall not be served on the owners of share certificates which were issued in registered form and are traded on the exchange by means of a letter. At the same time, announcement of the General Assembly meeting shall, in addition to the methods set forth in the legislation, be made at least 3 weeks prior to the date of the General Assembly meeting by all communication means available to the Company, including electronic communication. It is mandatory to make the announcements on the Company's corporate website and Public Disclosure Platform and other locations specified by the Capital Market Board.

The Ordinary General Assembly Meeting shall be called by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code and the agenda of the meeting shall be determined in accordance with the Turkish Commercial Code and the Articles of Association.

Extraordinary General Assembly Meetings may be convened at any time with 3 weeks' notice upon a call by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code.

The General Assembly meeting announcement to

	<p>be made on the Company's website shall, in addition the announcements and explanations required as per the legal legislation, announce the content specified in article 1.3.2 of the Capital Markets Board Corporate Governance Principles to the shareholders.</p> <p>The Turkish Commercial Code and capital market legislation and in particular the provisions of the Regulation on Ministry Representatives, Regulation on Electronic General Assemblies and Communiqué on the Electronic General Assembly System must be complied with in relation to the procedural rules to be implemented with regard to the physical, electronic, personal or via proxy participation of shareholders in ordinary and extraordinary General Assembly meetings, the act of presenting a suggestion, declaring an opinion or casting a vote, the invitation of shareholders to the meeting, the agenda and the procedure to be followed during and after a meeting.</p>
<p>Article 11/A - Submitting the Minutes and its Annexes to the Ministry and the Capital Markets Board and the Announcement of the Minutes and its Annexes</p>	<p>Article 11/A - Electronic Participation in General Assembly Meetings</p>
<p>Two copies of the reports of the Board of Directors and of the Auditors, the annual balance sheet and income statement, the minutes of the General Assembly, and the attendance chart shall be delivered to the Ministry of Industry and Commerce within one month following the last meeting date of the General Assembly and one copy of each of these documents shall be delivered to the Capital Markets Board together with the necessary announcements.</p> <p>The documents to be delivered to the Ministry of Industry and Commerce can also be submitted to the ministry commissar present at the meeting.</p> <p>The principles of the Capital Markets Law and the relevant communiqués of the Capital Markets Board shall be taken as basis for the preparation and announcement of the balance sheet, income statement and the reports of the Board of Directors and of the Auditors.</p>	<p>Those who have the right to participate in meetings of the Company's General Assembly may also participate in such meetings electronically in accordance with article 1527 of the Turkish Commercial Code. The Company may either create an electronic general assembly system that enables right holders to electronically participate in, share their opinions, make suggestions and cast votes in these meetings pursuant to the provisions of the Regulation concerning Electronically Held General Assemblies for Joint Stock Corporations or may purchase services from systems that have been established for this purpose. In any general assembly meetings that may be held, it will be made possible for right holders and their representatives to exercise their rights as specified in the referred Regulation by means of the system established in accordance with this clause of the articles of association.</p> <p>Electronic participation in General Assemblies shall be realized through the electronic</p>

	<p>environment provided by the Central Registry Agency (MKK).</p> <p>Electronic participation and casting of votes in a general assembly gives rise to all the legal consequences of physical participation and casting of votes.</p>
Article 12 – Voting	Article 12 – Voting
<p>Each share shall entitle its holder to 1 (one) vote.</p> <p>Votes shall be cast by show of hands. However, upon the demand of Shareholders or their representatives representing at least 10% (ten percent) of the capital, balloting shall be obligatory.</p> <p>Shareholders may be represented at General Assembly Meetings by proxies, who are not required to be shareholders. Proxies who are Shareholders of the Company shall be entitled to vote the Shares of the shareholders whom they represent separately from their own shares. Powers of attorney shall be issued in accordance with Article 360 of the Turkish Commercial Code.</p>	<p>In General Assembly Meetings, each shareholder’s voting rights shall be calculated according to the ratio of the aggregate nominal value of the shares held by the shareholder to the total nominal value of the Company’s share capital. Within this context, each share shall entitle its holder to 1 (one) vote.</p> <p>Votes shall be cast by show of hands. However, upon the demand of Shareholders representing at least 10% (ten percent) of the capital, balloting shall be obligatory. The legal provisions concerning the exercise of voting rights during electronically held general assembly meetings are reserved.</p> <p>Shareholders may be represented at General Assembly Meetings by proxies, who are not required to be shareholders. Proxies who are Shareholders of the Company shall be entitled to vote the Shares of the shareholders whom they represent separately from their own shares. The granting of representative authority to participate in and exercise voting rights during General Assembly meetings as well as the rules to which such representatives are subject shall be governed by the relevant provisions of the Turkish Commercial Code and secondary legislation issued on the basis of this Code and capital markets legislation.</p>
Article 13 – Chairman’s Panel	Article 13 – Chairman’s Panel
<p>The Chairman of the Board of Directors, or in his absence the Vice Chairman or in his absence the representative of the majority shareholder will serve as the Chairman of General Assembly Meetings. The clerk and the vote collector of the General Assembly Meetings are not required to be elected among the shareholders. The minutes of General Assembly Meetings shall be promptly</p>	<p>The Chairman of the Board of Directors, or in his absence the Vice Chairman or in his absence the representative of the majority shareholder will serve as the Chairman of General Assembly Meetings. The clerk and the vote collector of the General Assembly Meetings are not required to be elected from among the shareholders. The chairman of the meeting may appoint experts to</p>

<p>translated into English after each meeting and shall be kept in the General Assembly Resolution Books together with the Turkish versions.</p>	<p>perform the technical transactions for the Electronic General Assembly System during the meeting.</p> <p>The minutes of General Assembly Meetings shall be promptly translated into English after each meeting and shall be kept in the General Assembly Discussion and Resolution Book together with the Turkish versions.</p> <p>Internal guidelines concerning the rules and procedures of the General Assembly shall be prepared by the Board of Directors and shall then be registered and announced upon the General Assembly's approval. General Assembly meetings shall be conducted in line with the provisions of these internal guidelines which must not violate the law, secondary legislation and the Company's articles of association.</p>
<p>Article 14 – Meeting and Resolution Quorums</p>	<p>Article 14 – Meeting and Resolution Quorums</p>
<p>Meeting and resolution quorums for any and all General Assembly meetings shall be governed by the relevant terms of the Turkish Commercial Code.</p>	<p>Meeting and resolution quorums for any and all General Assembly meetings shall be governed by the relevant articles of the Turkish Commercial Code and capital market legislation.</p>
<p>Article 15 – Commissar</p>	<p>Article 15 – Ministry Representative</p>
<p>Presence of a Commissar appointed by the Ministry of Industry and Commerce at all ordinary and extraordinary General Assembly Meetings are mandatory. Decisions taken at the Shareholders Meeting in the absence of the Commissar, and the minutes which do not bear the signature of the Commissar, are null and void.</p>	<p>The presence of a Ministry Representative appointed by the Ministry of Customs and Commerce at all ordinary and extraordinary General Assembly Meetings is mandatory.</p>
<p>Article 16 – Board of Directors</p>	<p>Article 16 – Board of Directors</p>
<p>The affairs and management of the Company shall be carried out by a Board of Directors composed of 9 (nine) members who are elected by the General Assembly from among the shareholders in accordance with the provisions of the Turkish Commercial Code.</p> <p>Where a legal entity is a shareholder, one or more persons representing such legal entity may be elected as Board member(s) of the Company and each member so appointed shall have one vote. In case of any vacancy on the Board, the Board of Directors shall temporarily appoint a person who</p>	<p>The affairs and management of the Company shall be carried out by a Board of Directors composed of 9 (nine) members who are selected by the General Assembly in accordance with the provisions of the Turkish Commercial Code.</p> <p>In the event that a legal entity becomes a member of the Board of Directors, a single real person who has been selected by and who may be replaced by such legal entity at any time, shall also be registered and announced together with such legal entity. Only the referred real person who has been registered may participate and vote in Board of</p>

<p>possesses the qualifications required by law and shall submit such appointment for the approval of the first General Assembly to be convened.</p> <p>There are executive and non-executive members on the Board of Directors. A non-executive Board member is a person who has no administrative duties in the Company other than his membership on the Board of Directors and does not intervene in the Company's day-to-day flow of business and ordinary activities.</p> <p>Among the non-executive Board members shall be independent members who possess the attribute of being capable of carrying out their duties without being subject to any influence as per the principles set forth in capital market legislation.</p> <p>Rules with regard to the number of non-executive and independent members within the Board of Directors, the attributes of such members, the methods of their selection are subject to capital market legislation and in particular the Capital Markets Board Corporate Governance Principles.</p> <p>In case of a vacancy on the Board due to the death, resignation or withdrawal of a member, the Board of Directors may appoint a new member pursuant to Article 315 of the Turkish Commercial Code to be approved by the General Assembly. The new member may continue his office for the remainder of the term of the member he is replacing.</p> <p>The duties, rights, obligations and responsibilities of the Board of Directors, the election of the Chairman and the Vice-Chairman, their fees and obligation to deposit a security and any other matter concerning the Board of Directors are governed by the provisions of the Turkish Commercial Code.</p>	<p>Directors' meetings on behalf of the legal entity.</p> <p>There are executive and non-executive members on the Board of Directors. A non-executive Board member is a person who has no administrative duties in the Company other than his membership on the Board of Directors and does not intervene in the Company's day-to-day flow of business and ordinary activities.</p> <p>Among the non-executive Board members shall be independent members who possess the attribute of being capable of carrying out their duties without being subject to any influence as per the principles set forth in capital market legislation.</p> <p>Rules with regard to the number of non-executive and independent members within the Board of Directors, the attributes of such members, the methods of their selection are subject to capital market legislation and in particular the Capital Markets Board corporate governance principles.</p> <p>In the event that any membership on the Board of Directors is vacated due to death, resignation or any statutory reason, the vacated membership shall be filled by the Board of Directors in accordance with article 363 of the Turkish Commercial Code on the condition of being submitted to the approval of the first General Assembly to be held. A member so selected shall serve until the General Assembly meeting in which his/her appointment is to be approved and shall complete the term of duty of the member s/he has replaced if approved.</p> <p>The duties, rights, obligations and responsibilities of the Board of Directors, the election of the Chairman and the Vice-Chairman, their fees and any other matter concerning the Board of Directors are governed by the provisions of the Turkish Commercial Code.</p>
<p>Article 17 – Term of Office and Duties of the Board of Directors</p>	<p>Article 17 – Term of Office and Duties of the Board of Directors</p>
<p>Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may, if it deems necessary, replace the</p>	<p>Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may replace the Board of Directors at</p>

<p>Board of Directors members at any time.</p>	<p>any time if there is a relevant item on the agenda or if there is a justified reason even without there being any such item on the agenda.</p>
<p>Duties and Authorities of the Board of Directors:</p> <p>The Board of Directors is authorized to pass resolutions for each transaction indicated in this Articles of Association and the law, other than the ones that require the resolution of the General Assembly.</p> <p>The following transactions can be conducted via the resolution of the Board of Directors.</p> <ol style="list-style-type: none"> a. Employment and dismissal of the General Manager and Deputy General Managers, managers of the industrial plants of the Company, auditors, first degree authorized signatories and the persons who are hired in accordance with an agreement, determination of the working methods, salaries and authorities of these persons; (the Board of Directors may enter into service agreements that exceed its term, provided that these agreements do not exceed the term of the following period), b. Establishment and liquidation of industrial plants, subsidiaries and partnerships, c. Opening and closing of branches, d. Regulations and circulars to be applied in the Company, e. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions, f. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company, g. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected, and related settlement or release resolutions, h. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of 	<p>The Board of Directors is authorized to pass resolutions on any and all matters and transactions necessary for the realization of the Company's business except for those set aside for the General Assembly's authority in the law and the articles of association.</p> <p>The Board of Directors may, to the extent permitted by the Turkish Commercial Code, delegate its responsibilities and duties entirely or partially to the General Manager, to the Deputy General Manager and to the Senior Managers.</p> <p>Provided that the provisions of article 375 of the Turkish Commercial Code are reserved, the below transactions may only be carried out with a resolution of the Board of Directors.</p> <ol style="list-style-type: none"> a. Employment and dismissal of the General Manager and Assistant General Managers, and first degree authorized signatories , determination of the working methods, salaries and authorities of these persons; (the Board of Directors may enter into service agreements that exceed its term, provided that these agreements do not exceed the following term), b. Establishment and liquidation of subsidiaries and partnerships, c. Regulations and circulars to be applied in the Company, d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions, e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company, f. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected, and related settlement or release resolutions, g. Determining the liabilities to be assumed by the Company under collective bargaining

<p>the collective bargaining agreements, rendering lock-out resolutions,</p> <p>i. Establishing provident funds or foundations for the employees of the Company under Article 468 of the Turkish Commercial Code, or participating in a similar foundation,</p> <p>j. Determining and amending the annual business plan, budget, permanent staff and the amendments thereto,</p> <p>k. Preparing the balance sheet, profit and loss statement and the activity report and submitting these to the General Assembly,</p> <p>l. Other works that are deemed by the Executive Director or the General Directorate necessary to be resolved on by the Board of Directors.</p>	<p>agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,</p> <p>h. Establishing provident funds or foundations for the employees of the Company under article 522 of the Turkish Commercial Code, or participating in a similar foundation,</p> <p>i. Determining and amending the annual business plan, budget, permanent staff and the amendments thereto,</p> <p>j. Preparing the balance sheet, profit and loss statement and the activity report and submitting these to the General Assembly.</p> <p>The Board of Directors may appoint business agents and commercial representatives.</p>
<p>Article 18 – Meeting of the Board of Directors</p>	<p>Article 18 – Meeting of the Board of Directors</p>
<p>The Board of Directors shall convene when the business and transactions of the Company necessitate it. The invitations to a meeting of the Board of Directors shall include the date, time, place and agenda of the meeting and shall be sent by facsimile, letter or electronic mail at least 3 days prior to the date of such meeting.</p> <p>The Board of Directors shall convene at the Company’s headquarters. The meetings of the Board of Directors may be held at another place within or outside of the Republic of Turkey.</p> <p>The Board of Directors convenes with the attendance of at least 6 members and shall pass resolutions with the majority vote of those members present at the meeting.</p>	<p>The Board of Directors shall convene when the business and transactions of the Company necessitate it. The invitations to a meeting of the Board of Directors shall include the date, time, place and agenda of the meeting and shall be sent by the chairman of the Board of Directors or the vice chairman via facsimile, letter or electronic mail at least 3 days prior to the date of such meeting. In addition, during a Board of Directors meeting, the Board of Directors meetings to be held throughout one year may be arranged to adhere to an annual schedule. A contravention of this procedure or schedule shall not affect the validity of the resolution that was passed.</p> <p>The Board of Directors shall convene at the Company’s headquarters. The meetings of the Board of Directors may be held at another place within or outside of the Republic of Turkey.</p> <p>Provided that none of the members have requested that a meeting be held, within the framework of the fourth paragraph of article 390 of the Turkish Commercial Code it is possible for the Board of Directors to pass a resolution by circulating the text for the resolution.</p> <p>Those who have the right to participate in</p>

	<p>meetings of the Company's Board of Directors may also electronically participate in such meetings in accordance with article 1527 of the Turkish Commercial Code. The Company may either create an Electronic Meeting System that enables right holders to electronically participate and cast votes in these meetings pursuant to the provisions of the Communiqué concerning Meetings to be Held Electronically for Commercial Companies other than General Assembly Meetings for Joint Stock Corporations or may purchase services from systems that have been established for this purpose. In any meetings that may be held, it will be made possible for right holders to exercise their rights as specified in the relevant legislation in accordance with the provisions of the Communiqué by means of the system established in accordance with this clause of the articles of association or the system through which support services are being purchased.</p> <p>If a member does not declare that s/he will physically attend the meeting, a meeting of the Board of Directors may either be wholly held electronically or it may be conducted whereby some members are physically present while other members participate electronically. In such case the meeting and resolution quorums specified in article 19 of these articles of association are applicable exactly as is.</p>
<p>Article 19 – Meeting and Resolution Quorum of the Board of Directors</p>	<p>Article 19 – Meeting and Resolution Quorum of the Board of Directors</p>
<p>The meeting quorum for the Board meetings shall be the presence of one plus half of the number of the members of the Board of Directors.</p> <p>Decisions shall be taken by affirmative votes of the majority of the attendants.</p>	<p>The meeting quorum for the Board meetings shall be the presence of at least 5 members of the Board of Directors and resolutions may be passed with the affirmative votes of the majority of those present.</p>
<p>Article 20 – Binding and Representing the Company</p>	<p>Article 20 – Binding and Representing the Company</p>
<p>The Board of Directors is authorized for the management and representation of the Company. Documents to be provided and agreements executed by the Company shall be considered valid if they bear the signatures of two persons authorized to represent the Company under the</p>	<p>The Board of Directors is authorized to represent the Company. Documents to be provided and agreements executed by the Company shall be considered valid if they bear the signatures of two persons authorized to represent the Company under the official corporate title of the Company. In</p>

<p>official corporate title of the Company. In this respect, circulars of the company to be registered and announced in the Trade Registry shall be followed.</p> <p>Documents and agreements prepared and executed on behalf of the Company shall not be considered valid unless they bear the signatures of the aforementioned person(s) authorized to represent the Company upon the Company's corporate title.</p> <p>The Board of Directors may delegate its competences which are necessary to conduct the operations promptly and to execute the decisions to one or more executive member(s) to be selected among the members or to the Executive Committee, pursuant to Article 319 of the Turkish Commercial Code.</p> <p>The Board of Directors may, to the extent permitted by the Turkish Commercial Code, delegate its responsibilities and duties entirely or partially to the General Manager, to the Deputy General Manager and to the Senior Managers.</p> <p>The procedure to establish the Executive Committee and its authorities, and the fee, premium and compensation to be paid to the Executive Members shall be determined by the Board of Directors.</p>	<p>this respect, circulars of the company to be registered and announced in the Trade Registry shall be followed.</p> <p>In accordance with article 370 of the Turkish Commercial Code, the Board of Directors may delegate those of its powers that it deems necessary in order to promptly carry out the business and execute the resolutions to one or more executive director(s) selected from among its members or to an Executive Committee composed of such members. It is also possible to merge the Executive Committee with one of the Committees referred to in article 16/A of these articles of association or to assign the duties and powers within the scope of article 16/A and/or 17 of these articles of association to the Executive Committee.</p> <p>The manner of establishing the Executive Committee, its duties and powers, and all the financial benefits such as the fee, bonus and compensation to be paid to the Executive Members by virtue of their position shall be determined by the Board of Directors.</p>
<p>Article 21 – Remuneration of the Directors</p>	<p>Article 21 – Financial Rights of the Directors</p>
<p>Remuneration for the Chairman and members of the Board of Directors shall be determined by the General Assembly.</p> <p>Share options or payment plans based on the Company's performance cannot be used with regard to the remuneration of independent Board members.</p> <p>The rules set forth in capital markets legislation must be complied with in regard to the remuneration of senior executives and members of the Board of Directors.</p>	<p>An honorarium, salary, bonus, premium and a share of annual profits may be paid to the Directors provided that the amount and/or manner thereof have been determined in a General Assembly resolution.</p> <p>Share options or payment plans based on the Company's performance cannot be used with regard to the remuneration of independent Board members.</p> <p>The rules set forth in capital markets legislation must be complied with in regard to the remuneration of senior executives and members of the Board of Directors.</p>
<p>Article 22 – Auditors</p>	<p>-</p>
<p>3 (three) auditors, either among the shareholders</p>	<p>-</p>

<p>or from outside, shall be elected by the General Assembly for maximum 3 (three) years.</p>	
<p>Article 23 – Duties of the Auditors</p>	<p>-</p>
<p>Aside from being charged with the duties listed in Article 353 of the Turkish Commercial Code, auditors are also required and authorized to advise the Board of Directors for realization of all measures they deem necessary for the protection of Company's interests and to maintain proper management of the Company and, if necessary, to demand convening of the General Assembly, determine the agenda for such General Assembly, prepare the report mentioned in Article 354 of the Turkish Commercial Code.</p> <p>Should important and urgent reasons arise, auditors are obliged to use such authority at once. Auditors are jointly and severally liable for incompetence in executing the functions they are charged with under the Turkish Commercial Code and Articles of Association.</p>	<p>-</p>
<p>Article 23/A – Financial Statements and Independent Audit</p>	<p>Article 22 – Financial Statements and Independent External Audit</p>
<p>Pursuant to the legislation of Capital Markets Board, an Independent Auditor (“Independent Auditor”), which will carry out independent auditing of the financial statements of the Company, shall be appointed by the General Assembly upon the proposal of the Board of Directors. This Independent Auditor serves for the permanent and/or special purpose audits depending on the term defined by the legislation of Capital Markets Board.</p> <p>The Company is not allowed to accept any consultancy services from the Independent Auditor, the personnel employed by this Auditor or a consultancy company directly or indirectly controlled by this institution in either management or share capital perspective and the personnel employed by the said consultancy company. Consultancy services provided by partners and managers of the Independent Auditor are within the scope of this regulation.</p> <p>The financial statements of the Company shall be prepared in accordance with standards</p>	<p>An “Independent Auditor” to carry out the independent audit of the Company’s financial statements and activity report in accordance with the Turkish Commercial Code and capital market legislation shall be selected by the General Assembly upon a proposal of the Board of Directors as the “auditor” referred to in article 397 <i>et seq</i> of the Turkish Commercial Code and the “independent auditor” referred to in capital market legislation by the end of the fourth month of each operating period and in any case prior to the end of the operating period in which it shall carry out its duties.</p> <p>Within this context, the Company is required to appoint an “Independent Auditor” that satisfies the terms specified in article 400 of the Turkish Commercial Code, regulations of the Public Oversight, Accounting and Audit Standards Authority and capital markets legislation.</p> <p>The Auditor shall be registered with the trade registry in accordance with the relevant laws and secondary legislation and the requisite</p>

<p>determined by the Capital Markets Law and the regulations and communiqués of the Capital Markets Board and the International Financial Reporting Standards.</p> <p>Financial Statements and reports pursuant to legislation of Capital Markets Board, Independent Auditor's Reports in case of being subject to the Independent Audit are transmitted to Capital Markets Board and disclosed in accordance with the principals determined by CMB.</p>	<p>notifications and announcements shall also be made.</p> <p>The Company is not allowed to accept any consultancy services from the Independent Auditor, the personnel employed by this Auditor or a consultancy company directly or indirectly controlled by this institution in either management or share capital perspective and the personnel employed by the said consultancy company. Consultancy services provided by partners and managers of the Independent Auditor are within the scope of this regulation.</p> <p>The financial statements and activity reports of the Company shall be prepared in accordance with the Turkish Commercial Code and the rules set forth in capital markets legislation and within this framework the Turkish Accounting Standards, the Turkish Financial Reporting Standards and comments in line with the rules established by the Public Oversight, Accounting and Auditing Standards Authority as well as the International Financial Reporting Standards and shall be audited in compliance with the Turkish Auditing Standards and international auditing standards.</p> <p>The Company's financial statements and reports as well as independent audit reports shall be sent to the relevant authorities and announced to the public in accordance with the principles and procedures established in Turkish Commercial Code and the capital market legislation.</p>
<p>Article 24 – Remuneration of Auditors</p>	<p>-</p>
<p>The remuneration of the Auditors shall be determined by the General Assembly.</p>	
<p>Article 25 – Announcements</p>	<p>Article 23 – Announcements</p>
<p>Without prejudice to the provisions of Article 37 paragraph 4 of the Turkish Commercial Code and mandatory provisions regarding the announcements and in accordance with the communiqués of the Capital Markets Board, the announcements in relation with the Company are required to be published in the Turkish Trade Registry Gazette and on the website of the Company.</p> <p>Announcements relating to invitation to the</p>	<p>Without prejudice to the provisions paragraph 4 of Article 35of the Turkish Commercial Code and mandatory provisions of the Turkish Commercial Code regarding announcements and also complying with capital market legislation, announcements concerning the Company are required to be published in the Turkish Trade Registry Gazette and on the corporate website of the Company and through other legally required channels.</p>

<p>General Assembly Meeting must be published at least two weeks in advance pursuant to Article 368 of the Turkish Commercial Code excluding the date of publication of the announcement and the date of the meeting.</p> <p>The announcements made in relation to decrease of the share capital and liquidation must be made according to Articles 397 and 438 of the Turkish Commercial Code, respectively.</p> <p>Furthermore, the announcements which are required to be published pursuant to the Capital Markets Law shall be made in accordance with the provisions of the aforesaid law and the relevant communiqués.</p>	<p>The announcements made in relation to decrease of the share capital and liquidation must be made according to Articles 474 and 532 and 541 of the Turkish Commercial Code, respectively.</p>
<p>Article 26 – Amendments to the Articles of Association</p>	<p>Article 24 – Amendments to the Articles of Association</p>
<p>The proposals of the Board of Directors for any amendments to these Articles of Association must be discussed in the General Assembly.</p> <p>The amendments to the Articles of Association and their application are subject to the approvals of the Ministry of Industry and Commerce and the Capital Markets Board. Such amendments and the relevant Board of Directors resolution shall be announced after being duly certified and registered with the Trade Registry. The amendments to the Articles of Association become effective as of the date of announcement.</p>	<p>The proposals of the Board of Directors for any amendments to these Articles of Association must be discussed in the General Assembly.</p> <p>The validity of amendments to the Articles of Association and their implementation are subject to the approvals of the Ministry of Customs and Commerce and the Capital Markets Board. Such amendments and the relevant Board of Directors’ resolution shall be announced after being duly certified and registered with the Trade Registry.</p>
<p>Article 28 – Distribution of Profit</p>	<p>Article 26 – Distribution of Profit</p>
<p>The balance remaining after deduction of all paid or incurred expenses, of amortization funds and various provisions from the income calculated at the end of the fiscal year, is the net profit of the Company before taxation.</p> <p>A provision shall be set aside from this profit for any and all kinds of taxes, fund shares and similar financial liabilities that are required to be paid by the Company in accordance with the decisions of the Capital Markets Board. The losses of the previous years (if any) shall be deducted from this remaining net profit which is displayed in the annual balance sheet and this net profit is distributed in the following order:</p>	<p>The balance remaining after deduction of all paid or incurred expenses, amortizations and various provisions from the income calculated at the end of the fiscal year, is the Company’s annual profit prior to taxation.</p> <p>A provision shall be set aside from this profit for any and all kinds of taxes, fund shares and similar financial liabilities that are required to be paid by the Company in accordance with the decisions of the Capital Markets Board. After the losses of the previous years (if any) have been deducted from this remaining net profit which is reflected in the annual balance sheet, this net profit is distributed in the following order:</p>

<p>- Legal reserves of 5% determined under the Turkish Commercial Code and legal reserves as provided by other legislation, and</p> <p>- First dividends in the percentages and amounts determined by the Capital Markets Board shall be set aside.</p> <p>The General Assembly shall be authorized to render a decision for the total or partial allocation of the balance as the extraordinary legal reserve or its distribution. 5% of the paid in capital shall be deducted from the amount to be distributed to the shareholders and the persons that contributed to the profit as a profit share, and 1/10 of the remaining amount shall be set aside as the secondary legal reserves as per Article 466, paragraph 2, sub-paragraph 3 of the Turkish Commercial Code.</p> <p>If the profit share is used as a share certificate by way of capital increase, or if the undistributed profits in the balance sheet are used in the capital increase and share certificates are provided in exchange, a secondary legal reserve may not be set aside in accordance with the decisions of the Capital Markets Board.</p> <p>No further legal reserve shall be set aside unless the legal reserves that are required to be set aside by law and the first dividend that is indicated to be set aside for the shareholders in the Articles of Association are set aside, and no share of profit shall be distributed to the members of the Board of Directors, employees, the redeemed share/founders share owners, privileged share owners, foundations that are established for several purposes and other similar persons and/or entities unless the first dividend is paid in cash and/or as share certificates.</p> <p>The Company can distribute dividend advances to its shareholders within the framework of the regulations set forth in the Capital Markets Legislation.</p> <p>Dividend may be distributed from the net profit in accordance with Article 470 of the Turkish Commercial Code or from the reserves that are allocated to the purpose of dividend distribution</p>	<p>- Legal reserves of 5% as specified in the Turkish Commercial Code and legal reserves as provided in other legislation, and</p> <p>- First dividends in the percentages and amounts determined by the Capital Markets Board shall be set aside.</p> <p>The General Assembly shall be authorized to render a decision for the total or partial allocation of the balance as the extraordinary legal reserve or its distribution. 5% of the paid in capital shall be deducted from the amount to be distributed to the shareholders and the persons that contributed to the profit as a profit share, and one tenth of the remaining amount shall be set aside as the secondary legal reserves as per subparagraph “c” of the second paragraph of article 519, of the Turkish Commercial Code. Where permitted under capital market legislation, it is possible not to set aside the referred secondary legal reserves.</p> <p>Shares may be distributed out of the profit to members of the Board of Directors and employees.</p> <p>No further legal reserve shall be set aside unless the legal reserves that are required to be set aside by law and the first dividend that is required to be set aside for the shareholders in the Articles of Association are set aside. No resolution may be passed to distribute a share of the profits to the members of the Board of Directors, employees, foundations that are established for various purposes and other similar persons and/or entities unless the first dividend is paid in cash and/or as share certificates.</p> <p>The Company may distribute dividend advances to its shareholders within the framework of the regulations set forth in the capital markets Legislation.</p> <p>A share of the profits may only be distributed out of the net profit for the period and the free reserves in accordance with Article 509 of the Turkish Commercial Code.</p>
<p>Article 30 – Reserves</p>	<p>Article 28 – Reserves</p>

<p>In accordance with Article 466 of the Turkish Commercial Code, 5% of the net profit of the Company shall be set aside each financial year as a Legal Reserve until it reaches 20% of the paid up capital of the Company. The provisions of Article 466 of the Turkish Commercial Code are reserved.</p> <p>If for any reason the Legal Reserves fall below 20% of the paid up capital of the Company, 5% of the net profit of the Company shall be set aside until the Legal Reserves reach 20%.</p> <p>Unless the general legal reserves exceed half of the capital stock, it may be spent exclusively for curing the losses, maintaining operations and the business when business is low, taking precautions to prevent or alleviate the consequences of unemployment.</p> <p>No dividends can be distributed to shareholders unless the legal reserves and funds to be mandatorily set aside by law or by the Articles of Association are set aside from the net profit.</p>	<p>In accordance with Article 519 of the Turkish Commercial Code, 5% of the net profit of the Company shall be set aside each financial year as a Legal Reserve until it reaches 20% of the paid up capital of the Company. The provisions of Article 519 of the Turkish Commercial Code are reserved.</p> <p>If for any reason the Legal Reserves fall below 20% of the paid up capital of the Company, 5% of the net profit of the Company shall be set aside until the Legal Reserves reach 20%.</p> <p>Unless the general legal reserves exceed half of the capital stock, it may be spent exclusively for curing the losses, maintaining operations and the business when business is low, taking precautions to prevent or alleviate the consequences of unemployment.</p> <p>No dividends can be distributed to shareholders unless the legal reserves and funds to be mandatorily set aside by law or by the Articles of Association are set aside from the net profit.</p>
<p>Article 32 – Legal Provisions</p>	<p>Article 30 – Legal Provisions</p>
<p>The relevant provisions of the Turkish Commercial Code and capital markets legislation shall apply to all matters not covered by these Articles of Association.</p> <p>The term “capital market legislation” used in these Articles of Association means the Capital Market Law no. 2499 as well as any Communiques and all other kinds of secondary legislation enacted by the Capital Markets Board and other agencies on the basis of such Law as well as the resolutions issued by the Capital Markets Board and corporate governance principles that the Company is required to comply with.</p>	<p>The relevant provisions of the Turkish Commercial Code and capital markets legislation shall apply to all matters not covered by these Articles of Association.</p> <p>The term “Turkish Commercial Code” or “TCC” as used in these Articles of Association shall mean the Turkish Commercial Code no. 6102, which was published in the Official Gazette dated 14.02.2011 and numbered 27846 and subsequently entered into force on 01.07.2012, and any secondary legislation enacted on the basis of this Code by any Ministry, in particular the Ministry of Customs and Commerce, the Council of Ministers and other office/authority. Any references made to the Code by specifying the number of a particular article shall also include the provisions of specific secondary legislation pertaining to that particular article.</p> <p>The term “capital market legislation” used in these Articles of Association means the Capital Market Law no. 6362, which entered into force upon its publication in the Official Gazette no 28513 on</p>

	30.12.2012, as well as any Communiqués and all other kinds of secondary legislation enacted by the Capital Markets Board and other agencies as well as the announcements and resolutions issued by the Capital Markets Board and corporate governance principles that the Company is required to comply with.
Article 33 – Articles of Association to be Delivered to the Ministry	-
The Company shall print out this Articles of Association and submit it to the shareholders. It shall also deliver 10 copies of the Articles of Association to the Ministry of Industry and Commerce.	-