

TURCAS PETROL A.Ş.
EXTRAORDINARY GENERAL MEETING
INFORMATION DOCUMENT

Extraordinary General Meeting of our Company shall be held at the address of **Kalyon Hotel Sultanahmet Istanbul at 13.30 on 12.12.2013, Thursday** to discuss and conclude the agenda stated below.

Our newspaper announcements containing the invitation made to our shareholders have been issued at Dünya and Hürses newspapers dated 12.11.2013 and Turkish Trade Registry Gazette no. 8449 and dated 22.11.2013.

In addition; invitation letters that contain the agenda related to Extraordinary General Meeting and sample of power of attorney were sent to company shareholders as reply paid on 11.11.2013.

The Extraordinary General Meeting of our Company may be attended by shareholders in physical environment or electronically and they may also attend through their representatives. Attendance in the General Meeting is possible with secure electronic signatures of shareholders or their representatives. Therefore, it is necessary for shareholders to take action at Electronic General Assembly System (EGAS) to register in Central Registry Agency A.Ş. (CRA) e-CRA Information Portal and record their contact information and to have secure e-signatures. Shareholder or their representatives who are not registered in E-CRA Information Portal or do not have secure electronic signatures are not possible to attend to General Meeting electronically.

In addition, shareholders or their representatives who want to attend the meeting on electronic media are required to fulfill their obligations in accordance with provisions of “Communiqué on Electronic General Assembly System to be Applied in General Assemblies of Joint Stock Companies issued at Official Gazette no. 28396 and dated 29 August 2012 and “Regulation on general Assemblies to be Held Electronically in Joint Stock Companies” issued at Official Gazette no. 28395 and dated 28 August 2012.

Our shareholders who want to attend General Meeting in physical environment can use their rights as to their shares registered in “Shareholders List” stated in Central Registry Agency (CRA) system by submitting identity.

It is necessary for shareholders who can not participate in the meeting personally in physical or electronic media to arrange their powers of attorney or to provide the sample form from our Company Headquarter or website of the Company of **www.turcas.com.tr** and to fulfill matters foreseen in communiqués serial: IV, No: 8 of Capital Market Board and to submit their notarized powers of attorney by attaching it to Power of Attorney Form bearing their own signatures.

Open ballot system shall be used by the procedure of raising hand provided that voting provisions for electronic media are reserved as to approval of Agenda items at General Meeting.

In accordance with subparagraph 4 of article 415 of New Turkish Commercial Code no. 6102 and subparagraph 1 of article 30 of Capital Market Law, right to attend to general assembly and voting shall not be affiliated to term of storing share certificates. Within this framework, there is no need for our shareholders to block their shares in case they want to

attend to General Meeting. However, our shareholders who do not want their identities and information as to shares in their accounts to be communicated to our Company and therefore information of whom can not be seen by our Company are required to apply to intermediary agencies where their accounts are available and to remove "limitation" that block their identities and information as to shares in their accounts to be informed to our Company until 16.30 one day before the General meeting at the latest in case they want to attend to General Meeting. Necessary information can be obtained from "Investor and Shareholders Relations Department" of our Company.

Beneficiaries and the press and other media organs are invited to our General Meeting without having the right to speak.

It is noticed to Dear Shareholders respectfully.

TURCAS PETROL A.Ş.

OUR REMARKS AS TO THE AGENDA OF EXTRAORDINARY GENERAL MEETING

1. Opening and Election of the Council for the Meeting,

Election of the chairman and the Council for the meeting to direct the General Meeting shall be realized within the frame of provisions of "Turkish Commercial Code" (TCC) and Regulations as to General Meetings of Stock Corporations and Commissioner of the Ministry of Tariff and Trade to attend to these meetings.

2. Authorization of the Council to sign the General Meeting Minutes,

The matter of authorizing the Council to write decrees taken in the General Meeting to minute within the frame of provisions of Turkish Commercial Code and Regulations shall be submitted for approval of our shareholders.

3. Amending the Articles 3, 4, 6, 7, 8, 9, 10, 11, 13, 15, 16, 17 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 39, 40, 41, 43, 44, 45, 46, 47, 48, 49, 50, 51, 53 of the Articles of Association of the Company according to the new Turkish Commercial Law enacted on 01.07.2012

The pre-permissions of amendment of the above articles have been granted by Capital Markets Board dated 14.06.2013 and Ministry of Customs and Trade dated 25.06.2013 and shall be submitted to approval of the General Meeting. Both current and amended Articles of Association are presented below.

OTHER REMARKS:

A-) Partnership structure of our Company/Right to Vote/ Privilege at Voting

Turcas Petrol A.Ş. Shareholder Structure

Commercial Title/name Surname of Partner	Share in Capital (TL)	Share in Capital (%)
Aksoy Holding A.Ş.	115.979.909,79	51,55
Traded at BIST	56.043.403,96	24,91
Company's Own Share (Traded at BIST)	12.059.447,00	5,36
Other Real and Legal Persons	40.917.239,25	18,18
TOTAL	225.000.000,00	100,00

Information as to Shares Representing the Capital

Group	Registered/to the Bearer	Nominal Value of Each Share (TL)	Total Nominal Value (TL)	Rate to Capital (%)	Privilege Type	Whether Traded at BIST
A	REGISTERED	1,00	224.999.850,00	99,98	NON-PRIVILEGED	TRADED
B	REGISTERED	1,00	112,50	0,01	PRIVILEGED	NON-TRADED
C	REGISTERED	1,00	37,50	0,01	PRIVILEGED	NON-TRADED
		TOTAL	225.000.000,00	100,00		

Scope of Privilege: It has privilege of appointing Board Member in accordance with Article 13 of Articles of Association of the Company.

B-) Changes in management and activities to affect company activities planned by the company for the next period to an important degree

N/A

C-) Requests of shareholders, Capital Markets Board and other public authorities to add topic to the agenda

N/A

D-) Information as to board members and independent board members:

Turcas Petrol A.Ş. Current Board of Directors

<u>NAME SURNAME</u>	<u>COMMENCEMENT AND END DATE OF TASK</u>	<u>TASK</u>
Erdal Aksoy	23 May 2013 - Continued	Chairman of Board of Directors
Yılmaz Tecmen	23 May 2013 - Continued	Deputy Chairman
Saffet Batu Aksoy	23 May 2013 - Continued	Board Member – CEO

Banu Aksoy Tarakçiođlu	23 May 2013 - Continued	Board Member
Ayşe Botan Berker	23 May 2013 - Continued	Independent Board Member
Neslihan Tonbul	23 May 2013 - Continued	Independent Board Member
Matthew James Bryza	23 May 2013 - Continued	Board Member

Information as to our Existing Board Members is available at our annual report for 2012 and our website.

APPENDIX 1

AMENDMENTS TO ARTICLES OF ASSOCIATION

DISCLAIMER

The English version of Amended Articles of Association of Turcas Petrol A.Ş. is a convenience translation from Turkish version. Turcas Petrol A.Ş. may not be held liable for any difference of interpretation or errors that may occur in the translation.

Neither the Document nor the Information can construe any investment advice, or an offer to buy or sell Turcas Petrol A.Ş. shares.

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OLD	NEW
<p data-bbox="180 772 635 804"><u>PURPOSE AND SUBJECT-MATTER</u></p> <p data-bbox="180 835 331 866"><u>ARTICLE 3</u></p> <p data-bbox="180 898 780 1592">The purpose of the Company is to establish a company or companies focusing on national and international investments and developing new businesses for prospecting, researching, manufacturing, transporting, processing, operating, distributing, storing, exporting, re-exporting and trading in such sectors in particular energy sector and its sub-branches such as petroleum, fuel, electricity and natural gas sectors for any kind of commercial, industrial, agricultural and financial purposes, and/or to participate in the capitals and managements of domestic and foreign companies, whether already incorporated or to be incorporated. In order to ensure that the companies, the capitals or managements of which the Company has participated in, are managed successfully, the Company aims at providing such companies with advanced techniques in respect of planning, manufacturing, marketing, financing, and personnel and fund management so that they can operate their business efficiently.</p> <p data-bbox="180 1688 703 1753">In order to achieve such purposes and engage in commerce, the Company is;</p> <p data-bbox="180 1848 780 2016">1. To acquire any kind of capital market vehicles and make any kind of disposition thereof provided that the Company shall not act as a portfolio operator or intermediary; and to act as an intermediary in commitment transactions in respect of increasing</p>	<p data-bbox="798 772 1252 804"><u>PURPOSE AND SUBJECT MATTER</u></p> <p data-bbox="798 835 949 866"><u>ARTICLE 3</u></p> <p data-bbox="798 898 1401 1592">The purpose of the Company is to establish a company or companies focusing on national and international investments and developing new businesses for prospecting, researching, manufacturing, transporting, processing, operating, distributing, storing, exporting, re-exporting and trading in such sectors in particular energy sector and its sub-branches such as petroleum, fuel, electricity and natural gas sectors for any kind of commercial, industrial, agricultural and financial purposes, and/or to participate in the capitals and managements of domestic and foreign companies, whether already incorporated or to be incorporated. In order to ensure that the companies, the capitals or managements of which the Company has participated in, are managed successfully, the Company aims at providing such companies with advanced techniques in respect of planning, manufacturing, marketing, financing, and personnel and fund management so that they can operate their business efficiently.</p> <p data-bbox="798 1688 1374 1787">In order to achieve its purpose and subject matters, the Company may perform primarily but not limited to the following activities:</p> <p data-bbox="798 1883 1401 2016">1. To acquire any kind of capital market vehicles and make any kind of disposition thereof provided that the same is not in the nature of investment services or activities; and to act as an</p>

the capitals and issuing various securities of the companies in which the Company has participated;

2. To purchase, transfer, assign, construct or cause to be constructed real estates provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board in order to achieve the purpose and subject-matter; to establish mortgages and other real and personal rights on the real estates owned by the Company in favor of the third parties, or on the real estates owned by the third parties in favor of the Company; to release such rights; to sell such real estates that are not useful for the Company anymore; to rent real estates, and rent out the same when necessary; to lend out and borrow as unsecured; to grant or receive any kind of security whether in kind or personal in order to collect and provide the right and receivables of the Company. Principles and procedures of the Capital Market Laws and Regulations shall be applicable to guarantee, surety, collateral provided or any right of lien including mortgage established by the Company in favor of the third parties.

3. To grant any kind of guaranty, security and surety for the loans raised by the companies, the capitals and managements of which the Company has participated in, from the banks and other financial institutions, and for the commitments made and risks taken by such companies against such banks and financial institutions and the third parties, and receive any kind of guaranty for the commitments made by the Company in favor of such companies, provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board;

4. To take necessary actions for the purpose of organizing the import and export businesses of the companies, the capitals and managements of which the Company has participated in, and their subsidiary corporations and businesses; to perform joint businesses such as customs, storing, insurance, transportation, collection, financial and legal counsel affairs provided that the Company shall not act as a customs broker;

5. To take over the documented or undocumented receivables that are relating to the forward sales of the companies, the capitals and managements of which the Company has participated in, and their subsidiary corporations and businesses; and to transfer and assign the same to other

intermediary in commitment transactions in respect of increasing the capitals and issuing various securities of the companies in which the Company has participated.

2. To purchase, transfer, assign, construct or cause to be constructed real estates provided that Special Situation Explanations shall be issued as contemplated by the Capital Markets Board in order to achieve the purpose and subject-matter; to establish mortgages and other real and personal rights on the real estates owned by the Company in favor of the third parties, or on the real estates owned by the third parties in favor of the Company; to release such rights; to sell such real estates that are not useful for the Company anymore; to rent real estates, and rent out the same when necessary; to lend out and borrow as unsecured; to grant or receive any kind of security whether in kind or personal in order to collect and provide the right and receivables of the Company. Principles and procedures of the Capital Market Laws and Regulations shall be applicable to guarantee, surety, collateral provided or any right of lien including mortgage established by the Company in favor of the third parties.

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5. To take over the documented or undocumented receivables that are relating to the forward sales of the companies, the capitals and managements of which the Company has participated in, and their subsidiary corporations and businesses; and to transfer and assign the same to other

<p>corporations;</p> <p>6. To transfer the funds provided from its own resources and foreign resources to the companies, the capitals and managements of which the Company has participated in, so that such companies are capable of developing and maintaining their businesses;</p> <p>7. To collaborate and establish affiliates with domestic and foreign companies; and to make agreements with them based on financial liability distributions;</p> <p>8. To acquire, rent out and sell vehicles; and to make any kind of legal dispositions thereof;</p> <p>9. To make agency agreements with insurance companies; and to engage in the insurance businesses as an agency;</p> <p>The Company, other than those mentioned hereinabove, may engage in businesses considered by the Company to be in connection with the subject-matter and effective upon a proposal made by the Board of Directors, and a resolution to be adopted by the General Assembly accordingly. Such resolutions, however, shall be valid after necessary authorizations are obtained and they are dully registered and announced.</p> <p>In case of any change in the purpose and scope of the Company, necessary permissions and approvals are required to be obtained from the Capital Market Board and the Ministry of Industry and Trade.</p>	<p>corporations.</p> <p>6. To transfer the funds provided from its own resources and foreign resources to the companies, the capitals and managements of which the Company has participated in, so that such companies are capable of developing and maintaining their businesses.</p> <p>7. To collaborate and establish affiliates with domestic and foreign companies; and to make agreements with them based on financial liability distributions, abiding by the regulations on the transfer of hidden income, as provided in capital market legislation.</p> <p>8. To acquire, rent out and sell vehicles; and to make any kind of legal dispositions thereof.</p> <p>9. To make agency agreements with insurance companies; and to engage in the insurance businesses as an agency.</p> <p>10. In the course of realizing and without hindering its purpose and subject matters, the company may grant any kind of donations or charities provided that it is in line with the Capital Market Law and applicable legislation; that it does not exceed 2% of the annual net profit; that it is added to distributable profit base; that the necessary material disclosure is made; and that current year donations are presented to shareholders at the general meeting.</p>
<p><u>REGISTERED OFFICE AND BRANCHES</u></p> <p><u>ARTICLE 4</u></p> <p>The registered office of the Company is in Istanbul. The address of the Company is Dikilitaş Mahallesi Emirhan Caddesi No.109 Beşiktaş İstanbul. In case of change of the address, the new address is registered with the Trade Registry Office and announced in the Turkish Trade Registry Gazette and additionally notified to the Ministry of Industry and Trade and the Capital Market Board. Any notice or notification made to the registered and announced address is deemed to have been made to the Company. Failure</p>	<p><u>REGISTERED OFFICE AND BRANCHES</u></p> <p><u>ARTICLE 4</u></p> <p>The registered office of the Company is in Istanbul. The address of the Company is Dikilitaş Mahallesi Emirhan Caddesi No.109 Beşiktaş İstanbul. In case of change of the address, the new address is registered with the Trade Registry Office and announced in the Turkish Trade Registry Gazette and additionally notified to the Ministry of Customs and Trade and the Capital Market Board. Any notice or notification made to the registered and announced address is deemed to have been made to the Company. Failure</p>

<p>by the Company to register its new address although left the registered and announced address is considered the reason for termination. The Company may open branches at home and abroad</p> <p>by means of a resolution to be adopted by the Board of Directors, and informing the Ministry of Trade accordingly.</p>	<p>by the Company to register its new address although left the registered and announced address is considered the reason for termination. The Company may open branches at home and abroad by means of a resolution to be adopted by the Board of Directors, and informing the Ministry of Customs and Trade accordingly.</p>
<p><u>CAPITAL AND SHARE CERTIFICATES</u></p> <p><u>ARTICLE 6</u></p> <p>The capital of the Company is TL 225,000,000 (Two hundred twenty five million TL) divided into 225,000,000 shares with a nominal value of TL 1 (One TL) each.</p> <p>TL 136000.000 (One hundred thirty six million) that is used to establish the previous capital has fully been paid up.</p> <p>The previous capital of the Company has been divided into Group A, B and C shares as specified hereunder and recorded into the Share Book as all being registered shares.</p> <p>a) GROUP A; Group A shares are 136,499,850 and in amount of TL 136,499,850 (One hundred thirty six million four hundred ninety nine thousand eight hundred fifty TL).</p> <p>b) GROUP B; Group B shares are 112.50 and in amount of TL 112.50 (One hundred and twelve TL and 50 Kr).</p> <p>c) GROUP C; Group C shares are 37.50 and in amount of TL 37.50 (Thirty seven TL and 50 Kr).</p> <p>At this time, of 88.500.000 Group A registered shares in amount of TL 88.500.000 (eighty eight million five hundred thousand TL); TL 85.153.605,97.-has been paid from the Previous Years' Profit; and TL 3.346.394,03.- has been paid from the Extraordinary Reserves, and shall be distributed to the shareholders in proportion to their shares.</p> <p>The shares representing the capital of the Company</p>	<p><u>CAPITAL AND SHARE CERTIFICATES</u></p> <p><u>ARTICLE 6</u></p> <p>The capital of the Company is TL 225,000,000 (Two hundred twenty five million TL) divided into 225,000,000 shares with a nominal value of TL 1 (One TL) each.</p> <p>TL 136.500.000 (One hundred thirty six million and five hundred thousand TL) that is used to establish the previous capital has fully been paid up.</p> <p>The previous capital of the Company has been divided into Group A, B and C shares as specified hereunder and recorded into the Share Book as all being registered shares.</p> <p>a) GROUP A; Group A registered shares are 136,499,850 and in amount of TL 136,499,850 (One hundred thirty six million four hundred ninety nine thousand eight hundred fifty TL).</p> <p>b) GROUP B; Group B registered shares are 112.50 and in amount of TL 112.50 (One hundred and twelve TL and 50 Kr).</p> <p>c) GROUP C; Group C registered shares are 37.50 and in amount of TL 37.50 (Thirty seven TL and 50 Kr).</p> <p>At this time, of 88.500.000 Group A registered shares in amount of TL 88.500.000 (eighty eight million five hundred thousand TL); TL 85.153.605,97.-has been paid from the Previous Years' Profit; and TL 3.346.394,03.- has been paid from the Extraordinary Reserves, and shall be distributed to the shareholders in proportion to their shares.</p> <p>The shares representing the capital of the Company are monitored through the book-entry system within</p>

<p>are monitored through the book-entry system within the framework of the dematerialization.</p> <p>The General Assembly is authorized to issue shares over the nominal value. Share amounts corresponding to the capital committed in cash shall be paid in cash and in full during the commitment.</p>	<p>the framework of the dematerialization.</p> <p>The General Assembly is authorized to issue shares over the nominal value. Share amounts corresponding to the capital committed in cash shall be paid in cash and in full during the commitment.</p> <p>New share certificates cannot be issued unless the shares already issued are totally sold and the corresponding price is fully paid.</p>
<p><u>TRANSFERS OF SHARE CERTIFICATES</u></p> <p><u>ARTICLE 7</u></p> <p>The shares of the Company are monitored through the book-entry system within the framework of the dematerialization of the Central Registrar.</p> <p>The Board of Directors consent in advance to the Transfers and Assignments by means of "Blank Endorsement" for the validation of the transfers of the Group A registered shares whether already entered or to be entered in the Stock Exchange Quotation in respect of being able to be offered to the public through Istanbul Stock Exchange.</p> <p>It is compulsory to have the consent of the Board of Directors for the validation of the transfers of the Group B and C registered shares.</p> <p>The Board of Directors may abstain from giving consent to the transfer to the Group B registered shares without needing to show any reason. The provisions of the last paragraph of article 418, and article 419 of the Turkish Commercial Code are reserved.</p> <p>The Group B and C shares shall grant and impose redemption rights to their holders and each other. The period and way of use of the redemption right, and the rights and obligations of the right holders shall be determined through an agreement to be made among</p>	<p><u>TRANSFERS OF SHARE CERTIFICATES</u></p> <p><u>ARTICLE 7</u></p> <p>The shares of the Company are monitored through the book-entry system within the framework of the dematerialization of the Central Registrar.</p> <p>It is impossible to abstain from recording the transfers of the Group A registered shares in the ledger whether already entered or to be entered in the Stock Exchange Quotation in respect of being able to be offered to the public through Borsa İstanbul A.Ş.</p> <p>It is compulsory to have the consent of the Board of Directors for the validation of the transfers of the Group B and C registered shares.</p> <p>The Board of Directors may refuse transfer of share in the presence of any of the following reasons:</p> <p>a) If majority shareholder attempts to acquire the shares and usufruct rights of the third parties who are not shareholders in order to keep the Company within a corporate structure where the majority shares are held by majority shareholders;</p> <p>b) If any firm or enterprise, which is in</p>

the shareholders of such shares.

The Board of Directors shall be informed of this agreement which is to be delivered to the Chairman of the Board of Directors. A resolution is to be adopted and recorded in the minutes in the first meeting of the Board of Directors in this respect.

In case of the transfer of the Group B and C shares by process of law other than those to the family members (description of which is to be determined by an agreement among the Group B and C shareholders) because of death, within the period of five years, commencing date of which is to be determined the Group B and C shareholders, the Group B and C shareholders shall turn the Group B and C shares in question into the Group B shares by performing any kind of necessary procedures and transactions within the provisions of the Turkish Commercial Code before such transfers.

competition with the Company, or its owner, operator, (including private and entrepreneur capital funds and partners of such funds) partners of such firm, otherwise any of its directors or employees, regardless of the capacity in which he/she acts, or their spouses or close relatives, whether of grand or of minor parentage, or any company directly or indirectly controlled by such persons attempt to acquire shares; or

c) If 10% or more of the Company capital is attempted to be directly or indirectly acquired by any person or a group of persons acting in cooperation in line with the purpose of protecting the Company's economic independence.

Group B and C shareholders shall have pre-purchasing rights over the shares that are in the process of transfer. The period and way of use of the **pre-purchasing** right as well as the rights and obligations of the right holders **have already been** determined through an agreement conducted among the shareholders of such shares.

The Board of Directors, **in any case, may refuse the request for approval by proposing the transferor to shift his/her shares to Group B or C shareholders' account in the following manner.**

The shareholder, who wants to transfer his/her shares partly or wholly, (Seller Shareholder) shall notify his/her intention to the Company's Board of Directors through notary public. This notification ("Notification of Transfer") shall necessarily include the number of shares, serial numbers of the same, names/business names of potential buyers, and the agreed price of shares under consideration.

Within 7 days following the receipt of the above-referred notification, the Board of Directors shall be obliged to inform Group B and/or C shareholders only of the situation, as foreseen below, through a notary public or in writing duly signed. In cases where the shares that are intended to be sold are Group B shares, the notification shall primarily be made to Group B shareholders; similarly, if the shares that are intended to be sold are Group C shares, the notification shall

primarily be made to Group C shareholders. If the shareholders within relevant Group fail to make a notification of the request for buying to the Board of Directors in the following manner within 15 days, the other group (B or C) shall be informed of the offer; and they shall be allowed for the same 15-day-period for response.

Every shareholder, who receives such a notification from the Board of Directors, shall be obliged to communicate his/her request for buying the shares for sale at such price as indicated by the Seller Shareholder in his/her notification via notary to the Board of Directors within 15 (fifteen) days following the receipt of the notification of the Board of Directors. The shareholder who fails to communicate his/her intention to the Board of Directors within such 15-day-period as per the conditions stipulated in this paragraph shall be deemed waived his/her right to buy such shares.

If Seller Shareholder of Group B or C has accepted the purchase order of the other shareholder, transfer of shares on purchase shall be completed within 15 (fifteen) days and the price of shares shall be paid within the same period.

If more than one shareholder want to buy the shares within 15-day notification period, each of potential buyers shall be allowed to buy shares in proportion his/her respective ratio of shareholding. If there is single candidate within one group, such shareholder can buy all of the shares exposed for sale. If there is no candidate within one group, the the Board of Directors, as mentioned above, shall send notification to the other group (B or C) and they shall be allowed for the same 15-day-period for response. The Board of Directors must make this notification through the same method and within 7 days following the expiry of 15-day-period granted to the first group.

If any of privileged shareholders has notified his/her request for buying the shares at real value to the Board of Directors as per abovementioned conditions, then the Board of Directors shall refuse to approve the transfer of shares to such person that indicated by the Seller Shareholder as buyer,

	<p>by forwarding such notification to the privileged shareholder who intends to transfer his/her shares.</p> <p>In case any dispute arises between the Seller Shareholder, who has received purchase offer, and other shareholder(s), who intend to buy the shares, over the real value of shares, the following procedure shall be followed;</p> <p>The real values of the shares shall be determined by three “impartial arbitrators”, taking into account the balance sheets of and the amount of profits distributed by the Company for the last 3 years. Out of two impartial arbitrators, one shall be chosen by sale privileged shareholder and one by purchase privileged shareholder; and third arbitrator shall be designated by these two arbitrators. Within 30 days following the designation of 3rd arbitrator, the arbitration board shall make its decision on real value of shares in writing, and then notify the same to both parties. The decision made by the arbitration board shall be definitive. Only after accepting the decision of the arbitration board, shareholders shall be allowed to buy relevant shares. However, if none of buyer privileged shareholders does accept the real value set by the arbitration board, then sale privileged shareholder shall be free to sell the shares to the person indicated as buyer on the Notification of Transfer. In such case, the privilege to nominate candidate for the Board of Directors shall not be bestowed on the new shareholder, who has taken over the shares, in accordance with Articles of Association. The Company reserves its right to reject based on an important reason indicated in the above paragraph two.</p> <p>In cases where Group B and C shares are passed into other hands by reason of any sequestration, insolvency or bankruptcy, contractual pre-purchasing right shall not be applied; however the Company reserves its right to reject pre-purchasing right or transfer of shares under the Article 493/4 of the Turkish Commercial Code. The new shareholder, who has acquired the shares in this way, shall be no longer privileged.</p>
<p>INDIVISIBILITY OF SHARES</p>	

ARTICLE 8

Shares are indivisible for the Company. And the Company shall recognize one holder for each share certificates. In case there is more than one holder for one share, then they can use their related rights through a representative. This representative shall be considered as the holder of such share certificates in view of the Company. In case a representative fails to be determined, then it would be sufficient for the Company to send notices to one of those holders only.

In case the real shareholder of a share certificate is different from the one who has the usufruct right, then they must use their related rights through a representative. In case they fail to reach an agreement, then the Company shall recognize those who have the usufruct right only, and if they are more than one, then the representative who are to be appointed in accordance with the above paragraph in respect of sending notices and attending and voting in the General meetings.

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LIABILITIES OF THE COMPANY

ARTICLE 9

The shareholders shall be responsible for as much as the amount of the value of their shares only. They shall not be held responsible much more than the amount of the value of their shares which they obtained when being a shareholder or which they obtained later.

LIABILITIES OF THE SHAREHOLDERS

ARTICLE 9

Annulled.

RIGHTS AND OBLIGATIONS RELATING TO THE SHARES

ARTICLE 10

Holding a share shall deem that the holder has agreed to respect the provisions of these Articles of Association, and the resolutions to be adopted by the General Assembly. This provision shall also apply to those who has the share certificates by inheritance or otherwise.

Presumptive rights on dividends and reserve and mutual funds, and obligations related thereto shall belong to the holder of such share.

The heritors and creditors of a shareholder may never ask for putting in an execution on the assets of the Company or for putting the same on sale by no manner of means. They must agree that the books of the Company and the resolutions to be adopted by the

RIGHTS AND OBLIGATIONS RELATING TO THE SHARES

ARTICLE 10

Holding a share shall deem that the holder has agreed to respect the provisions of these Articles of Association, and the resolutions to be adopted by the General meetings. This provision shall also apply to those who has the share certificates afterwards by inheritance or otherwise.

Presumptive rights on dividends and reserve and mutual funds, and obligations related thereto shall belong to the holder of such share.

<p>General Assembly shall be taken as a basis in respect of determining their rights.</p>	<p>The heritors and creditors of a shareholder may never ask for putting in an execution on the assets of the Company or for putting the same on sale by no manner of means. They must agree that the books of the Company and the resolutions to be adopted by the General meetings shall be taken as a basis in respect of determining their rights.</p>
<p><u>CAPITAL INCREASE AND REDUCTION</u> <u>ARTICLE 11</u> The General Assembly is authorized to increase the paid capital according to the capital stock system in accordance with the provisions of the Capital Market Law, the Turkish Commercial Code, and the Communiqués.</p> <p>The provisions of the Capital Market Law and the Turkish Commercial Code shall apply to the increase in the paid capital.</p> <p>There are two ways to increase the paid capital;</p> <p>a) Money or fixed assets gathered in the reserve funds are revaluated and the difference is transferred to the capital account. In such case, each shareholder shall be given bonus shares in proportion to their shares in the Company.</p> <p>b) New shares are issued, value of which shall be paid. In this case, shareholders use their preferential rights. In what period and under which conditions these preferential rights are to be used shall be specified in the resolution to be adopted by the General Assembly.</p> <p>The capital may be reduced in accordance with the provisions of the Turkish Commercial Code, and this shall apply to each share in equal ratio.</p>	<p><u>CAPITAL INCREASE AND REDUCTION</u> <u>ARTICLE 11</u></p> <p>The general assembly is authorized to increase the paid capital according to the capital stock system in accordance with the provisions of the Capital Market Law and the Turkish Commercial Code.</p> <p>The provisions of the Capital Market Law and the Turkish Commercial Code shall apply to the increase in the paid capital.</p> <p>The capital may be reduced in accordance with the provisions of the Turkish Commercial Code, and this shall apply to each share in equal ratio.</p>
<p><u>BOARD OF DIRECTORS, CONSTITUTION, ELECTION, TERM</u> <u>ARTICLE 13</u> The Company shall be managed by a Board of Directors composed of seven members. The members of the Board of Directors shall be elected by the General Assembly for a period not exceeding three years at the very most.</p> <p>The members of the Board of Directors are elected preferably from among the persons, who have graduated from a university, have technical knowledge and/or general financial and law knowledge and managerial experience on the subjects of activity of the Company and who have the</p>	<p><u>BOARD OF DIRECTORS, CONSTITUTION, ELECTION, TERM</u> <u>ARTICLE 13</u></p> <p>The Company shall be managed by a Board of Directors composed of minimum seven maximum nine members. The members of the Board of Directors shall be elected by the General Assembly for a period not exceeding three years at the very most.</p>

possibility and stability to attend the board of directors meetings.

At least three of the members of the Board of Directors shall be elected among the candidates nominated by the Group B shareholders. At least two of the members of the Board of Directors shall be elected among the candidates nominated by the Group C shareholders. In case the Group C shareholders hold at least forty percent (40%) of the Group A shares on the date of the General meeting where the members of the Board of Directors are elected, then they shall have the right to nominate and elect three (3) members of the Board of Directors. The remaining members of the Board of Directors, however, shall be nominated and elected by the Group B shareholders.

The Board of Directors shall call a meeting of the Group C shareholders and the Group B shareholders for the purpose of electing their candidates at least seven days before the General meeting. This meeting shall be held on a plain majority of both the Group B shares and the Group C shares separately, and the resolution shall be adopted on a plain majority of the Group B shares and the Group C shares, which are represented in the meeting, separately.

The chairman of this meeting shall inform the Chairman of the Board of Directors of the candidates for the purpose of being submitted to the Chairmanship of the General meeting. The member who quits the membership is allowed to be reelected.

The General Assembly, if considered necessary, may change the members of the Board of Directors at any time without being bound by any term provided that the related procedure shall be respected. In appointments to be made to the memberships that become vacant for any reason by the Board of Directors in accordance with the article 315 of the Turkish Commercial Code, new members shall be appointed taking into consideration the Groups. Such members shall be submitted for the approval of the next General meeting. In case their appointments are approved, then they shall complete the duty period of the previous members.

The members of the Board of Directors are elected preferably from among the persons, who have graduated from a university, have technical knowledge and/or general financial and law knowledge and managerial experience on the subjects of activity of the Company and who have the possibility and stability to attend the board of directors meetings.

At least three of the members of the Board of Directors shall be elected among the candidates nominated by the Group B shareholders. At least two of the members of the Board of Directors shall be elected among the candidates nominated by the Group C shareholders. In case the Group C shareholders hold at least forty percent (40%) of the Group A shares on the date of the General meeting where the members of the Board of Directors are elected, then they shall have the right to nominate and elect three (3) members of the Board of Directors. The remaining members of the Board of Directors, however, shall be nominated and elected by the Group B shareholders.

The Board of Directors shall call a meeting of the Group C shareholders and the Group B shareholders for the purpose of electing their candidates at least seven days before the General meeting. This meeting shall be held on a plain majority of both the Group B shares and the Group C shares separately, and the resolution shall be adopted on a plain majority of the Group B shares and the Group C shares, which are represented in the meeting, separately.

The chairman of this meeting shall inform the Chairman of the Board of Directors of the candidates for the purpose of being submitted to the Chairmanship of the General meeting. The member who quits the membership is allowed to be reelected.

	<p>The General Assembly, if considered necessary, may change the members of the Board of Directors at any time without being bound by any term provided that the related procedure shall be respected. In appointments to be made to the memberships that become vacant for any reason by the Board of Directors in accordance with the article 363 of the Turkish Commercial Code, new members shall be appointed taking into consideration the Groups. Such members shall be submitted for the approval of the next General meeting. In case their appointments are approved, then they shall complete the duty period of the previous members</p>
<p><u>MEETINGS OF THE BOARD OF DIRECTORS</u> <u>ARTICLE 15</u> The Board of Directors shall convene whenever the businesses of the Company require so. However, it must convene at least one time in a month. In case of ordinary meetings, it is necessary to make a call for meeting at least 7 days before meeting and to attach the projected agenda and agenda-related documents to the said call for meeting.</p> <p>Other than ordinary monthly meetings, the Chairman of the Board of Directors or another member may call a meeting by means of sending a notice 10 days beforehand (if the necessity of this notice is not waived by all members in writing). The Board of Directors may also convene upon the request of the shareholders, qualified as institutional investors and holding 5% or more shares in the capital. The request for invitation is transmitted to the Chairman of the Board of Directors. In case the Chairman finds the request appropriate and decides that an immediate meeting is not required, the Chairman puts the matter on the agenda of the initial Board of Directors meeting.</p> <p>The meetings of the Board of Directors shall usually be held in the Registered Office of the Company. However, in case it is considered necessary by the majority of the members, the meeting may be held in other places considered appropriate by the Board of Directors.</p> <p>It is essential that the members of the Board of Directors attend to the meeting in person. The Board of Directors establishes any kind of technological infrastructure enabling remote access in order to ensure attendance of the members, unable to attend the meeting in person for any reason. Additionally,</p>	<p><u>MEETINGS OF THE BOARD OF DIRECTORS</u> <u>ARTICLE 15</u> The Board of Directors shall convene whenever the businesses of the Company require so. However, it must convene at least one time in a month. In case of ordinary meetings, it is necessary to make a call for meeting at least 7 days before meeting and to attach the projected agenda and agenda-related documents to the said call for meeting.</p> <p>Other than ordinary monthly meetings, the Chairman of the Board of Directors or another member may call a meeting by means of sending a notice 10 days beforehand (if the necessity of this notice is not waived by all members in writing). The Board of Directors may also convene upon the request of the shareholders, qualified as institutional investors and holding 5% or more shares in the capital. The request for invitation is transmitted to the Chairman of the Board of Directors. In case the Chairman finds the request appropriate and decides that an immediate meeting is not required, the Chairman puts the matter on the agenda of the initial Board of Directors meeting.</p> <p>The meetings of the Board of Directors shall usually be held in the Registered Office of the Company. However, in case it is considered necessary by the majority of the members, the meeting may be held in such other places as deemed suitable by the Board of Directors.</p>

opinions of the member, failed to attend the meeting however notified its opinions in writing are submitted for the information of the other members.

Quorum for the meetings of the Board of Directors shall be established in the presence of five (5) members in total. Resolutions shall be adopted by the majority of the members who attend the meeting. With respect to the important resolutions stated hereunder, it is compulsory that at least one member of the Board of Directors nominated by the Group C shareholders shall cast an affirmative vote;

(i) Appointing and dismissing the General Manager, and delegating the General Manager with authority;

(ii) Discussing and approving the Strategic Plan, and amending and revising the Strategic Plan;

(iii) Discussing and approving the annual budget;

(iv) Making commitments that results in the fact that Turcas incurs debts or expenses, whether actually or conditionally, which is in amount of Turkish Liras equivalent to over 500,000 US Dollars, and which is not stated in the annual budget or the Strategic Plan;

(v) Adopting resolutions relating to the agreements or transactions between Turcas and the Shareholders and/or their Affiliates and other related persons, and the agreements not in the ordinary course of the activities of Turcas;

(vi) Adopting resolutions relating to development projects proposed by the parties including but without limitation to the mergers, acquisitions and participating in trust companies;

(vii) Purchases, sales, licensing any technology, patent, trade name or brand relating to one single transactions in amount of Turkish Liras equivalent to over 100,000 US Dollars together other related allowances before tax;

(viii) Adopting resolutions relating to the strategic policies concerning imports and exports to outside Turkey (other than the ordinary businesses/activities of Turcas);

(ix) Amending the Articles of Association;

(x) Disposing the important assets other than ordinary businesses/activities;

(xi) Terminating and discharging Turcas;

(xii) Transferring The Group B share to a Competitor (as described in an agreement among the Group B and C shareholders);

Members may not cast a vote by means of appointing each other as a representative. However, a member,

It is essential that the members of the Board of Directors attend to the meeting in person. The Board of Directors establishes any kind of technological infrastructure enabling remote access in order to ensure attendance of the members, unable to attend the meeting in person for any reason. Additionally, opinions of the member, failed to attend the meeting however notified its opinions in writing are submitted for the information of the other members.

Quorum for the meetings of the Board of Directors shall be established in the presence of five (5) members in total. **Every shareholder shall have the right to cast one vote.** Resolutions shall be adopted by the majority of the members who attend the meeting. With respect to the important resolutions stated hereunder, it is compulsory that at least one member of the Board of Directors nominated by the Group C shareholders shall cast an affirmative vote:

(i) Appointing and dismissing the General Manager, and delegating the General Manager with authority;

(ii) Discussing and approving the Strategic Plan, and amending and revising the Strategic Plan;

(iii) Discussing and approving the annual budget;

(iv) Making commitments that results in the fact that Turcas incurs debts or expenses, whether actually or conditionally, which is in amount of Turkish Liras equivalent to over 500,000 US Dollars, and which is not stated in the annual budget or the Strategic Plan;

(v) Adopting resolutions relating to the agreements or transactions between Turcas and the Shareholders and/or their Affiliates and other related persons, and the agreements not in the ordinary course of the activities of Turcas;

(vi) Adopting resolutions relating to development projects proposed by the parties including but without limitation to the mergers, acquisitions and participating in trust companies

(vii) Purchases, sales, licensing any technology, patent, trade name or brand relating to one single transactions in amount of Turkish Liras equivalent to over 100,000 US Dollars (One hundred thousand US Dollars) together other related allowances before tax;

(viii) Adopting resolutions relating to the strategic policies concerning imports and exports to outside

who shall not be able to attend the meeting, may declare his/her opinion and proposal in writing and in such case, these opinions and proposals shall be recorded in the minutes of the meeting. A summary text shall be written, which shows the names of the members who attend the meeting, and the agenda on which discussions are performed.

The minutes that shall be prepared accordingly shall be read in the next meeting of the Board of Directors and recorded in the Book of Resolutions and this book shall be signed by the members who attend the meeting. Those who oppose the resolutions shall write their reasons why they oppose and put their signatures accordingly.

In case one of the members submits a written proposal to the Chairman in respect of a certain matter without demanding a discussion, and other members give their written consents to this proposal informed by the Chairman without demanding a discussion, then it shall be deemed that the Board of Directors has adopted a decision in this respect without being convened and such resolutions shall be recorded in the minutes in the next meeting of the Board of Directors.

The minutes of the meetings of the Board of Directors shall be kept in both Turkish and English, and the English translations of the minutes shall be maintained in the Book of the Minutes.

Turkey (other than the ordinary businesses/activities of Turcas);

(IX) **Submitting any amendment to the Articles of Association for the approval of the General Assembly;**

(x) **Submitting any disposal of the important assets other than ordinary businesses/activities for the approval of the General Assembly;**

(xi) **Adopting resolutions relating to terminating or discharging Turcas;** and

(xii) Transferring The Group B share to a Competitor (definition of which is to be collectively agreed by the Group B and C shareholders);

Members may not cast a vote by means of appointing each other as a representative. However, a member, who shall not be able to attend the meeting, may declare his/her opinion and proposal in writing and in such case, these opinions and proposals shall be recorded in the minutes of the meeting. A summary text shall be written, which shows the names of the members who attend the meeting, and the agenda on which discussions are performed.

The minutes that shall be prepared accordingly shall be read in the next meeting of the Board of Directors and recorded in the Book of Resolutions and this book shall be signed by the members who attend the meeting. Those who oppose the resolutions shall write their reasons why they oppose and put their signatures accordingly.

In accordance with the Article 390 of the Turkish Commercial Code, in case one of the members submits a written proposal to the Chairman in respect of a certain matter without demanding a discussion, and **the majority of the members** give their written consents to this proposal informed by the Chairman without demanding a discussion, then it shall be deemed that the Board of Directors has adopted a decision in this respect without being convened and such resolutions shall be recorded in the minutes in the next meeting of the Board of Directors. **Such resolutions shall be valid only if they are written and signed.**

	<p>The minutes of the meetings of the Board of Directors shall be kept in both Turkish and English, and the Turkish version and English translations of the minutes shall be maintained in the Board of Directors Book of the Minutes.</p>
<p><u>DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS</u> <u>ARTICLE 16</u></p> <p>The Board of Directors shall manage the Company and represent it against the shareholders and third parties before the courts. The Board of Directors has the absolute power in respect of disposing and managing all the movable and immovable assets of the Company, and performing any kind of procedures and transactions in connection with the subject-matter of the Company, and as such, the Board of Directors shall use the signature of the Company, reach settlements or have recourse to arbitration.</p> <p>The duties of the Board of Directors shall include the adaptation of resolutions in all respects which are not depending on the resolutions of the General meeting and which are not in the field of the authorities of the General Manager according to the needs; determining the authorities of the General Manager; issuing regulations for the internal management of the Company; approving the budget and permanent staff, employing and dismissing the managers and officers.</p> <p>The Board of Directors shall perform and use the powers and duties provided in the laws in force, these Articles of Association and in the resolutions of the General meetings whenever necessary; ensure that the necessary books are dully kept in accordance with the law, and the balance sheets, profit and loss accounts are prepared and submitted to the auditors and related authorities in due time.</p> <p>The Board of Directors shall submit the General Assembly the annual report showing the general situation of and the business performed by the Company, the proposals relating to the reserve funds, and call a meeting of ordinary and extraordinary General meetings.</p>	<p><u>DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS</u> <u>ARTICLE 16</u></p> <p>The Board of Directors shall manage the Company and represent it against the shareholders and third parties before the courts. The Board of Directors has the absolute power in respect of disposing and managing all the movable and immovable assets of the Company, and performing any kind of procedures and transactions in connection with the subject-matter of the Company except for wholesale of a considerable amount of company assets, as prescribed in the Article 408 of the Turkish Commercial Code and for the regulations provided for in sub-clause 1 of the Article 23 of the Capital Market Law. As such, the Board of Directors shall use the signature of the Company, reach settlements or have recourse to arbitration.</p> <p>The duties of the Board of Directors shall include the adaptation of resolutions in all respects which are not depending on the resolutions of the General Assembly and which are not in the field of the authorities of the General Manager according to the needs; determining the authorities of the General Manager; issuing regulations/directives for the internal management of the Company; approving the budget and permanent staff, employing and dismissing the managers and officers.</p> <p>The Board of Directors shall perform such duties and exercise such powers as provided in the laws in force, these Articles of Association and in the resolutions of the General meetings whenever necessary; ensure that the necessary books are dully kept in accordance with the law, and the balance sheets, profit and loss accounts are prepared and submitted to the independent auditor and related authorities in due time.</p>

	<p>The Board of Directors shall submit the General Assembly the annual report showing the general situation of and the business performed by the Company, the proposals relating to the reserve funds, and call a meeting of ordinary and extraordinary General meetings.</p>
<p><u>DELEGATION OF AUTHORITIES</u> <u>ARTICLE 17</u> The Board of Directors delegates the General Manager with some of its powers in accordance with the provisions of the article 319 of the Turkish Commercial Code.</p> <p>The Board of Directors shall grant the General Manager the duties and powers that are necessary for managing the Company.</p>	<p><u>DELEGATION OF AUTHORITIES</u> <u>ARTICLE 17</u></p> <p>The Board of Directors may delegate one or a few of the Board Members or the General Manager or third persons to exercise the managerial powers partly or wholly via an internal directive that is to be issued in accordance with Article 367 of the Turkish Commercial Code. The non-assignable duties and powers of the Board of Directors, as mentioned in the Article 375 of the Turkish Commercial Code shall not fall in the scope of such delegation.</p>
<p><u>AUTHORITY TO SIGN</u> <u>ARTICLE 18</u> The documents and papers issued on behalf of the Company must bear the signatures of those, who are granted the authority to sign by the Board of Directors in such a way that the Board of Directors determines the degrees of such signatures and dully issues a list of authorized signatures stating the related procedures, and provided that such signatures shall be put under the corporate seal of the Company.</p>	<p><u>AUTHORITY TO SIGN</u> <u>ARTICLE 18</u> In accordance with the Article 370 of the Turkish Commercial Code, the Board of Directors may delegate its representative authority to one or more than one executive director or any third person, who shall act in the capacity of manager. It is necessary that at least one board member shall be capable of being the representative authority.</p> <p>The documents and papers issued on behalf of the Company must bear the signatures of those, who are granted the authority to sign by the Board of Directors in such a way that the Board of Directors determines the degrees of such signatures and dully issues a list of authorized signatures stating the related procedures, and provided that such signatures shall be put under the corporate seal of the Company.</p>
<p><u>TRANSACTIONS PROHIBITED TO BE PERFORMED BY THE MEMBERS OF THE BOARD OF DIRECTORS</u> <u>ARTICLE 19</u></p> <p>a) The Board of Directors may not purchase the shares of the Company on behalf of the Company other than the redemption to be dully made, and loan out money and grant and advance in consideration of</p>	<p><u>TRANSACTIONS PROHIBITED TO BE PERFORMED BY THE MEMBERS OF THE BOARD OF DIRECTORS</u> <u>ARTICLE 19</u></p> <p>The members of the Board of Directors may not attend the discussions on the subjects related to them or their spouses and relatives including the third degree relatives, not being members of the</p>

<p>such shares.</p> <p>b) The members of the Board of Directors may not attend the discussions on the subjects related to them or their spouses and relatives including the third degree relatives, not being members of the Board of Directors. In case of such discussions, they are obliged to inform the Board of their involvement, and cause this to be written in the minutes.</p>	<p>Board of Directors. In case of such discussions, they are obliged to inform the Board of their involvement, and cause this to be written in the minutes.</p>
<p><u>LIABILITIES</u> <u>ARTICLE 20</u></p> <p>The members of the Board of Directors shall not be liable in person for the commitments made by the Company, and the contracts and transactions made by them on behalf of the Company.</p> <p>However, they shall be responsible to the shareholders and third parties for the losses caused by them as a result of the failure to fully perform their duties.</p>	<p><u>LIABILITIES</u> <u>ARTICLE 20</u></p> <p>Annulled.</p>
<p><u>ELECTION OF AUDITORS AND INDEPENDENT AUDITORS</u> <u>ARTICLE 22</u></p> <p>The Company shall have two auditors.</p> <p>One of the auditors shall be elected among the candidates determined by the majority of the Group C shareholders, and the other one by the majority of the Group B shareholders.</p> <p>Auditors shall be elected by the General Assembly for the period of one year and may change them earlier if considered necessary. The Board of Directors calls Class C and Class B Shareholders for a meeting at least seven days prior to the General Assembly in order to nominate the member candidates. This assembly convenes with the simple majority of separately either Class C Shares or Class B Shares and passes resolution at the meeting with the simple majority of separately either Class C Shares or Class B Shares, present at the meeting.</p> <p>Special Auditors may be appointed by the General Assembly when necessary for the purpose of examining and auditing some certain matters.</p> <p>Auditors whose duty periods expire are allowed to be reelected.</p> <p>In case of any vacancy in the position of an auditor for the reasons stated in the article 351 of the Turkish Commercial Code, then</p>	<p><u>ELECTION OF THE AUDITOR</u> <u>ARTICLE 22</u></p> <p>The General Meeting of the Company shall elect the auditor or the auditor for the group in accordance with the Article 399 of the Turkish Commercial Code. It is obligatory that the Auditor shall be elected until 4th month of every activity period, but not later than the end of such period in any case.</p>

the other auditor shall elect the candidate who is to be nominated by the Group that had nominated the auditor whose position is now vacant.

Elections and changing of the auditors shall be dully registered and announced by the Board of Directors.

The Group B shareholders and the Group C shareholders shall ensure that the Company shall have Independent Auditors, which shall perform external auditing at least one time in a year, and these Independent Auditors shall be an internationally recognized auditing firm having an office in Istanbul and authorized perform an auditing in accordance with the provisions of the Capital Market Law.

DUTIES OF THE AUDITORS

ARTICLE 23

The auditors shall be obliged to perform the duties stated in the articles 353-354 and these Articles of Association.

The auditors shall see and examine all books, communications and the minutes of the Company for the purpose of performing their duties properly, and be authorized to attend the meeting of the Board of Directors from time to time provided that they shall not cast a vote, and put the proposals considered appropriate by them in the agendas of both the Board of Directors and the General meetings.

LIABILITIES OF THE AUDITORS AND TRANSACTIONS PROHIBITED TO BE PERFORMED BY THE AUDITORS

ARTICLE 24

The auditors shall be jointly and severally liable for not performing the duties given by both the laws and these Articles of Association. The auditors may not be appointed as a member of the Board of Directors without a resolution to be adopted in respect of releasing them.

DUTIES OF THE AUDITOR

ARTICLE 23

The auditor shall be obliged to perform audits in line with the principles and procedures provided for in the articles 397-398 of the Turkish Commercial Code, relevant provisions of the Capital Market Law, and all other applicable regulations and bylaws.

The Board of Directors shall get the financial statements and annual report issued and approved, and shall deliver the same to the auditor without any delay. The Board of Directors shall provide the auditor with all necessary facilities so that he/she can examine and audit the books, correspondences, papers, assets, liabilities, cash, securities and inventory of the company

LIABILITIES OF THE AUDITOR

ARTICLE 24

The auditor shall be liable for not performing the duties given by both the laws and these Articles of Association and for any damages to the Company, shareholders or the Company's creditors that may be caused by his/her wrongful intention or negligent acts while performing such duty.

<p><u>REMUNERATIONS OF THE AUDITORS</u> <u>ARTICLE 25</u></p> <p>Remunerations to be paid to the auditors shall be determined by the General Assembly and paid as an expenditure of the Company.</p>	<p><u>REMUNERATIONS OF THE AUDITOR</u> <u>ARTICLE 25</u></p> <p>The amount of remuneration to be paid to the auditor shall be determined by the General Assembly and paid as an expenditure of the Company.</p>
<p><u>GENERAL MEETINGS (ORDINARY AND EXTRAORDINARY)</u> <u>ARTICLE 26</u></p> <p>The shareholders shall convene for the purpose of establishing the General meeting at least one time in a year. The General meetings shall be held ordinarily or extraordinarily. The General Assembly convenes in the province where the Company's principal place of business is located.</p> <p>Ordinary meetings shall be held at least one time in a year starting from the end of the accountancy period of the Company. In such ordinary meetings, the matters that are necessary to be discussed therein such as in particular reading the reports issued by the Board of Directors and the Auditors, examining and approving the balance sheets, and the profit and loss accounts, releasing the members of the Board of Directors, and the Auditors, distributing the profit according to the proposal to be made by the Board of Directors, electing the members of the Board of Directors and the Auditors, and determining their remunerations, split-off and change of shares resulting in change in the capital structure and organizational structure as well as assets of the Company.</p> <p>The extraordinary meetings shall be held when considered necessary in view of the businesses of the Company and in accordance with the provisions of the Turkish Commercial Code, and these Articles of Association.</p>	<p><u>GENERAL MEETINGS</u> <u>(ORDINARY AND EXTRAORDINARY)</u> <u>ARTICLE 26</u></p> <p>Both ordinary and extraordinary general meetings shall convene in the province where the Company's registered office is located.</p> <p>Ordinary general meetings shall be held at least once a year. In such ordinary meetings, discussions shall be made and necessary resolutions shall be passed with respect to election of boards, financial statement, annual reports by the board of directors, utilisation of the profits, determination of the rates of distributable profits and dividend shares, clearing of the board members as well as other matters that relate to the current period and are deemed necessary.</p> <p>The extraordinary meetings shall be held when considered necessary in view of the businesses of the Company and in accordance with the provisions of the Turkish Commercial Code, and these Articles of Association.</p> <p>Those who have right to attend the general meetings of the Company may attend these meetings electronically in accordance with the Article 1527 of the Turkish Commercial Code. As per the Regulation pertaining to the General Meetings of Joint Stock Companies to be held Electronically, the Company may establish an electronic general assembly system by which the right holders could attend, express their opinions and cast votes in electronic environment; alternatively, the Company may outsource these services from a system established to that end. According to this provision of the Articles of Association, right holders and their representatives shall, at all general meetings, be guaranteed to exercise such rights as indicated in the above-referred Regulation through the system established to this end.</p>

CALLING A MEETING

ARTICLE 27

The Board of Directors may call a general meeting ordinarily, and both the Board of Directors and the Auditors may call a general meeting extraordinarily.

Upon the written and reasoned requests of the shareholders who hold at least one twentieth of the capital of the Company, the Board of Directors or the Auditors shall be obliged to call a general meeting extraordinarily, or if it is already decided to call a meeting then put the matters requested by such shareholders to be discussed in the agenda. In case the Board of Directors and the Auditors fail to perform this obligation, then the competent court shall give them permit to call a meeting and put such matters in the agenda.

Calling a general meeting shall be performed by means of making an announcement and registered mails to be sent to the shareholders having the registered share certificates who have delivered at least one share to the Company and had his/her address recorded.

Such announcements and mails shall contain the agenda to be discussed, the place, date and time of the first meeting. Calling a general meeting for the purpose of making an amendment to the Articles of Association shall be subject to the prior permission to be obtained from the Ministry of Industry and Trade for the text that is to be modified, and the calls for the General meetings shall contain the original text and the text proposed to be modified as well as the agenda to be discussed.

The call must be made at least 3 weeks before the meeting excluding the days of the announcement and the meeting.

It is permissible that the members of the Board of Directors and auditors and those nominated for the same attend the General meetings; and additionally, those who have responsibilities on the matters of the agenda and are required to make explanations, are obligated to be present at these meetings.

Unless otherwise resolved by the General Assembly, the meetings are held before the other beneficiaries and publicly; the attendants, failed to get entrance cards with the capacity of shareholder or representative, shall have no right to speak or vote.

MEETING AGENDA AND INVITATION TO MEETING

ARTICLE 27

It is the Board of Directors who shall call both ordinary and extraordinary general meetings.

In case the shareholders who hold at least one twentieth of the capital of the Company apply to the Board of Directors and requests in writing for new matters to be put in the agenda 15 days before the call, then this request shall be accepted.

Matters not stated in the agenda shall not be discussed in the general meetings. However, if it becomes necessary to discuss another related business and adopt a resolution accordingly when an item that exists in the agenda is being discussed, then the votes of the shareholders shall be taken into consideration. In any case, it is obligatory that the matters required to be discussed or announced to shareholders by the Capital Market Board shall be put in the agenda of the general meetings.

In case the shareholders' request concerning the call for meeting or adding items to the agenda is rejected by the board of directors or no favorable reply is given to such request within seven business days, commercial court of first instance in the city where the company's registered office is located may decide for calling a General meeting upon request of the same shareholders. If the court regards the meeting necessary, it appoints a trustee to arrange the agenda and perform the call for meeting in line with the Law. Court decision shall indicate the duties of the trustee and his authorities to prepare necessary documents for the meeting. Excluding compulsory cases, the court shall make decision by carrying out examinations over the file, which decision shall be definitive.

Calling a general meeting shall be performed in the way as provided in these Articles of Association by means of making an announcement to be published on the official website of the Company, Turkish Trade Registry Gazette and other places determined by Public Disclosure Platform and the Capital Market Board. Such announcements shall contain the agenda to be discussed, the place, date and time of the first meeting. Calling a general meeting for the purpose of making an amendment to the Articles of Association shall be subject to the prior permission to be obtained from the Ministry of Customs and

	<p>Trade for the text that is to be modified, and the calls for the General meetings shall contain the original text and the text proposed to be modified as well as the agenda to be discussed.</p> <p>The call must be made at least 3 weeks before the meeting excluding the days of the announcement and the meeting.</p> <p>Unless otherwise resolved by the general assembly, the meetings are held before the other beneficiaries and the general public.</p>
<p><u>MEETING AGENDAS</u> <u>ARTICLE 28</u></p> <p>The agendas of the meetings shall be determined by the Board of Directors. However, the Ministry of Trade and Auditors shall be authorized to prepare an agenda and put some other matters in the agenda already prepared.</p> <p>In case the shareholders who hold at least one twentieth of the capital of the Company apply to the Board of Directors and requests in writing for new matters to be put in the agenda 15 days before the call, then this request shall be accepted.</p> <p>Matters not shown in the agenda shall not be discussed in the General meetings. However, if it becomes necessary to discuss another related business and adopt a resolution accordingly when an item that exists in the agenda is being discussed, then the votes of the shareholders shall be taken into consideration.</p>	<p><u>MEETING AGENDAS</u> <u>ARTICLE 28</u></p> <p>Annulled.</p>
<p><u>ATTENDING THE GENERAL MEETINGS</u> <u>ARTICLE 29</u></p> <p>The shareholders must have at least one share in order to attend the General meetings to be held whether ordinarily or extraordinarily.</p> <p>Each shareholder who attends the meeting shall have one vote for one share in accordance with the provisions of the article 373 of the Turkish Commercial Code and this voting right shall be exercised according to the sum of the shares that each shareholder has. Voting at the General Assemblies are held by open ballot and raising hands. However, it is possible to apply secret ballot upon the request of the shareholders holding one twentieth of the capital out of the attendants at the meeting. The shareholders may be represented by a proxy who they appoint among the other shareholders or otherwise in the General meetings. Those who act as a proxy shall be authorized to cast a vote of the shareholders for whom</p>	<p><u>ATTENDING THE GENERAL MEETINGS</u> <u>ARTICLE 29</u></p> <p>It is obligatory that at least one member of the Board of Directors shall attend the general meetings.</p> <p>Each shareholder who attends the meeting shall have one vote for one share in accordance with the provisions of the article 434 of the Turkish Commercial Code and this voting right shall be exercised according to the sum of the shares that each shareholder has. Voting at the General Assemblies are held by open ballot and raising hands in case of physical attendance or electronically in case of attendance in electronic environment. However, it is possible to apply secret ballot upon the request of the shareholders holding one twentieth of the capital out</p>

they act as a proxy other than their own votes. In this respect the regulation issued by the Capital Markets Board concerning voting by proxy in public joint stock companies.

Legal entity shareholders shall be represented by those who are authorized by them to act as a proxy; the women, the management of the goods of whom is left to their husbands, by their husbands, and those, who are underage or incapacitated, by their parents or guardians. Those proxies shall not have to be a shareholder or have a letter of authorization dully issued, but for them, having a document that evidences that they have the right to represent, provided that such document shall be accepted by the Board of Directors.

In case usufruct rights and disposition rights of a share certificate belong to separate persons, then they can be represented in such a way that they deem proper by means of reaching an agreement among them. If they fail to reach an agreement, then the persons who have usufruct rights shall have the right to attend and cast a vote in the General meetings.

The shareholders who jointly hold a certificate may appoint someone among them to act as a proxy.

ADMISSION
ARTICLE 30

The shareholders having registered share who attend the General meetings shall be requested to submit a schedule that shows the amount and numbers of their shares to the Registered Office of the Company or other places that are to be declared by the Board of Directors at least one week before the date of the meeting, and present their shares or the certificates that evidence that they have such shares.

The shareholders having bearer share certificates who attend the General meetings by means of being represented by a proxy shall be requested to submit their proxies that are duly issued before the establishment of the Managing Board or at least during the General meeting.

This period of one week is for normal situations only, and the shareholders, who make an application until the morning of the date of the meeting for legal reasons, may attend the meeting.

of the attendants at the meeting. The shareholders may be represented by a proxy who they appoint among the other shareholders or otherwise in the General meetings. Those who act as a proxy shall be authorized to cast a vote of the shareholders for whom they act as a proxy other than their own votes. In this respect the regulation issued by the Capital Market Board concerning voting by proxy in public joint stock companies shall be considered.

In case usufruct rights and disposition rights of a share certificate belong to separate persons, then they can be represented in such a way that they deem proper by means of reaching an agreement among them. If they fail to reach an agreement, then the persons who have usufruct rights shall have the right to attend and cast a vote in the General meetings.

The shareholders who jointly hold a certificate may appoint someone among them to act as a proxy.

ADMISSION
ARTICLE 30

Annulled.

The shareholders who make an application for the purpose of attending the meeting shall be given an admission card that shows the amount and numbers of their shares in consideration of the schedules they presented. The same admission card shall be valid for the second meetings of the calls for the first meetings where no quorum is established.

Admission cards of those who shall attend such second meetings as a proxy shall be valid provided that their letter of authorizations shall state this situation. The shareholders, who have their addresses recorded by means of delivering at least one share certificate, may use the registered mails sent to them as an admission card.

The shareholders, who receive an admission card for the purpose of attending a General meeting, may not sell or transfer their shares until the end of such General meeting.

QUORUM FOR MEETING AND RESOLUTION
ARTICLE 31

It shall be compulsory that the shareholders who represent at least one fourth of the capital of the Company shall be present whether in person or by proxy so that the Ordinary and Extraordinary General meetings may be held.

In case the quorum fails to be established in the first meeting, the second call a meeting shall be dully performed within a month. Irrespective of the amount of the Capital represented by the shareholders who attend this second meeting, the General meeting shall be deemed dully held, and discussions shall be performed on the agenda announced for the first meeting.

Resolutions in these General meetings shall be adopted by the majority of the votes represented by the shareholders who attend the meeting.

In the General meetings where an amendment is to be made to the Articles of Association, it is essential that at least half of the shareholders representing the capital of the Company be present and at least of separately Class B Shareholders and Class C Shareholders be present as well at these General meetings.

In case this quorum fails to be established in the first meeting, then in the second meeting that is to be held after it is announced in a newspaper two times every

QUORUM FOR MEETING AND RESOLUTION

ARTICLE 31

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Resolutions in these General meetings shall be adopted by the majority of the votes represented by the shareholders who attend the meeting.

In the General meetings where an amendment is to be made to the Articles of Association, it is essential that at least half of the shareholders representing the capital of the Company be present and at least half of Group B Shareholders and Group C Shareholders be separately present as well at these General meetings.

In case this quorum fails to be established in the first meeting, then in the second meeting that is to be held after it is announced in a newspaper two times every other 15 days, at least half of the Capital of the

other 15 days, at least half of the Capital of the Company that includes the majority of the Group C shares must be represented, and in case the quorum fails to be established in the second meeting, then in the third and last meeting, at least one third of the Capital of the Company that includes the majority of the Group C shares must be represented.

The announcements made for the second and third meetings shall contain the time and result of the previous meeting as well as the agenda.

In the General meetings where an amendment is to be made to the Articles of Association, the quorum for meeting is the majority of the votes represented in the meeting, which include the majority of the Group C and B shares.

The following matters shall be resolved by a resolution to be dully adopted by a General Assembly, where the majority of the Group C shareholders cast an affirmative vote.

- (i) Dismissal of the members of the Board of Directors nominated by the Group C shareholders,
- (ii) Appointment of external independent auditors,
- (iii) Amendment to be made to the Articles of Association,

In the General meetings that are to be held for the purpose of changing the type, subject-matter and nature of the Company, and enhancing the commitments of the shareholders, the quorum for meeting and resolution shall be determined in accordance with the provisions of the article 388 of the Turkish Commercial Code.

In the meetings that are to be held for the purpose of adopting a resolution relating to the shares of the members of the Board of Directors, the approval of the balance sheets, and the liabilities of the members of the Board of Directors, the members of the Board of Directors shall not cast a vote in such matters that concern them personally although their presence shall be considered in the calculation of the quorum. Other shareholders also may not cast a vote in such matters that concern them, their relatives and spouses, and the shareholders who participate in the performance of the businesses of the Company may not cast a vote in resolutions pertaining to releasing the members of the Board of Directors. This prohibition does not cover the Auditors.

Company that includes the majority of the Group C shares must be represented, and in case the quorum fails to be established in the second meeting, then in the third and last meeting, at least one third of the Capital of the Company that includes the majority of the Group C shares must be represented.

The announcements made for the second and third meetings shall contain the time and result of the previous meeting as well as the agenda.

In the General meetings where an amendment is to be made to the Articles of Association, the quorum for meeting is the majority of the votes represented in the meeting, which include the majority of the Group C and B shares.

The following matters shall be resolved by a resolution to be dully adopted by a General Assembly, where the **majority of the Group C shareholders** cast an affirmative vote.

- (i) Dismissal of the members of the Board of Directors nominated by the Group C shareholders;
- (ii) Appointment of external independent auditors, and
- (iii) Amendment to be made to the Articles of Association.

Applicable provisions of the Turkish Commercial Code and the Capital Market Law shall govern the quorums for meeting and resolution at the General meetings.

In order to make any resolution with respect to limiting the shareholders' rights to acquire new shares, capital reduction or qualified transactions which are determined according to the first paragraph of Article 23 of the Capital Market Law can be adopted at a General Meeting, such resolution shall be passed by affirmative votes of qualified attendants where at least half of the capital is represented at the meeting.

<p>The Company shall keep the official minutes of the meetings of the Board of Directors in Turkish, and English translations of the minutes shall be kept in the official and notarized resolution book of the Board of Directors together with their Turkish texts.</p>	
<p><u>LIST OF ATTENDANTS</u> <u>ARTICLE 32</u></p> <p>In order to determine the quorum for meeting, a list that shows the names, addresses and shares of the shareholders and their proxies who attend the meeting shall be prepared, and signed by those shareholders and their proxies.</p> <p>A certified copy of this list, which must be attached to the minutes and kept in the file, is required to be put in a place that the shareholders can see before the discussion is started, and another copy thereof is required to be delivered to the Secretary of the General Assembly.</p>	<p><u>LIST OF ATTENDANTS</u> <u>ARTICLE 32</u></p> <p>The list of attendance shall be prepared in accordance with Article 417 of the Turkish Commercial Code and Article 30 of the Capital Market Law.</p> <p>In order to determine the quorum for meeting, a list that shows the names, surnames or business names, addresses and shares of the shareholders and their proxies who attend the meeting, nominal values and groups of shares, the Company’s registered capital together with issued and paid-up portions, and the place for signature to be put by those who attend the meeting in person or by proxy shall be prepared and had signed by those shareholders and their proxies before the meeting.</p> <p>In accordance with Article 417 of the Turkish Commercial Code, a certified copy of this list, which must be attached to the minutes and kept in the file, is required to be put in a place that the shareholders can see before the discussion is started, and another copy thereof is required to be delivered to the clerk of the General Meeting.</p>
<p><u>ELECTION OF THE CHAIRMAN, VOTE COLLECTORS AND CLERK IN THE MEETINGS, AND THE DUTY OF THE CHAIRMAN AND VOTING</u> <u>ARTICLE 33</u></p> <p>The Chairman of the Board of Directors shall preside over the General meetings. In case of the absence of the Chairman of the Board of Directors, this duty shall be undertaken by the Vice-chairman, and in case of the absence of the Vice-chairman, then the person who shall preside over the meeting shall be appointed by the Board of Directors.</p> <p>Two shareholders having the most number of shares who attend the meeting shall act as vote collectors. In case those who have the most number of shares refuse this duty, then other shareholders shall be asked until the shareholders who accept to act as vote collectors are found.</p>	<p><u>ELECTION OF THE CHAIRMAN, VOTE COLLECTORS AND CLERK IN THE MEETINGS, AND THE DUTY OF THE CHAIRMAN AND VOTING</u> <u>ARTICLE 33</u></p> <p>The Chairman of the Board of Directors shall preside over the General meetings. In case of the absence of the Chairman of the Board of Directors, this duty shall be undertaken by the Vice-chairman, and in case of the absence of the Vice-chairman, then the person who shall preside over the meeting shall be appointed by the Board of Directors</p> <p>Two shareholders having the most number of shares who attend the meeting shall act as vote collectors. In case those who have the most number of shares refuse this duty, then other shareholders shall be asked until the shareholders who accept to act as vote collectors are found.</p>

<p>The Clerk shall be elected by the Chairman and the vote collectors. The clerk is not required to be a shareholder.</p> <p>The duty of the Chairman is to open the meeting after he/she and the Ministerial Commissary sees that the quorum for meeting is established, and ensure that the discussions are dully and orderly performed, and the minutes are kept in accordance with the provisions of the law and the Articles of Association.</p> <p>The duty of the Chairman shall also include deciding whether the meetings shall continue or not by means of arranging a few sessions until a resolution is adopted by the General Assembly on the items of the agenda.</p> <p>It is compulsory that the Ministerial Commissary shall attend the General meetings. Resolutions that are adopted in the meetings where the Ministerial Commissary fails to attend shall not be valid.</p>	<p>The Clerk shall be elected by the Chairman and the vote collectors. The clerk is not required to be a shareholder.</p> <p>The duty of the Chairman is to open the meeting after he/she and the Ministry Representative sees that the quorum for meeting is established, and ensure that the discussions are dully and orderly performed, and the minutes are kept in accordance with the provisions of the law and the Articles of Association.</p> <p>The duty of the Chairman shall also include deciding whether the meetings shall continue or not by means of arranging a few sessions until a resolution is adopted by the General Assembly on the items of the agenda.</p> <p>In accordance with the Regulation pertaining to the Procedures and Principles of General Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to Attend such Meetings, it is compulsory that the Ministry Representative shall attend the General meetings. Resolutions that are adopted in the meetings where the Ministry Representative fails to attend shall not be valid</p>
<p><u>APPROVING BALANCE SHEETS AND RELEASING CONCERNED PERSONS</u> <u>ARTICLE 34</u></p> <p>In the General meetings where the balance sheets are to be approved, if the majority considers necessary or if the shareholders who represent one twentieth of the capital of the Company make a related proposal, the discussion in this respect shall be postponed one month forward, and another call a general meeting shall be performed for the purpose of convening on the date to be determined and discussing the same matter.</p> <p>It shall be compulsory that sufficient explanations should have been made about why the balance sheet is opposed in order to make a request to postpone the discussion.</p> <p>By having adopted a resolution to approve the balance sheet, the General Assembly shall be deemed that the Meeting has cleared the members of the Board of</p>	<p><u>APPROVING BALANCE SHEETS AND RELEASING CONCERNED PERSONS</u> <u>ARTICLE 34</u></p> <p>In the General meetings where the balance sheets are to be approved, if the majority considers necessary or if the shareholders who represent one twentieth of the capital of the Company make a related proposal, the discussion in this respect shall be postponed one month forward, and another call a general meeting shall be performed for the purpose of convening on the date to be determined and discussing the same matter.</p> <p>It shall be compulsory that sufficient explanations should have been made about why the balance sheet is opposed in order to make a request to postpone the discussion.</p> <p>By having adopted a resolution to approve the balance sheet, the General Assembly shall be deemed that the Meeting has released the members of the Board of Directors and the Auditor if there is no contrary</p>

<p>Directors, the General Manager, and the Auditors if there is no contrary record in this respect. However, if some matters about the balance sheet have been hidden, or the balance sheet has been based on some wrong information that prevents the real situation of the Company from being understood, then the concerned persons shall not be deemed released although a resolution has been adopted to approve the balance sheet.</p>	<p>record in this respect. However, if some matters about the balance sheet have been hidden, or the balance sheet has been based on some wrong information that prevents the real situation of the Company from being understood, then the concerned persons shall not be deemed released although a resolution has been adopted to approve the balance sheet.</p>
<p><u>THE MINUTES</u> <u>ARTICLE 35</u></p> <p>For the validation of the resolutions adopted in the General meetings, the minutes that show the contents and results of such resolutions, and the reasons of those who opposed such resolutions must be prepared, and signed by the shareholders who attend the meeting, and the Ministerial Commissary.</p> <p>The Company shall ensure that the Minutes of the General meetings are translated into English immediately after each meeting, and the Minutes are kept in the related official book. In addition, the list of attendants, and the documents and papers that evidence that the call the meeting has been dully made must be attached to the Minutes, or the contents of such list of attendants and documents and papers must be written in the Minutes.</p> <p>Those who attend the meeting may appoint the Chairman of the General Meeting and the vote collectors as representatives who are authorized to sign the Minutes on behalf of them rather than signing the Minutes one by one.</p> <p>The Board of Directors shall be obliged to submit certified copies of the minutes of the General meetings to the Trade Registry Office, and register and announce the matters contained in the Minutes, which matters are required to be registered and announced.</p> <p>For the use of the minutes before the courts or other authorities and persons, copies and extracts of them must be dully signed and certified on behalf of the Company.</p>	<p><u>THE MINUTES</u> <u>ARTICLE 35</u></p> <p>For the validation of the resolutions adopted in the General meetings, the minutes that show the contents and results of such resolutions and the justifications of those who opposed such resolutions must be prepared, and signed by the shareholders who attend the meeting, the chairman and the Ministry Representative.</p> <p>The Company shall ensure that the Minutes of the General meetings are prepared immediately after each meeting, and the same is kept in the General meeting and discussion book.</p> <p>The Board of Directors shall be obliged to submit certified copies of the minutes of the General meetings to the Trade Registry Office, to register, announce and publish on the official website of the Company the matters contained in the Minutes, which matters are required to be registered and announced.</p>
<p><u>OPPOSING THE RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETINGS</u> <u>ARTICLE 36</u></p> <p>The Resolutions adopted in the General Assembly may be opposed by means of applying to the competent court within three months starting from the date of such resolutions for the reasons stated</p>	<p><u>OPPOSING THE RESOLUTION OF THE GENERAL MEETINGS</u> <u>ARTICLE 36</u></p> <p>The Resolutions adopted in the General meetings may be opposed by means of applying to the competent court within three months starting from the date of such resolutions for the reasons stated hereunder in</p>

<p>hereunder in accordance with the provisions of the article 381 of the Turkish Commercial Code.</p> <ol style="list-style-type: none"> 1) The shareholders, who attended the meeting and cast a contrary vote against the resolution and had it recorded to the minutes, or, who was not allowed to use his/her voting right, or, who claim that the call for the meeting was not dully made or that the agenda was not announced and noticed properly, or that those who were not qualified to attend the meeting participated in the resolution, and 2) The Board of Directors, 3) Shall have the right to oppose the meeting in case the enforcement of such resolutions imposes a responsibility on the members of the Board of Directors and the Auditors. <p>The form and conditions of the opposition shall be subject to the provisions of the Turkish Commercial Code.</p>	<p>accordance with the provisions of the article 445, 446 and 448 of the Turkish Commercial Code.</p> <ol style="list-style-type: none"> 1. The shareholders, who attended the meeting and cast a contrary vote against the resolution and had it recorded to the minutes, or, who was not allowed to use his/her voting right, or, who claim that the call for the meeting was not dully made or that the agenda was not announced and noticed properly, or that those who were not qualified to attend the meeting participated in the resolution, and, 2. The Board of Directors, 3. Shall have the right to oppose the meeting in case the enforcement of such resolutions imposes a responsibility on the members of the Board of Directors. <p>The form and conditions of the opposition shall be subject to the provisions of the Turkish Commercial Code.</p>
<p><u>SUBMITTING THE CALLS AND THE MINUTES TO THE MINISTRY OF TRADE</u> <u>ARTICLE 37</u></p> <p>The Ministry of Trade must be informed by the Company of the calls for both the ordinary and extraordinary General meetings, and a copy of the agenda and related documents must be submitted thereto.</p> <p>Four certified copies of the minutes of the General meetings, the list of attendants, the Board of Directors' Reports and Auditor's Reports, and balance sheets must be sent by the Company to the Ministry of Trade not later than within one month after each General meeting, or delivered to the Ministerial Commissary who attends the meeting.</p>	<p><u>SUBMITTING THE CALLS AND THE MINUTES TO THE MINISTRY OF TRADE</u> <u>ARTICLE 37</u></p> <p>Annulled.</p>
<p><u>ANNUAL BALANCE SHEETS, PROFIT AND LOSS ACCOUNTS, AND THE BOARD OF DIRECTORS' AND AUDITOR'S REPORTS</u> <u>ARTICLE 39</u></p> <p>At the end of each accountancy period, a balance sheet and a profit and loss statement that show the financial situation of the Company shall be prepared. The balance sheets and the profit and loss accounts shall be submitted by the Board of Directors to the General meeting not later than within one month after being audited by the auditors.</p> <p>The shareholders having the right to vote may go to</p>	<p><u>ANNUAL BALANCE SHEETS, PROFIT AND LOSS ACCOUNTS, AND THE BOARD OF DIRECTORS' AND AUDITOR'S REPORT</u> <u>ARTICLE 39</u></p> <p>Annulled.</p>

the Registered Office of the Company fifteen days before the General meeting, and see the balance sheets, the profit and loss accounts, and the Board of Directors' and Auditor's Reports, and take copies thereof.

In addition, in the places where the admission cards are to be given to the shareholders who are to obtain an admission card to attend the General meeting, sufficient copies of balance sheets, the profit and loss accounts, and the Board of Directors' and Auditor's Reports shall be kept available.

In addition, it shall be dully announced that the shareholders may obtain a copy of balance sheets, the profit and loss accounts, and the Board of Directors' and Auditor's Reports, all of which have been approved by the General Assembly.

Financial statements and reports, and independent auditor's report in case the Company is subject to the independent auditing, shall be sent to the Board and announced to public in accordance with the procedures and principles determined by the Board.

DISTRIBUTION OF THE PROFIT

ARTICLE 40

The amount left after all expenditures, equivalents and depreciations are deducted from incomes obtained in an accountancy period of the Company shall establish the net profit.

From the profit left after the taxes that the Company is obliged to pay,

A) Reserve funds shall be allocated in accordance with the provisions of the Turkish Commercial Code,

B) The first dividend shall be allocated in such a proportion and amount that is determined by the Capital Markets Board,

C) Upon the proposal of the Board of Directors, and approval of the General Assembly, from the profit left after the deductions stated in the above paragraphs (A) and (B);

a) The members of the Board of Directors, the Members of the Supervisory Board, Personnel, and Personnel Funds may be given a share,

b) The shareholders may be given the second dividend (in such case, the reserve funds stated in the article 466/3 of the Turkish Commercial Code shall be allocated),

c) The paragraphs (a) and (b) may be waived wholly or partially, and the remaining profit may be

DISTRIBUTION OF THE PROFIT

ARTICLE 40

After deducting the accumulated losses from the profit for the period, as indicated in the annual balance sheet, which is the amount left after the necessary amounts such as overall expenditures, equivalents, depreciation and required tax payments are deducted from income obtained in an accounting period of the Company, the net profit shall be distributed as follows:

General Legal Reserve Funds:

a) 5% of the net profit shall be set aside in the form of legal reserve funds.

b) Out of the remaining profits plus the donations granted by the company within the financial year, if any, the first dividend shall be allocated in line with the Turkish Commercial Code and the Capital Market Legislation.

c) Upon the proposal of the Board of Directors, and approval of the General Assembly, from the profit left after the deductions stated in the above paragraphs (A) and (B);

(i) The members of the Board of Directors,

<p>transferred to the extraordinary reserve funds, or not be distributed and recorded in a provisional account wholly or partially for a certain or uncertain period.</p> <p>The General Assembly shall adopt a resolution in this respect.</p> <p>Unless the reserve funds that are necessary to be allocated and the first dividend that is determined in the Articles of Association for the shareholders, it shall not be possible to adopt a resolution to allocate other reserve funds, to transfer to next year accounts as profit and to distribute a share from the profit to the members of the Board of Directors, the members of the Supervisory Board, the employees, officers and workers of the Company.</p>	<p>Personnel, Personnel Funds or employees may be given dividends provided that such distribution does not exceed 2% of the annual net profit,</p> <p>(ii) The shareholders may be given the second dividend (in such case, the reserve funds stated in the article 519/2 of the Turkish Commercial Code shall be allocated).</p> <p>(iii) The paragraphs (i) and (ii) may be waived wholly or partially, and the remaining profit may be transferred to the extraordinary reserve funds, or not be distributed and recorded in a provisional account wholly or partially for a certain or uncertain period.</p> <p>The General Assembly shall adopt a resolution in this respect.</p> <p>Unless the reserve funds that are necessary to be allocated and the first dividend that is determined in the Articles of Association for the shareholders, it shall not be possible to adopt a resolution to allocate other reserve funds, to transfer to next year accounts as profit and to distribute a share from the profit to the members of the Board of Directors, the employees, officers and workers of the Company.</p>
<p><u>DISTRIBUTION OF THE DIVIDENDS AND ADVANCE DIVIDENDS</u></p> <p><u>ARTICLE 41</u></p> <p>The General Assembly shall adopt a resolution relating to the fact that when and how the dividends and other percentages that are to be allocated from the net profit shall be paid upon the proposal to be made by the Board of Directors in accordance with the provisions of the Capital Market Law and respective Communiqués. The amounts that have been distributed in accordance with the provisions of the Articles of Association shall not be taken back. Advance dividend may be distributed only upon authorization by the Board of Directors, General Assembly and compliance with Article 15 of the Capital Market Law as well as arrangements of the Capital Market Board on the matter. The authority given by the General Assembly to the Board of Directors for distribution of dividend advance is limited to the year of grant. Unless the dividend advances of the previous year are deducted completely, no additional dividend advance and/or dividend may not be decided to be distributed.</p>	<p><u>DISTRIBUTION OF THE DIVIDENDS AND ADVANCE DIVIDENDS</u></p> <p><u>ARTICLE 41</u></p> <p>The General Assembly shall adopt a resolution relating to the fact that when and how the dividends and other percentages that are to be allocated from the net profit shall be paid upon the proposal to be made by the Board of Directors in accordance with the provisions of the Capital Market Law and respective Communiqués. The amounts that have been distributed in accordance with the provisions of the Articles of Association shall not be taken back. Advance dividend may be distributed only upon authorization by the Board of Directors, General assembly and compliance with Article 19 and 20 of the Capital Market Law as well as arrangements of the Capital Market Board on the matter. The authority given by the General assembly to the Board of Directors for distribution of dividend advance is limited to the year of grant. Unless the dividend advances of the previous year are deducted completely, no additional dividend advance and/or dividend may be decided to be distributed.</p>
<p><u>INDEMNIFYING THE LOSSES</u></p> <p><u>ARTICLE 43</u></p> <p>In case the Company incurs any losses due to</p>	<p><u>INDEMNIFYING THE LOSSES</u></p>

<p>transactions in a accountancy period, then the decreasing capital shall be completed by the reserve funds and equivalents gathered until that period. In case this is not sufficient to complete the decreasing capital, then the shareholders shall not be distributed dividends until the loss is fully indemnified.</p> <p>In case the capital is decreased less than half or more although the reserve funds and equivalents have been used then the provisions of the article 324 of Turkish Commercial Code shall apply.</p>	<p><u>ARTICLE 43</u></p> <p>In case the Company incurs any losses due to transactions in a accountancy period, then the decreasing capital shall be completed by the reserve funds and equivalents gathered until that period. In case this is not sufficient to complete the decreasing capital, then the shareholders shall not be distributed dividends until the loss is fully indemnified.</p> <p>In case the capital is decreased less than half or more although the reserve funds and equivalents have been used then the provisions of the article 376 of Turkish Commercial Code shall apply.</p>
<p><u>DISSOLUTION OF THE COMPANY</u></p> <p><u>ARTICLE 44</u></p> <p>The Company may be dissolved for a reason stated in the Turkish Commercial Code and a resolution to be dully adopted by the General Assembly or a competent court, or by itself. The Board of Directors is obliged to call a general meeting for the purpose of adopting a resolution to dissolve the Company for reasons stated in the Turkish Commercial Code, and also the Board of Directors may call a general meeting for the purpose of adopting a resolution to dissolve the Company for any reasons.</p> <p>In case the Board of Directors fails to perform its duty, then the Auditors and the shareholders, who have some certain conditions, or the Ministry of Trade shall call a general meeting.</p> <p>In the General meetings to be held for the purpose of adopting a resolution to dissolve the Company, the quorum for meeting and resolution shall be subject to the provisions of the law and these Articles of Association.</p>	<p><u>DISSOLUTION OF THE COMPANY</u></p> <p><u>ARTICLE 44</u></p> <p>Annulled.</p>
<p><u>LIQUIDATION OF THE COMPANY</u></p> <p><u>ARTICLE 45</u></p> <p>After the resolution adopted to dissolve the Company, the liquidation procedures shall start and the Company shall continue for the liquidation procedures only until the liquidation procedures are over.</p> <p>The liquidation procedures shall be carried out by two or more liquidators who are to be appointed by the General Assembly.</p> <p>The liquidators shall work as a commission unless otherwise charged by the General Assembly, and use the authority to sign on behalf of the Company during the liquidation procedures.</p>	<p><u>LIQUIDATION OF THE COMPANY</u></p> <p><u>ARTICLE 45</u></p> <p>Annulled.</p>

<p>The provisions of the Turkish Commercial Code shall apply to the appointment and changing of the liquidators, duties, powers, remunerations and liabilities of them, and the businesses that are necessary to be performed before, during and after the liquidation, and the working conditions of the General Assembly and the Auditors</p>	
<p><u>CONSEQUENCES OF THE LIQUIDATION</u> <u>ARTICLE 46</u> After completing the liquidation procedures and paying all debts, the liquidators shall prepare a final and definitive account that shows the remaining net assets after the period determined by the law is elapsed, and call a general meeting for the purpose of adopting a resolution to approve this account. After the resolutions are dully registered and announced, the net assets shall be distributed to the existing shareholders in proportion to their shares, and the liquidation is completed by means of submitting to the documents and papers to the fiduciary agent to be appointed by the court.</p>	<p><u>CONSEQUENCES OF THE LIQUIDATION</u> <u>ARTICLE 46</u> Annulled.</p>
<p><u>RESIDENCES OF THE SHAREHOLDERS</u> <u>ARTICLE 47</u> Each shareholder is obliged to state a residence address in the places where the Registered Office or the branches of the Company are located for the notices that are to be sent to them, and inform the Company of any changes thereto until the original shares are given to them.</p> <p>For the procedures between the Company and the shareholders in respect of the shares, the Registered Office of the Company shall be considered as legal residence.</p>	<p><u>RESIDENCES OF THE SHAREHOLDERS</u> <u>ARTICLE 47</u> Annulled.</p>
<p><u>ANNOUNCEMENTS</u> <u>ARTICLE 48</u> All announcements, which are necessary to be made by the Company in respect of the enforcement of these Articles of Association, shall be made through the newspaper as stated in the article 37 of the Turkish Commercial Code, and also, if considered necessary by the Board of Directors, though another newspaper published in the places, where the Registered Office and the branches of the Company are located. With respect to the call for the General meetings, and the matters that concern the shareholders personally; the shareholders, who have delivered shares to the Company and had their addresses recorded, shall be informed accordingly by means of sending registered mails to them, other than such announcements. The Company shall be obliged to deliver the announcement, annual activity report, and the</p>	<p><u>ANNOUNCEMENTS</u> <u>ARTICLE 48</u> All announcements, which are necessary to be made by the Company in respect of the enforcement of these Articles of Association, shall be made through Turkish Trade Registry Gazette as stated in the sub-clause 4 of Article 35 of the Turkish Commercial Code, and also, if considered necessary by the Board of Directors, through another newspaper published in the places where the Registered Office and the branches of the Company are located. Furthermore, legally obligatory announcements shall be published on the website of the Company as per Article 1524 of the Turkish Commercial Code. The Board of Directors of the Company is obliged</p>

<p>Supervisory Board's report to the Capital Market's Board within thirty days after the General meeting. With respect to the announcements, the regulations issued by the Capital Markets Board shall be respected.</p>	<p>to deliver the Independent Auditor's Report, annual report, General assembly resolutions to the Capital Market Board within thirty days following a General Meeting. Announcements to be made shall be governed by the regulations issued by the Capital Market Board.</p>
<p><u>OFFICERS AND TRANSACTIONS PROHIBITED TO BE PERFORMED BY THE OFFICERS</u> <u>ARTICLE 49</u></p> <p>No managers, officers and employees may disclose the secrets relating to the Company and the persons who work with the Company to third persons by any manner of means. Those who fail to respect this provision shall be dismissed.</p> <p>The managers and officers of the Company may not engage in any other businesses without having the permission of the Board of Directors.</p>	<p><u>OFFICERS AND TRANSACTIONS PROHIBITED TO BE PERFORMED BY THE OFFICERS</u> <u>ARTICLE 49</u></p> <p>Annulled.</p>
<p><u>SETTLEMENT OF THE DISPUTES</u> <u>ARTICLE 50</u></p> <p>All disputes that may arise from the management of the Company and the enforcement of the Articles of Association during the activities or the liquidation processes of the Company shall be settled in the Registered Office of the Company by the competent courts.</p> <p>The disputes that may arise among the shareholder from the matters pertaining to the Company shall be settled by means of arbitration. The shareholders may make a separate agreement in respect of appointment of arbitrators.</p> <p>In such disputes, the legal addresses of the shareholder shall be the Registered Office of the Company, or the address stated by such shareholder.</p>	<p><u>SETTLEMENT OF THE DISPUTES</u> <u>ARTICLE 50</u></p> <p>All disputes that may arise from the management of the Company and the enforcement of the Articles of Association either in the course of ordinary business operations or within liquidation processes of the Company shall be settled by the courts of competent jurisdiction established in the city where the Registered Office of the Company is located.</p>
<p><u>LEGAL PROVISIONS</u> <u>ARTICLE 51</u></p> <p>The provisions of the Turkish Commercial Code and Capital Market Law shall apply to the matters not mentioned in these Articles of Association.</p>	<p><u>LEGAL PROVISIONS</u> <u>ARTICLE 51</u></p> <p>The provisions of the Turkish Commercial Code and Capital Market Law shall apply to the matters not mentioned in these Articles of Association.</p>
<p><u>ARTICLES OF ASSOCIATION TO BE SENT TO THE MINISTRY OF TRADE</u> <u>ARTICLE 53</u></p> <p>The Company shall print and send 10 copies of these Articles of Association to the Ministry of Trade and</p>	<p><u>ARTICLES OF ASSOCIATION TO BE SENT TO THE MINISTRY OF TRADE</u> <u>ARTICLE 53</u></p>

Industry_	Annulled.
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