

**AKÇANSA ÇİMENTO SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

Articles of Incorporation

Article - 1

INCORPORATION

In accordance with the provisions of the Turkish Commercial Code regarding incorporation of Joint-Stock Companies, a Joint Stock Company has been established by the persons with their names and residential addresses stated in the list enclosed to the end of these Articles of Association hereby.

Article - 2

Trade-Name

The Trade-Name of the Company is "AKÇANSA ÇİMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ".

The joint-stock company bearing this Trade-Name shall be hereinafter referred to as the "Company" in the following articles.

Article - 3

Operational Purpose and Line of Business of the Company

The operational purpose and line of business of the company covers production of any kind of cement, lime, clinker, any kind of concrete and all kinds of binding materials and establishment and operation of the required plants and facilities; performing trading, importation and exportation of such goods and materials; and performing the production, trading, importation and exportation of any kind of building and construction materials (cement, bricks, tiles, gravel, sand, iron, concrete and concrete products, etc.).

The Company may particularly perform the following activities in order to achieve its operational purposes specified above:

1- To be engaged in mining activities for extraction and operation of limestone, clay, gypsum, marble, coal and any kind of minerals and ores required for the materials that it will produce and to this effect, to request and acquire mine and quarry exploration, extraction and operation permits, licenses and privileges or to acquire those assigned by others and to establish and operate the plants and facilities required for such activities and to transfer to other persons the aforementioned rights under its possession.

2- To purchase and sell, import and export, rent or lease in and out of the country any kind of means of transportation, mixers, trucks, vans, concrete pumps used in mining, drilling, and excavation works and the related machinery, devices, facilities, tools, spare parts, raw materials, auxiliary materials and any other materials.

3- To manufacture any kind of materials that can be used in the public works, industry, construction, etc. from the materials produced by it.

4- To obtain the trademark and patent licenses for the innovations discovered by the company as a result of the investigations performed with the substances and materials produced or manufactured by the company and to transfer and assign them to real or legal persons and entities if and when required.

5- To conclude any kind of know-how, royalty- license, trade-mark and patent agreements and to establish cooperation with domestic and foreign real or legal persons and entities.

6- To purchase from the domestic or foreign companies the raw and auxiliary materials required for the substances and products to be produced or manufactured by the company and any kind of goods and materials such as fuel, power, packaging materials, etc. or to produce those that it considers necessary and to assume and undertake brokerage, distributorship, agency or representation works and activities on behalf of the domestic or foreign persons and entities manufacturing or producing the aforesaid items.

7- To perform trading and exportation of the goods and materials manufactured or produced by the company in relation with its operational purpose and line of business; and to this effect, to establish agencies and distributorship offices in and out of the country; to establish branch offices, to undertake or assign representation agency works, and to be engaged in contracting and brokerage works.

8- To work jointly with domestic or foreign real or legal persons and entities, to establish companies with such persons, to acquire partially or totally the enterprises already established or to purchase partnership shares of the existing companies or if required, to sell or transfer them to others providing not to be engaged in any kind of share portfolio management or brokerage activities.

9- To purchase or hire the lands and real estates required by the company, to sell and rent the lands and real estates owned by the company, to consolidate and parcel out the immovable properties owned, to possess and dispose of the real and intangible rights, to establish and register real rights on the immovable assets owned by private and legal persons in favour of the company, to enter annotations about the personal rights, such as rental, etc. on the immovable assets owned by the company, and to include the annotation of personal rights such as rentals, etc. on the immovable assets owned by the real and legal persons and entities.

10- To purchase, hire, operate, sell, transfer or lease any kind of road, marine, and air transportation vehicles in and out of the country.

11- To provide any kind of port services for the real or legal persons and the government and the public law legal entities in the ports, quays, related facilities and any kind of extensions owned, acquired or hired by the company; to make the necessary investments and to establish the necessary facilities to this effect; to provide, purchase, hire and rent any kind of machinery, equipment and spare parts related with the seaport services in and out of the country, and to sell and transfer them to others, to make the necessary applications and to receive the requisite permits and licenses related thereof.

12- For the achievement of the operational purposes and the performance of the line of business;

Providing that the necessary statements required by Capital Market Board are made and the principles stated in Capital Market legislation are complied with,

a- To engage in any kind of financial, commercial and industrial contracting works, to take out long-, medium- and short-term loans, to receive any kind of secured or unsecured loans and credits, and if required, to put mortgages and pledges on the movable and immovable assets of the company in favour of the company or any 3rd parties.

b- To have others place pledges and mortgages in favour of the company on the movable and immovable assets, operating licenses and privileges pertaining to others if required by the works and contracts undertaken; or to acquire any related rights thereupon, to release the mortgages established and registered in favour of the company and to release any pledges established and registered in favour of the company.

13- To provide any support and assistance for and make any donations to the foundations and societies established for social purposes, educational institutions, universities, and any other persons, entities and institutions within the framework of the Capital Market Legislation, and to become members of such foundations and societies.

14- To establish generation facilities in the scope of autoproducer license and to generate electricity and heat energy in order to supply it's own energy need according to electricity market regulations; to sell the electricity and heat energy and/or capacity surplus in case of production surplus to other licensee legal entities and eligible consumers according to the related regulations and to conduct activities (but not of commercial nature) in order to obtain all equipments and fuel for the electricity generation facility.

15- To provide Environmental and Quality Laboratory services by performing analyses according to the national and international standards for any domestic and foreign real or legal persons and entities, public authorities, institutions;

16- The Company shall comply with the principles determined according to the Capital Market Legislation in respect of establishing right of lien including guarantee, suretyship, security or mortgage in favor of the Company or third parties.

Article – 4

Head Office and Branches of the Company

The Head Office of the Company is located in Istanbul. Its address is Kısıklı Caddesi No:38 Altunizade Üsküdar Istanbul.

In case of change of address, the new address is registered at the trade registry and published and announced in the Turkish Trade Registry Gazette. Any notices served to the address registered and declared as such shall be deemed to have been served to the Company itself. In the event that the new address is not timely registered and announced despite having left the registered and announced address, this will be considered as the proper grounds for termination in respect of the Company.

The Company may establish branch offices, agencies, and representation offices both at home and abroad provided that the competent authorities shall be notified about such establishments.

Article – 5

Term of the Company

The company has been established for an indefinite term.

Article – 6

Capital and Shares

1- The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and implemented this system with the permission of the Capital Market Board no. 347 dated September 25, 1986. The registered capital ceiling of the company is 500.000.000.00,-TL. (FIVE HUNDRED MILLION), and it has been divided into 50.000.000.000 (FIFTY BILLION) units of registered shares each with a nominal value of 1 kr.

The authorization granted by the Capital Market Board for registered capital ceiling is applicable between the years of 2016-2020 (5 years). Even though the ceiling authorized for registered capital has not been achieved by the end of 2020, it is compulsory to obtain permission for a new period from the General Assembly by obtaining the permission of the Capital Market Board limited to 5 years for the previously authorized ceiling or a new ceiling amount in order that the Board of Directors take a resolution concerning capital increase after 2020. In case where the said permission cannot be obtained, a capital increase cannot be made by a resolution of the Board of Directors.

The issued capital of the company is comprised of a fully paid-up capital amount of 191.447.068,25 TL (One hundred and ninety-one million and four hundred and forty-seven thousand and sixty-eight Turkish Liras and twenty-five kurush); and it has been divided into 19.144.706.825 (Nineteen billion and one hundred and forty-four million and seven hundred

and six thousand and eight hundred and twenty-five) units of shares each with a nominal value of 1 KR. (one Kurush).

The shares representing the capital are recorded within the framework of dematerialization principles.

2- The Board of Directors is authorized, between the years 2016-2020, to increase the issued capital by issuing registered shares up to the Registered Capital Ceiling if and when required according to the provisions of the Capital Market Law. Furthermore, the Board of Directors may issue shares with the value exceeding their nominal value when it decides to issue new shares. Any registered shares cannot be issued unless the share amounts are paid in full.

Article – 7

Increase of Capital – Decrease of Capital

The capital of the Company may be increased subject to these Articles of Association and the imperative provisions of the Turkish Commercial Code and the Capital Market Law.

The Issued Capital of the Company may be decreased in accordance with these Articles of Association and the imperative provisions of the Turkish Commercial Code and the Capital Market Law.

Article - 8

Issuance of Debt Instruments as Capital Market Instruments as :

The Company may issue any kind of debentures, commercial papers, profit and loss sharing certificates, and any other securities or valuable papers that are acceptable by the Capital Market Board for sale to the real and legal persons in the country and abroad in accordance with the provisions of the Turkish Commercial Code, Capital Market Law and the other applicable laws.

The debt instruments under the scope of this article that can be issued by the Resolution of the Board of Directors as per the Capital Market legislation may be issued by a Resolution of the Board of Directors.

Article - 9

Board of Directors

The Company is managed and represented by a Board of Directors comprising not less than 6 and not more than 8 members to be elected by the General Assembly.

Article - 10

Term of Office for the Members of the Board of Directors

- 1-** The Members of the Board of Directors are elected for a maximum term of three years in accordance with the provisions of the article 9. Any member whose term of office expires may be re-elected.
- 2-** The Members that leave due to any reason may be re-elected.

Article - 11

Temporary Membership Election to the Board of Directors

In case of a vacancy in any Membership of the Board of Directors, the Board of Directors elects a new Member for such vacant membership and present this appointment for approval in the next meeting of the General Assembly. The member approved by the General Assembly shall complete the remaining membership period of its predecessor.

Article - 12

Personal Requirements about the Members of the Board of Directors

(deleted.)

Article – 13

Meetings and Decisions of the Board of Directors

- 1-** The Board of Directors convenes upon the call of the Chairman of the Board of Directors when required by the affairs of the Company. However, they are obliged to hold at least four meetings throughout every year. Every Member of the Board of Directors is entitled to request from the Chairman to call the Board of Directors for a meeting in writing.
- 2-** The Meetings of the Board of Directors are essentially held at the Head Office of the Company. However, the Board of Directors may also decide to hold the meeting in another convenient place if required.
- 3-** Unless decided otherwise by all the Members of the Board of Directors, the notice of Meeting of the Board of Directors shall be sent via electronic mail, registered mail or signed facsimile message at least 14 days before the date of meeting, specifying also the related agenda. In case of urgency, this procedure is not followed. However, in such cases, five Members of the Board of Directors should be present for opening of the meeting of the Board of Directors.

The date of the meeting is also determined by a resolution of the Board of Directors.

If the Chairman or the Vice Chairman does not call the Board of Directors for a meeting upon the written request of any of the board members, the members shall also be entitled to call the board to a meeting ex officio.

4- The Board of Directors convenes with the participation of at least five Members. The resolutions are adopted upon the joint agreement of the Members present in the meeting.

5- Unless one of the members requests for a meeting, the resolutions of the Board of Directors may also be taken by collecting the written approvals of at least four other Members in response to the written proposal made by any of the members to all other Members in relation to a certain issue as per the Article 390(4) of the Turkish Commercial Code.

Article - 14

Election of the Chairman and the Vice Chairman and a Secretary for the Board of Directors

1- The Board of Directors elects a Chairman and a Vice Chairman among its own members in the first meeting to be held after the ordinary meeting of the General Assembly every year.

2- The Board of Directors elects a person among the members of the Board of Directors or from outside to act as the Secretary.

Article - 15

Duties of the Board of Directors

(deleted)

Article - 16

Delegation of the Management and Representation Authority, the Authority of Representation and the Related Lines of Authority

1- The power to manage and represent the Company is vested with the Board of Directors.

The Board of Directors may delegate its power of representation to the executive directors that are Members of the Board of Directors and/or to the managers that are not members of the Board of Directors as per the Article 370(2). of the Turkish Commercial Code. The fee payable to them is determined by the Board of Directors.

As per the Article 367 of the Turkish Commercial Code, all or a part of the management works and affairs may be assigned, in part or as a whole, to the Executive Directors that are Members of the Board of Directors or to the "Management" via an internal directive. The "Management" refers to the team comprising the general manager and assistants to the general manager, the managers and assistant managers and the persons bearing similar titles excluding the entire Board of Directors.

Non-assignable duties and powers specified in the Article 375 and the other articles of the Turkish Commercial Code are reserved.

The Board of Directors is authorized to perform any kind of ordinary and extraordinary transactions and dispositions for the purpose of achievement of the operational purpose and line of business of the Company all by itself; and it may also appoint commercial representatives and commercial agents and dismiss them if required. Similarly, the Board of Directors may open branches, agencies, representation offices, offices and liaison offices for the purpose of achievement of the operational purpose and line of business of the Company and the Board of Directors is also authorized to take any decisions on behalf of the Company with respect to any and all works and transactions, including, without limitation, acquisition and construction of real estate properties and acquisition of various securities; acquisition, transfer, assignment and waiver of previously acquired immovable and movable properties and valuable papers and any other proprietary rights or encumbering them with any real rights, or making any other dispositions in relation thereof or receiving any kind of real securities or personal guarantees and providing securities in favour of the Company; excluding the decisions that are required to be taken by the General Assembly as specified in the Turkish Commercial Code or these Articles of Association.

The Board of Directors is authorized to receive secured or unsecured loans and to give loans in favour of the Company, to represent the Company before judicial and administrative authorities, and to conduct amicable settlement, arbitration, waiver, acknowledgement and acquittal procedures.

2- For enforcement and validity, all of the documents, deeds, power of attorney statements and contracts related with the company should bear the joint signatures of (two) persons placed under the trade-name of the company that are authorized to sign and represent the company in accordance with the conditions specified in the circular registered and declared by the Board of Directors.

The authorized signatories and the extent of their authorization shall be determined by the resolution of the Board of Directors.

Article - 17

Remuneration and Attendance Fee Payable to the Members of the Board of Directors

Any attendance fee, remuneration, bonus, premium may be paid and allocated to the Members of the Board of Directors, by a decision of the General Assembly provided that Independent Board Members shall not receive bonus or premium..

Article - 18

Auditor

- 1-** The Company is audited by an auditor elected every year by the General Assembly among the persons bearing the qualifications specified in the provisions of the Turkish Commercial Code and Capital Market Legislation.
- 2-** The auditor is published and announced in the Turkish Trade Registry Gazette and in the internet website. The auditor is discharged from office according to the provisions of the Turkish Commercial Code and Capital Market Legislation. The provision of the paragraph (2.) of the Article 399 of the Turkish Commercial Code shall be reserved.
- 3-** The fee payable to the auditors is determined with the agreement to be signed with the auditor every year.

Article - 19

The Auditors' Duties

The provisions of the related articles of the Turkish Commercial Code and the Capital Market Legislation shall apply for the duties, authorities and responsibilities of the auditors and the other related issues.

Article - 20

General Assembly

- 1-** The Company's shareholders shall convene in the form of a General Assembly at least once every year.
- 2-** The General Assembly convenes in accordance with the provisions of the Turkish Commercial Code, the Capital Market Law and legislation and these Articles of Association. The resolutions taken in the meetings of the General Assembly held as such shall be valid and effective for the opponents in the meeting and those that are not present in the meeting.
- 3-** The General Assembly convenes for ordinary or extraordinary meetings.
- 4-** The Ordinary Meeting of the General Assembly is held in (three) months after the end of the fiscal year of the Company and in any event, once every year. In the Ordinary meeting of the General Assembly, the shareholders discuss and resolve the issues specified in the Article 409 of the Turkish Commercial Code and Capital Market Legislation.
- 5-** The extraordinary meeting of the General Assembly is held whenever required by the affairs of the Company.

Article - 21

Notice of Meeting of the General Assembly and the Related Announcement

The General Assembly is called for an Ordinary and Extraordinary Meeting via a notice of meeting published and announced at the Company's Internet website, and on the Public Disclosure Platform; and the announcements that are required to be published only in the Internet website are published in the Company's website. The announcements related with notice of General Assembly meeting should be published at least three weeks before the actual date of meeting excluding the announcement and meeting dates.

Article - 22

Place of Meeting

The meetings of the General Assembly may be held in the Head Office of the Company or in another convenient place in the city where the Head Office is located or in the cities where the Company's businesses and plants are located upon the decision of the Board of Directors.

Article - 23

Notification of Meetings to the Related Authorities

1- Both the Ordinary and Extraordinary General Assembly meetings are notified to the related authorities. A copy of the agenda and the related documents should be sent to the related authorities.

Article - 24

Quorum of Decision and Quorum of Meeting in the General Assembly Meetings

It is required that the shareholders representing at least 51% (fifty-one percent) of the capital should be present in person or by proxy in both the Ordinary and Extraordinary meetings of the General Assembly unless any other stricter quorums are stipulated in these Articles of Association, the Capital Market Law and the Turkish Commercial Code. If this quorum is not reached in the first meeting, the shareholders are invited to a second meeting; and also in this meeting, the same quorum of meeting is required for performance of the meeting.

Both in the Ordinary and Extraordinary Meetings of the General Assembly and in the second meeting to be held when the first meeting cannot be performed, the resolutions shall be taken with the affirmative votes of the shareholders representing at least 51% (fifty-one percent) of the capital present in the meeting in person or by proxy unless any other stricter quorums are stipulated in these Articles of Association, the Capital Market Law and the Turkish Commercial Code.

Article - 25

Voting by Shareholders

The shareholders present in the Ordinary and Extraordinary Meetings of the General Assembly shall have one voting right for each share. At the General Assembly meetings, the shareholders use their voting rights in proportion with the total nominal value of their shares as per the Article 434 of the Turkish Commercial Code.

Article - 26

Appointment of Proxies

At the General Assembly meetings, the shareholders may use their votes in person or by proxy in accordance with the Capital Market Board's regulations regarding voting by proxy.

Article - 27

Discussions in the Meetings of the General Assembly

The meetings of the General Assembly are chaired by the Chairman or the Vice-Chairman of the Board of Directors, and in their absentia, the person to be elected by the General Assembly.

The Chairman shall establish the chairmanship council by determining the secretary that will keep the minutes, and if required, the vote collector.

Article - 28

Voting Procedure in the General Assembly Meetings and Electronic Meeting

1- At the General Assembly meetings, the votes shall be cast by open vote and by raising hands and/or through participation in the electronic environment. However, it is mandatory to conduct voting by written or secret ballot upon the request of the attending shareholders having the majority of the votes represented in the meetings of the General Assembly.

2- The shareholders that are entitled to participate in the General Assembly meetings of the Company may also participate in such meetings via electronic means as per the article 1527 of the Turkish Commercial Code. In accordance with the provisions of the "Directive on Joint

Stock Company General Assembly Meetings to be Held Electronically”, the Company may establish an electronic general assembly system which enables the rightful persons to electronically participate in the general assembly meetings, to share opinions, to make suggestions and to vote; and may further purchase services from systems developed for this purpose. It is ensured that, in all General Assembly meetings, all rightful persons and their proxies are able to use their rights specified in the provisions of the aforesaid Directive via the system established in accordance with this provision of the articles of association.

Article - 29

Acquisition and Acceptance of its Own Shares As a Pledge by the Company

The Company may acquire and hold in pledge its own shares subject to the limitations regulated by the provisions specified in the article 379 and the following articles of the Turkish Commercial Code and Capital Market Legislation and other related legislation.

Article - 30

Amendment of the Articles of Association

1- For validity and applicability of any kind of amendments to be made in the Company’s Articles of Association, such amendments should be made in accordance with these Articles of Association, and the provisions of the Turkish Commercial Code and the Capital Market Law. It is mandatory that the decisions for amendments should be registered and announced duly.

2- The decision of the General Assembly about the amendment of the Articles of Association shall be registered by the Board of Directors at the Trade Registry located in the jurisdiction where the Company’s head office and branches are located; furthermore, the issues subject to announcement are duly published and announced; and the decision registered and announced as such is published in the Company’s Internet website. The decision for amendment shall not be valid and effective against third parties before such registration.

Article - 31

Financial Statements and Reports to the Competent Authorities:

Adequate number of copies of the financial statements and reports prepared by the Board of Directors, independent audit report, the minutes of the general assembly meeting and the list of attendants, all arranged within the framework of the Turkish Accounting Standards and in accordance with the regulations determined by the Capital Market Board are sent to the competent authorities within the periods specified in the related legislation and disclosed to the public duly.

Article - 32

Fiscal Year and the Balance Sheet

The fiscal year of the Company starts on the first day of January and ends by the last day of December.

Article – 33

Distribution of the Company's Net Profit

1- Any kind of expenditures, the depreciations, salaries, remunerations, bonuses, compensations, etc. are deducted from the year-end incomes gained by the Company from its activities within a fiscal period and the remaining balance constitutes the net profit of the company. The net profit of the company is allocated and distributed as follows:

2- From the net profit:

a- Reduction of previous years' losses if any;

b- The provision for the tax liabilities arising from the financial legislation is reserved; then:

c- Five percent is reserved as the reserve fund and;

The "First Dividend" determined in accordance with the rate and amount specified by the Capital Market Board is reserved for distribution among the partners.

3- After deduction of the items specified in the paragraph 2 above from the net profit, the General Assembly decides for reservation of the remaining net profit totally or partially as reserve fund, or the transfer of it to the next year or the distribution of it as second dividend among the partners.

4- Any decision cannot be made for reservation of any other reserve funds or the transfer of profit to the next year or distribution of dividend to foundations established with various purposes and similar persons or establishments unless the legal reserves and the tax liability provision and the first dividend determined for partners are not reserved duly.

5- After setting aside the legal reserves by 5% as required in the provisions of the Turkish Commercial Code and the first dividend determined at the rate and amount specified by the Capital Market Board, 10% of the amount determined for distribution among the shareholders is reserved as the reserve fund in accordance with the subparagraph c of the paragraph 2 of the article 519 of T.T.K. (Turkish Commercial Code).

6- The way and manner of distribution of profits including the first dividend are decided by the General Assembly upon the proposal of the Board of Directors taking into considerations the communiqués of the Capital Market Board.

7- The profits distributed in accordance with the provisions of these Articles of Association cannot be reclaimed back.

8- The company may distribute advance cash dividends from the profits specified in the interim financial statements prepared for the previous 3, 6, and 9-month periods arranged in accordance with the capital market legislation and approved by independent audits upon the resolution of the board of directors and taking into consideration the Capital Market Legislation. The issue about whether the advance dividend to be distributed may be set off from the extraordinary reserve funds in the balance sheet pertaining to the previous year in case the adequate amount of profit cannot be achieved at the end of the related fiscal year shall be decided by the General Assembly. It is required that the Board of Directors of the Company shall take a decision about whether or not to distribute advance dividends within

six weeks following every quarter in the related fiscal year. The related resolution of the Board of Directors shall be disclosed to the public within the scope of the Capital Market Board's Communiqué regarding the Principles on Public Disclosure of Material Events. In taking a resolution about distribution of advance dividends and the payment of the advance amounts; the provisions of Turkish Commercial Code about the approval of balance sheet and the income statement and the distribution of profit that are against the articles 20 of the Capital Market Law shall not apply.

Article - 34

Time of Distribution of Profits

The dates and the manner of distribution of Dividends among the shareholders shall be determined by the General Assembly upon the proposal of the Board of Directors in accordance with the Capital Market Law and the related communiqués.

Article - 35

Ordinary and Extraordinary Reserves

1- Any dividends cannot be distributed among the shareholders unless the ordinary legal reserves required to be deducted and set aside as per the article 33 of these Articles of Association are reserved duly.

2- The ordinary legal reserves deducted by 5% from the net profit shall be reserved until its amount reaches to twenty percent of the capital of the company and if its amount decreases due to any reason, then the required amount shall be deducted again. However, the deduction of ten percent ordinary reserve fund required to be set aside as per the article 33 shall be continued even after when the legal reserve fund reaches twenty percent of the company's capital.

3- If the issued values of the company's share certificates exceeds the nominal value specified in the article 6 of these Articles of Association, the portion of the income gained which is not utilized for acquittals or humanitarian aids and charities shall be added to the legal reserves as per the provision of the subparagraph (a) of the paragraph 2 of the article 519 of the Turkish Commercial Code.

4- The Board of Directors is authorized to utilize the extraordinary reserves in the manner considered suitable and to submit proposals to the General Assembly about the distribution of the required portions as dividends among the shareholders (not to exceed the amount determined by the Capital Market Board).

Article - 36

Announcements of the Company

1- The announcements regarding the Company that are legally required to be made are published in the Turkish Trade Registry Gazette, the Company's Internet website, and on the Public Disclosure Platform; and the announcements that are required to be published only in the Internet website are published in the Company's website.

The announcements related with notice of General Assembly meeting should be published at least three weeks before the actual date of meeting excluding the announcement and meeting dates.

2- The provisions of the article 474 of the Turkish Commercial Code shall apply for the announcements regarding decrease of issued capital; and the provisions of the articles 532 and 541 of the Turkish Commercial Code shall apply for the announcements regarding termination and liquidation.

3- The announcements to be made as required by the Provisions of the Capital Market Board shall be declared and announced in accordance with the manner and conditions specified in the said law.

Article - 37

Termination and Liquidation

The related provisions of the Turkish Commercial Code shall apply about the termination and liquidation of the company.

Article - 38

Articles of Association to be sent to the Ministry

(deleted.)

Article - 39

Statutory Provisions

The provisions of the Turkish Commercial Code and the Capital Market Law shall apply for any issues not specified in these Articles of Association.

ARTICLE 40

Compliance with Corporate Governance Principles

The compulsory Corporate Governance Principles stipulated by the Capital Market Board are followed. Any transactions performed and any resolutions taken by the Board of Directors without compliance with such compulsory principles shall be considered null and void and contrary to the articles of association.

The Capital Market Board's corporate governance regulations are followed in any major transactions considered important in respect of implementation of the Corporate Governance Principles, and in any kind of related party transactions of the Company and in any transactions related with establishment of securities, mortgages and pledges in favour of third parties.

The number and qualifications of the independent members that will take office in the Board of Directors shall be determined according to the regulations of the Capital Market Board related to corporate governance.

CONSOLIDATION OF SHARES AND SERIES

PROVISIONAL ARTICLE 1: CONSOLIDATION OF SHARES AND SERIES

PROVISIONAL ARTICLE 1: (Deleted)