

**ORDINARY GENERAL ASSEMBLY MEETING
MINUTES OF PETROKİMYA HOLDİNG ANONİM
ŞİRKETİ, HELD ON 8 MAY 2012**

Ordinary General Assembly of PETKİM Petrokimya Holding A.Ş. for 2011 was held on Tuesday, 08.05.2012 at 11.00, at the Company's head office located in Aliğa/İZMİR, under supervision of Mr. İhsan ÜNVER, the Government Commissioner, who had been appointed by the letter of the Izmir Provincial Directorate of the Turkish Ministry of Science, Industry and Technology with ref. no. 4480, dated 24.04.2012.

As a result of the examination by the said Government Commissioner, it was ascertained that the Company's articles of association, shareholders' stock register and as well as the presence of Mr. Ferruh Murat BENZER and Koray ATALIK, the Company's auditors, in the Ordinary General Assembly.

Convocations for this meeting were published on the Trade Registry Gazette No. 8050, dated 17 April 2012, and on the newspapers "Dünya" and "Yeni Asır" on 17 April 2012, covering the agenda as required by the applicable Law and Articles of Association, within due period of time, and also at the Company's website www.petkim.com.tr.

Since it was understood from review of the list of presents that out of the total number of the Company's 68,908,282,192 shares (68.91%) corresponding to TL 689,082,847.34 in the capital of the Company, 68,598,592,392 shares corresponding to a capital value of TL of 685,985,923.92 had been present in person, while out of 1.000.000.000.000 shares corresponding to TL 1.000.000.000 in the capital of the Company, 309,689,800 shares corresponding to a capital value of TL 3,096,898.00 had been present by proxy, whereby the minimum quorum for meeting was found satisfied under the Turkish Commercial Code (TTK) and the Company's Articles of Association, the said Government Commissioner of the Turkish Ministry of Science, Industry and Technology instructed that this meeting may be called to order.

Mr. Vagif ALIYEV declared open the meeting. The attending shareholders were notified of the fact that the votes would be cast by show of hands by open ballot, and the agenda items would be discussed.

1. Agenda Item 1:

Constitution of the Presiding Board was discussed. By way of voting, Mr. Vagif ALIYEV was elected as the Chairman of the Presiding Board, Mr. Haldun DEMİREL and Mr. Murat İbrahim ÇELEBİ as the vote-collectors, and Mr. Füsün UGAN as the Secretary, pursuant to the Articles of Association.

Since Mr. Vagif ALIYEV, the Chairman of the Presiding Board, is a citizen of the Republic of Azerbaijan and is not fluent in Turkish language, he recommended Mr. Kenan YAVUZ to make oral and written statements only in order to clearly notify the General Assembly; by way of vote, this recommendation was unanimously accepted.

2. Agenda Item 2:

The matter of authorizing the Presiding Board to sign the General Assembly Meeting Minutes and the List of Presents. By way of vote, it was unanimously resolved to authorize the Presiding Board to sign the General Assembly Meeting Minutes and the List of Presents.

3. Agenda Item 3:

Upon the request of Chairman of the Presiding Board, it was unanimously decided that the Activity Report of the Executive Board of 2011 would not be read again in the meeting minutes as it was submitted to the attention of the shareholders in the registered office of the Company as well as on the Company website (www.petkim.com.tr) 21 days prior the the general meeting and since it was distributed to all members before the meeting. Activity Report of the Executive Board was negotiated and it was unanimously decided to be approved as a result of the voting.

4. Agenda Item 4:

The Report of the Supervisory Board of 2011 was read, negotiated and approved unanimously as a consequence of voting.

5. Agenda Item 5:

Balance sheet, profit and loss accounts of the Company relating to 2011 was read and negotiated by Alper EKBUL, who attended the meeting as representing GÜNEY Independent Auditing and Public Practice & Public Accountant Company, which is an Independent Auditing Organization. It was unanimously decided that balance sheet, profit and loss accounts of the Company relating to 2011 to be approved.

6. Agenda Item 6:

Acquittance of the Chairman of the Executive Board and Board Members from the accounts and activities of the year 2011 was discussed. Voting was taken for the acquittance of the Chairman of the Executive Board and Executive Board Members from the accounts and activities of the year 2011. Executive Board Members did not vote for their own acquittance. As a consequence of the voting, it was unanimously decided that the Chairman of the Executive Board and Board Members to be individually acquitted from the accounts and activities of the year 2011.

7. Agenda Item 7:

Acquittance of the Members of the Supervisory Board from the accounts and activities of the year 2011 was discussed. Voting was taken for the acquittance of the Members of the Supervisory Board from the accounts and activities of the year 2011. As a consequence of the voting, it was unanimously decided that the Members of the Supervisory Board to be individually acquitted from the accounts and activities of the year 2011.

8. Agenda Item 8:

Within the framework of the provisions of the Declaration Serial:XI No:29 of the Capital Market Board, and in accordance with Consolidated Financial Statements of the accounting period between January 1st, 2011 and December 31st, 2011, the distribution of “Net Profit for the Period” equal to 102,341,325.00 TL was discussed.

Within the framework of the provisions of the Declaration Serial: IV No:27 of the Capital Market Board, 55.800.000 TL out of the net distributable profit of 56.463.887,73 TL as calculated based on the legal records of the Company shall be distributed to the shareholders as cash dividend to be compensated by the Profit for the Period.

By virtue of the distribution of the dividends to be carried out based on the legal records of our Company the following proposal was put to the vote:

Fully liable organizations and the limited taxpayer organizations obtaining share of profit by means of a registered office or a permanent representative in Turkey as the shareholders of our Company shall be paid in the ratio of 5.58% and 0.0558 krs gross=net cash dividend per share equal to a nominal value of 1.00 krs;

Other shareholders shall be paid in the ratio of 5.58% and 0.0558 krs gross, 0.04743 krs net cash dividend per share equal to a nominal value of 1.00 krs and the start date of the distribution of the dividends to be determined as of May 28th, 2012 on Monday. The abovementioned proposal was unanimously approved as a consequence of the voting.

PETKİM PETROKİMYA HOLDİNG ANONİM ŞİRKETİ FOR 2011
STATEMENT OF PROFIT APPROPRIATION (TL)

	As per Capital Markets Board	As per legal records
PROFIT DISTRIBUTION FOR THE PERIOD		
1) Paid / Issued Capital	1,000,000,000	1,000,000,000
2) Total Legal Reserve (As per legal records)	-	-
In case of preference in the distribution of profit as per Articles of Incorporation, details of the respective preference		
3) Profit for the period	117,795,725.00	95,998,73920
4) Taxes to be paid (*)	15,454,400.44	1,232,644.70
5) Net Profit for the period	102,341,324.56	94,766,094.50
6) Losses from previous years	-	35,330,423.20
7) Losses from previous years	2,971,783.57	2,971,783.57
8) Distributable Net Profit of the Period	99,369,540.99	56,463,887.73
9) Donations during the year	312,759.96	
10) DISTRIBUTABLE NET PROFIT OF THE PERIOD WITH ADDED DONATIONS FOR THE CALCULATION OF THE FIRST DIVIDEND	99,682,300.95	56,463,887.73
11) First Dividend to Shareholders	50,000,000.00	
- Cash	50,000,000.00	
- Free of Charge	-	
12) Shareholders of Preferred Shares	-	
13) Dividends for the Members of the Executive Board, Employees, etc.	-	
14) Dividends for the Shareholders of Dividend Shares	-	
15) Second Dividend to Shareholders	5,800,000.00	
16) Secondary Legal Reserve	580,000.00	
17) Statutory Reserves	-	
18) Special Reserves	-	
19) Excess Reserve	42,989,540.99	83,887.73
20) Other Resources Anticipated for Distribution		
- Retained earnings	-	
- Excess Reserve	-	
- Other Distributable Reserves as per the Law and Articles of Incorporation	-	
Earnings per Share (kurus)	0.1023	
Dividend per Share (kurus) (Gross)	0.0558	

INFORMATION ON THE DISTRIBUTED SHARE OF PROFIT

Dividend information per share				
Group		Total dividend amount TL	Dividend corresponding to a share with nominal value of 1 TL	
			Amount TL	Rate%
GROSS	A			
	Socar & Turcas Petrokimya CO.	6,138,000.00	0.0558	5.58
	Directorate of Privatization Administration	5,759,435.00	0.0558	5.58
	Other (Open to Public)	21,582,564.99	0.0558	5.58
	B			
	Socar & Turcas Petrokimya CO.	22,320,000.00	0.0558	5.58
C				
Directorate of Privatization Administration	0.00	0.0558	5.58	
Total:		55,800,000.00		

NET	A			
	Socar & Turcas Petrokimya CO.	6,138,000.00	0.05580	5.580
	Directorate of Privatization Administration	4,895,519.75	0.04743	4.743
	Other (Open to Public) (**)	18,345,180.25	0.04743	4.743
	B			
	Socar & Turcas Petrokimya CO.	22,320,000.00	0.05580	5.580
C				
Directorate of Privatization Administration	0.00	0.04743	4.743	
Total:		51,698,700.00		

DISTRIBUTED SHARE OF PROFIT IN PROPORTION TO NET DISTRIBUTABLE PROFIT FOR THE PERIOD WITH ADDED DONATIONS

Share of profits distributed to shareholders (TL)	Share of profits distributed to shareholders in proportion to net distributable profit for the period with added donations (%)
55,800,000.00	55.98

(*) Pursuant to the Constitutional Court decision published in the Official Gazette no.28208 on February 18th, 2012, a motion for stay of execution was issued for the provision restricting the Investment Allowance to 25% of the profit, which was added by Law no.6009 to the provisional clause 69 of the Income Tax Law. However, as the uncertainty continues about the applications of the Treasury by virtue of the final situation, The Company did not reflect the implications which may arise as a result of the implementation of the Constitutional Court decision on the consolidated financial statements prepared as of December 31st, 2011 while calculating the tax reserves in its legal records.

(**) When calculating the net profit share, 15% withholding rate was applied assuming that all of the shares allocated as open to public comprise of fully liable real persons. The withholding rate may subject to change in relation to Central Registry Agency as of the distribution date.

9. Agenda Item 9:

Approved by the statement no.4140 dated April 11th, 2012 of the Capital Market Board, within the framework of prior authorization no. B.21.0.İT.G.0.03.00.01/431.02-1196-339939-2682 granted on April 13th, 2012 by the Republic of Turkey Ministry of Customs and Trade, General Directorate of Domestic Trade, the amendment to the articles 3, 8, 11, 12, 13, 15, 30 and 42 of the Articles of Incorporation was discussed and put to the vote for the approval of the Executive Board. As a consequence of the voting, the amendment to the articles 3, 8, 11, 12, 13, 15, 30 and 42 was unanimously decided as provided below.

CURRENT VERSION	NEW VERSION
<p>THE PURPOSE AND THE FIELDS OF ACTIVITY OF THE COMPANY: Article 3- The principal purpose and the fields of activity of the Company are as follows;</p> <p>a) To establish and to operate factories, plants either at home or abroad in relation to the petro-chemistry, chemistry and such other industrial sectors,</p> <p>b) To process and to treat the raw materials and supplementary/auxiliary substances, materials and chemicals necessary for the production of petrochemicals, chemicals and such other materials/substances by procuring such materials/substances either from home or abroad, to produce such materials/substances, and to carry out and to perform the domestic and international trading thereof,</p> <p>c) To pack any products, which may be obtained and derived at any stage of the production activities, and to establish packing and packaging industrial plants for such purpose, to recycle and/or to sell any wastes, byproducts and the materials of various qualities, and to establish and to operate plants and facilities for the disposal of the waste materials and hazardous wastes which cannot be recycled, and to offer disposal services to any third persons, and to sell any and all kinds of scraps,</p> <p>ç) To establish and to operate new enterprises, which provide the manufacturing and the production of all of the materials and substances listed above, and to establish and to operate the marine and road organizations in relation thereto, to expand the already established enterprises, and to purchase and to operate the already established enterprises in part or in whole,</p> <p>d) To commit undertakings for the establishment and operation of the plants and facilities at home and abroad in relation to its scope of activity, and to enter into and to execute cooperation and partnership agreements with domestic and international legal and real persons in relation its own scope of activity, to participate in the already established companies, or to incorporate new companies,</p> <p>e) To establish warehouses and sales points and regional organizations either at home or abroad, and to open up branches and liaison offices, and to be engaged in procuring activities, and to participate in the companies which will be engaged in such activities, and to carry out and to perform the wholesale or retail sales and the exportation of its own finished products and products as well as the finished products and products which it imports or purchases,</p> <p>f) To be engaged with the activities which are fundamental to the manufacturing and production of the equipment to be used for the maintenance and repair, and the investments for sustainment, perfection, refurbishment of the enterprises, and for new business investments, and to establish any necessary enterprises for such purposes, and to increase the capacity of the machinery, and to recover any surplus capacity thereof, and to generate the energy needed by the enterprises, when required,</p> <p>g) To enter into and to execute any agreements for patents, brands, licenses, know-how, procurement and supply, engineering, building & construction and assembly, and such other similar agreements with the domestic and the international firms,</p> <p>ğ) To carry out and to perform training, research and development activities and operations within the fields falling into its scope of activity, and to have such activities and operations be carried out and performed, and to offer laboratory analysis services for any third persons and organizations,</p> <p>h) To have shipping and transportation services be carried out and performed, and to carry and to perform shipping and transportation services at particular cases and when required,</p> <p>ı) In order to meet its need in relation to its scope of activity, to acquire movable and immovable properties, to establish and to revoke real rights on its own or on the immovable properties of the others, when required, to dispose, to lease, to lease out any movable properties or real estate, and to establish any usufruct rights and servitudes, encumbrances on real</p>	<p>THE PURPOSE AND THE FIELDS OF ACTIVITY OF THE COMPANY: THE PURPOSE AND THE FIELDS OF ACTIVITY OF THE COMPANY: Article 3- The principal purpose and the fields of activity of the Company are as follows;</p> <p>a) To establish and to operate factories, plants either at home or abroad in relation to the petro-chemistry, chemistry and such other industrial sectors,</p> <p>b) To process and to treat the raw materials and supplementary/auxiliary substances, materials and chemicals necessary for the production of petrochemicals, chemicals and such other materials/substances by procuring such materials/substances either from home or abroad, to produce such materials/substances, and to carry out and to perform the domestic and international trading thereof,</p> <p>c) To pack any products, which may be obtained and derived at any stage of the production activities, and to establish packing and packaging industrial plants for such purpose, to recycle and/or to sell any wastes, byproducts and the materials of various qualities, and to establish and to operate plants and facilities for the disposal of the waste materials and hazardous wastes which cannot be recycled, and to offer disposal services to any third persons, and to sell any and all kinds of scraps,</p> <p>ç) To establish and to operate new enterprises, which provide the manufacturing and the production of all of the materials and substances listed above, and to establish and to operate the marine and road organizations in relation thereto, to expand the already established enterprises, and to purchase and to operate the already established enterprises in part or in whole,</p> <p>d) To commit undertakings for the establishment and operation of the plants and facilities at home and abroad in relation to its scope of activity, and to enter into and to execute cooperation and partnership agreements with domestic and international legal and real persons in relation its own scope of activity, to participate in the already established companies, or to incorporate new companies,</p> <p>e) To establish warehouses and sales points and regional organizations either at home or abroad, and to open up branches and liaison offices, and to be engaged in procuring activities, and to participate in the companies which will be engaged in such activities, and to carry out and to perform the wholesale or retail sales and the exportation of its own finished products and products as well as the finished products and products which it imports or purchases,</p> <p>f) To be engaged with the activities which are fundamental to the manufacturing and production of the equipment to be used for the maintenance and repair, and the investments for sustainment, perfection, refurbishment of the enterprises, and for new business investments, and to establish any necessary enterprises for such purposes, and to increase the capacity of the machinery, and to recover any surplus capacity thereof, and to generate the energy needed by the enterprises, when required,</p> <p>g) To enter into and to execute any agreements for patents, brands, licenses, know-how, procurement and supply, engineering, building & construction and assembly, and such other similar agreements with the domestic and the international firms,</p> <p>ğ) To carry out and to perform training, research and development activities and operations within the fields falling into its scope of activity, and to have such activities and operations be carried out and performed, and to offer laboratory analysis services for any third persons and organizations,</p> <p>h) To have shipping and transportation services be carried out and performed, and to carry and to perform shipping and transportation services at particular cases and when required,</p> <p>ı) In order to meet its need in relation to its scope of activity, to acquire movable and immovable properties, to establish and to revoke real rights on its own or on the immovable properties of the others, when required, to dispose, to lease, to lease out any movable properties or real estate,</p>

<p>estate, and such other rights either for its favor or against its own, and to sell any immovable and movable properties when required,</p> <p>i) Provided that the requisite explanations and statements to be sought by the Capital Markets Board within the scope of any extraordinary circumstances are submitted, to give bails, to warrant guarantees, mortgages and pledge for the favor of the liabilities/debts of its own or of the companies to which it subscribes, and to receive any bails, guarantees, mortgages and pledges, and to release and to amend the same in order to obtain its receivables,</p> <p>j) In relation to the trading, which is carried out and performed by way of importation and exportation, at the relevant branch of industry, to maintain and handle relations with any and all sectors concerning such industry, to participate in the branches of industry, engineering and consulting, and to participate in the bids and tenders, and to commit any undertaking thereto,</p> <p>k) To carry out and to offer engineering services either at home or abroad in relation to the businesses which are within its scope of activity,</p> <p>l) In order to accomplish its purpose, to borrow from any resources either domestic or international,</p> <p>m) In relation to its scope, provided that the final provision of the Article 15 of the Capital Market Law is reserved, to enter into partnerships, and to acquire any already established partnerships, and/or to merge with such partnerships, and to participate to the ones to be established,</p> <p>n) In accordance with the Law 4628 on the Electricity Market, and the related legislation thereto, to establish power plants as per the auto-producer's license in order to meet its own need for electricity and heat/thermal energy at first, to generate electricity and heat/thermal energy, to sell the generated electricity and heat/thermal energy and/or the capacity to other legal persons holding the requisite licenses or to the eligible consumers as per the mentioned legislation in case of any surplus production, and to carry out and to perform the activities in relation to the obtainment of any and all kinds of equipment and fuel in relation to the electricity power/generating plant provided that such activities are not of commercial nature,</p> <p>o) To carry out and to perform the activities in relation to the importation or purchase from domestic resources, of natural gas on wholesale and retail basis, utilization, storage of natural gas imported and purchased, in accordance with the legislation thereto,</p> <p>ö) To carry out and to perform pilotage and trailer activities, to operate ports, cruise ports, passenger terminals, seaports, docks, harbors, berths, liquid fuel/liquefied petroleum pipeline and buoy systems, and such other similar onshore facilities/plants, and to be involved in port management activities, to offer port services, and to provide that such services are offered by 3rd parties either by way of leasing or such other methods when required, and to purchase, to have built and to lease, to sell the necessary vessels/naval platforms, and to establish either domestic or international partnerships in relation thereto, to operate warehouses, and to offer warehousing services,</p> <p>p) To support and to donate to the foundations, associations, educational institutions, which have been established for social purposes, and to such other persons, institutions and organizations in accordance with the principles prescribed by the Capital Markets Board.</p> <p>The grant, by the Company, of any aid or donation mentioned within the paragraph (p) of the Article 3 of the Articles of Association of the Company, requires prior approval of the Board of Directors of the Company.</p> <p>Any amendments to the articles of association require the appropriate opinion of the Capital Markets Board, and the authorization of the Ministry of Industry and Trade. Furthermore, in the event that the Company obtains a license from the Energy Market Regulatory Authority, and if it is required by the legislation related to such obtained license, any amendments to the articles of association other than the ones for the address of domicile, shall require the approval of the Energy Market Regulatory Authority.</p>	<p>and to establish any usufruct rights and servitudes, encumbrances on real estate, and such other rights either for its favor or against its own, and to sell any immovable and movable properties when required,</p> <p>i) Provided that the requisite explanations and statements to be sought by the Capital Markets Board within the scope of any extraordinary circumstances are submitted, to give bails, to warrant guarantees, mortgages and pledge for the favor of the liabilities/debts of its own or of the companies to which it subscribes, and to receive any bails, guarantees, mortgages and pledges, and to release and to amend the same in order to obtain its receivables,</p> <p>j) In relation to the trading, which is carried out and performed by way of importation and exportation, at the relevant branch of industry, to maintain and handle relations with any and all sectors concerning such industry, to participate in the branches of industry, engineering and consulting, and to participate in the bids and tenders, and to commit any undertaking thereto,</p> <p>k) To carry out and to offer engineering services either at home or abroad in relation to the businesses which are within its scope of activity,</p> <p>l) In order to accomplish its purpose, to borrow from any resources either domestic or international,</p> <p>m) In relation to its scope, provided that the final provision of the Article 15 of the Capital Market Law is reserved, to enter into partnerships, and to acquire any already established partnerships, and/or to merge with such partnerships, and to participate to the ones to be established,</p> <p>n) In accordance with the Law 4628 on the Electricity Market, and the related legislation thereto, to establish power plants as per the auto-producer's license in order to meet its own need for electricity and heat/thermal energy at first, to generate electricity and heat/thermal energy, to sell the generated electricity and heat/thermal energy and/or the capacity to other legal persons holding the requisite licenses or to the eligible consumers as per the mentioned legislation in case of any surplus production, and to carry out and to perform the activities in relation to the obtainment of any and all kinds of equipment and fuel in relation to the electricity power/generating plant provided that such activities are not of commercial nature,</p> <p>o) To carry out and to perform the activities in relation to the importation or purchase from domestic resources, of natural gas on wholesale and retail basis, utilization, storage of natural gas imported and purchased, in accordance with the legislation thereto,</p> <p>ö) To carry out and to perform pilotage, trailer and mooring activities, to operate ports, cruise ports, passenger terminals, seaports, docks, harbors, berths, liquid fuel/liquefied petroleum pipeline and buoy systems, and such other similar onshore facilities/plants, and to be involved in port management activities, to offer port, agency, provision, bunkering services, and to provide that such services are offered by 3rd parties either by way of leasing or such other methods when required, and to purchase, to have built and to lease, to sell the necessary vessels/naval platforms, and to establish either domestic or international partnerships in relation thereto, to operate warehouses, and to offer warehousing services,</p> <p>p) To support and to donate to the foundations, associations, educational institutions, which have been established for social purposes, and to such other persons, institutions and organizations in accordance with the principles prescribed by the Capital Markets Board.</p> <p>The grant, by the Company, of any aid or donation mentioned within the paragraph (p) of the Article 3 of the Articles of Association of the Company, requires prior approval of the Board of Directors of the Company.</p> <p>Any amendments to the articles of association require the appropriate opinion of the Capital Markets Board, and the authorization of the Ministry of Customs and Trade of the Republic of Turkey. Furthermore, in the event that the Company obtains a license from the Energy Market Regulatory Authority, and if it is required by the legislation related to such obtained license, any amendments to the articles of association other than the ones for the address of domicile, shall require the approval of the Energy Market Regulatory Authority.</p>
<p>ARTICLE 8 SHARE CERTIFICATES: Article 8- The shares of the company have been separated into three groups as A, B and C Groups, and they have been distributed to the shareholders pro rata to their shareholdings as shown herein below:</p>	<p>ARTICLE 8 SHARE CERTIFICATES: Article 8- The shares of the company have been separated into three groups as A, B and C Groups, and they have been distributed to the shareholders pro rata to their shareholdings as shown herein below:</p>

SHARE GROUP	NAME OF SHAREHOLDER	TYPE OF SHARE	TOTAL SHARE QUANTITY	VALUE OF THE SHARES (TL)	SHARE GROUP	NAME OF SHAREHOLDER	TYPE OF SHARE	TOTAL SHARE QUANTITY	VALUE OF THE SHARES (TL)
A	Socar & Turcas Petrokimya A.Ş.	Registered	51.000.000,00	510.000.000,00	A	Socar & Turkey Petrokimya A.Ş.	Registered	51.000.000,00	510.000.000,00
B	Socar & Turcas Petrokimya A.Ş.	Registered	40.000.000,00	400.000.000,00	B	Socar & Turkey Petrokimya A.Ş.	Registered	40.000.000,00	400.000.000,00
A	Other Privatization Administration	Registered	38.678.431,890	386.784.318,90	A	Other Privatization Administration	Registered	38.678.431,890	386.784.318,90
A	Privatization Administration	Registered	10.321.568,109	103.215.681,09	A	Privatization Administration	Registered	10.321.568,109	103.215.681,09
C	Privatization Administration	Registered	1	0,01	C	Privatization Administration	Registered	1	0,01
TOTAL				100.000.000,000	TOTAL				100.000.000,000

<p>C group share belongs to Privatization Administration. The privileges granted to C group share by the Articles of Association shall continue to be valid as long as Privatization Administration owns the C group share. With the conversion of the C group share into A group, the “right to nominate a candidate for the Board of Directors” granted to C group as per Article 11 of the Articles of Association shall be transferred to the shareholders holding A group shares.</p> <p>In case it is decided to abolish the rights granted to C group share as per the last paragraph of Article 15, the share shall transform into A group share. In this case, C group’s right to nominate a candidate for Board of Directors is transferred to A Group.</p>	<p>C group share belongs to Privatization Administration. The privileges granted to C group share by the Articles of Association shall continue to be valid as long as Privatization Administration owns the C group share. With the conversion of the C group share into A group, the “right to nominate a candidate for the Board of Directors” granted to C group as per Article 11 of the Articles of Association shall be transferred to the shareholders holding A group shares.</p> <p>In case it is decided to abolish the rights granted to C group share as per the last paragraph of Article 15, the share shall transform into A group share. In this case, C group’s right to nominate a candidate for Board of Directors is transferred to A group.</p>
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<p>ARTICLE 11 BOARD OF DIRECTORS: Article 11- Management and representation of the Company are carried out by the Board of Directors. The Board of Directors is authorized to perform all kinds of works other than the works that the General Assembly itself is obliged to perform according to the laws. The Board of Directors consists of 7 members elected by the General Assembly. The General Assembly, while forming the Board of Directors, shall elect 3 candidates who get the highest votes in the election performed amongst A group shareholders, 3 candidates who get the highest votes in the election performed amongst B group shareholders, and 1 candidate shown by C group shareholder. Following principles shall apply for determining candidates to the Board of Directors by A group shareholders:</p> <p>a) In case that the free float rate of A group shares is 20% (20% or more) of the total share capital, the right to determine one of the 3 Board member candidates granted to A group belongs to A group, and the right to determine 2 candidates again belongs to B group shareholders.</p> <p>b) In case that the free float rate of A group shares is 40% (40% or more) of the total share capital, the right to determine two of the 3 Board member candidates granted to A group belongs to A group, and the right to determine 1 candidate again belongs to B group shareholders.</p> <p>c) In case that the free float rate of A group shares is 55% and more of the total share capital, all 3 members shall be elected from amongst the candidates to be elected and nominated by A group pursuant to the abovementioned procedure.</p> <p>ç) Nominating candidates for the Board of Directors by the shareholders possessing A group shares is subject to their representation in the General Assembly, at which members of Board of Directors are to be elected, with a ratio of at least 1% of the A Group shares in the total share capital. The shareholders having the possession of A group shares shall determine the candidates for the Board membership in the meeting they make amongst themselves. In case shareholders having the possession of A group shares are not represented in the General Assembly with the ratio of 1%, the right to determine the candidate for the Board of Directors granted to these shareholders shall be exercised by B group shareholders. The Board of Directors shall be elected by the General Assembly from among these candidates.</p> <p>d) In the event that the seat of any member of the Board of Directors becomes vacant due to death, resignation or termination of a membership, such vacant seat shall be filled upon the selection to be made by the Board</p>	<p>ARTICLE 11 Article 11- Management and representation of the Company are carried out by the Board of Directors. The Board of Directors is authorized to perform all kinds of works other than the works that the General Assembly itself is obliged to perform according to the laws. The Board of Directors consists of 9 (nine) members elected by the General Assembly. The General Assembly, while forming the Board of Directors, shall elect 4 (four) candidates who get the highest votes in the election performed amongst A group shareholders, 4 (four) candidates who get the highest votes in the election performed amongst B group shareholders, and 1 (one) candidate shown by C group shareholder. Following principles shall apply for determining candidates to the Board of Directors by A group shareholders:</p> <p>a) In case that the free float rate of A group shares is 20% (20% or more) of the total share capital, the right to determine two of the 4 (four) Board member candidates granted to A group belongs to A group, and the right to determine 2 (two) candidates again belongs to B group shareholders.</p> <p>b) In case that the free float rate of A group shares is 40% (40% or more) of the total share capital, the right to determine three of the 4 (four) Board member candidates granted to A group belongs to A group, and the right to determine 1 (one) candidate again belongs to B group shareholders.</p> <p>c) In case that the free float rate of A group shares is 55% and more of the total share capital, all 4 (four) members shall be elected from amongst the candidates to be elected and nominated by A group pursuant to the abovementioned procedure.</p> <p>ç) Nominating candidates for the Board of Directors by the shareholders possessing A group shares is subject to their representation in the General Assembly, at which members of Board of Directors are to be elected, with a ratio of at least 1% of the A Group shares in the total share capital. The shareholders having the possession of A group shares shall determine the candidates for the Board membership in the meeting they make amongst themselves. In case shareholders having the possession of A group shares are not represented in the General Assembly with the ratio of 1%, the right to determine the candidate for the Board of Directors granted to these shareholders shall be exercised by B group shareholders. The Board of Directors shall be elected by the General Assembly from among these candidates.</p> <p>d) The number of independent directors who will serve at the Board of Directors, shall be determined as per the regulations of the Capital Markets Board in relation to corporate governance. The independent members of the board of directors shall be elected from among the persons to be nominated by the shareholders, in accordance with the principles and procedures prescribed within these articles of association and the regulations of the Capital Markets Board in relation to corporate governance.</p> <p>e) In the event that the seat of any member of the Board of Directors becomes vacant due to death, resignation or termination of a membership, such vacant seat shall be filled upon the selection to be made by the Board of Directors as per the Article 315 of the Turkish Trade Code. The selected member of the Board of Directors shall be submitted to the approval of the</p>
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<p>of Directors as per the Article 315 of the Turkish Trade Code. The selected member of the Board of Directors shall be submitted to the approval of the next General Assembly to be convened. Provided that such membership is approved by the General Assembly, such person shall complete the term of office of the person it substitutes. In the event that the seat of any member of the Board of Directors who was elected as a representative of Group A shareholders, becomes vacant, the Board of Directors shall fill such vacant seat by selecting from among the persons nominated by the members of the Board of Directors who were elected as representatives of Group A shareholders; and in the event that the seat of any member of the Board of Directors, who was elected as a representative of Group B shareholders, becomes vacant, the Board of Directors shall fill such vacant seat by selecting from among the persons nominated by the members of the Board of Directors, who were elected as representatives of Group B shareholders. However, in the event that A Group is represented at the Board with 1 membership and that membership becomes vacant, the selection shall be made from among the persons to be nominated by the Group C shareholders. In the event that the seat of the member who was selected by Group C, becomes vacant due to the above listed reasons, then such vacancy shall be filled in by the Board of Directors by selecting from among the person or persons to be nominated by Group C Shareholders.</p> <p>e) In case it is notified that a member of the Board of Directors, representing a certain legal entity holding shares of the Company, has no relations with the mentioned legal entity any more or in case a certain legal entity holding shares of the Company transfers those shares to a third person or a member of the Board of Directors holding shares of the Company transfers those shares to a third person, then this member is deemed resigned from the Board membership and the provisions of paragraph d of this article shall be applicable for nominating a person for the vacant membership.</p>	<p>next General' Assembly to be convened. Provided that such membership is approved by the General Assembly, such person shall complete the term of office of the person it substitutes. In the event that the seat of any member of the Board of Directors, who was elected by having been nominated Group A shareholders, becomes vacant, the Board of Directors shall fill such vacant seat by selecting from among the persons nominated by the members of the Board of Directors who were elected by having been nominated by Group A shareholders; and in the event that the seat of any member of the Board of Directors who was elected by having been nominated by Group B shareholders, becomes vacant, the Board of Directors shall fill such vacant seat by selecting from among the persons nominated by the members of the Board of Directors who were elected by having been nominated by Group B shareholders. However, in the event that the number of the members of the Board of Directors who were elected by having been nominated by Group A shareholders is only 1 (one), the selection shall be made from among the persons to be nominated by Group C shareholders, in case of any vacancy.</p> <p>In the event that the seat of the member who as elected by Group C becomes vacant due to the above listed reasons, then such vacancy shall be filled in by the Board of Directors by electing the person or persons to be nominated by the Group C Shareholders. In the event that the seat of the independent member of the board of directors becomes vacant, the regulations of the Capital Markets Board in relation to corporate governance shall be adhered.</p> <p>f) In case it is notified that a member of the Board of Directors, representing a certain legal entity holding shares of the Company, has no relations with the mentioned legal entity any more or in case a certain legal entity holding shares of the Company transfers those shares to a third person or a member of the Board of Directors holding shares of the Company transfers those shares to a third person, then this member is deemed resigned from the Board membership and provision (e) of this article shall be applicable for nominating a person for the vacant membership.</p>
<p>ARTICLE 12 QUALIFICATIONS OF AND ELECTION CONDITIONS FOR THE BOARD MEMBERS:</p> <p>Article 12- Members of the Board of Directors shall be elected from among the persons who are shareholders of the Company, who are preferably university graduate, who have technical knowledge and/or general financial and legal knowledge and managerial experience in the fields of activity in which the Company is engaged, who have not been placed under interdiction and have not been sentenced to disgraceful offenses and who have the opportunity and determination to participate in all meetings of the board of directors. A legal entity that is a shareholder cannot be a director; however, natural persons representing such legal entity can be elected as the member of the Board of Directors.</p> <p>As a rule, members of the Board of Directors may not enter into business transactions and compete with the Company and the contrary is possible with the resolution to be rendered with the affirmative vote of ¾ of shareholders present in the General Assembly Meeting where at least 50% of the capital of the Company is represented.</p> <p>Members of the Board of Directors shall not participate to the discussion of issues regarding themselves or concerning the benefit of themselves, and of their spouses and relatives by blood and affinity up to third degree who are not a member of the Board of Directors. In the event that such an issue is to be discussed, the members of the Board of Directors are liable to notify the Board of their relevance and to have such relevance written in the minutes.</p>	<p>ARTICLE 12 QUALIFICATIONS OF AND ELECTION CONDITIONS FOR THE BOARD MEMBERS:</p> <p>Article 12- Members of the Board of Directors shall be elected from among the persons who are shareholders of the Company, who are preferably university graduate, who have technical knowledge and/or general financial and legal knowledge and managerial experience in the fields of activity in which the Company is engaged, who have not been placed under interdiction and have not been sentenced to disgraceful offenses and who have the opportunity and determination to participate in all meetings of the board of directors. Independent Board Members shall be elected from among the persons bearing the qualifications required as per the regulations of the Capital Markets Board in relation to corporate governance. The persons, who do not bear some of those qualifications, may be elected as independent board members in accordance with the principles and the procedures prescribed by the Capital Markets Legislation in the event that the referred legislation allows such election.</p> <p>A legal entity that is a shareholder cannot be a director; however, natural persons representing such legal entity can be elected as the member of the Board of Directors.</p> <p>The members of the board of directors, the shareholders holding the managerial control of the Company, senior executives and the spouses and the kinsmen and the relatives by marriage up to second degree of such persons shall be subject to Turkish Commercial Code and the regulations of the Capital Markets Board in relation to corporate governance, for entering into any business with or entering into competition with the Company or the affiliates thereof.</p> <p>Members of the Board of Directors shall not participate to the discussion of issues regarding themselves or concerning the benefit of themselves, and of their spouses and relatives by blood and affinity up to third degree who are not a member of the Board of Directors. In the event that such an issue is to be discussed, the members of the Board of Directors are liable to notify the Board of their relevance and to have such relevance written in the minutes.</p>
<p>ARTICLE 13 BOARD MEMBERS' TERM OF OFFICE:</p> <p>Article 13- Board members' term of office is 2 (two) years. The General Assembly may dismiss Board members before the expiry of the term. Board members whose term of office has expired may be re-elected.</p>	<p>ARTICLE 13 BOARD MEMBERS' TERM OF OFFICE:</p> <p>Article 13- The members of the Board of Directors shall be elected for a maximum term of office of 3 (three) years. The General Assembly may dismiss Board members before the expiry of the term. Board members whose term of office has expired may be re-elected.</p>
<p>ARTICLE 15 MEETINGS OF THE BOARD OF DIRECTORS:</p>	<p>ARTICLE 15 MEETINGS OF THE BOARD OF DIRECTORS:</p>

<p>Article 15- The Board of Directors shall convene at any time necessitated by the Company’s business at the headquarters or any other place deemed appropriate. However, it is obligatory to hold at least six meetings in a year. The Board of Directors is held with the participation of at least four members. The Board of Directors takes its decisions with the affirmative votes of at least four members. A member who has not participated in four consecutive meetings without permission of Board of Directors or without a reasonable ground shall be deemed to have resigned. The decisions of Board of Directors may also be taken by the receipt of written affirmative opinions of all members on a proposal submitted by one of the members regarding a certain subject matter, unless one of the members requests to hold a meeting.</p> <p>Every year the Board of Directors shall make decisions regarding the establishment of the committees following the General Assembly meeting. The validity of the decisions of Board of Directors is subject to the fact that they are in writing and signed. In case a decision quorum on a certain subject matter cannot be constituted, then the referred subject matter is deemed as rejected.</p> <p>The validity of the decisions that are to be taken by the Board of Directors on the following matters is subject to the affirmative vote of the member of Board of Directors elected from C group:</p> <p>a) Amendments to the Articles of Association that will affect the privileges assigned to C Group share,</p> <p>b) Registration of the transfer of registered shares on the share ledger;</p> <p>c) Determination of the form of letter of proxy indicated in the Article 31 of the Articles of Association;</p> <p>ç) Decisions envisaging a 10% decrease in the capacity of any plant owned by the company;</p> <p>d) Establishment of a new company or partnership, acquisition of a company, participating to and/or merging with existing companies, demerger of the Company, changing the type of the Company, termination and liquidation of the Company.</p> <p>The call for Board of Directors meetings shall be made at least three days prior to the meeting dates.</p> <p>e)The privileges of the C group may only be limited or abolished with an amendment to be duly made in the articles of incorporation upon the decision of Higher Commission of Privatization or the competent authority at that date.</p>	<p>Article 15- The Board of Directors shall convene at any time necessitated by the Company’s business at the headquarters or any other place deemed appropriate. However, it is obligatory to hold at least 6 (six) meetings in a year. The Board of Directors is held with the participation of at least 5 (five) members. The Board of Directors takes its decisions with the affirmative votes of 5(five) members. A member who has not participated to four consecutive meetings without permission of Board of Directors or without a reasonable ground shall be deemed to have resigned. The decisions of Board of Directors may also be taken by the receipt of written affirmative opinions of all members on a proposal submitted by one of the members regarding a certain subject matter, unless one of the members requests to hold a meeting.</p> <p>Every year the Board of Directors shall make decisions regarding the establishment of the committees following the General Assembly meeting. The validity of the decisions of Board of Directors depends on the fact that they are in writing and signed. In case a decision quorum on a certain subject matter cannot be constituted, then the referred subject matter is deemed as rejected.</p> <p>The validity of the decisions that are to be taken by the Board of Directors on the following matters is subject to the affirmative vote of the member of Board of Directors elected from C group:</p> <p>a) Submission of the amendments to the Articles of Association that will affect the privileges assigned to C Group share to the General Assembly’s approval,</p> <p>b) Registration of the transfer of registered shares on the share ledger;</p> <p>c) Determination of the form of letter of proxy indicated in the Article 31 of the present Articles of Association;</p> <p>ç) Decisions envisaging a 10% decrease in the capacity of any plant owned by the company;</p> <p>d) Establishment of a new company or partnership, acquisition of a company, participating to and/or merging with existing companies, demerger of the Company, changing the type of the Company, termination and liquidation of the Company.</p> <p>Pursuant to the Corporate Governance Principles for the transactions, which are deemed to be Significant Transactions, and any and all kinds of related party transactions of the company, and the transactions in relation to granting any guarantees, pledges and mortgages for the favor of any third persons, the mandatory regulations in relation to Corporate Governance Principles of the Capital Markets Board shall be adhered.</p> <p>The call for Board of Directors meetings shall be made at least three days prior to the meeting dates.</p> <p>e) The privileges of the C group may only be limited or abolished with an amendment to be duly made in the articles of incorporation upon the decision of Higher Commission of Privatization or the competent authority at that date.</p>
<p>ARTICLE 30 INVITATION TO THE MEETINGS AND QUORUM:</p> <p>Article 30- Announcements for General Assembly meetings shall be made two weeks before, except the announcement and meeting days, pursuant to Article 368 of the Turkish Commercial Code and the communiqués of the Capital Market Board, in the Turkish Trade Registry gazette and at least in one local and/or national gazette and on the web site of the Company by specifying the date, hour and place of the meeting. The Company does not have an obligation to send registered mails for the notification of the date of the meeting to the shareholders possessing company shares traded on the stock exchange. The agenda of the assembly should be attached to the announcement.</p> <p>The General Assembly, except the circumstances requiring a higher meeting quorum as per the Turkish Commercial Code and this Article of Association, convenes with the participation of shareholders possessing at least half of the Company’s share capital, and the decisions are taken with the majority of the present votes.</p> <p>Same quorums are also valid for the Company’s Privileged Shareholders’ General Assemblies.</p> <p>In case that the aforementioned General Assembly quorum is not reached in the first meeting, the General Assembly shall be called for a second meeting, where no quorum is required, and the decisions are taken with the majority of the present votes. In case Board resolutions which are stated in Article 15 and which require approval of Board member representing C Group shareholders necessitate General Assembly approvals, such approvals are subject to the affirmative vote of C group shareholder.</p> <p>The General Assembly may also convene without a ceremony as per the provisions of Article 370 of the Turkish Commercial Code when necessary. Upon written and reasoned requests of the shareholders possessing share certificates corresponding to at least one twentieth of the share capital of the Company, the Board of Directors or Auditors are liable to call the General Assembly for an extraordinary meeting or, if the meeting of the General Assembly has already been called, to add to the agenda the discussion of</p>	<p>ARTICLE 30 INVITATION TO THE MEETINGS AND QUORUM:</p> <p>Article 30- Announcements for General Assembly meetings shall be made at least 3 (three) weeks before, except the announcement and meeting days, pursuant to Article 368 of the Turkish Commercial Code and the regulations of the Capital Markets Board in relation to corporate governance, in the Turkish Trade Registry gazette and at least in one local and/or national gazette and on the web site of the Company by specifying the date, hour and place of the meeting. The Company does not have an obligation to send registered mails for the notification of the date of the meeting to the shareholders possessing company shares traded on the stock exchange. The agenda of the assembly should be attached to the Announcement. All issues required to be announced and all other notifications and explanations required to be made to the shareholders together with the general assembly meeting announcement as per the provisions of Capital Market Law and relevant legislation shall be posted on the website of the Company.</p> <p>The General Assembly gathers with the participation of the shareholders possessing at least half of the company capital, except the circumstances requiring a higher quorum in accordance with the Turkish Commercial Code and this Article of Association, the decisions are taken with the majority of the present votes.</p> <p>Same quorums are also valid for the Company’s Privileged Shareholders’ General Assemblies.</p> <p>In case that the aforementioned General Assembly quorum is not reached in the first meeting, the General Assembly shall be called for a second meeting, where no quorum is required, and the decisions are taken with the majority of the present votes. In case Board resolutions which are stated in Article 15 and which require approval of Board member representing C Group shareholders necessitate General Assembly approvals, such approvals are subject to the affirmative vote of C group shareholder.</p> <p>Pursuant to the Corporate Governance Principles in the event that the transactions which are deemed to be Significant Transactions, and any</p>

<p>the issues required by the referred shareholders. In the event that the Board of Directors and the Auditors do not perform the referred liability, upon application of such shareholders, the competent court permits them to call the General Assembly or to have the requested issues added to the agenda.</p> <p>Participation of the members of the board of directors, auditors and the candidates to the General Assembly meetings as well as the presence of the persons having responsibility related to the issues in the agenda and who are required to make explanations for the issues in the agenda are permissible.</p> <p>Unless otherwise is decided by the General Assembly, the meetings are held in a manner open to the relevant persons and press, however the participants of the meeting without obtaining an entry card with the capacity of shareholder or proxy do not have the right to talk and vote.</p>	<p>and all kinds of related party transactions of the company, and the transactions in relation to granting any guarantees, pledges and mortgages for the favor of any third persons are submitted to the approval of the general assembly as per the mandatory regulations in relation to Corporate Governance Principles of the Capital Markets Board, general assembly meeting and decision quorums shall be determined in accordance with the regulations of the Capital Markets Board.</p> <p>The General Assembly may also convene without a ceremony as per the provisions of Article 370 of the Turkish Commercial Code when necessary. Upon written and reasoned requests of the shareholders possessing share certificates corresponding to at least one twentieth of the share capital of the Company, the Board of Directors or Auditors are liable to call the General Assembly for an extraordinary meeting or, if the meeting of the General Assembly has already been called, to add to the agenda the discussion of the issues required by the referred shareholders. In the event that the Board of Directors and the Auditors do not perform the referred liability, upon application of such shareholders, the competent court permits them to call the General Assembly or to have the requested issues added to the agenda. Participation of the members of the board of directors, auditors and the candidates to the General Assembly meetings as well as the presence of the persons having responsibility related to the issues in the agenda and who are required to make explanations for the issues in the agenda are permissible.</p> <p>Unless otherwise is decided by the General Assembly, the meetings are held in a manner open to the relevant persons and press, however the participants of the meeting without obtaining an entry card with the capacity of shareholder or proxy do not have the right to talk and vote .</p>
<p>ARTICLE 42 Article 42 - The Company and the organs thereof, shall endeavour to act meticulously for complying with the Corporate Governance Principles of the Capital Markets Board. However, if the mentioned principles are not practiced in full, then the grounds for such situation shall be stated within the annual report, and a disclosure in relation thereto shall be made.</p>	<p>ARTICLE 42 COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES Article 42 - Corporate Governance Principles, implementation of which are prescribed to be mandatory by the Capital Markets Board, shall be adhered. Transactions, which are performed by not complying with the mandatory principles, and the board resolutions so adopted, shall be ineffective, and shall be deemed to be contrary to the Articles of Association.</p> <p>The Company and the organs thereof, shall endeavour to act meticulously for complying with the Corporate Governance Principles, implementation of which are not prescribed as mandatory by the Capital Markets Board. However, if the mentioned principles are not practiced in full, then the grounds for such situation shall be stated within the annual report, and a disclosure in relation thereto shall be made.</p>

10. Agenda Item 10:

Pursuant to Article 11 of the Articles of Incorporation and Article 315 of Turkish Commercial Code, and under the same conditions, Mr. Alaattin AYKAÇ nominated by Group A shareholders, Mr. İlhami ÖZŞAHİN nominated by Group B shareholders, and Mr. Muammer TÜRKER representing Group C shares as independent members pursuant to the provisions of “The Statement on the Determination and Implementation of the Principles of Corporate Governance” Serial: IV No:56 of Capital Market Board, to be elected by the Executive Board to provisionally perform their duties as the Members of the Executive Board until the first General Meeting of the Executive Board for the opening in the position as Executive Board Members due to resignations during the year and this issue was put to the vote for the approval of the Executive Board.

The abovementioned issue was unanimously approved as a consequence of the voting.

11. Agenda Item 11:

Pursuant to Article 22 of the Articles of Incorporation and Article 351 of the Turkish Commercial Code, it was unanimously decided for the approval of Mr. Koray ATALIK and Mr. Ömer ADSIZ to be elected as the Members of the Supervisory Board due to the resignations of Mr. Cemal Yusuf ATA and Mr. Nurettin DEMİRCAN within the year.

12. Agenda Item 12:

As a consequence of the expiration of the term of duty of Mr. Alaattin AYKAÇ, Mr. İlhami ÖZŞAHİN and Mr. Muammer TÜRKER appointed as the vacant positions as the Members of the Executive Board due to the previous resignations, and by virtue of the members of the executive boards available as a result of the

resignations and the Members of the Executive Boards increased as a result of the amendment to the Articles of Incorporation, the following assignments were unanimously decided:

- a) For the positions opened as the members of the executive board due to resignations, it was unanimously decided that
 - Alaattin AYKAÇ, with personal identification no: 64546367898, residing in Akatlar Mah. Zeytinoğlu Cad. Sarı Konaklar Sitesi A/14 BL A1 No:14/4 BEŞİKTAŞ-İSTANBUL, nominated as an independent member by Group A shareholders,
 - İlhami ÖZŞAHİN, with personal identification no: 18329363690, residing in Karşıyaka Mah. 699 Sokak No:25 Gölbaşı-ANKARA , nominated as an independent member by Group B shareholders,
 - Muammer TÜRKER, with personal identification no: 32227928454, residing in Çukurca 2. Devlet Mahallesi 2. Cadde 23. Sokak No:6 Birlik-Çankaya-ANKARA, nominated as an independent member by Group C shareholders,
- b) For the positions as the members of the executive board increased as a result of the amendment to Articles of Incorporation, it was unanimously decided that
 - Turhan-Cemal BERİKER, with personal identification no: 33853770400, residing in Trump Towers Mecidiyeköy yolu Caddesi 12, Kule 1 – 3304 Şişli 34387-İSTANBUL, nominated as an independent member by Group A shareholders,
 - Süleyman GASIMOV, with tax identification no: 3890707879, residing in 73 Neftçular Prospekti, Bakü, AZ1000, Azerbaijan, nominated as an independent member by Group B shareholders

to be elected to serve for a term of office of one year.

13. Agenda Item 13:

Re-election or replacing the Members of the Supervisory Board was discussed. As a result of the voting, by virtue of the Members of the Supervisory Board for a period of one year:

Koray ATALIK, with personal identification no: 40621527692, residing in Feriköy Mah. Savaş Sokak. No:45 D: 12 Şişli/ İSTANBUL, nominated by Group A shareholders,

Ömer ADSIZ, with personal identification no: 29836089690, residing in Kozacık Sok. İlknur Apt. No:10/8 Fulya-Şişli-İSTANBUL, nominated by Group B shareholders,

Ferruh Murat BENZER, with personal identification no: 22849636448, residing in Alacaatlı Mah. 3346/2 sok. Rüyakent Sitesi A Blok D:8 Yenimahalle-ANKARA, nominated by Group C shareholders,

were decided to be elected by the majority of the votes against the dissentive vote by Vedat AKARSU with 24,517 shares, acting for and on behalf of Wilmington Multi Nanager International Fund and the dissentive vote by Berna ÖZER with 205,116 shares, acting for and on behalf of Maryland State Retirement and Pension System.

14. Agenda Item 14:

In compliance with the provisions of the Statement on Independent Auditing in the Capital Market issued by the Capital Market Board and in line with the opinion of the Audit Committee authorized by the Executive Board decision on January 26th, 2012, the election of GÜNEY Independent Auditing and Public Practice & Public Accountant Company to audit the financial statements of 2012-2012 of our Company was discussed and put to the vote for the approval of the Executive Board and the same was unanimously decided as a result of the voting.

15. Agenda Item 15:

“Policy for the determination of the pricing for the members of the executive board and the senior management” prepared within the framework of article 4.6.2, with which companies are obliged to comply, of “The Statement on the Determination and Implementation of the Principles of Corporate Governance” Serial IV, No:56 issued by Capital Market Board was discussed and submitted to the attention of the Executive Board.

16. Agenda Item 16:

It was unanimously decided that the Members of the Executive Board to be paid 7.500 TL gross monthly wage, and the Members of the Executive Board representing the Directorate of Privatization Administration (Group C Share) to be paid in an amount specified by the Decision of Higher Planning Council by virtue of the determination of the wages to be applied to Government Business Enterprises, and the amount exceeding thereof to be transferred to the Fund of Directorate of Privatization Administration, whereas the members of the supervisory board to be paid monthly 1.392,30 TL net wage and two bonus payments yearly within the framework of the decision of Higher Planning Council by virtue of the statement on the determination of the wages to be applied to Government Business Enterprises, and the increases to be adopted by the decision of Higher Planning Council within the year including the increases effective as of January 1st, 2012.

17. Agenda Item 17:

Granting authorization to shareholders, the members of the board, senior managers, having administrative power and their spouse as well as blood relatives and affinities by marriage to carry out the activities stipulated under article 334 and article 335 of the Turkish Commercial Code was discussed and put to the vote for the approval of the Executive Board and it was unanimously decided in favor of the same.

18. Agenda Item 18:

Shareholders were informed about the donations and charities equal to 312.759,96 TL donated within the year 2011.

It was submitted to the attention of the Executive Board by the abstention vote by Vedat AKARSU with 24,517 shares, acting for and on behalf of Wilmington Multi Nanager International Fund and the abstention vote by Berna ÖZER with 205,116 shares, acting for and on behalf of Maryland State Retirement and Pension System.

19. Agenda Item 19:

Shareholders were informed about the affiliated party transactions carried out by Company within the year 2011. Pursuant to the Statement on the Principles to be Followed by Joint Companies Subject to Capital Market Law Serial:IV, No:41 of Capital Market Board, as raw material and product purchase transactions of the Company within the year 2011 with SOCAR Trading S.A. and Petrokim International Trading Ltd. are within the scope of affiliated party transactions, as a result of the investigation by the Executive Board upon notification of the Assessment Report carried out by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş. (Güreli Certified Councillorship and Independent Audit Services Co.) and submitted to the attention of the shareholders, it was decided that the respective affiliated party transactions were carried out within the framework of the market conditions, and they were both lawful and reasonable.

It was submitted to the attention of the Executive Board by the abstention vote by Vedat AKARSU with 24,517 shares, acting for and on behalf of Wilmington Multi Nanager International Fund and the abstention vote by Berna ÖZER with 205,116 shares, acting for and on behalf of Maryland State Retirement and Pension System.

20. Agenda Item 20:

Changes to the working principles of “Corporate Governance Committee”, “Committee on Predetermination of the Risks” and “Audit Committee” of the Company within the scope of Corporate Governance Principles were discussed. Within this scope, shareholders were informed about the revised working principles of “Corporate Governance Committee”, “Committee on Predetermination of the Risks” and “Audit Committee”.

It was submitted to the attention of the Executive Board by the abstention vote by Vedat AKARSU with 24,517 shares, acting for and on behalf of Wilmington Multi Nanager International Fund and the abstention vote by Berna ÖZER with 205,116 shares, acting for and on behalf of Maryland State Retirement and Pension System.

21. Agenda Item 21

Pursuant to the decision no.28/780 dated September 9th, 2009 of Capital Market Board, shareholders were informed that the Company did not grant any guarantees, pledges or mortgages in favor of the Third Parties and did not receive any income or benefits from such Third Parties.

It was submitted to the attention of the Executive Board by the abstention vote by Vedat AKARSU with 24,517 shares, acting for and on behalf of Wilmington Multi Nanager International Fund and the abstention vote by Berna ÖZER with 205,116 shares, acting for and on behalf of Maryland State Retirement and Pension System.

22. Agenda Item 22:

The minutes of the meeting was followed by the proposals and the requests. Among the shareholders, Hakkı Ömer GÜRÜN and İsmail Saadet KAVUKÇU took the floor and communicated their proposals and requests for the Company to support the market value and for the main partner to support share price. The respective response was given by the President of the Executive Board, Vagif ALİYEV and the Member of the Executive Board, Kenan Yavuz.

About this agenda item, the abstention vote was given by Vedat AKARSU with 24,517 shares, acting for and on behalf of Wilmington Multi Nanager International Fund and the abstention vote was given by Berna ÖZER with 205,116 shares, acting for and on behalf of Maryland State Retirement and Pension System.

Chairman of the Presiding Board made a speech of thanks. As nobody took the floor or there remained no further items in the agenda, which are pending to be discussed, the meeting was declared closed by the Chairman of the Presiding Board.

This meeting minutes was made, read and signed in the meeting place on May 8th, 2012.

**GOVERNMENT COMMISSIONER OF THE MINISTRY OF SCIENCE,
INDUSTRY AND TECHNOLOGY COMMISSARY**
İHSAN ÜNVER

**CHAIRMAN OF THE
PRESIDING BOARD**
VAGIF ALIYEV

VOTE COLLECTOR
MURAT İBRAHİM ÇELEBİ

VOTE COLLECTOR
HALDUN DEMİREL

SECRETARY
FÜSUN UGAN