



PETKİM PETROKİMYA HOLDİNG A.Ş.
ANNOUNCEMENT NOTICE FROM CHAIRMAN OF BOARD

Petkim Petrokimya Holding's **Ordinary General Assembly Meeting** will convene on 8th May 2012 Tuesday at 11.00 am at Company Headquarters located at **Aliağa/İZMİR** for considering and voting the following matters and **Privileged Shareholder Meetings of Group (A) , (B) and (C)** will convene at 13.00, at the same date and venue.

2011 Annual Report of Board of Directors, Auditors' Report, Balance Sheet, Profit/Loss Accounts, and Independent Auditors' Report will be available starting from 21 days before the Meeting at Petkim's Headquarters and on Petkim's website (www.petkim.com.tr) for the review of shareholders.

In addition, as we have been announcing in our web site since 14th March 2012, pursuant to the Provisional Article 6 of the Capital Market Law which was amended by the article 157 of the Law No. 6111 which came in effect upon its publication in the Official Gazette dated 13th February 2011, all shares of the shareholders who possess the shares physically which have not been registered by 31st December 2012 will automatically transfer to the Company by the operation of the law at the said date and all rights attached to such shares will automatically terminate at the said date. For this reason, shareholders who have not yet had their shares registered must have their shares registered with the Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.) as soon as possible in order not to forfeit their rights thereon.

Our shareholders whose shares have been dematerialized as per the Central Registry Agency (CRA) should register their names in the General Assembly Meeting Blockage List.

The commencement date of the General Assembly Withholding is at 08.30 a.m., on Friday, 20th of April, 2012 and the last date of withholding is at 17.30, on Monday, 7th of May, 2012. It is hereby requested from our shareholders to apply to CRA or financial intermediaries and block their shares for the General Assembly Meeting within the said time period and have the General Assembly Withholding Letters with them during the General Assembly Meeting.

In accordance with the General Letter No:294 of CRA, shareholders whose shares have been materialized will be entitled to attend the General Assembly Meeting after the registration of their shares before CRA pursuant to interim provision 6 of Capital Market Law. It is hereby submitted for the information of our Shareholders who do not register themselves.

Shareholders who will be unable to attend the meeting in person can exercise their voting rights through their proxies, whom they can appoint by completing the proxy form which is herein below and must present their powers of attorney as certified by the notary public or their powers of attorney together with the signature circulars as certified by the notary public in accordance with the provisions of the "Declaration on Principles with Regard To Proxy Voting and Collection of Power of Attorney or Shares by Way of Call in the General Shareholders' Meetings of Public Corporations" Serial No. IV No. 8 of Capital Market Board published in the Official Gatte No. 21872 on 09.03.1994.

We kindly ask from our shareholders whose shares are subject to transaction in ISE (Istanbul Stocks and Board Exchange) to present their shareholder blocking notices to the Corporate Governance and Investor Relations Department of General Management (**Phone: +90 232 616 61 27**) until **07.05.2012**.

We sincerely announce to Our Shareholders.

AGENDA

1. Opening and election of the Presidential Committee;
2. Authorizing the Presidential Committee to sign the Minutes of General Assembly Meeting and the Attendance Sheet;
3. Reading, discussion and approval of the Annual Report of the Board of Directors for 2011;
4. Reading, discussion and approval of the Auditors' Report pertaining to the year 2011;
5. Reading, negotiation and approval of the balance sheet, profit/loss accounts pertaining to the year 2011;
6. Release of the Chairman and members of the Board of Directors on account of their activities and account for the year 2011;
7. Release of the members of the Supervisory Board on account of their activities and account for the year 2011;
8. Discussion of the proposal of the Board of Directors on the distribution of profit pertaining to the year 2011 and rendering a decision thereon;
9. Decision on the amendment of Articles 3, 8, 11, 12, 13, 15, 30 and 42 of the Articles of Association of the Company;
10. Appointments of the Members of Board of Directors, that became vacant due to resignation and temporarily selected by Board of Directors, submission for the approval of General Assembly to be effective at the date of selection in accordance with article no.315 of Turkish Commercial Code and article no.11 of Our Company's Articles of Association and proposal of appointments as independent members in accordance with Communiqué Serial: IV, No:56 on the "Definition and the Enforcement of the Corporate Governance Principles" issued by Capital Markets Board;
11. Appointments of the Members of Supervisory Board, that became vacant due to resignation and temporarily selected by Supervisory Board, submission for the approval of General Assembly to be effective at the date of selection in accordance with article no.351 of Turkish Commercial Code and article no.22 of Our Company's Articles of Association;
12. Appointments of the Members of Board of Directors, that became vacant due to resignation and whose number increased due to the amendment of Articles of Association of the Company;
13. Re-election or change of the members of the Supervisory Board, whose terms of office have expired;

14. Approval of the Independent Audit Firm selected by the Board of Directors for the auditing of the company's activities and accounts for 2012 and 2013, on proposal of the Auditing Committee, pursuant to the Communiqué on the "Independent Audit Standards in Capital Markets" issued by the Capital Market Board
15. By means of considering the Communiqué issued by the Capital Market Board with the Serial IV and No 56, informing the General Assembly as regards the remunerations to be paid to the members of the Board of Directors and the top executives;
16. Negotiation and resolution of the remunerations to be paid to the members of the Board of Directors and Supervisory Board;
17. Granting permission to the shareholders who control the management, the Members of the Board of Directors, the top executives, and blood and in-law relatives of them up to and including second kin to perform the transactions provided for in Articles 334 and 335 of Turkish Commercial Code;
18. Informing the Shareholders about the donations and supports granted by our Company within the year 2011;
19. By means of considering the Communiqué issued by the Capital Market Board with the Serial IV and No 41, informing the General Assembly as regards the transactions made with related parties within the year 2011;
20. Informing the General Assembly as regards the Working Principles of "Corporate Governance Committee", "Early Detection of Risk Committee" and "Audit Committee"
21. Pursuant to the resolution of the Capital Market Board with the date 09/09/2009 and number 28/780, informing the General Assembly as regards the guarantees, pledges and mortgages given by the Company in favor of third parties and income or benefits attained by the same;
22. Discussion of the offers and wishes and closing.

PETKİM PETROKİMYA HOLDİNG A.Ş.
PRIVILEGED SHAREHOLDER MEETING DATED 8TH MAY 2012 AT 13.00
FOR GROUP A SHAREHOLDERS
AGENDA

1. Opening and composition of the Presidential Committee;
2. Authorizing the Presidential Committee to sign the Minutes of General Assembly Meeting and the Attendance Sheet;
3. Approval of the decision of Petkim Ordinary General Assembly dated 8th May 2012 at 11.00 a.m. with agenda item number of 9 on the amendment of Articles 3, 8, 11, 12, 13, 15, 30 and 42 of the Articles of Association of the Company;
4. Discussion of the offers and wishes and closing.

PETKİM PETROKİMYA HOLDİNG A.Ş.
PRIVILEGED SHAREHOLDER MEETING DATED 8TH MAY 2012 AT 13.00
FOR GROUP B SHAREHOLDERS
AGENDA

1. Opening and composition of the Presidential Committee;
2. Authorizing the Presidential Committee to sign the Minutes of General Assembly Meeting and the Attendance Sheet;
3. Approval of the decision of Petkim Ordinary General Assembly dated 8th May 2012 at 11.00 a.m. with agenda item number of 9 on the amendment of Articles 3, 8, 11, 12, 13, 15, 30 and 42 of the Articles of Association of the Company;
4. Discussion of the offers and wishes and closing.

PETKİM PETROKİMYA HOLDİNG A.Ş.
PRIVILEGED SHAREHOLDER MEETING DATED 8TH MAY 2012 AT 13.00
FOR GROUP C SHAREHOLDERS
AGENDA

1. Opening and composition of the Presidential Committee;
2. Authorizing the Presidential Committee to sign the Minutes of General Assembly Meeting and the Attendance Sheet;
3. Approval of the decision of Petkim Ordinary General Assembly dated 8th May 2012 at 11.00 a.m. with agenda item number of 9 on the amendment of Articles 3, 8, 11, 12, 13, 15, 30 and 42 of the Articles of Association of the Company;
4. Discussion of the offers and wishes and closing.

PROXY
PETKİM PETROKİMYA HOLDİNG ANONİM ŞİRKETİ

I hereby appointas my representative to be authorized to represent my party, to cast vote, give proposals and to sign the necessary documents in the Ordinary General Assembly Meeting of Petkim Petrokimya Holding Anonim Şirketi which shall be held on Tuesday, **8th of May 2012** at 11.00 am in **Aliğa /İZMİR**, in accordance with the scope as defined herein below.

A) SCOPE OF THE REPRESENTATION AUTHORITY

- a) Proxy has the authority to vote in line with his/her own opinion for all agenda items.
- b) Proxy has the authority to vote for agenda items in line with the following instructions;
Instructions (Please write your Special Instructions)
- c) Proxy has the authority to vote in accordance with the proposals of the management of the Company.
- d) Proxy has the authority to vote for other issues which would arise during the meeting in line with the following instructions. (Proxy votes freely if there is not any instructions)
Instructions (Please write your Special Instructions).

B) SHAREHOLDER'S SHARE CERTIFICATES':

- a) Issue and serial
- b) Number
- c) Number of Shares- Nominal Value
- d) Whether it has privilege for vote or not
- e) Whether it is a Bearer or Registered share

C) SHAREHOLDER'S

Name, Surname and title :
Signature :
Address :

NOTE:1- In Section (A), please select one of the items specified as (a), (b) or (c). Please make an explication of items (b) and (d).

2- The holder of the voting right intending to grant a proxy shall fill the proxy form and shall have his/her signature certified by the public notary or attach his/her circular of signature -certified by the public notary- to the proxy form bearing his/her own signature.

PROXY
PETKİM PETROKİMYA HOLDİNG ANONİM ŞİRKETİ

I hereby appointas my representative to be authorized to represent my party, to cast vote, give proposals and to sign the necessary documents in the A, B and C Group Privileged Shareholder Meetings of Petkim Petrokimya Holding Anonim Şirketi which shall be held on Tuesday, **8th of May 2012** at 13.00 in **Aliğa /İZMİR**, in accordance with the scope as defined herein below.

A) SCOPE OF THE REPRESENTATION AUTHORITY

- a) Proxy has the authority to vote in line with his/her own opinion for all agenda items.
- b) Proxy has the authority to vote for agenda items in line with the following instructions;
Instructions (Please write your Special Instructions)
- c) Proxy has the authority to vote in accordance with the proposals of the management of the Company.
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Instructions (Please write your Special Instructions).

B) SHAREHOLDER'S SHARE CERTIFICATES':

- a) Issue and serial
- b) Number
- c) Number of Shares- Nominal Value
- d) Whether it has privilege for vote or not
- e) Whether it is a Bearer or Registered share

C) SHAREHOLDER'S

Name, Surname and title :
Signature :
Address :

NOTE:1- In Section (A), please select one of the items specified as (a), (b) or (c). Please make an explication of items (b) and (d).

2- The holder of the voting right intending to grant a proxy shall fill the proxy form and shall have his/her signature certified by the public notary or attach his/her circular of signature -certified by the public notary- to the proxy form bearing his/her own signature.

ARTICLE 3

Current Version

**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;

- 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,
- 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,
- 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,
- 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,
- 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,
- 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,
- 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,

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,

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,

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,

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 estate, and such other

rights either for its favor or against its own, and to sell any immovable and movable properties when required,

ı) 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,

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,

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,

l) In order to accomplish its purpose, to borrow from any resources either domestic or

international,

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,

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,

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,

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) 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.

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.

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.

ARTICLE 3**Current Version****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;

- 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,
- 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,
- 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,
- 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,
- 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

New Version**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;

- 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,
- 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,
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- 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,
- 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,
- 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

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,

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,

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,

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,

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,

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,

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 estate, and such other rights either for its favor or against its own, and to sell any

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,

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,

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rights either for its favor or against its own, and to sell any immovable and movable properties when required,

ı) 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,

j) In relation to the trading, which is carried out and performed by way of

immovable and movable properties when required,

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,

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,

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,

l) In order to accomplish its purpose, to borrow from any resources either domestic or international,

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,

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,

o) To carry out and to perform the activities in relation to the

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,

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,

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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,

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

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,

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) 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.

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.

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.

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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.

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.

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.

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:

SHARE GROUP	NAME OF SHAREHOLDER	TYPE OF SHARE	TOTAL SHARE QUANTITY	VALUE OF THE SHARES (TL)
A	Socar & Turcas Petrokimya A.Ş.	Registered	51.000.000.000	510.000.000,00
B	Socar & Turcas Petrokimya A.Ş.	Registered	40.000.000,00	400.000.000,00
A	Other	Registered	38.678.431.890	386.784.318,90
A	Privatization Administration	Registered	10.321.568.109	103.215.681,09
C	Privatization Administration	Registered	1	0,01
TOTAL			100.000.000.000	1.000.000.000,00

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.

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.

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:

SHARE GROUP	NAME OF SHAREHOLDER	TYPE OF SHARE	TOTAL SHARE QUANTITY	VALUE OF THE SHARES (TL)
A	Socar & Turkey Petrokimya A.Ş.	Registered	51.000.000.000	510.000.000,00
B	Socar & Turkey Petrokimya A.Ş.	Registered	40.000.000,00	400.000.00,00
A	Other	Registered	38.678.431.890	386.784.318,90
A	Privatization Administration	Registered	10.321.568.109	103.215.681,09
C	Privatization Administration	Registered	1	0,01
TOTAL			100.000.000.000	1.000.000.000,00

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.

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.

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:

- 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.
- 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.
- 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.
- 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.

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:

- 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.
- 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.
- 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.
- 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.

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 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.

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.

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 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.

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.**

f) In case it is notified that a member of the Board of Directors, representing a

<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>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: 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. 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 $\frac{3}{4}$ of shareholders present in the General Assembly Meeting where at least 50% of the capital of the Company is represented.</p>	<p>ARTICLE 12 QUALIFICATIONS OF AND ELECTION CONDITIONS FOR THE BOARD MEMBERS: 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. 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. 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</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>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: 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: 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>

ARTICLE 15

MEETINGS OF THE BOARD OF DIRECTORS:

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.

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.

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:

- a) Amendments to the Articles of Association that will affect the privileges assigned to C Group share,
- b) Registration of the transfer of registered shares on the share ledger;
- c) Determination of the form of letter of proxy indicated in the Article 31 of the Articles of Association;
- ç) Decisions envisaging a 10% decrease in the capacity of any plant owned by the company;
- 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.

The call for Board of Directors meetings shall be made at least three days prior to the meeting dates.

ARTICLE 15

MEETINGS OF THE BOARD OF DIRECTORS:

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.

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.

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:

- 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,**
- b) Registration of the transfer of registered shares on the share ledger;
- c) Determination of the form of letter of proxy indicated in the Article 31 of the present Articles of Association;
- ç) Decisions envisaging a 10% decrease in the capacity of any plant owned by the company;
- 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.

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

a) 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.

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.
The call for Board of Directors meetings shall be made at least three days prior to the meeting dates.

a) 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.

ARTICLE 30

INVITATION TO THE MEETINGS AND QUORUM:

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.

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.

Same quorums are also valid for the Company's Privileged Shareholders' General Assemblies.

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.

ARTICLE 30

INVITATION TO THE MEETINGS AND QUORUM:

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.**

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.

Same quorums are also valid for the Company's Privileged Shareholders' General Assemblies.

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

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.

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.

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.

Pursuant to the Corporate Governance Principles in the event that 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 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.

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.

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 .

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.

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.

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.