

OLD TEXT	NEW TEXT
<p>BOARD OF DIRECTORS:</p> <p>Article 11- The management and representation of the Company will be under responsibility of the Board of Directors. The Board of Directors will be authorized to carry out all duties except for the duties assigned specifically for the General Meeting. The Board of Directors shall comprise of 9 (nine) members to be appointed in the General Meeting. When appointing the members of the Board of Directors during the General Meeting, it is mandatory that 1 (one) candidate to be nominated by the C group shareholder are appointed.</p> <p>The numbers and characteristics of the independent members of the Board of Directors that will be appointed to the Board of Directors shall be determined according to the regulations of the Capital Markets Board about corporate governance. Independent members of the board of directors will be appointed in accordance with the procedures and principles set forth in these articles of association and the regulations of the Capital Market Board about corporate management.</p> <p>In the event that a vacancy occurs in membership to the Board of Directors as a consequence of a death, resignation or cancellation of membership, the position will be filled in as per the election to be made by the Board of Directors as per article 363 of Turkish Commercial Code. The member of the Board of Directors to be appointed shall be submitted for approval in the first General Meeting. In the event that membership of the person is approved in the General Meeting, such person shall complete the duty term of the member that he is replacing. In the event of a vacancy in membership of a member of the Board of Directors appointed by the C group shareholder, appointment shall be made from among candidates to be nominated by C group shareholder.</p> <p>In the event that a vacancy occurs in the independent membership to the Board of Directors, the regulations of the Capital Markets Board about corporate governance shall apply.</p> <p>Positions and working principles of the committees to be formed under the Board of Directors shall be determined by the corporate governance regulations of the Turkish Commercial Code, Capital Market Law and Capital Market Board and the related legislation provisions.</p>	<p>BOARD OF DIRECTORS:</p> <p>Article 11- The management and representation of the Company will be under responsibility of the Board of Directors. The Board of Directors will be authorized to carry out all duties except for the duties assigned specifically for the General Meeting. The Board of Directors shall comprise of at least 9 (nine) and at most 12 (twelve) members to be appointed in the General Meeting. When appointing the members of the Board of Directors during the General Meeting, it is mandatory that 1 (one) candidate to be nominated by the C group shareholder are appointed.</p> <p>The numbers and characteristics of the independent members of the Board of Directors that will be appointed to the Board of Directors shall be determined according to the regulations of the Capital Markets Board about corporate governance. Independent members of the board of directors will be appointed in accordance with the procedures and principles set forth in these articles of association and the regulations of the Capital Market Board about corporate management.</p> <p>In the event that a vacancy occurs in membership to the Board of Directors as a consequence of a death, resignation or cancellation of membership, the position will be filled in as per the election to be made by the Board of Directors as per article 363 of Turkish Commercial Code. The member of the Board of Directors to be appointed shall be submitted for approval in the first General Meeting. In the event that membership of the person is approved in the General Meeting, such person shall complete the duty term of the member that he is replacing. In the event of a vacancy in membership of a member of the Board of Directors appointed by the C group shareholder, appointment shall be made from among candidates to be nominated by C group shareholder.</p> <p>In the event that a vacancy occurs in the independent membership to the Board of Directors, the regulations of the Capital Markets Board about corporate governance shall apply.</p> <p>Positions and working principles of the committees to be formed under the Board of Directors shall be determined by the corporate governance regulations of the Turkish Commercial Code, Capital Market Law and Capital Market Board and the related legislation provisions.</p>
<p>MEETINGS OF THE BOARD OF DIRECTORS:</p> <p>Article 15- Meetings of the Board of Directors can be held in electronic platform or they can also be held in</p>	<p>MEETINGS OF THE BOARD OF DIRECTORS:</p> <p>Article 15- Meetings of the Board of Directors can be held in electronic platform or they can also be held in</p>

a manner in which some members are physically present and some members participate electronically. Meetings of the board of directors in which there is physical participation will be held at the company headquarters or a suitable location. Meetings of the Board of Directors shall be held when the business of the company deems it necessary and with the participation of minimum 5 (five) members. Resolutions of the board of directors will be adopted by affirmative opinions of five members. Unless neither member requests that a meeting is held, resolutions of the board of directors can be adopted with the affirmative votes of minimum 5 (five) members to a proposal submitted by any member in the form of a resolution.

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 Power of Attorney indicated in the Article 31 of the present Articles of Association ;
- c) 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.

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.

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<p>Invitations to the Board of Directors meetings and the agenda of the meetings will be notified to the members of the Board of Directors minimum three days in advance.</p> <p>Those entitled to participate in the board of directors meeting of the company can also participate these meetings electronically as per article 1527 of Turkish Commercial Code. The Company can set up an Electronic Meeting System that will provide the opportunity for beneficiaries to participate these meetings electronically in conformity with the provisions of the Notice about “Meetings other than General Assembly Meetings of Incorporations to be held electronically”. During the meetings to be held, the system set up as per this provision or the system that will provide support services will be used in order for beneficiaries to exercise their rights written in the relevant regulations within the framework stated in the Notice.</p> <p>The privileges of the C group may only be limited or abolished with an amendment to be duly made in the articles of association upon the decision of Higher Commission of Privatization or the competent authority at that date.</p>	<p>Invitations to the Board of Directors meetings and the agenda of the meetings will be notified to the members of the Board of Directors minimum three days in advance.</p> <p>Those entitled to participate in the board of directors meeting of the company can also participate these meetings electronically as per article 1527 of Turkish Commercial Code. The Company can set up an Electronic Meeting System that will provide the opportunity for beneficiaries to participate these meetings electronically in conformity with the provisions of the Notice about “Meetings other than General Assembly Meetings of Incorporations to be held electronically”. During the meetings to be held, the system set up as per this provision or the system that will provide support services will be used in order for beneficiaries to exercise their rights written in the relevant regulations within the framework stated in the Notice.</p> <p>The privileges of the C group may only be limited or abolished with an amendment to be duly made in the articles of association upon the decision of Higher Commission of Privatization or the competent authority at that date.</p>
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