

**FROM THE BOARD OF DIRECTORS OF TÜRKİYE ŞİŞE ve CAM
FABRİKALARI A.Ş.**

As our Company's Extraordinary General Assembly Meeting will be held on August 28th, 2020, Wednesday, at 10.00 at Haliç Congress Center in order to discuss and take resolutions on the contents of the below-indicated agenda; our Esteemed Shareholders or their representatives are requested to honor the meeting on the mentioned day and at the mentioned hour.

The shareholders are allowed to participate in our Company's Extraordinary General Assembly Meeting personally in physical environment or in electronic environment and they are also allowed to participate in the meeting by means of their representatives. It is possible to participate in the General Assembly Meeting in electronic environment by secure electronic signatures of the shareholders or their representatives. Therefore; the shareholders, who will perform transactions through the Electronic General Assembly System (EGKS) are firstly required to be registered with the e-MKK Information Portal of the Central Registry Agency (CRA) and thereby, they are required to ensure that their contact information are recorded into the system and; in addition, they are required to have a secure electronic signature. The shareholders or their representatives, who have not been registered with the e-MKK Information Portal and do not have a secure electronic signature, are not allowed to participate in the General Assembly Meeting in electronic environment.

In addition; the shareholders or their representatives, who wish to participate in the meeting in electronic environment, are required to fulfill their obligations in compliance with the provisions of "the Regulation on the General Assembly Meetings to be held in Electronic Environment in Joint Stock Companies" published in the Official Gazette dated August 28th, 2012 and No 28395 and with the provisions of "the Communiqué on the Electronic General Assembly System to Apply in the General Assemblies of Joint Stock Companies" published in the Official Gazette dated August 29th, 2012 and No 28396.

The shareholders, who will not be able to participate personally in the meeting in physical or electronic environment, are required to prepare their powers of attorney in compliance with the Annex-1 or are required to obtain a copy of the powers of attorney form from our Company Headquarters or from the corporate web site at www.sisecam.com.tr and are also required to fulfill the requirements of the matters stipulated in the Capital Market Board's ("CMB") Communiqué Nr. II-30.1 on "Casting Votes By Proxy and Collection of Proxies By Way of Calls" and thereby, they are required to submit their powers of attorney, the signatures of which shall have been affirmed by a public notary. The shareholders, who wish to participate personally in the General Assembly meeting in physical environment, are, by submitting their identity cards, allowed to exercise their rights concerning their shares registered with "Shareholders List" contained in the system pertaining to the Central Registry Agency (CRA).

Our shareholders, who will participate in the General Assembly Meeting in electronic environment through the Electronic General Assembly System, may obtain information about the principles and procedures regarding participation, appointment of a representative, submission of proposals, declaration of opinions and voting, by using the link, <https://www.mkk.com.tr>, which is the web address belonging to the Central Registry Agency.

Announcement on the Merger as approved by the CMB, the Merger Agreement and the Merger Report which is prepared and executed by the Boards of Directors of the companies to merge, amendment draft of the Articles of Association, Independent Expert Report which is prepared by the PwC, audited financial tables for last three years of the companies to merge, the projected opening balance sheet after the merge and real estate

valuation reports will be made available for reviews of the shareholders through the announcement on Public Disclosure Platform and also at the Company Headquarters and branches and, will be accessible through on the web site of the Company at www.sisecamambalaj.com.tr, pursuant to Article 149 (“Right to Review”) of the Turkish Commercial Code Numbered 6102 and Article 8(2) (“Public Disclosure”) of the CMB’s Communique on Merger and Demerger (II-23.2).

For invitation to the General Assembly Meeting, no registered letters will additionally be sent to our shareholders, as per the Article 29 of the Capital Markets Law No 6362 (“CML”).

The above matters are respectfully submitted for information of the Esteemed Shareholders.

AGENDA

1. Opening, composition of the presidency council,
2. Authorizing presidency council to sign the General Assembly meeting minutes,
3. In respect of the discussion as per item 4 of the Agenda, providing information to the General Assembly on the following matters regarding the merger transaction (“Merger Transaction”) under our Company through acquisition by our Company of all the assets and liabilities of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş. as a whole pursuant to the provisions of Articles 136 to 158 of the Turkish Commercial Code (“TCC”) numbered 6102, Articles 23 and 24 of the Capital Markets Law (“CML”) numbered 6362, and CMB’s communiqués and decisions and related legislation provisions, in particular, CMB’s Communiqué on Merger and Demerger (II-23.2), CMB’s abolished Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.1), CMB’s Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.3), Communiqué on BuyBacked Shares (II-22.1), and also Article 19 titled “Transfer, Spin-off and Share Exchange” and Article 20 titled “Taxation on Transfer, Spin-off and Share Exchange” of the Corporate Tax Law (“CTL”) numbered 5520 as well as the Corporate Tax General Communiqué No. 1, Trade Registry Regulation and the provisions of the other relevant legislation,
 - a) the Merger Transaction Process is carried out, with an aim to ensure investment criteria of corporate foreign investors and make this to have a positive impact on the stock performance and therefore the value of Şişecam Group as a result of the increase in Şişecam Group's market value and transaction depth,
 - b) In order for the Merger to be accepted at the Extraordinary General Assembly Meeting, the quorum indicated under paragraph 6 of Article 29 of the CML will be applied; however, since the amendment of the articles of association will be approved in the agenda, the quorum indicated under paragraph 3 of Article 29 of the CML by reference to Article 418 of the TCC will be applied,
 - c) As the Merger Transaction is one of the significant transactions listed under Article 23, titled “Significant Transactions of Corporations” of the CML, and therefore, as per Article 24, titled “Retirement Right” of the CML, our shareholders, who attended the General Assembly Meeting where the Merger Transaction will be approved, cast negative votes on the merger and put the dissenting opinion in the minutes of the General Assembly, will have the retirement right by selling their shares to our Company under the relevant legislation.
 - d) Under Provisional Article 1 of the Communiqué numbered II-.23.3 it is stated that (i) for the significant transactions announced to the public before 25.02.2020, shareholders who have retirement right and their share quantities will be determined as of 25.02.2020; as of this date, the matched orders will be taken into consideration regardless of the completion of the clearing and also (ii) save for the provisions of the first paragraph, the significant transactions announced to the public before the Communiqué numbered II-.23.3 enters into force, it will be concluded in accordance with the provisions of the abolished Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.1). In this context, the Merger Transaction will continue to be subject to the Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.1); however, shareholders who have the retirement right will be determined by taking into consideration the date of 25.02.2020,

- e) Following the Extraordinary General Assembly Meeting, where the Merger Transaction will be submitted for approval, for the shareholders, who votes negatively in the General Assembly Meeting and processed the dissenting opinion in the General Assembly meeting minutes; the retirement right exercise price is TRY 5.268, and after the 2019 dividend payment, the net retirement right exercise price is TRY 5.126 within the framework announced regarding the exercise procedures of the retirement right, Article 24 of the CML titled "Retirement Right" and the relevant Communiqué arrangements,
- f) Exercise of the retirement right will initiate at the latest within 6 (six) business days as from the date of the Extraordinary General Meeting, where the merger will be submitted to the approval as per the provisions of paragraph 6 of Article 9, titled "Exercise of the Retirement Right" of the Communiqué numbered II-23.1 of the CMB and the exercise period of the retirement right will be 15 (fifteen) business days,
- g) According to paragraph 7 of Article 9 titled of "Exercise of the Retirement Right" of the CMB's Communiqué numbered II-23.1; the shareholders willing to use their retirement right, sell and deliver their subject shares to the intermediary institution, engaged in purchasing of shares in the name of our Company, within the framework of process of use of retirement right, as disclosed to public, and in tandem with general law provisions pertaining thereto; and the value of shares is paid to the shareholders, applying to the intermediary institution for use of their retirement rights, in no later than the business day following the date of sales,
- h) As per Art. 16 of the CMB's Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.3) no application has been made to the CMB for being exempt from the obligation to exercise the retirement right,
- i) With respect to the Merger Transaction; to take the Expert Institution Report ("Expert Institution Report") dated 27.04.2020 and prepared by PwC Yönetim Danışmanlığı A.Ş. in accordance with the provisions of Article 7 titled "Expert Institution Report" of the CMB's Communiqué with Serial Number II-23.2 on Mergers and Demergers, and which is serving without any hesitation as the foundation for equitable and reasoned determination of the merger ratio, the exchange ratio and other related matters fairly and reasonably and without any hesitation, and due to the fact that our Company and Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi and Trakya Cam Sanayii Anonim Şirketi are subject to CML and their shares are publicly held and are traded on the Stock Exchange.

In accordance with the provisions of Article 7 titled "Expert Institution Report" of the CMB's Communiqué with Serial Number II-23.2 on Mergers and Demergers, 4 valuation methods are taken into account in the preparation of the Expert Institution Report by considering the qualifications of the companies that are parties to the merger. In this respect, 4 methods were used: Income Approach ("IA"), Market Approach ("MA"), Net Asset Approach ("NAA") and Stock Exchange Value ("SEV"),

The Income Approach was given 30% weight by the Expert Institution, as it reflects better the expectations regarding the potential for cash creation potential of the Merging Companies, and also takes into account the effects of COVID19 and also includes new investment projects to be launched, the multipliers of the companies examined in the market approach are evaluated as a meaningful sector multiplier and

30% weight is given to the Market Approach by the Expert Institution as in the Income Approach. Due to the return of capital investments in the future, the Net Asset Approach has been given 20% weight by the Expert Institution. Based on the fact that past price performances do not include current developments, the Stock Exchange Value was given a 20% weight by the Expert Institution.

As per the Expert Institution Report;

Merger Ratio: 73,42795 %

Exchange Ratios are determined as follows:

- For **Türkiye Şişe ve Cam Fabrikaları A.Ş.** 1,00000;
- For **Anadolu Cam Sanayii Anonim Şirketi**; 0,88239
- For **Denizli Cam Sanayii ve Ticaret Anonim Şirketi**; 0,33089
- For **Paşabahçe Cam Sanayii ve Ticaret Anonim Şirketi**; 0,53423
- For **Soda Sanayii Anonim Şirketi**; 1,15997
- For **Trakya Cam Sanayii Anonim Şirketi**; 0,67615

- j) If the merger is rejected at the Extraordinary General Assembly Meeting, the retirement right will not arise,
4. Submission of the Merger Agreement executed on 27.04.2020 by the Board of Directors of our Company as well as the Board of Directors of Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Paşabahçe Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi and Trakya Cam Sanayii Anonim Şirketi and, as such, the merger under our Company through acquisition by our Company of all the assets and liabilities of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş. as a whole pursuant to the provisions of Articles 136 to 158 of the TCC, Articles 23 and 24 of the CML, and CMB's communiqués and decisions and related legislation provisions, in particular, CMB's Communiqué on Merger and Demerger (II-23.2), CMB's Communiqué numbered II-23.1, CMB's Communiqué numbered II-23.3, Communiqué on Buy-Backed Shares (II-22.1), and also Article 19 titled "Transfer, Spin-off and Share Exchange" and Article 20 titled "Taxation on Transfer, Spin-off and Share Exchange" of the CTL as well as the Corporate Tax General Communiqué No. 1, Trade Registry Regulation and the provisions of the other relevant legislation, to the approval of the general assembly,
5. Submission to the approval of the General Assembly, provided that the Merger Transaction is approved by the shareholders within the scope of item 4 of the Agenda, the amendment of Article 4 titled "Purpose and Subject", Article 7 titled "Capital", Article 21 titled "Changes in the Articles of Association" of the Articles of Association as approved by the permission of the Capital Markets Board and without any limitation of all other relevant official institutions and subject to the same permissions and approvals adding Article 33 titled "Transfer of Share or Share Certificates" and Article 34 titled "Merger and Demerger Provisions" to the Articles of Association
6. Wishes and Closing.

ADDITIONAL DISCLOSURES RELEASED WITHIN THE SCOPE OF ARTICLE 1.3.1 OF CMB'S CORPORATE GOVERNANCE PRINCIPLES

Pursuant to CMB's Communiqué No. II-17.1 on Corporate Governance, in addition to the notifications and disclosures to be made by the Company as required by the legislation and in addition to the documents to be made available for reviews by shareholders, together with the General Assembly Meeting announcement, on the Company's corporate web site and on PDP within the framework of Article 437 of the Turkish Commercial Code No. 6102 a minimum of three weeks before the date of the General Assembly Meeting provided that the dates of the announcement and the meeting are excluded; the additional disclosures, which are relevant to the Articles of the Agenda, are provided in the relevant below Article of the Agenda, and the general disclosures are submitted for the information of our shareholders in this chapter.

1. Partnership Structure and Voting Rights

In the Company Articles of Association, there is no privilege for the exercise of voting rights. Pursuant to the Company Articles of Association, each share provides one vote.

The Company's shareholder structure is as follows and there is no real person ultimate controlling shareholder among the Company's shareholders.

The Company's shareholder structure illustrating the shareholding structure as of 07 August 2020 is as follows.

Name/Commercial Title of the Shareholder	Number of Shares (Number- with the Nominal Value of TRY 0.01)	Shareholders Share Amount (TRY)	Share Rate (%)	Voting Right Rate (%)
TÜRKİYE İŞ BANKASI A.Ş.	156,017,680,563	1,560,176,805.63	69.34	69.34
EFES HOLDİNG A.Ş.	18,509,391,532	185,093,915.32	8.23	8.23
DİĞER	50,472,927,905	504,729,279.05	22.43	22.43
TOTAL	225,000,000,000	2,250,000,000.00	100.00	100.00

2. The Requests of Shareholders, the Capital Markets Board (CMB) and/or Other Public Institutions or Organizations, with which the Company is concerned, for Inclusion of Articles into the Agenda

No written demand has been made for the Extraordinary General Assembly Meeting.

3. Planned Changes in Management and Operations of the Company and its Affiliates, Subsidiaries in the Previous of Future Accounting Period which Significantly Affect Company Operations

Considering the Group's long term strategies, its global competitive environment, and the potential synergies that could be captured by combining all of Sisecam's activities in one

entity, it was decided in the Board of Directors Meeting of our Company on January 30, 2020 to engage in negotiations regarding a merger with Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş. This is pursuant to CML, the CMB's Communiqué No. II-23.1 on the Common Principles for Transactions of Critical Importance and Exit Rights, which was repealed by the Communiqué No. II-23.3 (“**Repealed Communiqué No. II-23.1**”), : provisional Article of the CMB's Communiqué No. II-23.3 on the Common Principles for Transactions of Critical Importance and Exit Rights (“**Communiqué No. II-23.3**”); the CMB's Communiqué No. II-23.2 on Merger and Demerger (“**Communiqué on Merger and Demerger**”), Turkish Commercial Code number 6102, Corporate Tax Law number 5520 and other applicable legislation. The expected synergies will be achieved through an efficient, lean and agile governance that will maximize shareholder value through increased trading volume and depth of shares. In this respect, an application to CMB is made on 27.04.2020.

Approval of the CMB on the Announcement Text with regard to the merger under our Company with Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş. through acquisition has been announced through weekly circular dated 23.07.2020 and numbered 2020/46.

OUR EXPLANATIONS REGARDING THE ARTICLES ON THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED ON 28 AUGUST 2020

1. Opening, composition of the presidency council,

Elections of presidency council, who will manage the General Assembly meeting, shall be accomplished within the framework of the provisions contained in the Turkish Commercial Code No. 6102 (“**TCC**”) and in the Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and on Representative of Ministry of Customs and Trade who Attends to Meetings published in the Official Gazette dated 28.11.2012 and numbered 28481 (“**Regulation**”).

2. Authorizing presidency council to sign the General Assembly meeting minutes,

Presidency council shall be authorized in compliance with the provisions of TCC and Regulation.

3. In respect of the discussion as per item 4 of the Agenda, providing information to the General Assembly on the following matters regarding the merger transaction (“Merger Transaction”) under our Company through acquisition by our Company of all the assets and liabilities of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş. as a whole pursuant to the provisions of Articles 136 to 158 of the Turkish Commercial Code (“TCC”) numbered 6102, Articles 23 and 24 of the Capital Markets Law (“CML”) numbered 6362, and

CMB's communiqués and decisions and related legislation provisions, in particular, CMB's Communiqué on Merger and Demerger (II-23.2), CMB's abolished Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.1), CMB's Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.3), Communiqué on Buy-Backed Shares (II-22.1), and also Article 19 titled "Transfer, Spin-off and Share Exchange" and Article 20 titled "Taxation on Transfer, Spin-off and Share Exchange" of the Corporate Tax Law ("CTL") numbered 5520 as well as the Corporate Tax General Communiqué No. 1, Trade Registry Regulation and the provisions of the other relevant legislation,

- a) the Merger Transaction Process is carried out, with an aim to ensure investment criteria of corporate foreign investors and make this to have a positive impact on the stock performance and therefore the value of Şişecam Group as a result of the increase in Şişecam Group's market value and transaction depth,**
- b) In order for the Merger to be accepted at the Extraordinary General Assembly Meeting, the quorum indicated under paragraph 6 of Article 29 of the CML will be applied; however, since the amendment of the articles of association will be approved in the agenda, the quorum indicated under paragraph 3 of Article 29 of the CML by reference to Article 418 of the TCC will be applied,**
- c) As the Merger Transaction is one of the significant transactions listed under Article 23, titled "Significant Transactions of Corporations" of the CML, and therefore, as per Article 24, titled "Retirement Right" of the CML, our shareholders, who attended the General Assembly Meeting where the Merger Transaction will be approved, cast negative votes on the merger and put the dissenting opinion in the minutes of the General Assembly, will have the retirement right by selling their shares to our Company under the relevant legislation.**
- d) Under Provisional Article 1 of the Communiqué numbered II-.23.3 it is stated that (i) for the significant transactions announced to the public before 25.02.2020, shareholders who have retirement right and their share quantities will be determined as of 25.02.2020; as of this date, the matched orders will be taken into consideration regardless of the completion of the clearing and also (ii) save for the provisions of the first paragraph, the significant transactions announced to the public before the Communiqué numbered II-.23.3 enters into force, it will be concluded in accordance with the provisions of the abolished Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.1). In this context, the Merger Transaction will continue to be subject to the Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.1); however, shareholders who have the retirement right will be determined by taking into consideration the date of 25.02.2020,**
- e) Following the Extraordinary General Assembly Meeting, where the Merger Transaction will be submitted for approval, for the shareholders, who votes negatively in the General Assembly Meeting and processed the dissenting opinion in the General Assembly meeting minutes; the retirement right exercise price is**

TRY 5.268, and after the 2019 dividend payment, the net retirement right exercise price is TRY 5.126 within the framework announced regarding the exercise procedures of the retirement right, Article 24 of the CML titled “Retirement Right” and the relevant Communiqué arrangements,

- f) Exercise of the retirement right will initiate at the latest within 6 (six) business days as from the date of the Extraordinary General Meeting, where the merger will be submitted to the approval as per the provisions of paragraph 6 of Article 9, titled “Exercise of the Retirement Right” of the Communiqué numbered II-23.1 of the CMB and the exercise period of the retirement right will be 15 (fifteen) business days,**
- g) According to paragraph 7 of Article 9 titled of "Exercise of the Retirement Right" of the CMB's Communiqué numbered II-23.1; the shareholders willing to use their retirement right, sell and deliver their subject shares to the intermediary institution, engaged in purchasing of shares in the name of our Company, within the framework of process of use of retirement right, as disclosed to public, and in tandem with general law provisions pertaining thereto; and the value of shares is paid to the shareholders, applying to the intermediary institution for use of their retirement rights, in no later than the business day following the date of sales,**
- h) As per Art. 16 of the CMB’s Communiqué on Common Principles regarding Significant Transactions and the Retirement Right (II-23.3) no application has been made to the CMB for being exempt from the obligation to exercise the retirement right,**
- i) With respect to the Merger Transaction; to take the Expert Institution Report (“Expert Institution Report”) dated 27.04.2020 and prepared by PwC Yönetim Danışmanlığı A.Ş. in accordance with the provisions of Article 7 titled “Expert Institution Report” of the CMB's Communiqué with Serial Number II-23.2 on Mergers and Demergers, and which is serving without any hesitation as the foundation for equitable and reasoned determination of the merger ratio, the exchange ratio and other related matters fairly and reasonably and without any hesitation, and due to the fact that our Company and Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi and Trakya Cam Sanayii Anonim Şirketi are subject to CML and their shares are publicly held and are traded on the Stock Exchange.**

In accordance with the provisions of Article 7 titled “Expert Institution Report” of the CMB's Communiqué with Serial Number II-23.2 on Mergers and Demergers, 4 valuation methods are taken into account in the preparation of the Expert Institution Report by considering the qualifications of the companies that are parties to the merger. In this respect, 4 methods were used: Income Approach (“IA”), Market Approach (“MA”), Net Asset Approach (“NAA”) and Stock Exchange Value (“SEV”),

The Income Approach was given 30% weight by the Expert Institution, as it reflects better the expectations regarding the potential for cash creation potential of the Merging Companies, and also takes into account the effects of COVID-19 and also includes new investment projects to be launched, the multipliers of the companies examined in the market approach are evaluated as a meaningful sector multiplier and 30% weight is given to the Market Approach by the Expert Institution as in the Income Approach. Due to the return of capital investments in the future, the Net Asset Approach has been given 20% weight by the Expert Institution. Based on the fact that past price performances do not include current developments, the Stock Exchange Value was given a 20% weight by the Expert Institution.

As per the Expert Institution Report;

Merger Ratio: 73,42795 %

Exchange Ratios are determined as follows:

- For Türkiye Şişe ve Cam Fabrikaları A.Ş. 1,00000;**
- For Anadolu Cam Sanayii Anonim Şirketi; 0,88239**
- For Denizli Cam Sanayii ve Ticaret Anonim Şirketi; 0,33089**
- For Paşabahçe Cam Sanayii ve Ticaret Anonim Şirketi; 0,53423**
- For Soda Sanayii Anonim Şirketi; 1,15997**
- For Trakya Cam Sanayii Anonim Şirketi; 0,67615**

j) If the merger is rejected at the Extraordinary General Assembly Meeting, the retirement right will not arise,

The merger transaction under our Company through acquisition by our Company of all the assets and liabilities of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş. is one of the significant transactions listed under Article 23 (*Significant Transactions of Corporations*) of the CML and therefore, pursuant to the provisions of Article 24 (*Exit Right*) of CML, Article 9 (*Utilization of Exit Right*) of the Repealed Communiqué No. II-23.1, Provisional Article 1 (*Disclosed Significant Transactions*) of Communiqué No. II-23.2, the shareholders as of 25.02.2020, who votes negatively in the General Assembly Meeting and processed the dissenting opinion in the General Assembly meeting minutes shall have the right to exit by selling their shares to our Company. Our shareholders shall be informed on the exit right on this item of the agenda.

4. Submission of the Merger Agreement executed on 27.04.2020 by the Board of Directors of our Company as well as the Board of Directors of Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Paşabahçe Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi and Trakya Cam Sanayii Anonim Şirketi and, as such, the merger under our Company through acquisition by our Company of all the assets and liabilities of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam

Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş. as a whole pursuant to the provisions of Articles 136 to 158 of the TCC, Articles 23 and 24 of the CML, and CMB’s communiqués and decisions and related legislation provisions, in particular, CMB’s Communiqué on Merger and Demerger (II-23.2), CMB’s Communiqué numbered II-23.1, CMB’s Communiqué numbered II-23.3, Communiqué on Buy-Backed Shares (II-22.1), and also Article 19 titled “Transfer, Spin-off and Share Exchange” and Article 20 titled “Taxation on Transfer, Spin-off and Share Exchange” of the CTL as well as the Corporate Tax General Communiqué No. 1, Trade Registry Regulation and the provisions of the other relevant legislation, to the approval of the general assembly,

Within the context of the merger transaction under our Company through acquisition by our Company of all the assets and liabilities of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş.; as we are subject to CML and our shares are publicly held and are traded on the Stock Exchange, merger and the merger agreement shall be submitted to the approval of the general assembly pursuant to Articles 23 and 24 of CML, Communiqué on Merger and Demerger, Repealed Communiqué No. II-23.1, Provisional Article 1 (*Disclosed Significant Transactions*) of Communiqué No. II-23.2 and other related legislation.

5. Submission to the approval of the General Assembly, provided that the Merger Transaction is approved by the shareholders within the scope of item 4 of the Agenda, the amendment of Article 4 titled “Purpose and Subject”, Article 7 titled “Capital”, Article 21 titled “Changes in the Articles of Association” of the Articles of Association as approved by the permission of the Capital Markets Board and without any limitation of all other relevant official institutions and subject to the same permissions and approvals adding Article 33 titled “Transfer of Share or Share Certificates” and Article 34 titled “Merger and Demerger Provisions” to the Articles of Association.

With respect to the merger transaction under our Company through acquisition by our Company of all the assets and liabilities of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş. and Trakya Cam Sanayii A.Ş.; the amendment text on the amendment of Article 4 titled “Purpose and Subject”, Article 7 titled “Capital”, Article 21 titled “Changes in the Articles of Association” and adding Article 33 titled “Transfer of Share or Share Certificates” and Article 34 titled “Merger and Demerger Provisions” to the articles of association of our Company, approved by the Ministry of Commerce through its letter dated 04 August 2020 and numbered 50035491-431.02 shall be submitted to the approval of the general assembly. The Draft Amentment is presented under Annex-2 of this document.

6. Wishes and Closing.

ANNEX – 1

POWER OF ATTORNEY

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

I hereby appointas my agent who is introduced in details below; so that he/she is authorized to represent me, vote, submit proposals and sign the required documents, accordingly with the considerations that I indicate below, at Türkiye Şişe ve Cam Fabrikaları A.S.'s Extraordinary General Assembly Meeting to be held at Haliç Kongre Merkezi located at Sütlüce Mah. Karaağaç Cad. No:19 34445 Beyoğlu/İstanbul- Turkey on August 28, 2020, Friday, at 10.00.

Vekilin(*);

Name and Surname/Trade Name:

T.R. Identity No/Tax ID No, Trade Registry and Trade Registration Number and Central Registration System (MERSIS) No:

(*)For the foreign agents, it is mandatory to submit the equivalents (if any) of the above information.

A) Scope of Representative Authority

For the Sections No 1 and 2 provided below, one of the alternatives indicated as (a), (b) and (c) should be checked and thereby; the scope of the representative authority should be determined.

1. In respect of the matters contained in the agenda of the General Assembly Meeting;

- a) The Agent is authorized to vote accordingly with his/her own opinion.
- b) The Agent is authorized to vote accordingly with the recommendations of the Company's management.
- c) The Agent is authorized to vote accordingly with the instructions declared in the table below.

Instructions:

In case the alternative (c) is checked by the shareholder; the instructions specific to the article of the agenda shall be given by checking one of the alternatives provided next to the relevant agenda article of the general assembly meeting (affirmative or dissentient) and, in case the alternative "dissentient" is checked, by indicating the dissenting opinion (if any) requested to be written on the minutes of the General Assembly Meeting.

Articles of the Agenda (*)	Affirmative	Dissentient	Dissenting Opinion

* The matters contained in the agenda of the General Assembly Meeting shall be listed one by one. If the minority has a separate resolution draft, this draft shall additionally be specified in order for casting vote by proxy.

2. Special instructions for any other matters that may emerge at the General Assembly Meeting and particularly for exercising minority rights:

- a) The Agent is authorized to vote accordingly with his/her own opinion.
- b) The Agent is not authorized to represent with respect to these matters.
- c) The Agent is authorized to vote accordingly with the special instructions below.

Special Instructions; any special instructions (if any), which will be given to the agent by the shareholder, shall be specified here.

B) The shareholder shall check one of the alternatives below and thereby, shall indicate the shares, which the shareholder requests the agent to represent.

1. I grant approval for representation of my shares by the agent, the details of which are provided below.

- a) Quantity-Nominal value:
- b) Whether or not there is a privilege in voting:
- c) Its rate to the voting rights/total shares held by the shareholder:

2. I grant approval for the agent's representation of all of my shares contained in the list which is relevant to the shareholders that are allowed to participate in the General Assembly Meeting and has been prepared by the Central Registry Agency on the day before the day of the General Assembly Meeting.

THE SHAREHOLDER'S:

Name and Surname/Trade Name (*):

T.R. Identity No/Tax ID No, Trade Registry and Trade Registration Number and Central Registration System (MERSIS) No:

Address:

(*)For the foreign shareholders, it is mandatory to submit the equivalents (if any) of the above information..

Signature:

**TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.
AMENDMENTS OF ARTICLES OF ASSOCIATION**

TÜRKİYE ŞİŞE VE CAM FABRİKALARI ANONİM ŞİRKETİ ARTICLES OF ASSOCIATION	TÜRKİYE ŞİŞE VE CAM FABRİKALARI ANONİM ŞİRKETİ ARTICLES OF ASSOCIATION
<p>PURPOSE AND SUBJECT Article 4- A) Purpose of the Company: The purpose of the Company is to establish, operate and develop glass industry and auxiliary and complementary industries which are related to this industry. Moreover, purposes of the Company also include managing the investment, financing, organization and management issues of stock corporations it partakes in capital or management wise which are established or to be established collectively, together and mutually, spreading the risk by entering fields other than the glass industry, ensuring the security of investments against conjunctural movements and thus ensuring the development and sustainability of these companies, supporting the development of the capital market and thus national industry by encouraging the safe participation of the savings of Company members and the public within the stock corporations in which it does and does not partake and organizing social services within and outside of the company.</p> <p>B) Sphere of Activity of the Company: In order to actualise its purposes mentioned above, the Company may carry out the following; a) The Company establishes auxiliary and complementary industries that directly or indirectly relate to all kinds of glass, glassware and glass industry (and/or substitute industry), takes measures for their development and progress and operates them. b) The Company may partake in the capital and management of all kinds of industrial and commercial companies both domestic and foreign which operate in any field, whether established or to be established. c) The Company may purchase securities</p>	<p>PURPOSE AND SUBJECT Article 4- A) Purpose of the Company: Purposes of the company are provided hereunder: (i) Production of all kinds of glassware, tableware, glass packaging, flat glass, light bulb, other glass and material made of glass and the establishment, operation and improvement of auxiliary and complementary industries related to this industry; (ii) Production of soda ash, sodium bicarbonate and other soda chemicals; sodium dichromate, chromic acid, basic chromium sulphate and other chromium chemicals and all kinds of chemicals, establishment of plants for the production of other products, participation in these plants and production of heavy machinery; (iii) Exploration of other natural raw materials such as salt, limestone and chromite that are required for the production of soda-chromium chemicals and other materials within the scope of mining law and the establishment and operation of facilities for their extraction; (iv) Carry out exploration required for the improvement reformation of industry related to soda-chromium chemicals, establishment and operation of and partaking in their facilities; (v) Carry out all auxiliary and complementary activities in relation to the soda industry and sale of its products in any way. (vi) Managing the investment, financing, organization and management issues of stock corporations it partakes in capital or management wise which are established or to be established, collectively, together and mutually;</p>

such as government bonds (including treasury bills), private sector bonds, profit and loss sharing certificates, bank certificates of deposit so long as they are not in the nature of intermediation activities or portfolio management according to the Capital Markets Law.

d) On condition that they are not in the nature of investment services or activities, the Company may transfer its current share certificates (or shares) or other securities to others, swap them with other share certificates (and/or shares) and/or other securities, pledge them, buy or sell share certificates and hold in pledge the share certificates (or shares) or other securities of other shareholders.

e) The Company may provide guarantee for the establishment, capital increase, bank loans and bond-commercial bill issuance and other debts of stock corporations of which capital and/or management it directly or indirectly partakes in.

Principles defined within the scope of capital market legislation are complied with in relation to the Company providing guarantee, warranty and collaterals in favor of itself and 3rd parties and the allocation of the right of pledge including mortgages.

f) The Company may take over all kinds of receivables arising from the sales of companies and their subsidiaries of which capital and management it partakes in, and transfer and/or endorse them to other institutions it partakes in or not.

g) The Company may own or lease immovable (including ships) and movables and intangible fixed assets (rights) in order to perform its purpose and sphere of activity, it may lease them to others fully or partially, it may transfer, assign or donate the immovable, movable and intangible fixed assets it owns, it may carry out all kinds of promissory and dispositive transactions related to real and intangible rights in accordance with servitude, usufruct, habitation rights and provisions of the civil law and other laws and it may perform disposition on the immovable whether with obligation or not.

(vii) Spreading the risk by entering fields other than the glass industry, ensuring the security of investments against conjunctural movements and thus ensuring the development and sustainability of these companies;

(viii) Supporting the development of the capital market and thus national industry by encouraging the safe participation of the savings of Company members and the public in the stock corporations in which it does and does not partake;

(ix) Organizing social services within and outside of the company.

B) Sphere of Activity of the Company: In order to actualise its purposes mentioned above, the Company may carry out the following;

a) The Company establishes auxiliary and complementary industries that directly or indirectly relate to all kinds of glass, glassware and glass industry (and/or substitute industry), takes measures for their development and progress and operates them.

b) The Company may partake in the capital and management of all kinds of industrial and commercial companies both domestic and foreign which operate in any field, whether established or to be established.

c) The Company may purchase securities such as government bonds (including treasury bills), private sector bonds, profit and loss sharing certificates, bank certificates of deposit so long as they are not in the nature of intermediation activities or portfolio management according to the Capital Markets Law.

d) On condition that they are not in the nature of investment services or activities, the Company may transfer its current share certificates (or shares) or other securities to others, swap them with other share certificates (and/or shares) and/or other securities, pledge them, buy or sell share certificates and hold in pledge the share certificates (or shares) or other securities of other shareholders.

e) The Company may provide guarantee for the establishment, capital increase, bank

h) The Company may borrow against mortgage or other collaterals or without collateral in relation to its purpose and scope, it may receive or give all kinds of collateral both in kind or personal for the collection or establishment of its rights and receivables (including mortgages), it may carry out registration and cancellation proceedings in relation to these before title deeds office and other various government agencies.

i) The Company may collaborate with domestic and foreign companies, it may establish all kinds of participations/partnerships with them and sign agreements based on sharing financial liabilities.

j) The Company may establish foundations with social purposes outside of the Company in line with the provisions of law; it may partake in and aid such various foundations.

k) The Company may intermediate the collection and payments of and carry out financial and legal consulting, auditing and all kinds of other services for companies of which capital and management it directly or indirectly partakes in.

The Company may undertake works such as warehousing, transportation, project preparation, feasibility works, chemical-physical analyses, data processing, import, export, marketing, organization, training and planning of all kinds of enterprises of which capital and management it directly or indirectly partakes in.

The Company may open warehouses, stores, branches, representative offices, galleries and the like in its field both domestically and abroad in order to reach its purpose or offer franchises and dealerships.

Before the Turkish Patent Institute and other institutions both domestic and abroad; the Company may provide services on the registration of all kinds of industrial and intellectual property rights such as trademarks, patents, utility models, industrial designs, geographical marks and integrated circuit photographs and carry out all kinds of

loans and bondcommercial bill issuance and other debts of stock corporations of which capital and/or management it directly or indirectly partakes in. Principles defined within the scope of capital market legislation are complied with in relation to the Company providing guarantee, warranty and collaterals in favor of itself and 3rd parties and the allocation of the right of pledge including mortgages.

f) The Company may take over all kinds of receivables arising from the sales of companies and their subsidiaries of which capital and management it partakes in, and transfer and/or endorse them to other institutions it partakes in or not.

g) The Company may own or lease immovable (including ships) and movables and intangible fixed assets (rights) in order to perform its purpose and sphere of activity, it may lease them to others fully or partially, it may transfer, assign or donate the immovable, movable and intangible fixed assets it owns, it may carry out all kinds of promissory and dispositive transactions related to real and intangible rights in accordance with servitude, usufruct, habitation rights and provisions of the civil law and other laws and it may perform disposition on the immovable whether with obligation or not.

h) The Company may borrow against mortgage or other collaterals or without collateral in relation to its purpose and scope, it may receive or give all kinds of collateral both in kind or personal for the collection or establishment of its rights and receivables (including mortgages), it may carry out registration and cancellation proceedings in relation to these before title deeds office and other various government agencies.

i) The Company may collaborate with domestic and foreign companies, it may establish all kinds of participations / partnerships with them and sign agreements based on sharing financial liabilities.

j) The Company may establish foundations with social purposes outside of the Company in line with the provisions of law, it may partake in and aid such various foundations.

tasks and proceedings before these institutions and act as trademark and patent attorney for third parties.

l) The Company may engage in the exploration of all kinds of substances and mines in liquid, solid and gas form (including LPG), the closure, takeover or transfer and procurement and operation of mine sites and the execution of all proceedings in line with related laws and the purification, segregation, warehousing, distribution and trading of these substances and mines.

m) Apart from the affairs stated above, the Company may also carry out all kinds of agency business, advertisement-publicity, tourism investment and management.

n) The Company may make donations as part of social responsibility within the terms and conditions set forth by the Capital Markets Board.

On condition that the maximum limit of donations is determined by the General Assembly, that donations exceeding this amount are not permitted, the donations are added to the distributable profit base, that regulations of the CMB on hidden income transfer are not violated, necessary material disclosures are made and donations made within the year are provided for the information of shareholders during the General Assembly; it is possible to make donations in a manner that does not interrupt its own purpose and scope.

o) Necessary permissions must be received from the Ministry of Trade and Capital Markets Board in case of any changes in the purpose and scope of the Company.

p) The Company is associated with the affairs and proceedings stated under subclauses a -o above and may carry out all kinds of proceedings for their facilitation.

k) The Company may intermediate the collection and payments of and carry out financial and legal consulting, auditing and all kinds of other services for companies of which capital and management it directly or indirectly partakes in. The Company may undertake works such as warehousing, transportation, project preparation, feasibility works, chemical-physical analyses, data processing, import, export, marketing, organization, training and planning of all kinds of enterprises of which capital and management it directly or indirectly partakes in.

l) The Company may open warehouses, stores, branches, representative offices, galleries and the like in its field both domestically and abroad in order to reach its purpose or offer franchises and dealerships.

m) Before the Turkish Patent Institute and other institutions both domestic and abroad; the Company may provide services on the registration of all kinds of industrial and intellectual property rights such as trademarks, patents, utility models, industrial designs, geographical marks and integrated circuit photographs and carry out all kinds of tasks and proceedings before these institutions and act as trademark and patent attorney for third parties.

n) The Company engages in the establishment, commissioning and lease of electricity production facilities, electricity production and the sale of hot water, steam, demineralized water, heat and by-products stemming from the produced electric energy and/or capacity. The Company may perform activities in the fields provided hereunder in order to actualize its purpose, in line with related legislation regarding the electricity market:

1) to establish, commission, undertake, lease or rent out all kinds of facilities to produce electric energy,

2) to sell the produced electric energy and/or capacity to; legal persons that possess wholesale license or supply license, legal persons that possess retail sales license and free consumers

through bilateral agreements, 3) to enter into participation relations with electricity generation companies established or to be established.

o) The Company may engage in the exploration of all kinds of substances and mines in liquid, solid and gas form (including LPG), the closure, takeover or transfer and procurement and operation of mine sites and the execution of all proceedings in line with related laws and the purification, segregation, warehousing, distribution and trading of these substances and mines.

p) The Company may perform all kinds of logistics and transportation services related to itself and group companies it is a part of, in the framework of purposes and spheres indicated above and may engage in the below services for this purpose.

a- They may perform domestic and international transportation works through all kinds of land, sea and air vehicles.

b- They may perform all kinds of loading, unloading, port management and customs clearance works.

c- They may perform all kinds of storage, warehousing, packaging and handling works.

d- They may perform franchising, distributorship, agency businesses and brokering services related to issues indicated under a-b-c and sign agreements.

e- They may purchase, lease and provide repair and maintenance services for all kinds of land, sea and air vehicles to render services indicated above and engage in the trade and distributorship including import for these vehicles.

They may lease the land, sea and air vehicles they own to third parties and may operate them this way.

r) Apart from the affairs stated above, the Company may also carry out all kinds of agency business, advertisement-publicity, tourism investment and management.

s) The Company may make donations as part of social responsibility within the terms and

	<p>conditions set forth by the Capital Markets Board. On condition that the maximum limit of donations is determined by the General Assembly, that donations exceeding this amount are not permitted, the donations are added to the distributable profit base, that regulations of the CMB on hidden income transfer are not violated, necessary material disclosures are made and donations made within the year are provided for the information of shareholders during the General Assembly; it is possible to make donations in a manner that does not interrupt its own purpose and scope.</p> <p>t) Necessary permissions must be received from the Ministry of Trade and Capital Markets Board in case of any changes in the purpose and scope of the Company.</p> <p>y) The Company may engage in other proceedings related to subjects and proceedings stated within subclauses a - t above and/or may carry out activities permitted by law through companies to be established domestically or abroad for this purpose.</p>
<p>CAPITAL Article 7- The Company has accepted the Registered Capital System as per provisions of Capital Markets Law and completed the transition to this system with the Capital Markets Board permission no. 93, dated 4.3.1985.</p> <p>The upper limit of registered capital of the Company is 4,000,000,000 Turkish Liras and it has been divided into 400,000,000,000 shares each with a nominal value of 1 (One) Kurush.</p> <p>The permission given by the Capital Markets Board for the upper limit of registered capital is valid for 2017- 2021 (5 years). Even if the permitted upper limit of registered capital has not been reached by the end of 2021, in order for the board of directors to take a resolution on capital increase after 2021; it is compulsory to receive authorization from the general assembly for a new time frame not to exceed 5 years by receiving permission from the Capital Markets Board for the previously</p>	<p>CAPITAL Article 7- The Company has accepted the Registered Capital System as per provisions of Capital Markets Law and completed the transition to this system with the the Capital Markets Board’s permission no. 93, dated 4.3.1985.</p> <p>The upper limit of registered capital of the Company is 4,000,000,000 Turkish Liras and it has been divided into 400,000,000,000 shares each with a nominal value of 1 (One) Kurush.</p> <p>The permission given by the Capital Markets Board for the upper limit of registered capital is valid for 2017- 2021 (5 years). Even if the permitted upper limit of registered capital has not been reached by the end of 2021, in order for the board of directors to take a resolution on capital increase after 2021; it is compulsory to receive authorization from the general assembly for a new time frame not to exceed 5 years by receiving permission from the Capital Markets Board for the previously</p>

permitted limit or a new limit. The Company cannot increase its capital with a resolution of the Board of Directors in case the said authorization is not obtained.

The issued capital of the Company is 2,250,000,000 Turkish Liras and it has been divided into 225,000,000,000 bearer shares each with a nominal value of 1 Kurush. 2,250,000,000 Turkish Liras that constitutes the issued capital has been fully paid and covered.

Shares representing the capital are kept in dematerialized form, in line with the rules of dematerialization.

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The issued capital of the Company is 2,250,000,000 Turkish Liras and it has been divided into 225,000,000,000 shares each with a nominal value of 1 Kurush. 2,250,000,000 Turkish Liras that constitutes the issued capital has been fully paid and covered.

All company shares are registered share certificates. The Company cannot issue registered share certificates except for those to be issued in order to be traded on the stock exchange.

Capital of the company may be increased or decreased in accordance with the provisions of the Turkish Commercial Code, Capital Market Legislation and Electricity Market Legislation when necessary.

Shares representing the capital are kept in dematerialized form, in line with the rules of dematerialization.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 21- Conclusion and execution of all amendments to take place in this Articles of Association shall be in accordance with the provisions of the Turkish Commercial Code and Capital Markets Law. These amendments become valid as from their date of announcement after being registered in the trade registry, following their approval in due form. For an amendment in the articles of association to be realized; following the approvals of the Capital Markets Board and the Ministry of Trade, the general assembly shall be invited to meet in line with the Law and the articles of association. The general assembly shall then decide as per the regulations of the Board, and the provisions of the articles of association.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 21- Conclusion and execution of all amendments to take place in this Articles of Association shall be in accordance with the provisions of the Turkish Commercial Code and Capital Markets Law. These amendments become valid as from their date of announcement after being registered in the trade registry, following their approval in due form.

For an amendment in the articles of association to be realized; following the approvals of the Capital Markets Board and the Ministry of Trade, the general assembly shall be invited to meet in line with the Law and the articles of association. The general assembly shall then decide as per the regulations of the Board, and the provisions of the articles of association. It is obligatory to seek the approval of the Energy Market

	<p>Regulatory Authority for amendments to the articles of association for the following matters: Type of shares, share transfers, company merger and demerger procedures, capital decrease.</p>
	<p>TRANSFER OF SHARES OR SHARE CERTIFICATES</p> <p>Article 33- The approval of the Energy Market Regulatory Authority is required for transfer of shares representing five percent or more of the Company's capital being acquired directly or indirectly by a real or legal person, share acquisitions which result in the share of a single shareholder exceeding five percent of the Company's capital, and/or transfer of shares which results in the share of a single shareholder falling below five percent of the Company's capital, provided that the necessary material disclosures are made as required by the Capital Markets Board. The approval becomes invalid if the share transfer does not take place within six months following the date of approval. This provision also applies for the acquisition of a voting right.</p> <p>Even if no share transfer occurs, placement or cancellation of privileges on existing shares or issuance of non-voting shares are subject to the approval of the Energy Market Regulatory Authority, regardless of the proportional limit related to the share transfer.</p> <p>Transfer of share certificates traded on the stock exchange requires compliance with the Capital Markets Legislation.</p>
	<p>MERGER AND DEMERGER PROVISIONS</p> <p>Article 34- The company may merge with other companies with all its assets and liabilities. The merger is carried out in accordance with the Turkish Commercial Code and Capital Markets legislation. If the legal entity holding the Production License wishes to merge with all its assets and liabilities under its own structure or under another legal entity, or if it wishes to demerge completely or partially, it is obligatory to get approval from the Capital</p>

	<p>Markets Board and the Energy Market Regulatory Board about the merger or demerger before the merger or demerger place, without prejudice to the provisions of the Law on the Protection of Competition No. 4054 regarding merger and acquisition. Once the aforementioned approval is obtained, the merger shall be concluded within one hundred and eighty days following the approval date.</p> <p>The merger agreement shall not contain any provisions that violate the rights and claims of consumers or eliminate the company's debts and shall include the terms required by the Electricity Market Legislation.</p> <p>The regulations of the Capital Markets legislation on merger and demerger are reserved.</p>
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