

BRISA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

(unofficial translation from the original Turkish document)

This Articles of Association was registered on the date of February 28, 1974 and published and announced in the Official Gazette dated March 5, 1974 and no. 5089

AMENDMENTS:

1. Articles 6, 10 and 16 of this Articles of Association have been amended and were registered on the date of April 9, 1974 and published and announced in the Türkiye Trade Registry Gazette dated April 26, 1974 and no. 5133.
2. Articles 6, 9 and 14 of this Articles of Association have been amended and were registered on the date of July 12, 1974 and published and announced in the Türkiye Trade Registry Gazette dated July 29, 1974 and no. 5207.
3. Articles 3 and 25 of this Articles of Association have been amended and were registered on the date of March 31, 1975 and published and announced in the Türkiye Trade Registry Gazette dated April 9, 1974 and no. 109
4. Articles 4 and 6 of this Articles of Association have been amended and were registered on the date of December 20, 1976 and published and announced in the Türkiye Trade Registry Gazette dated December 23, 1976 and no. 121.
5. Articles 6 and 10 of this Articles of Association have been amended and were registered on the date of October 10, 1977 and published and announced in the Türkiye Trade Registry Gazette dated October 12, 1977 and no. 325
6. Article 6 of this Articles of Association has been amended and was registered on the date of September 26, 1978 and published and announced in the Türkiye Trade Registry Gazette dated September 29, 1978 and no. 567.
7. Article 6 of this Articles of Association has been amended and was registered on the date of July 7, 1981 and published and announced in the Türkiye Trade Registry Gazette dated July 10, 1981 and no. 290
8. Articles 9 and 28 of this Articles of Association have been amended and were registered on the date of December 10, 1982 and published and announced in the Türkiye Trade Registry Gazette dated December 21, 1982 and no. 653.
9. Article 6 of this Articles of Association has been amended and was registered on the date of April 27, 1983 and published and announced in Türkiye Trade Registry Gazette dated May 3, 1983 and no.748.
10. Articles 6, 9 and 10 of this Articles of Association have been amended and were registered on the date of March 30, 1984 and published and announced in the Türkiye Trade Registry Gazette dated April 6, 1984 and no. 984.
11. Article 9 of this Articles of Association has been amended and was registered on the date of March 27, 1987 and published and announced in the Türkiye Trade Registry Gazette dated April 2, 1987 and no. 1737.
12. Article 6 of this Articles of Association has been amended and was registered on the date of May 30, 1988 and published and announced in the Türkiye Trade Registry Gazette dated June 2, 1988 and no. 2031

13. Articles 2, 6, 8, 12, 13, 16, 17, 24, 30 and 31 of this Articles of Association have been amended, Article 14 has been cancelled, Article 36 has been added and were registered on the date of November 1, 1988 and published and announced in the Türkiye Trade Registry Gazette dated November 4, 1988 and no. 2138.
14. Articles 6 and 8 of this Articles of Association have been amended and were registered on the date of March 21, 1989 and published and announced in the Türkiye Trade Registry Gazette dated March 22, 1989 and no. 2236.
15. Article 6 of this Articles of Association has been amended and was registered on the date of August 29, 1991 and published and announced in the Türkiye Trade Registry Gazette dated September 5, 1991 and no. 2853.
16. Article 28 of this Articles of Association has been amended and was registered on the date of March 29, 1994 and published and announced in the Türkiye Trade Registry Gazette dated April 4, 1995 and no. 3759.
17. Article 6 of this Articles of Association has been amended and was registered on the date of December 3, 1997 and published and announced in the Türkiye Trade Registry Gazette dated December 8, 1997 and no. 4435.
18. Article 6 of this Articles of Association has been amended and was registered on the date of April 3, 2006 and published and announced in the Türkiye Trade Registry Gazette dated April 7, 2006 and no. 6530.
19. Article 28 of this Articles of Association has been amended and was registered on the date of April 2, 2010 and published and announced in the Türkiye Trade Registry Gazette dated April 8, 2010 and no. 7539.
20. Articles 4 and 6 of this Articles of Association have been amended and were registered on the date of April 6, 2011 and published and announced in the Türkiye Trade Registry Gazette dated April 12, 2011 and no. 7792.
21. Articles 4, 10, 13 and 14 of this Articles of Association have been amended, Article 37 has been added and were registered on the date of April 30, 2012 and published and announced in the Türkiye Trade Registry Gazette dated May 4, 2012 and no. 8061.
22. Articles 2, 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30, 32 and 33 of this Articles of Association have been amended, Articles 29, 34, 35, 36 and 37 have been cancelled and were registered on the date of April 4, 2013 and published and announced in the Türkiye Trade Registry Gazette dated April 10, 2013 and no. 8297.
23. Articles 14 and 28 of this Articles of Association have been amended, were registered on the date of April 3, 2014 and published and announced in the Türkiye Trade Registry Gazette dated April 9, 2014 and no. 8546.
24. Articles 6 of this Articles of Association have been amended, were registered on the date of March 28, 2018 and published and announced in the Türkiye Trade Registry Gazette dated April 3, 2018 and no. 9550.
25. Articles 4 of this Articles of Association have been amended, were registered on the date of April 4, 2019 and published and announced in the Türkiye Trade Registry Gazette dated April 10, 2019 and no. 9806.
26. Articles 13 and 31 of this Articles of Association have been amended, were registered on the date of January 25, 2021 and published and announced in the Türkiye Trade Registry Gazette dated March 3, 2021 and no. 10279.

27. Article 6 of this Articles of Association have been amended, were registered on the date of February 2, 2023 and published and announced in the Türkiye Trade Registry Gazette dated April 5, 2023 and no. 10805.

FOUNDATION AND FOUNDERS

Article: 1- A Joint Stock Company is hereby established in accordance with the provisions of the Turkish Commercial Code regarding incorporation of joint-stock companies, by and between the founders with their names and surnames, trade names and addresses specified below.

1. Turkish Company Hacı Ömer Sabancı Holding Anonim Şirketi Bossa Basma Fabrikası Karşıyaka/Adana
2. Turkish Company Akbank T.A.Ş. Fındıklı/İstanbul
3. Turkish Company Vakıflar Bankası T.A.O. Ankara
4. Turkish Company Kordsa Kord Bezi Sanayi ve Ticaret A.Ş. Meclisi Mebusan Cad. Mimar Han No: 103-105 Fındıklı/İstanbul
5. Turkish Citizen Sakıp Sabancı, Boyalı Köşk Cad.Deniz Apt. No: 5 Akıntıburnu Bebek/İstanbul
6. Turkish Citizen Hacı Sabancı, Atatürk Cad.No:387 Adana
7. Turkish Citizen Şevket Sabancı, Vali Yolu Cad.Bossa Apt. Kat: 6 Adana
8. Turkish Citizen Erol Sabancı, Akbank T.A.Ş.Fındıklı/İstanbul
9. Turkish Citizen Özdemir Sabancı, Vali Yolu Cad.Bossa Apt. Kat 5 - Adana
10. Turkish Citizen Bülent Yazıcı, Akbank T.A.Ş.Fındıklı/İstanbul
11. Turkish Citizen Medeni Berk, Akbank T.A.Ş. Fındıklı/İstanbul
12. Turkish Citizen Cavit Borçbakan, Akcimentoticaret A.Ş. Bankalar Cad. Kommerçiyale Han No.53 Kat 4 Karaköy/İstanbul
13. Turkish Citizen Memduh Yaşa, Akbank T.A.Ş.Fındıklı/İstanbul
14. Turkish Citizen İhsan Soyak, Akbank T.A.Ş.Fındıklı/İstanbul
15. Turkish Citizen Turgut Özal, Hacı Omer SabancıHolding A.Ş. Meclisi Mebusan Cad. Mimar Han No:103-105 Fındıklı/İstanbul
16. Turkish Citizen M. Kazım Terliksiz, İstiklal Mahallesi214 Sok. No.2 Kat4 Adana
17. Turkish Citizen Sabahattin Tulga, Sasa Suni ve SentetikElyaf Sanayi A.Ş. Tarsus Yolu üzeri Adana
18. Turkish Citizen Emir Sencer, Akbank T.A.Ş.Fındıklı/İstanbul
19. Turkish Citizen Hüseyin Bayraktar, Sivas Cad. No: 111Kayseri
20. Turkish Citizen İzzet Bayraktar, Sivas Cad. No. 111Kayseri
21. Turkish Citizen Kemal Varol, Hacı Omer SabancıHolding A.Ş. Meclisi Mebusan Cad. Mimar Han No.103-105 Fındıklı/İstanbul

22. Turkish Citizen M. Necati Çepken, Sivas Cad.No. 81/17 Kayseri
23. Turkish Citizen Kemal Doğan, Serçeönü Helvacıdede Sok.No.101 Kayseri
24. Turkish Citizen Mustafa Omerli, Kazancılar Cad. No.20/BKayseri
25. Turkish Citizen Cemal Bilgin, Cumhuriyet Mah. Millet CadNo: 110 Kayseri
26. Turkish Citizen Asım Soyselçuk, Cumhuriyet Mah. Serdar Cad. No: 16 Kayseri
27. Turkish Citizen Alpaz Aktan, Cumhuriyet Mah. Serdar CadNo: 16 Kayseri
28. Turkish Citizen Şükrü Çetiner, Serçeönü Mah. Mete Cad.No.29/3 Kayseri
29. Turkish Citizen Şekip Nural, Bossa T.A.Ş. Karsıyaka/Adana
30. Turkish Citizen Yalçın Sabancı, Vali Yolu Cad. Bossa Apt.Adana

TRADE-NAME OF THE COMPANY

Article: 2 - The trade-name of the Company is "BRISA Bridgestone Sabancı Lastik Sanayi ve Ticaret Anonim Şirketi". The joint-stock company bearing this trade-name shall be hereinafter referred to as the "Company" in the following articles.

HEAD OFFICE AND BRANCHES OF THE COMPANY

Article: 3 - The registered head office of the Company is in Istanbul; and the principal place of business of the Company is in Kocaeli (İzmit). The Company may establish branches, offices, agencies, and liaison offices in the Republic of Turkey or abroad, at the places where necessary.

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

OPERATIONAL PURPOSE AND LINE OF BUSINESS

Article: 4 – The operational purpose and line of business of the Company covers the acquisition and production of, including, but not limited to, all types of inner and outer tyres, shoe products, resins, natural and artificial rubber parts including rubber belts and chemical materials, rubber replacement materials, the materials bearing rubber qualities or used for the same purposes, and the materials partially or wholly made of rubber; performance and provision of wheel coating works and services, and rendering trading and services related with any kind of other products, spare parts and accessories related to automotive industry.

The Company may particularly perform, including, without limitation, the following activities in order to achieve its operational purposes specified above:

- a) To purchase, import and produce the machinery spare parts and components related with its line of business;
- b) To perform importation, exportation and domestic trade of the raw materials, auxiliary materials, semi-finished products and finished products related with its line of business;
- c) To obtain the permits, concessions, licenses, and patents related with its operational purpose and line of business, to assign them to others in part or as a whole, to acquire those belonging to others, and to execute Know-How agreements;

- d) To take out short-, medium-, and long-term loans from local and foreign markets, to receive endorsement loans and guarantee credits, to put lien on the Company's real properties when required, and to issue debentures;
- e) To acquire, operate, lease, rent, and, if required, purchase and sell any kind of movable and immovable properties and incorporeal rights related with its operational purposes and line of business; to establish and register mortgages on any movable and immovable properties of the third parties in favour of the Company or to acquire any kind of rights on such properties;
- f) To be engaged in distribution, representation, commissioning, and agency activities related with its line of business, to give franchises, to establish organizations in relation thereof, to participate in such organizations, or to work as a partner in relation thereof; the Company may also assume the representation and agency of insurance companies.
- g) The Company is qualified and authorized to perform any kind of financial, commercial, and administrative dispositions and activities, to incorporate companies and to participate in the companies already established for achievement of its operational purpose and line of business.
- h) The principles determined in accordance with the Capital Market Legislation shall apply for establishment of securities, sureties, collaterals, or right of lien including mortgage, etc. in favour of the Company and the third parties.
- i) The Company may provide any support and assistance for and make any donations to the foundations and societies established for social purposes, educational institutions, universities, and any other persons, entities and institutions within the framework of the Capital Market Legislation; and it may become members of such foundations and societies.
- j) The company may set up personnel certification units to perform personnel certification services according to national and/or international standards, a quality management system for personnel certification and may carries out assessment and evaluation procedures for examination and certification purposes. Company can conduct assessment and evaluation procedures for examination and certification purposes and can provide consultancy services to third parties/ institutions/organizations about personnel certification. Company can join the activities of non-governmental organizations and associations which is established for this purpose.

DURATION

Article: 5 - The Company has been established for an unlimited duration.

CAPITAL

Article: 6- The Company adopted the registered capital system according to the provisions of the Capital Market Law and entered into this system with the permission of the Capital Market Board no. 96 dated February 24, 1989.

The registered capital ceiling of the company is 750.000.000,- (SevenHundredFiftyMillion) TL. It has been divided into 75.000.000.000 units of shares, each having a nominal value of 1 kr (One Kurush).

The permission by the Capital Market Board for the registered capital ceiling is applicable between the years of 2023-2027 (5 years). Even if the permissible registered capital ceiling is not achieved by the end of the year 2027, the board of directors may take a decision for increase of capital after this date, only if authorization for a new period is received from the General Assembly by obtaining permission from the Capital Market Board for the previously permitted ceiling or a new ceiling amount. If such authorization is not received, the Company shall be considered as having left the registered capital system. The Board of Directors is authorized to increase the issued capital by issuing registered shares up to the registered capital ceiling if and when required according to the provisions of the Capital Market Law.

The issued capital of the company is 305.116.875.- (Three hundred and five million and one hundred and sixteen thousand and eight hundred and seventy-five) TL and it is fully paid up. It has been divided into 30.511.687.500 units of registered shares, each having a nominal value of 1 kr (One Kr).

The Board of Directors may decide that the values of the newly issued shares shall be more than the nominal values thereof. The shares are divided into seven classes, such as (A), (B), (C), (D), (E), (F) and (G) as listed

below. In case of increase of the issued capital, new shares shall be issued for each class of shares in proportion with their share ratios in the issued capital.

The shareholders bearing the shares of class (A), (B), (C), (D), (E), (F) and (G) shall not be granted with any rights and privileges other than those mentioned in articles 10, 12, 13, 17 and 31.

Share Classes	Number of Shares	Issued Capital Amount (TL)
A	68.651.296,88	68.651.296,88
B	7.627.921,88	7.627.921,88
C	7.627.921,88	7.627.921,88
D	7.627.921,88	7.627.921,88
E	106.790.906,25	106.790.906,25
F	30.591.011,02	30.591.011,02
G	76.199.895,23	76.199.895,23
Total	305.116.875,00	305.116.875,00

USUFRUCT SHARE CERTIFICATES

Article: 7 - As the Company has been established under the leadership of Hacı Ömer Sabancı Holding Anonim Şirketi, 100 registered usufruct share certificates shall be issued and given to Hacı Ömer Sabancı Foundation gratuitously.

INCREASE AND DECREASE OF THE REGISTERED CAPITAL AND DECREASE OF THE ISSUED CAPITAL

Article: 8 – The registered capital ceiling of the Company may be increased in accordance with the provisions of the Turkish Legislation providing to be subject to the article 17 of these Articles of Association, and the imperative provisions of the Turkish Commercial Code and the Capital Market Law.

The Issued Capital of the Company may be decreased in accordance with the article 17 of these Articles of Association, and the imperative provisions of the Turkish Commercial Code and the Capital Market Law.

ISSUANCE OF VARIOUS SECURITIES

Article: 9 - The Company may issue any kind of bonds, commercial papers, profit and loss sharing certificates, and any other securities or valuable papers that are acceptable by the Capital Market Board for sale to the real and legal persons in the country and abroad in accordance with the provisions of the Turkish Commercial Code, Capital Market Law and the other applicable laws.

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

BOARD OF DIRECTORS

Article: 10 - The Company is managed and represented by a Board of Directors comprising 11 members elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and these Articles of Association.

The General Board elects the Board of Directors, comprising one member for Class (A), three members for Class (B), one member for Class (C), one member for Class (D), one member for Class (E), one member for Class (F), and one member for Class (G) among the candidate or candidates nominated by the majority of the shareholders of each class of shares, and also 2 (two) independent members.

MEMBERS OF THE FIRST BOARD OF DIRECTORS

Article: 11 – The founding partners have elected the persons listed below as the members of the first Board of Directors to take office for a period of three years:

General Manager Medeni Berk representing Akbank T.A.Ş.;

Vice Chairman of the Board of Directors Turgut Özal representing Hacı Ömer Sabancı Holding A.Ş.;

General Manager Hasan Güleşçi representing Kordsa Kord Bezi Sanayi ve Ticaret A.Ş.;

General Manager Cavit Oral representing Türkiye Vakıflar Bankası T.A.O.; and Sakıp Sabancı, Erol Sabancı, Özdemir Sabancı, Hüseyin Bayraktar, and Kemal Varol among the other shareholders.

TERM OF OFFICE FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Article: 12 – The Board Members are elected for a maximum term of three years.

Any member whose term of office expires may be re-elected.

In case of a vacancy in any membership, the Board of Directors elects a new member for such vacant membership and present this appointment for approval in the next meeting of the General Assembly.

Whenever a vacancy occurs in the Board of Directors, the nominating shareholder that has nominated the former director shall have the right to nominate the successor and the Board of Directors shall elect such nominee as Director to fill such vacancy.

The director approved by the General Assembly shall complete the remaining membership period of its predecessor.

In case of any issues not provided for in these articles of association, the provisions of the Turkish Commercial Code and the Capital Market Law shall apply for any issues regarding the rights, obligations and liabilities of the members of the Board of Directors, withdrawal or death of a member, or any situation preventing them from performing their duties, and any other issues related to the Chairman and the members of the Board of Directors.

THE MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

Article: 13 – The Board of Directors shall, every year, elect a Chairman among the members proposed by the Shareholders of Class (B) or (G) Shares and a Vice Chairman among the members proposed by the Shareholders of Class (A), (D), (E) or (F) Shares. The Chairman and Vice Chairman may be re-elected for one or more terms of office.

The Board of Directors shall meet at least once in each quarter of the calendar year and whenever required by the works and affairs of the company upon the call of the Chairman or the Vice Chairman.

Subject to the conditions as provided for in this paragraph, the meetings of the Board of Directors may be held within or outside Turkey with the participation of the Board Members.

The notice of meeting shall be sent via electronic mail, registered mail or signed facsimile messages at least 10 days before the date of meeting, specifying also the related agenda. In case of emergency, this procedure is not followed. However, in such cases, 8 (eight) members of the Board of Directors should be present for opening of the meeting of the Board of Directors. The meeting date is also determined by the resolution of the Board of Directors. If the Chairman or the Vice Chairman does not call the Board of Directors for a meeting upon the written request of any of the board members, the members shall also be entitled to call the board to a meeting ex officio.

All decisions of the Board of Directors are accepted by positive votes given by 8 (eight) or more directors, provided that the positive votes of at least 2 (two) members nominated by each of the shareholders of class (B) or (G) Shares and the shareholders of Class (A), (D), (E) or (F) Shares. The resolutions of the Board of Directors may also be taken by receiving the written approvals of at least seven other members (eight members approval required) in response to the proposal made by a member and delivered to all Board members in relation to a certain issue as per the Article 390(4) of the Turkish Commercial Code.

The Board of Directors convenes with the participation of at least 8 (eight) members and adopts its resolutions by the affirmative votes cast by 8 (eight) or more members.

Pursuant to the Turkish Commercial Code, meetings of the Board of Directors can also be held electronically or by the participation of some directors physically and other directors in electronic environment.

Those who have the right to attend the Board of Directors meeting of the company may also participate in these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The company can establish an electronic Meeting system that will allow rights holders to participate and vote in these meetings electronically in accordance with the provisions of the communique on boards that will be held electronically, except for the General Meetings of a joint stock company in trading companies, as well as purchase services from systems created for this purpose. At the meetings to be held, it is ensured that right holders can use their rights specified in the relevant legislation within the framework specified in the relevant communique provisions through the system established in accordance with this provision of the Articles of Association or through the system to which support services will be received.

THE ATTENDANCE FEE AND REMUNERATION PAYABLE TO THE MEMBERS OF THE BOARD OF DIRECTORS

Article: 14 – Any attendance fee, remuneration, bonus or premium may be paid and allocated to the Members of the Board of Directors by a decision of the General Assembly.

THE POWER TO MANAGE AND REPRESENT THE COMPANY AND THE RELATED LINES OF AUTHORITY

Article: 15 - The power to manage and represent the Company is vested with the Board of Directors.

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

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

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

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

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

For validity purposes, any documents that will be given and any agreements that will be executed by the Company must bear the signatures of two persons authorized to sign on behalf of the Company that are placed under the trade-name of the Company.

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

AUDIT

Article: 16 – The Company is audited by an auditor elected every year by the General Assembly among the persons bearing the qualifications specified in the provisions of the Turkish Commercial Code.

The auditor is published and announced in the Turkish Trade Registry Gazette and in the internet website. The auditor is discharged from office according to the provisions of the Turkish Commercial Code. The provision of the article 399 (2) of the Turkish Commercial Code shall be reserved.

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

The fee payable to the auditors is determined with the agreement to be signed with the auditor every year.

THE GENERAL ASSEMBLY

Article: 17 - The General Assembly of the Company convenes in accordance with the provisions of these Articles of Association, the Capital Market Law and legislation and the Turkish Commercial Code. The decisions duly passed by the General Assembly are binding for all the shareholders of the Company, including without limitation, the opponents and the absentees.

The General Assembly convenes for ordinary and extraordinary meetings. The Ordinary meeting of the General Assembly is held in three months following the end of the fiscal year of Company and at least once every year.

In the Ordinary meeting of the General Assembly, the shareholders discuss and resolve the issues specified in article 409 of the Turkish Commercial Code. The extraordinary meeting of the General Assembly is held whenever required by the affairs of the Company.

The quorum for an ordinary and extraordinary meeting of the General Assembly shall consist of the shares representing not less than 2/3 of the Company's capital unless stipulated otherwise in these Articles of Association, and in the imperative provisions of the Turkish Commercial Code and the Capital Market Law. No resolution shall be passed at the General Assembly meetings unless it is approved by the affirmative votes of the shareholders representing 2/3 or more of the shares which represent the capital of the Company.

PLACE OF MEETINGS

Article: 18 - The meetings of the General Assembly may be held either at the head office of the Company or at the places where the branches or industrial plants of the Company are located, upon the resolution to be taken by the Board of Directors.

CHAIRMANSHIP OF THE MEETING

Article: 19 – The Chairman of the Board of Directors shall chair at the General Assembly meetings. In case the Chairman is not present at the meeting, this task shall be undertaken by the Vice Chairman of the Board of Directors. In case of absence of these persons, the person that will chair at the meeting shall be appointed by the Board of Directors. The Chairman shall establish the chairmanship council by determining the secretary that will keep the minutes, and if required, the vote collector.

NOTIFICATION OF MEETINGS TO THE RELATED AUTHORITIES AND ATTENDANCE OF THE MINISTRY REPRESENTATIVE IN SUCH MEETINGS

Article: 20 – Both the ordinary and extraordinary General Assembly meetings are notified to the related authorities. A copy of the agenda and the related information should be sent to the related authorities. It is mandatory that the Ministry Representative should be present in all meetings. The decisions to be adopted in any meetings held in absentia of the Ministry Representative shall be null and void.

NUMBER OF VOTES

Article: 21 - At the General Assembly meetings, the shareholders use their voting rights in proportion with the total nominal value of their shares as per the Article 434 of the Turkish Commercial Code.

REPRESENTATION BY PROXY

Article: 22 – At the General Assembly meetings, the shareholders may use their votes in person or by proxy in accordance with the Capital Market Board's regulations regarding voting by proxy.

VOTING PROCEDURE AND ELECTRONIC MEETING

Article: 23 – At the General Assembly meetings, the votes shall be cast by open vote and by raising hands and/or through participation in the electronic environment. However, it is mandatory to conduct voting by written or secret ballot upon the request of the attending shareholders representing at least one tenth of the capital represented at that meeting.

The shareholders that are entitled to participate in the general assembly meetings of the Company may also participate in such meetings via electronic means as per the article 1527 of the Turkish Commercial Code. In accordance with the provisions of the “Directive on Joint Stock Company General Assembly Meetings to be Held Electronically”, the Company may establish an electronic general assembly system which enables the rightful persons to electronically participate in the general assembly meetings, to share opinions, to make suggestions and to vote; and may further purchase services from systems developed for this purpose. It is ensured that, in all General Assembly meetings, all rightful persons and their proxies are able to use their rights specified in the provisions of the aforesaid Directive via the system established in accordance with this provision of the articles of association.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article: 24 – For validity and applicability of any kind of amendments to be made in the Company's articles of associations, such amendments should be made in accordance with these Articles of Association, and the provisions of the Turkish Commercial Code and the Capital Market Law. It is mandatory that the decisions for amendments should be registered and announced duly. However, the provisions of the article 17 of these Articles of Association are reserved.

ANNOUNCEMENTS

Article: 25 – The announcements regarding the Company that are legally required to be made are published in the Turkish Trade Registry Gazette, the Company's Internet website, and on the Public Disclosure Platform; and the announcements that are required to be published only in the Internet website are published in the Company's website. The announcements related with notice of General Assembly meeting should be published at least three weeks before the actual date of meeting excluding the announcement and meeting dates.

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

Regarding the announcements required to be made as per the Capital Market Legislation, the provisions of the related laws shall be complied with.

DELIVERING THE BOARD OF DIRECTORS' ANNUAL REPORT, THE AUDIT REPORT AND THE YEAR-END FINANCIAL STATEMENTS TO THE COMPETENT AUTHORITIES

Article: 26 – Adequate number of copies of the financial statements and reports prepared by the Board of Directors, independent audit report, the minutes of the general assembly meeting and the list of attendants, all arranged within the framework of the Turkish Accounting Standards and in accordance with the regulations determined by the Capital Market Board are sent to the competent authorities within the periods specified in the related legislation and disclosed to the public duly.

FISCAL YEAR

Article: 27 - The fiscal year of the Company starts on the first day of January and ends by the last day of December.

The Board of Directors may change the start date of the fiscal year with any proper date providing that the required permit is received from the competent authorities as per the provisions of the laws.

DISTRIBUTION OF NET PROFIT

Article: 28 - After deduction of the compulsory taxes required to be paid by the corporate legal entity, and, if any, the previous years' losses from the profit before tax specified in the financial statements constituting the basis for the Company's profit distribution, the remaining net profit as shown on the annual budget shall be distributed in the following order as shown below:

a) First Legal Reserve:

5% (five per cent) is set aside as the legal reserves up to the limit of 20% of the paid-in capital in accordance with the article 519 of Turkish Commercial Code.

b) First Dividend:

After deduction of the amount stated in the subparagraph (a) from the net profit, first dividend is set aside according to the ratios and amounts determined by the Capital Market Legislation.

c) Dividends to Holders of Usufruct Shares:

After deduction of the amounts specified in the subparagraphs (a) and (b) from the net profit, 5 % (five percent) of the profit before tax is allocated for the shareholders holding usufruct shares.

d) Second Dividend:

After deduction of the amounts specified in the subparagraphs (a), (b) and (c) above from the net profit, the General Assembly is authorized to distribute the remaining amount as second dividend in part or as a whole or to reserve it as reserve fund.

e) Second Legal Reserve:

After deduction of dividend by 5% (five percent) of the paid-in capital from the portion decided for distribution among the shareholders and the other persons participating in the profits, 10 % (one tenth) of the remaining amount is set aside as second legal reserve as per the subparagraph c of the 2nd paragraph of the article 519 of the Turkish Commercial Code.

f) Unless the legal reserves required to be set aside as per the Turkish Commercial Code is reserved duly and the first dividend determined for the shareholders in the Articles of Association is duly distributed in cash, no decision shall be taken with regard to setting aside any other reserves, transferring the profit to the next year, distributing profit to the shareholders holding usufruct shares, charitable foundations established for various purposes and such persons and/or legal entities.

g) Dividends are allocated equally among all current shares by the date of distribution without considering their issue and acquisition dates

RESERVE FUND

Article: 29 – This article has been deleted.

DISPUTES AND LIQUIDATION

Article: 30 -

a) Settlement of disputes:

Disputes that may arise between the Company and the shareholders both during the operation period of and upon liquidation of the Company shall be resolved at the courts of the place where the Company's Head Office is located. If such disputes arise, the litigating shareholders filing an action are obliged to present a residential address at the place where the Company is located for service of related legal notices.

b) Liquidation:

For deciding on liquidation of the Company, it is mandatory that the meeting and decision quorums specified in the article 17 of these Articles of Association should be complied with. In the General Assembly meeting during which a decision for liquidation is adopted, the General Assembly will also decide on the procedure of liquidation and appoint one or more liquidators and determine their authorities.

In the related General Assembly meeting, the liquidator or liquidators may be authorised with powers related to dissolution of all activities of the Company through private agreements including the sales of the immovable properties. The provisions of the paragraph 2 of the article 538 of the Turkish Commercial Code are reserved.

LIMITED TRANSFER OF THE REGISTERED SHARES

Article: 31 – With respect to the registered share certificates owned by Hacı Ömer Sabancı Holding Anonim Şirketi, Akbank Türk Anonim Şirketi, Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi, Kordsa Teknik Tekstil Anonim Şirketi, Aksigorta Anonim Şirketi, Avivasa Emeklilik ve Hayat Anonim Şirketi (shall be hereinafter collectively referred to as "SABANCI") and Bridgestone Corporation (shall be hereinafter referred to as "BRIDGESTONE"); the transfer of the shares of Class (A), (B), (D), (E), (F) AND (G) shall be subject to the terms and conditions listed below:

(The registered share certificates of class (A), (B), (D), (E), (F) AND (G) owned by SABANCI shall be hereinafter referred to as "Sabancı Shares") and similarly, those owned by Bridgestone shall be hereinafter referred to as "Bridgestone Shares".)

(i) Excluding the transfers from Sabancı to the subsidiaries of Hacı Ömer Sabancı Holding A.Ş. and to the subsidiaries of the shareholders of Hacı Ömer Sabancı Holding A.Ş. and the transfers from Bridgestone to its subsidiaries, and without prejudice to the provisions of this article, neither Sabancı nor Bridgestone may, directly or indirectly, sell, pledge, assign, transfer and waive or otherwise dispose of Sabancı Shares or Bridgestone Shares or their voting rights related to such shares.

(ii) Sabancı Shares and Bridgestone Shares may be transferred to Third Parties under the following conditions:

a) None of Sabancı Shares or Bridgestone Shares may be proposed to any third parties without being first offered to the other party, i.e. Sabancı or Bridgestone (the "Offeree") in writing. The Offeree has to notify in writing whether it accepts the said offer in 30 days.

b) If such offer is not accepted or if the Offeree remains silent until the end of 30th day, the said shares may then be offered to any Third Party, in 30 days after the end of the said 30th day and another 30-day period shall be granted for acceptance of such an offer. The offer made to the Third Parties cannot be more favourable than the offer made to Bridgestone or Sabancı in respect of both the price and the other conditions; however, the said offer cannot be made to any Third Parties who are or expected to be the rivals of either Sabancı or Bridgestone or their subsidiaries and shareholders in respect of engagement in identical or similar line of business.

c) In the event that the transfer to such Third Party is not completed within 120 days following the date of receipt by such Third Party of the aforesaid Offer, then the said shares may be repurchased by the first Offeree as stipulated in the subparagraph (ii)/ a) of this article hereby.

d) If the transfer of shares under this article is required, it shall be subject to the approval of the Turkish and/or Japanese governmental authorities and shall not become effective until such approval is received.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article: 32- The Corporate Governance Principles, the implementation of which is required by the Capital Market Board, are complied with. Any transactions performed and the board of directors' resolutions taken without compliance with such mandatory principles are null and void and are deemed contrary to the articles of association.

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

The number and qualifications of the independent members that will be assigned to the Board of Directors are determined according to the Capital Market Board's regulations governing corporate governance.

STATUTORY PROVISIONS

Article: 33 – The provisions of the Turkish Commercial Code and the Capital Market Law shall apply for any issues not specified in these Articles of Association.

REMUNERATION FOR THE MEMBERS OF THE FIRST BOARD OF DIRECTORS

Article: 34 – This article has been deleted.

REMUNERATION FOR THE FIRST AUDITORS

Article: 35 – This article has been deleted.

EXECUTIVE COMMITTEE

Article: 36 – This article has been deleted.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article: 37 – This article has been deleted.