

AMENDMENT DRAFT

OLD FORM:	NEW FORM:
<p>COMPANY'S CAPITAL Article: -6-</p> <p>The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law no. 2499 and has adopted this system with the decision of the Capital Market Board dated 22.09.1994 and numbered 946. The registered capital of the Company is 100.000.000 (one hundred million) YTL and this capital amount is divided into 10.000.000.000 (ten billion) shares each with a nominal value of 1 (one) Yeni Kuruş.</p> <p>The issued capital of the company is 64.400,000 (sixtyfour million four hundred thousand) YTL, which is fully paid, divided into 6.440.000.000 (six billion four hundred forty million) shares each with a nominal value of 1 (one) Yeni Kuruş.</p> <p>For this capital, 48,000 (forty-eight thousand) YTL each of 4,800,000 (four million eight hundred thousand) Group A bearer shares with a nominal value of 1 Yeni Kuruş and 64.352.000 (sixty four million three hundred fifty-two thousand) YTL each with a nominal value of 1 Yeni Kuruş, a total of 6.435.200.000 (six billion four hundred thirtyfive million two hundred thousand) bearer shares, of which 6.440.000.000 (six billion four hundred forty million) Group B bearer shares were issued and distributed to the shareholders in proportion to their shares.</p> <p>The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the registered capital ceiling when deemed necessary in accordance with the provisions of the capital market law, to issue shares above the nominal value, to partially or completely restrict the shareholders' right to buy new shares and to make decisions in these matters.</p> <p>New shares cannot be issued unless all of the issued shares are sold and their amounts are collected. The nominal value of the shares is 500 (five hundred) YTL, and in accordance with the Law Amending the Turkish Commercial Code numbered 5274, they were changed as 1 (one) New Kuruş. As a result of this change, the total number of shares has decreased and a share with a nominal value of 1 (one) (New) Kuruş has been given for 20 (twenty) shares of 500 (five hundred) TL. The rights of the shareholders arising from the shares they have in relation to the said change are reserved.</p>	<p>COMPANY'S CAPITAL Article: -6-</p> <p>The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law no. 2499 and has adopted this system with the decision of the Capital Market Board dated 22.09.1994 and numbered 946. The registered capital of the Company is 150.000.000 (one hundred and fifty million) Turkish Liras and this capital amount is divided into 15.000.000.000 (fifteen billion) shares each with a nominal value of 1 (one) Kuruş.</p> <p>The permission of the registered capital ceiling granted by the Capital Market Board is valid for the years 2012-2016 (5 years). Even if the registered capital ceiling has not been reached at the end of 2016, the Board of Directors must obtain authorization from the general assembly for a new period by obtaining permission from the Capital Market Board for a ceiling or a new ceiling amount in order for the Board of Directors to make a capital increase decision after 2016. If the authorization is not obtained, the company is deemed to have left the registered capital system.</p> <p>The issued capital of the company is 70.840,000 (seventy million eight hundred forty thousand) Turkish Liras, which is fully paid, divided into 7.084.000.000 (seven billion eighty four million) shares each with a nominal value of 1 (one) Kuruş.</p> <p>For this capital, 48,000 (forty-eight thousand) Turkish Lira each of 4,800,000 (four million eight hundred thousand) Group A bearer shares with a nominal value of 1 Kuruş and 70,8792,000 (seventy-five million seventeen hundred ninety-two thousand) Turkish Lira each with a nominal value of 1 Kuruş, a total of 7,084,000,000 (seven billion eighty-four million) bearer shares, of which 7.079.200.000 (seven billion seventy-nine million two hundred thousand) Group B bearer shares were issued and distributed to the shareholders in proportion to their shares.</p> <p>The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the registered capital ceiling when deemed necessary in accordance with the provisions of the capital market law between 2012 and 2016, to issue shares above the nominal value, to partially or completely restrict the shareholders' right to buy new shares and to make decisions in these matters. New shares cannot</p>

<p>The terms “Turkish Lira” in this Articles of Association are amended in accordance with the decision of the Council of Ministers mentioned above.</p> <p>The shares representing the capital shall be monitored within the framework of dematerialization principles.</p>	<p>be issued unless all of the issued shares are sold and their amounts are collected. The nominal value of the shares is 500 (five hundred) TL, and in accordance with the Law Amending the Turkish Commercial Code numbered 5274, 1 (one) New Kurus, and then the New Turkish Lira and New Kurus with the Decision of the Council of Ministers dated 4 April 2007 and numbered 2007/11963 have been changed to 1 (one) Kurus due to the abolition of “New” phrase on 1 January 2009. As a result of this change, the total number of shares has decreased and a share with a nominal value of 1 (one) (New) Kurus has been given for 20 (twenty) shares of 500 (five hundred) TL. The rights of the shareholders arising from the shares they have in relation to the said change are reserved.</p> <p>The terms “Turkish Lira” in this Articles of Association are amended in accordance with the decision of the Council of Ministers mentioned above.</p> <p>The shares representing the capital shall be monitored within the framework of dematerialization principles.</p>
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<p>OLD FORM:</p> <p>BOARD OF DIRECTORS: Article: -7-</p> <p>The operations and management of the Company shall be carried out by the Board of Directors consisting of at least 5 (five) and at most 9 (nine) members to be elected by the General Assembly in accordance with the provisions of Turkish Trade Law. All members of the Board of Directors are elected from among the candidates to be determined by the majority of the Group A bearer shareholder shares. The member to be elected as a member of the Board of Directors to be opened pursuant to Article 315 of the Turkish Commercial Code shall also be approved by the majority of the Group A bearer shareholder shares.</p> <p>The Board of Directors is responsible for the management and representation of the Company.</p>	<p>NEW FORM:</p> <p>BOARD OF DIRECTORS: Article: -7-</p> <p>The operations and management of the Company shall be carried out by the Board of Directors consisting of at least 5 (five) and at most 11 (eleven) members to be elected by the General Assembly in accordance with the provisions of Turkish Trade and the Capital Market Legislation.</p> <p>All members of the Board of Directors are elected from among the candidates to be determined by the majority of the Group A bearer shareholder shares.</p> <p>The member to be elected as a member of the Board of Directors to be opened pursuant to Article 315 of the Turkish Commercial Code shall also be approved by the majority of the Group A bearer shareholder shares.</p> <p>The regulations of the Capital Markets Board shall be complied with for the independent board members.</p> <p>The Board of Directors is responsible for the management and representation of the Company.</p>
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<p>OLD FORM:</p> <p>DUTIES AND DURATION OF THE BOARD OF DIRECTORS: Article: -8-</p> <p>The Board of Directors shall remain in duty for a maximum period of 3 years. Members may be re-elected. The general assembly may be decided to change the board of directors at any time. The first Board of Directors Members were shown in the provisional first article.</p>	<p>NEW FORM:</p> <p>DUTIES AND DURATION OF THE BOARD OF DIRECTORS: Article: -8-</p> <p>The Board of Directors shall remain in duty for a maximum period of 3 years. Members may be re-elected. The general assembly may be decided to change the board of directors at any time.</p> <p>The duties, rights and authorities granted to the independent members of the board of directors are granted in the Capital Market law and the relevant regulations of the Capital Market Board. The Board of Directors may establish committees and commissions that are responsible for carrying out or monitoring the implementation of company affairs, related decisions and policies, as well as committees and commissions foreseen in the regulations of the capital market board.</p>
<p>OLD FORM:</p> <p>BOARD OF DIRECTORS MEETINGS: Article: -9-</p> <p>The Board of Directors convenes as required by the company's business and transactions. It is compulsory to meet at least once a month.</p> <p>The second paragraph of the 330. Article of the Turkish Commercial Code 330 is reserved.</p>	<p>NEW FORM:</p> <p>BOARD OF DIRECTORS MEETINGS: Article: -9-</p> <p>The Board of Directors convenes as required by the company's business and transactions. It is compulsory to meet at least once a month.</p> <p>The second paragraph of the 330. Article of the Turkish Commercial Code 330 is reserved.</p> <p>The provisions of the Turkish Commercial Code shall apply to the Board of Directors meeting and decision quorum. Insofar, the regulations of the Capital Market Board regarding the resolutions of the board of directors regarding the issuance of collaterals, pledges and mortgages in favor of third parties in all related party transactions of the company are reserved.</p> <p>If the decisions regarding the transfer or leasing of an important asset, the provision of a concession or changing the scope or subject matter of the existing concessions, and the exit from the stock exchange level are not subject to the approval of the General Assembly in accordance with the special legislation they can be taken by the Board of Directors provided that the approval of the majority of independent members is available. If these issues are brought to the general assembly, if the parties to the transactions are related parties, the related parties cannot vote at the general assembly meetings. The Capital Market law and the regulations of the Capital Market Board are reserved.</p>

OLD FORM:	NEW FORM:
<p data-bbox="199 226 686 253">REMUNERATION OF THE BOARD MEMBERS:</p> <p data-bbox="199 257 335 284">Article: -12-</p> <p data-bbox="199 322 770 416">The members of the board of directors shall be paid a remuneration whose amount shall be decided by the general assembly.</p>	<p data-bbox="809 226 1295 253">REMUNERATION OF THE BOARD MEMBERS:</p> <p data-bbox="809 257 944 284">Article: -12-</p> <p data-bbox="809 322 1378 573">The members of the board of directors shall be paid a remuneration whose amount shall be decided by the general assembly. The General Assembly regulates the remuneration of independent and non-independent members in accordance with the Capital Market legislation. Article 24 of the Articles of Association shall not be applied to independent board members.</p>

OLD FORM:	NEW FORM:
<p data-bbox="199 674 410 701">ANNOUNCEMENT:</p> <p data-bbox="199 705 335 732">Article: -30-</p> <p data-bbox="199 736 778 929">The announcements of the Company shall be published fifteen days ago in at least one of the daily newspapers published in the place where the head office is located, without prejudice to the provisions of Article 37, paragraph 4 of the Turkish Commercial Code.</p> <p data-bbox="199 934 775 1126">The announcements regarding the invitation of the General Assembly meeting shall be made in accordance with the 358. Article of the Turkish Commercial Code at least fifteen days before the date of the general assembly meeting, with the exception of the announcement and meeting days.</p> <p data-bbox="199 1131 775 1256">The provisions of Articles 397 and 438 of the Turkish Commercial Code shall be applied to the announcements regarding the reduction of the Company's capital and liquidation.</p> <p data-bbox="199 1261 756 1355">The announcements to be made by the Company shall also comply with the provisions of the Capital Market Law and relevant legislation.</p>	<p data-bbox="809 674 1016 701">ANNOUNCEMENT:</p> <p data-bbox="809 705 944 732">Article: -30-</p> <p data-bbox="809 736 1386 929">The announcements of the Company shall be published fifteen days ago in at least one of the daily newspapers published in the place where the head office is located, without prejudice to the provisions of Article 37, paragraph 4 of the Turkish Commercial Code.</p> <p data-bbox="809 967 1390 1451">The announcements regarding the invitation of the General Assembly meeting shall be made in accordance with the Turkish Commercial Code and the Capital Markets Law and the regulations of the Capital Markets Board. However, the announcement of the general assembly meeting shall be published at least three weeks before the date of the general assembly meeting, with the exception of the announcement and meeting days, by any means of communication that will enable the maximum number of shareholders to be reached. The regulations of the Capital Market Board regarding the announcements to be made alongside the announcement of the general assembly meeting are reserved on the Company website.</p> <p data-bbox="809 1489 1383 1615">The provisions of Articles 397 and 438 of the Turkish Commercial Code shall be applied to the announcements regarding the reduction of the Company's capital and liquidation.</p> <p data-bbox="809 1653 1364 1738">The announcements to be made by the Company shall also comply with the provisions of the Capital Market Law and relevant legislation.</p>