

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF COCA-COLA İÇECEK A.Ş.
FOR THE YEAR 2014 HELD ON 14 APRIL 2015

The Ordinary General Assembly Meeting of Coca-Cola İçecek Anonim Şirketi was held on 14.04.2015 at 11:00 hours at Esenkent Mahallesi, Deniz Feneri Sk. No. 4 Ümraniye/İstanbul under the supervision of the Ministerial Representative, Ms. **Ayşin Yazgan Bilgin**, commissioned through letter dated 10.04.2015 number 7213393 of the İstanbul Provincial Trade Directorate, Ministry of Customs and Trade to discuss and resolve upon the matters on the agenda.

The summons to the meeting was made as contemplated under the law and articles of association and in a manner to contain the agenda by being announced 21 days in advance on the Turkish Trade Registry Gazette dated 20.03.2015 issue number 8783, on Sözcü Daily Newspaper dated 21.03.2015 and furthermore by registered mail with return receipt requested dated 20 March 2015 posted from İstanbul-Dudullu PTT office to registered shareholders and on the corporate website of our Company at www.cci.com.tr and on e-şirket portal using the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency).

Based on an examination of the List of Attendees it was understood that out of 25.437.078.200 shares each having a nominal value of 1 Kurus which constitute the total capital of the company in the amount of TRL 254.370.782.-, shares having a nominal value of TRL **231,058,925.634** were being represented by proxy and shares having a nominal value of TRL **84,325** were being represented in person making up shares with a nominal value of TRL **231,059,009,959** in total were being represented in the meeting and thus the minimum meeting quorum contemplated both under the Law and the Articles of Association was present. It was announced that shares having a total value of TRL **42,712.994** included in these shares were represented by Depositing Proxies.

The meeting started with an opening speech by Board Member Mr. **Salih Metin Ecevit** who advised that the General Assembly Meeting would be held both physically and electronically, that some of our shareholders could attend the general assembly meeting electronically over the electronic general assembly meeting system through MKK (Central Registry Agency) and provided information about matters to be considered in the general assembly Meeting accordingly. The meeting was opened concurrently both on the physical and online environment and discussion of the items on the agenda was proceeded with.

Agenda Item: 1

The Proposal of Anadolu Efes Biraçılık ve Malt San. A.Ş., on the election of the Meeting Chairmanship was read. It was resolved with a majority of votes, comprising the "affirmative" votes cast by shares with a nominal value of TRL 231,027,909.959 versus dissenting votes cast by shares with a nominal value of TRL 31,100 that Mr. **Salih Metin Ecevit** be appointed as the Chairman of the Meeting.

The Chairman of the Meeting announced that he had appointed Mr. **Deniz Can Yücel** and Ms. **Pınar Lale** respectively as the vote collecting officer and clerk.

The Chairman of the Meeting Mr. Salih Metin Ecevit appointed Ms. **Nebahat Rodoplu**, who holds a "Central Registry Agency Electronic General Assembly System Certificate" to use the electronic general assembly system.

The Chairman of the Meeting stated that the Articles of Association, Annual Report, Independent Auditor's Report, Financial Statements and Independence Statements of candidate Board Members who were unable to attend the meeting personally and other relevant documents were available at the place of meeting.

The Chairman of the Meeting also stated that among Board Members himself, Mr. **Mehmet Hürşit Zorlu** and CEO Mr. **Burak Başarır** were present at the meeting and that Mr. **Burak Özpoğraz** attended the meeting representing the Independent Audit Company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Pricewaterhouse Coopers). He informed that those Board Members who did not attend the meeting personally did so by stating excuses.

Agenda Item: 2

Since the Board of Directors' Annual Report was publicly disclosed and announced to shareholders 21 days prior to the General Assembly Meeting on the corporate website of the Company at www.cci.com.tr, at the Head office of the Company, on Public Disclosure Platform and Electronic General Assembly Meeting System of Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency) the proposal of Mr. Salih Metin Ecevit, the Chairman of the Meeting, that the Annual Report should be considered read since it was publicly available was put to vote. The proposal was accepted by a majority of votes, comprising the "affirmative" votes cast by shares with a nominal value of TRL 213,012,775.959 versus "dissenting" votes cast by shares with a nominal value of TRL 46,234.

Mr. **Orhun Köstem**, CFO, gave information with respect to the activities carried out during 2014.

The Board of Directors' Annual Report was submitted for negotiation. In the voting held after negotiation the Board of Directors' Activity Report was approved with a majority of votes comprising the "affirmative" votes cast by shares with a nominal value of TRL 213,012,775.959 versus "dissenting" votes cast by shares with a nominal value of TRL 46,234.

Agenda Item: 3

The General Assembly was informed that the Independent Auditor's Report was disclosed to the public. The summary of the report was read. The Independent Auditor's Report was submitted for negotiation. Since this agenda item is not subject to voting only information was provided.

Agenda Item: 4

Since the consolidated Financial Statements dated 31 December 2014 prepared according to the Capital Market Board regulations were publicly disclosed and announced to shareholders 21 days prior to the General Assembly Meeting on the corporate website of the Company at www.cci.com.tr, the Head Office of the Company, on Public Disclosure Platform and Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. the proposal of Mr. Salih Metin Ecevit, the Chairman of the Meeting, that the Financial Statements should be considered read since they were publicly available was put to vote. The proposal was approved by a majority of votes, comprising the "affirmative" votes cast by shares with a nominal value of TRL 231,012,775.959 versus "dissenting" votes cast by shares with a nominal value of TRL 46,234.

The Financial Statements dated 31 December 2014 were negotiated upon. As a result of the voting held after negotiation of the Financial Statements it was resolved to approve the Financial Statements by a majority of votes, comprising the "affirmative" votes cast by shares with a nominal value of TRL 231,012,775.959 versus "dissenting" votes cast by shares with a nominal value of TRL 46,234.

Agenda Item: 5

Acquittal of Board Members of the Company due to accounts and their activities for 2014 one by one was put to vote following the negotiations made.

None of the Board Members used the voting rights arising out of their own shares for their acquittal and each Board Member was acquitted one by one with a majority of votes comprising the "affirmative" votes cast by shares with a nominal value of TRL 230,720,054.954 versus "dissenting" votes cast by shares with a nominal value of TRL 338,945.

Agenda Item: 6

The dividend distribution proposal prepared in line with Board of Directors' resolution dated 11.03.2015 number 18 was read and negotiated upon.

As a result of the voting held it was resolved with a majority of votes comprising the "affirmative" votes cast by shares with a nominal value of TRL 231,012,775.959 versus "dissenting" votes cast by shares with a nominal value of TRL 46,234 that the proposal be approved as-is and the total gross amount of TRL 100,222,092 which remains after deducting legal obligations from the net profit for the period in the amount of TRL 315,431,201.01 resulting from the activities for the financial year 2014, be distributed among shareholders starting from 27 May 2015 and the portion which remains from the profit be set aside as extraordinary reserves.

Agenda Item: 7

The proposal by the shareholder, The Coca-Cola Export Corporation, on approving the changes made in members of Board of Directors during the year in accordance with Article 363 of Turkish Commercial Code and the Resolution of the Board of Directors of our company were perused. The Representative from the Ministry examined the request for resignation from the Board submitted by Mr. Kevin Andrew Warren who was unable to attend the meeting in person as well as the Board candidate statement submitted by Mr. **Ulrik Selchau Nehammer**. As a result of discussions and voting held it was resolved by a majority of votes to approve Mr. Ulrik Selchau Nehammer as a "Board Member" as set forth in the Proposal by "affirmative" votes cast by shares having a nominal value of TRL 230,657,012.959 against "dissenting" votes cast by shares having a nominal value of TRL 401,997.

Agenda Item: 8

Proposals of the shareholder of the Company, Anadolu Efes Biracılık ve Malt San. A.Ş., and the other shareholder The Coca-Cola Export Corporation for Board Members were read. The proposal by Mr. Burak Tanık, the representative of Anadolu Efes Biracılık ve Malt San. A.Ş., for determining the remuneration of Board Members was read. The proposal on independent board member candidates was read. The Ministerial Representative saw the Board Membership Candidacy Statements of Mr. Tuncay Özilhan, who was unable to attend the meeting personally, certified by the 15 th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2627, Mr. **Ulrik Selchau Nehammer**, certified by the 15th Notary Public of Beşiktaş on 20.03.2015 under ledger number 3131, Mr. **Armağan Özgörkey** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2628, Mr. **Recep Yılmaz Argüden** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2624, Mr. **Ahmet Cemal Dördüncü** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2629, Mr. **Mehmet Mete Başol** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2631, Mr. **Michael Spanos** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2604, Mr. **Hamit Sedat Eratalar** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2630 and of Mr. **Damian Paul Gammell** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2605, Mr. **Mehmet Hürşit Zorlu** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2626, Mr. **Salih Metin Ecevit** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2632 and Mr. **Burak Başarır** certified by the 15th Notary Public of Beşiktaş on 9.03.2015 under ledger number 2625, who attended the meeting.

As a result of negotiations and voting held the number of Board Members was determined as 12 including 4 independent members. It was resolved with a majority of votes comprising the "affirmative" votes cast by shares with a nominal value of TRL 232,065,443.959 versus "dissenting" votes cast by shares with a nominal value of TRL 8,993,566 that

Mr. **Tuncay Özilhan** with T.R. I.D. number 11678509580,

Mr. **Damian Paul Gammell** with Tax I.D. Number 3880662399,

Mr. **Burak Başarır** with T.R. I.D. Number 213973980068 who participated in the General Assembly Meeting and personally stated that he was a candidate,

Mr. **Ulrik Selchau Nehammer** with Tax I.D. Number 6270451066,

Mr. **Mehmet Hürşit Zorlu** with T.R. I.D. Number 28783399166 who participated in the General Assembly Meeting and personally stated that he was a candidate,

Mr. **Salih Metin Ecevit** with T.R. I.D. Number 14534311372 who participated in the General Assembly Meeting and personally stated that he was a candidate,

Mr. **Recep Yılmaz Argüden** with T.R. I.D. number 13925474016,

Mr. **Armağan Özgörkey** with T.R. I.D. number 28762979662,

Mr. **Hamit Sedat Eratalar** with T.R. I.D. number 35407066618,

Mr. **Ahmet Cemal Dördüncü** with T.R. I.D. number 37984632798,

Mr. **Mehmet Mete Başol** with T.R. I.D. number 25280034262,

Mr. **Michael Spanos** with Tax I.D. Number 7810482572

be elected as Board Members to officiate for one (1) year until the Ordinary General Assembly to be convened to discuss the results of the activities carried out in 2015; that each of our independent Board Members Mr. Hamit Sedat Eratalar, Ahmet Cemal Dördüncü, Mehmet Mete Başol and Michael Spanos be paid on a monthly basis total annual remuneration of TRL 70.000.- net to cover the period 01.04.2014 – 31.03.2015 and that no remuneration be paid to other Board Members.

Information was provided that the backgrounds of Board Members, out of **Ulrik Selchau Nehammer** were publicly announced 21 days prior to the General Assembly meeting (on the Public Disclosure Platform), on the corporate website of the Company at www.cci.com.tr, on the Electronic General Assembly System of the Central Registry Agency and on the printed Annual Report for 2014, that Mr. **Ulrik Selchau Nehammer** was elected and there were no changes on the other Board Members.

Ms. Sevda Alkan who owns 1 Share cast a dissenting vote against this article electronically and stated as follows: "I am casting a dissenting vote since Corporate Governance Principles of the CMB are not complied with and a sufficient number of female board members is not appointed". The Chairman of the Meeting provided information on this subject.

Agenda Item: 9

With a view to carrying out an independent audit for 2015 as required under Turkish Commercial Code and Capital Market Law appointment of Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers), which was recommended by the Audit Committee and approved by the Board of Directors' resolution number 11.03.2015 and 19, as the independent audit company to audit the financial reports for the accounting period 2015 and conduct other activities contemplated under the regulations regarding this matter was put to vote and was approved with a majority of votes comprising the "affirmative" votes cast by shares with a nominal value of TRL 229,378,151.959 versus "dissenting" votes cast by shares with a nominal value of TRL 1,680,858.

Agenda Item: 10

Shareholders were informed that in accordance with Capital Market Board regulations and Article 15 of the Articles of Association of the Company donations in the total amounts of TRL 3,601,000.00 and TRL 487,171.45 were made respectively to the Anatolian Education and Social Aid Foundation (tax exempt foundation) and other public benefit associations during 2014. It was stated that Agenda Item 10 would not be put to vote since it was included on the agenda for informative purposes.

Agenda Item: 11

Shareholders were informed that there were no guarantees, pledges or mortgages given by our Company to secure the debts of other 3rd parties in order to help conduct ordinary commercial activities and accordingly there were no income or benefits obtained by the Company due to this reason. It was stated that this item was included on the agenda for informative purposes.

Agenda Item: 12

The proposal submitted by the Chairman of the Meeting, Mr. Salih Metin Ecevit, on discussing amendments made to the Articles of Association of the Company that "the Text of Amendment to the Articles of Association has to be considered read since it has to be common knowledge that the said text is disclosed to the public via the Public Disclosure Platform" was put to the vote. The proposal was accepted by a majority of votes, being 231,012,775.959 "affirmative" votes against 46,234 "dissenting" votes.

It was ascertained that an approval dated 28.01.2015 number 29833736-110.03.02-214-1021 was obtained from the Capital Market Board and an authorization dated 10.02.2015 number 5871681 was obtained from the Ministry of Customs and Trade to amend Article 8 of the Articles of Association. Thus, amending Article 8 of the Articles of Association as attached hereto according to the authorizations so received and granting authority to the Company management for this purpose was put to discussion.

Amending Article 8 of the Articles of Association as attached hereto according to the authorizations so received from the Capital Market Board and the Ministry of Customs and Trade and granting authority to the Company management for this purpose was put to the vote; It was approved by a majority of votes, being 231,012,775.959 "affirmative" votes against 46,234 "dissenting" votes, to amend the Articles of Association as attached.

Agenda Item: 13

The General Assembly was informed that our Company did not have any transactions of the nature mentioned in principle 1.3.6 of the Corporate Governance Communiqué number II-17.1 of the Capital Market Board during 2014. It was stated that this item would not be put to vote since it was included on the agenda for informative purposes.

Agenda Item: 14

Permission to be granted to controlling shareholders, Board Members, Senior Executives and their spouses and relatives by blood and marriage up to second degree as contemplated under Articles 395 and 396 of Turkish Commercial Code and Capital Market Board regulations was put to vote.

As a result of the voting held it was resolved with a majority of votes comprising the "affirmative" votes cast by shares with a nominal value of TRL 227,763,194.959 versus "dissenting" votes cast by shares with a nominal value of TRL 3,295,815 to grant permission to controlling shareholders, Board Members, Senior Executives and their spouses and relatives by blood and marriage up to second degree as contemplated under Articles 395 and 396 of Turkish Commercial Code and Capital Market Board regulations.

Agenda Item: 15

The shareholders were heard under the agenda item Closing.

Since there were no other items on the agenda which required discussion the meeting was closed and these minutes were signed.

MINISTERIAL REPRESENTATIVE
Ayşin Yazgan Bilgin

CHAIRMAN OF THE PRESIDENTIAL COUNCIL
Salih Metin Ecevit

VOTE COLLECTING OFFICER
Deniz Can Yücel

CLERK
Pınar Lale

OLD TEXT	NEW TEXT
<p>Board of Directors Article 8:</p> <p>8.1. The business and management of the Company shall be conducted administered by a Board of Directors which shall be composed of 12 members elected by the General Meeting of Shareholders in the form set forth in this Article 8.1 in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.</p> <p>7 (seven) members of the Board of Directors shall be elected from amongst the candidates nominated by the majority of A Group shares, 1 (one) member of the Board of Directors shall be elected from amongst the candidates nominated by the majority of B Group shares and 4 (four) members of the Board of Directors shall be elected from amongst the candidate(s) nominated by any shareholder. The number and qualifications of the independent members who will take place in the Board of Directors will be determined pursuant to the corporate governance rules of the Capital Markets Board.</p> <p>In the event the majority of A and/or B Group shares have not been able to nominate candidates to the membership of the Board of Directors, the election will be made by the General Meeting of Shareholders in accordance with the general provisions.</p> <p>The Board of Directors shall elect each year from among their members one Chairman to preside at the Board of Directors meetings and at least one Vice-Chairman to preside alternately in his or her absence. The Chairman of the Board of Directors shall be elected from among the members of the Board of Directors nominated by the majority of A Group shares and the Vice-Chairman of the Board of Directors shall be elected from among the members of the Board of Directors nominated by the majority of B Group shares.</p> <p>The members of the Board of Directors may shall be elected for a maximum term of office of three (3) years. A member whose term of office expires may be re-elected. Should any member vacate the membership in the Board of Directors for any reason, the Board of Directors shall temporarily elect a person with the qualifications required by the law from among those nominated by the same group of shares and submit him/her to the approval of the first General Meeting of Shareholders. The member so elected shall serve until the next General Meeting of Shareholders where he or she is submitted for approval, and if the election is approved by the General Meeting of Shareholders, he/she shall continue to complete the term of office of the member he/she was replaced. Should it be given notice of the fact that a member of the Board of Directors representing any of the legal entity shareholders no longer has any relationship with such shareholder, that member shall be deemed to have resigned from the Board of Directors, and the Board of Directors shall as soon as possible, but not later than the next meeting of the Board of Directors, temporarily appoint a replacement from among candidates of such shareholder.</p> <p>Remuneration and/or attendance fee may be paid to the members of the Board of Directors if so decided by the General Meeting of Shareholders.</p> <p>8.2. Meetings of the Board of Directors</p> <p>The Board of Directors shall convene as and when required by the business of the Company.</p> <p>The Chairman, the Vice-Chairman and each member of the Board of Directors shall have the right to call the Board of Directors for a meeting by sending invitation at least 15 (fifteen) days prior to such meeting to all other members of the Board of Directors and/or insert items he/she wants to be discussed in the agenda of such meetings. Meetings of the Board of Directors shall be held at the head office of the Company or at any other place in or outside Turkey as the Board of Directors shall decide at an ordinary meeting and with an ordinary decision quorum. The Board of Directors may take decisions without holding a meeting pursuant to Article</p>	<p>Board of Directors Article 8:</p> <p>8.1. The business and management of the Company shall be conducted administered by a Board of Directors which shall be composed of 12 members elected by the General Meeting of Shareholders in the form set forth in this Article 8.1 in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.</p> <p>7 (seven) members of the Board of Directors shall be elected from amongst the candidates nominated by the majority of A Group shares, 1 (one) member of the Board of Directors shall be elected from amongst the candidates nominated by the majority of B Group shares and 4 (four) members of the Board of Directors shall be elected from amongst the candidate(s) nominated by any shareholder. The number and qualifications of the independent members who will take place in the Board of Directors will be determined pursuant to the corporate governance rules of the Capital Markets Board.</p> <p>In the event the majority of A and/or B Group shares have not been able to nominate candidates to the membership of the Board of Directors, the election will be made by the General Meeting of Shareholders in accordance with the general provisions.</p> <p>The Board of Directors shall elect each year from among their members one Chairman to preside at the Board of Directors meetings and at least one Vice-Chairman to preside alternately in his or her absence. The Chairman of the Board of Directors shall be elected from among the members of the Board of Directors nominated by the majority of A Group shares and the Vice-Chairman of the Board of Directors shall be elected from among the members of the Board of Directors nominated by the majority of B Group shares.</p> <p>The members of the Board of Directors may shall be elected for a maximum term of office of three (3) years. A member whose term of office expires may be re-elected. Should any member vacate the membership in the Board of Directors for any reason, the Board of Directors shall temporarily elect a person with the qualifications required by the law from among those nominated by the same group of shares and submit him/her to the approval of the first General Meeting of Shareholders. The member so elected shall serve until the next General Meeting of Shareholders where he or she is submitted for approval, and if the election is approved by the General Meeting of Shareholders, he/she shall continue to complete the term of office of the member he/she was replaced. Should it be given notice of the fact that a member of the Board of Directors representing any of the legal entity shareholders no longer has any relationship with such shareholder, that member shall be deemed to have resigned from the Board of Directors, and the Board of Directors shall as soon as possible, but not later than the next meeting of the Board of Directors, temporarily appoint a replacement from among candidates of such shareholder.</p> <p>Remuneration and/or attendance fee may be paid to the members of the Board of Directors if so decided by the General Meeting of Shareholders.</p> <p>8.2. Meetings of the Board of Directors</p> <p>The Board of Directors shall convene as and when required by the business of the Company.</p> <p>The Chairman, the Vice-Chairman and each member of the Board of Directors shall have the right to call the Board of Directors for a meeting by sending invitation at least 15 (fifteen) days prior to such meeting to all other members of the Board of Directors and/or insert items he/she wants to be discussed in the agenda of such meetings. Meetings of the Board of Directors shall be held at the head office of the Company or at any other place in or outside Turkey as the Board of Directors shall decide at an ordinary meeting and with an ordinary decision quorum. The Board of Directors may take decisions without holding a meeting pursuant to Article</p>

390/4 of the Turkish Commercial Code. The meeting and decision quorums as provided in Article 8.3 below shall also apply to such decisions.

8.3. Quorum and Major Decisions

8.3.1. The quorum for meetings of the Board of Directors shall be at least 7 (seven) members.

8.3.2. The Turkish Commercial Code, the Capital Markets Law and regulations, the applications of which are obliged by the Capital Markets Board shall apply to the decision quorum of the Board of Directors.

8.3.3. All “Major Decisions” defined in Article 8.3.5 shall require the decision quorum set forth in Article 8.3.2. provided that in order for the “Major Decisions” to be taken, the affirmative vote of the member of the Board of Directors elected from among the candidates nominated by the majority of (B) Group shares in accordance with Article 8.1, is required.

However, in the event the share percentage of the (B) Group shares in the capital falls under 15%, below, shall automatically become null and void. The shareholders holding (B) Group shares shall vote in the same direction as the shareholders holding (A) Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held in order to amend the Articles of Association accordingly and shall approve such decision in the special general meeting to be held by the shareholders holding (B) Group shares. The provisions of Article 16.2 (E) below are reserved.

8.3.4. All members of the Board of Directors including the Chairman of the Board of Directors shall each have one vote and no member has a casting vote.

8.3.5. “Major Decisions” consist of the following decisions:

(i) Except for those mandatorily required by applicable legislation, proposals to the General Meeting of Shareholders with regard to the below stated decisions;

- (a) decisions regarding the amendment of the Articles of Association;
- (b) decisions regarding the increase or decrease of the Company’s issued capital;
- (c) decisions regarding making material additions to or deletions from or changes in the scope and business of the Company;
- (d) decisions regarding the dissolution of the Company or merger of the Company with any other entity;
- (e) decisions regarding the additional distribution of profits other than the distribution amounts and ratios required by the capital markets legislation;
- (f) decisions regarding changing of the type of shares.

(ii) Decisions on public offering of the shares and any application to be made related thereto;

(iii) Decisions on the establishment, acquisition, transfer or dissolution of Affiliates of the Company;

(iv) Decisions on all transactions and agreements between the shareholders holding shares representing 5% or more of the Company’s capital or their Affiliates and the Company and amendments related thereto;

(v) Decisions on the issuance of any new securities by the Company, which may or may not be deemed as capital market instruments, permitted under the applicable legislation increasing the total of the issued debt securities at a certain time over 50 (fifty) million U.S. Dollars.;

For the purposes of these Articles of Association, the term “Affiliate” shall mean with respect to any shareholder, any other real or legal person which controls, is controlled by or is under common control with such shareholder, and in this context “Control” shall mean the possession directly and indirectly of the power to direct or cause the direction of the management and policies of any legal or real person whether through the ownership of shares vested with voting rights, by contract or otherwise.

390/4 of the Turkish Commercial Code. The meeting and decision quorums as provided in Article 8.3 below shall also apply to such decisions.

8.3. Quorum and Major Decisions

8.3.1. The quorum for meetings of the Board of Directors shall be at least 7 (seven) members.

8.3.2. The Turkish Commercial Code, the Capital Markets Law and regulations, the applications of which are obliged by the Capital Markets Board shall apply to the decision quorum of the Board of Directors.

8.3.3. All “Major Decisions” defined in Article 8.3.5 shall require the decision quorum set forth in Article 8.3.2. provided that in order for the “Major Decisions” to be taken, the affirmative vote of the member of the Board of Directors elected from among the candidates nominated by the majority of (B) Group shares in accordance with Article 8.1, is required.

However, in the event the share percentage of the (B) Group shares in the capital falls under 15%, below, shall automatically become null and void. The shareholders holding (B) Group shares shall vote in the same direction as the shareholders holding (A) Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held in order to amend the Articles of Association accordingly and shall approve such decision in the special general meeting to be held by the shareholders holding (B) Group shares. The provisions of Article 16.2 (E) below are reserved.

8.3.4. All members of the Board of Directors including the Chairman of the Board of Directors shall each have one vote and no member has a casting vote.

8.3.5. “Major Decisions” consist of the following decisions:

(i) Except for those mandatorily required by applicable legislation, proposals to the General Meeting of Shareholders with regard to the below stated decisions;

- (a) decisions regarding the amendment of the Articles of Association;
- (b) decisions regarding the increase or decrease of the Company’s issued capital;
- (c) decisions regarding making material additions to or deletions from or changes in the scope and business of the Company;
- (d) decisions regarding the dissolution of the Company or merger of the Company with any other entity;
- (e) decisions regarding the additional distribution of profits other than the distribution amounts and ratios required by the capital markets legislation;
- (f) decisions regarding changing of the type of shares.

(ii) Decisions on public offering of the shares and any application to be made related thereto;

(iii) Decisions on the establishment, acquisition, transfer or dissolution of Affiliates of the Company;

(iv) Decisions on all transactions and agreements between the shareholders holding shares representing 5% or more of the Company’s capital or their Affiliates and the Company and amendments related thereto;

(v) Decisions on the issuance of any new securities by the Company, which may or may not be deemed as capital market instruments, permitted under the applicable legislation increasing the total of the issued debt securities at a certain time over 50 (fifty) million U.S. Dollars.;

For the purposes of these Articles of Association, the term “Affiliate” shall mean with respect to any shareholder, any other real or legal person which controls, is controlled by or is under common control with such shareholder, and in this context “Control” shall mean the possession directly and indirectly of the power to direct or cause the direction of the management and policies of any legal or real person whether through the ownership of shares vested with voting rights, by contract or otherwise.

8.4. Management of the Company and Managing Director

8.4.1. The Board of Directors is entitled to transfer the management, wholly or partially, to one or several members of the Board of Directors or to the Company executives. At least one of the members of the Board of Directors must have the authority to represent the Company. The Board of Directors and the management within the scope of duties delegated to him/her, are entitled to take decision on every kind of activities and transactions required to realize the scope of business of the Company, except for the issues left to the authority of the General Assembly of Shareholders, in accordance with the Turkish Commercial Code, Capital Markets Law and other related legislation.

8.4.2. The Board of Directors shall appoint a Managing Director who shall be responsible for the realization and pursuit of the scope of business of the Company and for the performance of the management team of the Company. The said Managing Director shall be appointed by the Board of Directors from among the candidates nominated by the members of the Board of Directors elected by being nominated by the majority of A Group shares. The Board of Directors shall delegate to the Managing Director the authorities and powers that it deems necessary in order for him/her to fulfill these responsibilities and in particular the following powers:

- (i) to execute all decisions of the Board of Directors;
- (ii) to manage the Company in accordance with the Business Plans;
- (iii) to prepare the resolutions of the Board of Directors for all matters within the powers of the Board of Directors (including decisions on capital expenditures in excess of 5 (five) million U.S. Dollars and which were not approved in the annual capital budget);
- (iv) to prepare the Business Plans of the Company, the modifications of the Business Plans and any other matters to be submitted to the Board of Directors;
- (v) to make proposals and prepare resolutions for investments not within the scope of the Business Plans;
- (vi) to submit a regular (monthly, quarterly and annual) system of reporting reports to the Board of Directors on the activities and financial condition of the Company;
- (vii) to make recommendations for and prepare all agreements between the Company on the one hand, and shareholders holding shares representing 5% or more of the capital or the Affiliates of shareholders holding shares representing 5% or more of the capital on the other.

8.4.3. At any time there is a vacancy in the position of Managing Director, the members of the Board of Directors elected by being nominated by the A Group shares shall nominate candidate(s) for a Managing Director and provide the Board of Directors with sufficient information regarding such candidate(s) in order for the Board of Directors to evaluate the candidate(s). The Board of Directors shall elect the Managing Director among such candidates. The Board of Directors shall within 10 (ten) days of such nomination, elect the Managing Director and the Managing Director shall start to work immediately.

8.4.4. Save for the provisions of Article 8.4.6 below, in the event, within 6 (six) months of the election of any Managing Director by the Board of Directors, any of the members of the Board of Directors elected by being nominated by the majority of A or B Group shares requests in writing the dismissal of the Managing Director, then the members of the Board of Directors shall cause the Board of Directors to convene as soon as possible and at the latest within 30 days following the date of such written request in order to vote the dismissal of the Managing Director and the dismissal of the Managing Director shall be voted. If the Managing Director is dismissed as a result of such voting, as soon as possible and at the latest within 15 days

8.4. Management of the Company and Managing Director

8.4.1. The Board of Directors is entitled to transfer the management, wholly or partially, to one or several members of the Board of Directors or to the Company executives, **through an internal directive to be prepared as per Article 367 of the Turkish Commercial Code.**

At least one of the members of the Board of Directors must have the authority to represent the Company. The Board of Directors and the management within the scope of duties delegated to him/her, are entitled to take decision on every kind of activities and transactions required to realize the scope of business of the Company, except for the issues left to the authority of the General Assembly of Shareholders, in accordance with the Turkish Commercial Code, Capital Markets Law and other related legislation.

8.4.2. The Board of Directors shall appoint a Managing Director who shall be responsible for the realization and pursuit of the scope of business of the Company and for the performance of the management team of the Company. The said Managing Director shall be appointed by the Board of Directors from among the candidates nominated by the members of the Board of Directors elected by being nominated by the majority of A Group shares. The Board of Directors shall delegate to the Managing Director the authorities and powers that it deems necessary in order for him/her to fulfill these responsibilities and in particular the following powers:

- (i) to execute all decisions of the Board of Directors;
- (ii) to manage the Company in accordance with the Business Plans;
- (iii) to prepare the resolutions of the Board of Directors for all matters within the powers of the Board of Directors (including decisions on capital expenditures in excess of 5 (five) million U.S. Dollars and which were not approved in the annual capital budget);
- (iv) to prepare the Business Plans of the Company, the modifications of the Business Plans and any other matters to be submitted to the Board of Directors;
- (v) to make proposals and prepare resolutions for investments not within the scope of the Business Plans;
- (vi) to submit a regular (monthly, quarterly and annual) system of reporting reports to the Board of Directors on the activities and financial condition of the Company;
- (vii) to make recommendations for and prepare all agreements between the Company on the one hand, and shareholders holding shares representing 5% or more of the capital or the Affiliates of shareholders holding shares representing 5% or more of the capital on the other.

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8.4.4. Save for the provisions of Article 8.4.6 below, in the event, within 6 (six) months of the election of any Managing Director by the Board of Directors, any of the members of the Board of Directors elected by being nominated by the majority of A or B Group shares requests in writing the dismissal of the Managing Director, then the members of the Board of Directors shall cause the Board of Directors to convene as soon as possible and at the latest within 30 days following the date of such written request in order to vote the dismissal of the Managing Director and the dismissal of the Managing Director shall be voted. If the Managing Director is dismissed as a result of such voting, as soon as possible and at the latest within 15 days

following such dismissal, the members of the Board of Directors elected by being nominated by the majority of A Group shares will nominate candidate(s) for a Managing Director for a second time and the Managing Director shall be elected from among such candidates. Save for the provisions of Article 8.4.6 below, in the event, within 6 (six) months of the appointment of such subsequent Managing Director by the Board of Directors, any of the members of the Board of Directors elected by being nominated by the majority A or B Group shares requests in writing the dismissal of the Managing Director, then the members of the Board of Directors shall cause the Board of Directors to convene as soon as possible and at the latest within 30 days following the date of such written request in order to vote the dismissal of the Managing Director and the dismissal of the Managing Director shall be voted in such meeting. If the Managing Director is dismissed as a result of such voting, one of the members of the Board of Directors, excluding the Chairman of the Board of Directors, elected by being nominated by the majority of A Group shares shall be elected as the Managing Director in the Board of Directors meeting convened for the dismissal of the Managing Director and shall immediately assume the position of the Managing Director and shall be so appointed.

Except the provisions of Article 8.4.6 below, none of the shareholders not holding majority of A or B Group shares shall be entitled to request the dismissal of the Managing Director or the member of the Board of Directors appointed as the Managing Director pursuant to the procedure set forth above from among the members of the Board of Directors elected by being nominated by the majority of A Group shares.

8.4.5. In the event that a member of the Board of Directors, except for the Chairman of the Board of Directors, elected by being nominated by the majority of A Group shares to the Board of Directors, is appointed as the Managing Director pursuant to the provisions of Article 8.4.4 above, the said member of the Board of Directors shall remain as Managing Director for the period of time until a new Managing Director is appointed pursuant to Articles 8.4.3 and 8.4.4 above. In this case, a new Managing Director shall be elected by the members of the Board of Directors as soon as possible and latest within 3 (three) months after the said member of the Board of Directors assumes office as the Managing Director. In the event a new Managing Director could not be elected, the said member of the Board of Directors will remain as the Managing Director until a new Managing Director is elected according to Articles 8.4.3 and 8.4.4.

8.4.6. Any member of the Board of Directors can request the Board of Directors to review the performance of the Managing Director at any time, provided that at least 3 months have elapsed after the appointment of the Managing Director, if he/she believes that the Managing Director's performance is so poor that it is detrimental to the business of the Company. Such request must include reasonable documentation of such poor performance. As soon as possible after the date of such request, a meeting of the Board of Directors shall be convened to review the Managing Director's performance and after reviewing the matter at such meeting of the Board of Directors, the Chairman Board of Directors and/or the members of the Board of Directors shall convene the Board of Directors in order to vote the dismissal of the Managing Director within 30 (thirty) days thereafter and the dismissal of the Managing Director shall be voted in such meeting. In the event the Managing Director is so dismissed, the members of the Board of Directors elected by being nominated by the majority of A Group shares, shall nominate the candidate(s) for a new Managing Director as soon as possible after the dismissal and the procedure described in Articles 8.4.3 and 8.4.4 above shall apply until the appointment of a new Managing Director. The Managing Director will not have the right to participate in and vote at the meetings of the Board of Directors where his/her dismissal will be discussed and/or voted upon.

8.4.7. In the absence of the Managing Director or if there is no Managing Director, then one of the members of the Board of Directors, except the Chairman of the Board of Directors, elected from among the members of the Board of Directors elected by being nominated by the majority of A Group shares, shall immediately assume the Managing Director's position and authorities until the Managing Director returns or a replacement has been appointed. In such circumstances the Board of Directors shall immediately convene and delegate all the authorities of the

following such dismissal, the members of the Board of Directors elected by being nominated by the majority of A Group shares will nominate candidate(s) for a Managing Director for a second time and the Managing Director shall be elected from among such candidates. Save for the provisions of Article 8.4.6 below, in the event, within 6 (six) months of the appointment of such subsequent Managing Director by the Board of Directors, any of the members of the Board of Directors elected by being nominated by the majority A or B Group shares requests in writing the dismissal of the Managing Director, then the members of the Board of Directors shall cause the Board of Directors to convene as soon as possible and at the latest within 30 days following the date of such written request in order to vote the dismissal of the Managing Director and the dismissal of the Managing Director shall be voted in such meeting. If the Managing Director is dismissed as a result of such voting, one of the members of the Board of Directors, excluding the Chairman of the Board of Directors, elected by being nominated by the majority of A Group shares shall be elected as the Managing Director in the Board of Directors meeting convened for the dismissal of the Managing Director and shall immediately assume the position of the Managing Director and shall be so appointed.

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Managing Director to the said member of the Board of Directors until the return or replacement of the Managing Director. If the Managing Director is absent for any reason or reasonably expected to be absent for more than 4 (four) months, then the members of the Board of Directors are required to apply the appointment procedure described in Articles 8.4.3 and 8.4.4 above in order to elect a Managing Director.

8.4.8. The Board of Directors may appoint directors, managers or officers with regard to the execution of the Company's business. The Board of Directors may empower them to sign on behalf of the Company. However, the Financial Officer of the Company shall at all times be appointed from among those candidates nominated by the members of the Board of Directors elected by being nominated by the majority of A Group shares to the Board of Directors. The term of office of the directors, managers and officers who have the authority to sign on behalf of the Company is not limited to the term of office of the Board of Directors. In the event that the dismissal of the Financial Officer or any other member of the senior management team who is elected to be a member of the Board of Directors is required, he/she will not have the right to participate in and/or vote at the meetings of the Board of Directors where his/her dismissal will be discussed and/or voted upon.

8.5. Representation of the Company

The management of the Company and its representation belongs to the Board of Directors.

In order for all documents, notes, powers of attorney, commitments, agreements, offers and acceptances to be valid and binding upon the Company, they should bear the signatures of two persons under the name of the Company who are duly authorized, registered and announced to represent and bind the Company.

The Board of Directors designates the persons empowered in the name of the Company having signature authority under the trade name of the Company and registers and announces the notarized copy of the decision showing such persons and their representation forms with the Trade Registry.

The office terms of the persons granted the authority to represent the company are not limited with the office terms of the Board of Directors members.

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The office terms of the persons granted the authority to represent the company are not limited with the office terms of the Board of Directors members.