

*Coca-Cola İçecek*

**Informative Document for General Assembly**

# Informative Document for Coca-Cola İçecek A.Ş. General Assembly

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Coca-Cola İçecek A.Ş.'s Ordinary General Assembly meeting is going to be held on April 14, 2015 at 11.00 at "Esenkent Mahallesi, Deniz Feneri Sk. No: 4 Ümraniye 34776, İstanbul" in order to discuss the below written agenda items.

Financial Tables, Independent Audit Report, Corporate Governance Principles Compliance Report, Dividend Proposal for the year 2014 as well as the Informative Document for the General Assembly meeting which includes the below agenda items and needed explanations to comply with Capital Markets Board's regulations shall be made available to Shareholders at the Company headquarters located at "Esenkent Mahallesi, Deniz Feneri Sk. No: 4 Ümraniye 34776, İstanbul", on the corporate website at [www.cci.com.tr](http://www.cci.com.tr), on Public Disclosure Platform as well as the Electronic General Assembly System, three weeks prior to the meeting.

With rights and obligations of shareholders who are to participate electronically over the Electronic General Assembly System being reserved shareholders who are unable to attend the meeting in person have to issue their proxies according to the attached proxy form or obtain the proxy form from the Company headquarters or at the corporate website of the Company at [www.cci.com.tr](http://www.cci.com.tr) and accordingly submit their proxies bearing their notarised signatures to the Company by fulfilling such conditions set forth in the "Communiqué on Voting by Proxy and Proxy Solicitation" number II-30.1 which took effect upon publication on the Official Gazette dated 24.12.2013 issue number 28861. A proxy who has been appointed electronically over the Electronic General Assembly System does not have to submit a proxy. **It shall not be possible to attend the general assembly with a proxy which does not comply with the proxy form required under the said Communiqué and a copy of which is attached hereto.**

Shareholders who are to vote using the Electronic General Assembly System are kindly asked to obtain information from the Central Registry Agency, from the corporate website of our Company at [www.cci.com.tr](http://www.cci.com.tr) or from the Company Headquarters in order to ensure that they act in compliance with the provisions laid down in the "Regulations Concerning Online General Assemblies at Joint Stock Companies".

Pursuant to paragraph 4 Article 415 of Turkish Commercial Code number 6102 and paragraph 1 Article 30 of Capital Market Law the right to participate and cast votes in general assemblies is not subject to the condition of depositing share certificates. Accordingly shareholders are not required to block their shares in the event they wish to attend the General Assembly.

Pursuant to Capital Market Law Shareholders shall not be further sent a registered letter for those shares which are registered and traded on the stock Exchange.

The above details are submitted to the information of the Shareholders.

COCA-COLA İÇECEK A.Ş.  
BOARD OF DIRECTORS

Company Address: Esenkent Mah. Deniz Feneri Sk. No:4 Ümraniye 34776 İstanbul  
Trade Registration and Number: İstanbul/265859

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## OUR ADDITIONAL EXPLANATIONS UNDER CMB REGULATIONS

Such additional explanations concerning agenda items which are required to be made pursuant to the CMB “Communiqué concerning the Determination and Implementation of Corporate Governance Principles (II-17.1) are given in the relevant agenda item below and general explanations are submitted for your information in this section:

### 1. Shareholding Structure and Voting Rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B Shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

The voting rights of our shareholders are submitted for your information in the table below:

Trade Title/Name Surname of Shareholder	Share in Capital (TRL)	Share in Capital (%)	Voting Right (TRL)	Voting Right Percentage (%)
Anadolu Efes Biracılık ve Malt San. A.Ş.	102,047,307.75	40.12	102,047,307.75	40.12
The Coca-Cola Export Corporation	51,114,279.79	20.09	51,114,279.79	20.09
Efes Pazarlama ve Dağıtım Tic. A.Ş.	25,788,051.33	10.14	25,788,051.33	10.14
Özgörkey Holding A.Ş.	9,392,010.61	3.69	9,392,010.61	3.69
Publicly-held	66,029,103.68	25.96	66,029,103.68	25.96
Other	28.85	0	28.85	0
TOTAL	254,370,782.00	100	254,370,782.00	100

### 2. Information on Requests by Shareholders, CMB or Other Public Authorities to Include Items on the Agenda:

No such request has been communicated for the Ordinary General Assembly meeting convened to discuss the activities of 2014.

### 3. Information about the Management and Operational Changes that Affected Our Company's or Subsidiaries' Operations in the past Fiscal Period and the Changes that are Planned in the Following Fiscal Periods and the Reasons on the back of These Changes

At its meeting on March 18, 2015, Coca-Cola İçecek A.Ş.'s (CCI) Board of Directors resolved unanimously, Mr. Ulrik Selchau Nehammer, elected from among the candidates nominated by the majority of Group (B) shareholders to be appointed as a “Vice-Chairman of the Board” of

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CCI to assume duties of Mr. Kevin Andrew Warren who resigned from the Board of Directors as of March 18, 2015.

## **COCA-COLA İÇECEK ANONİM ŞİRKETİ AGENDA FOR THE ORDINARY GENERAL ASSEMBLY DATED APRIL 14, 2015**

### **1. Opening of the meeting and election of the Chairmanship Council**

According to the provisions of “Turkish Commercial Code” (TCC) and “Regulations Concerning Principles and Procedures that apply to General Assembly Meetings at Joint Stock Companies and Representatives Appointed by the Ministry of Customs and Trade to Attend “These Meetings” (“Regulations”) a Chairman shall be elected to preside over the General Assembly meeting. The Chairman shall appoint at least one Clerk in accordance with the General Assembly internal directive. The Chairman may also appoint a sufficient number of vote collecting officers.

### **2. Reading and discussion of the Annual Report prepared by the Board of Directors**

Independently audited annual report of our Company for the accounting period of January – December 2014, prepared pursuant to the CMB’s Financial Reporting Communique (II-14.1) and in compliance with the Turkey Accounting Standards/ Turkey Financial Reporting Standards issued by the Public Oversight Accounting and Auditing Standards Authority and approved by the CCI Board of Directors and the Audit Committee, together with its statement of responsibility, has been published on the Public Disclosure Platform on 11 March 2015. The annual report is available at the Company headquarters as well as on the corporate website at [www.cci.com.tr](http://www.cci.com.tr).

### **3. Reading of the Independent audit report**

The summary of the independently audited financial statements of our Company for the accounting period of January – December 2014, prepared pursuant to the CMB’s Financial Reporting Communique (II-14.1) and in compliance with the Turkey Accounting Standards/ Turkey Financial Reporting Standards issued by the Public Oversight Accounting and Auditing Standards Authority, will be submitted to the information of the General Assembly. Independent Audit Report is available on the Corporate website as well as in the 2014 Annual Report.

### **4. Reading, discussion and approval of our Company’s Financial Tables for the year 2014 prepared in accordance with the regulations of Capital Markets Board,**

Pursuant to the TCC and the CMB Regulations, the Consolidated Balance Sheet as of 31 December 2014 and the Income Statement for the period 1 January 2014 and 31 December 2014 shall be read out, discussed and voted upon at the General Assembly. These documents are available at the company headquarters and on the corporate website at [www.cci.com.tr](http://www.cci.com.tr).

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## **5. Release of each member of the Board of Directors from liability with regard to the 2014 activities and accounts of the Company,**

Pursuant to the TCC and the Regulation, a proposal for acquitting the members of the Board of Directors for the accounts and operations of 2014, shall be submitted to the approval of the General Assembly.

## **6. Approval of the Board of Directors' proposal on distribution of year 2014 profits,**

In its meeting dated March 11, 2015, the Board of Directors of Coca-Cola İçecek (CCI) resolved to propose to the General Assembly the distribution of a total TL 100,222,092 gross cash dividend, to be paid from TL 315,431,201.01 distributable net profit starting from May 27, 2015, and the remainder of the net distributable profit to be added to the extraordinary reserves.

Subject to the approval of the General Assembly, a gross dividend of TL 0,3940000 will be paid per 100 shares, representing TL 1 nominal value. Turkey based full and limited corporate tax payers, who receive dividends through an established business or a representative office in Turkey will receive a net amount of TL 0,3940000 per 100 shares, and other shareholders will receive a net amount of TL 0,3349000 per 100 shares.

CCI profit distribution tables can be reached at **APPENDIX 1**.

There is no dividend privilege that applies to share certificates.

## **7. Approval of the changes of the members of the Board of Directors in the year 2014 prescribed under Articles 363 of the Turkish Commercial Code Law,**

At its meeting on March 18, 2015, Coca-Cola İçecek A.Ş.'s (CCI) Board of Directors resolved unanimously that Mr. Ulrik Selchau Nehammer, elected from among the candidates nominated by the majority of Group (B) shareholders will be appointed as a "Vice-Chairman of the Board" of CCI to assume duties of Mr. Kevin Andrew Warren who resigned from the Board of Directors. Mr. Ulrik Selchau Nehammer's appointment will be submitted to the approval of the Ordinary General Assembly.

## **8. Election of the Board of Directors and determination of their term of office and fees**

Currently, our Board of Directors is composed of 12 members, namely Mr. Tuncay Özilhan (Chairman), Mr. Ulrik Selchau Nehammer (Vice Chairman), Mr. Burak Başarır (CEO), Mr. Damian Paul Gammell, Mr. R. Yılmaz Argüden, Mr. Armağan Özgörkey, Mr. Mehmet Hurşit Zorlu, Mr. Salih Metin Ecevit, Mr. Ahmet Cemal Dördüncü, Mr. Hamit Sedat Eratalar, Mr. Mehmet Mete Başol and Mr. Michael Spanos.

The term of duty of the chairman and members of the Board of Directors shall start on April 15, 2014 and continue for one year, and in any case until their successors are elected in the subsequent Ordinary General Assembly.

Members shall be elected in place of those Board Members whose terms of office have expired and to ensure compliance with the CMB's Corporate Governance Communiqué. 4 members in the Board of Directors, which has been proposed to consist of 12 persons, have to meet the independence conditions defined in CMB's Corporate Governance Principles.

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With the resolution adopted by our Board of Directors upon the recommendation of our Corporate Governance Committee following its assessment of such candidates which has assessed the candidates communicated to it, Mr. Hamit Sedat Eratarlar, Mr. Ahmet Cemal Dördüncü, Mr. Michael Spanos and Mr. Mehmet Mete Başol have been determined as Independent Board Member candidates and approved by CMB decision dated 23.02.2015 and numbered 29833736-199-414.

The resumes of current members of the Board of Directors are available in the annual report and on the corporate website at [www.cci.com.tr](http://www.cci.com.tr). The resumes of new candidates are available in **APPENDIX 2**.

Monthly gross remuneration payable to members of Board of Directors shall be determined according to the provisions of TCC and Regulations and the principles set forth in our articles of association.

## **9. Approval of the appointment of the Independent Audit Firm, elected by the Board of Directors, in accordance with Turkish Commercial Code and Capital Markets Board regulations,**

In line with the opinion of the Audit Committee and in compliance with Capital Markets Board's Communiqué on Independent Audit, CCI Board of Directors, at its meeting on March 11, 2015, resolved to appoint Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) to audit our Company's 2015 financial statements. It was also decided to submit the appointment resolution for the approval of the General Assembly.

## **10. Presentation to the General Assembly in accordance with the Capital Markets Board's regulation on donations made by the Company in 2014,**

Article 6 of the Capital Market Board's Dividend Communiqué (II-19.1) stipulates as follows: "Shareholders may make donations subject to the condition that the articles of association contain a provision to that effect. The limit of any donations to be made shall be determined by the general assembly in case such limit is not indicated in the articles of association". The same article also states that any donations and payments to be made have to be submitted to the shareholders for information in the general assembly.

In compliance with the legal explanations given above articles 3 (viii) and 15.1.b. of the articles of association of our company include provisions regarding donations and the limit to apply to the same. In this context, according to the Article of Association related articles, CCI donated TL 3,601,000.00 to Anadolu Education and Welfare Foundation during 2014. It is donated also TL 487,171.45 to other non-profit associations.

## **11. Presentation to the General Assembly on any Guarantees, Pledges and Mortgages issued by the Company in favor of third persons for the year 2014, in accordance with the regulations laid down by the Capital Markets Board,**

Pursuant to Article 12.(4) of Corporate Governance Communiqué (II-17.1), guarantees, pledges, mortgages and suretyship granted and established in favor of third persons as well as revenues or interests obtained have to be included as a separate item on the agenda of the extraordinary general assembly meeting. There is no suretyship and guarantees granted or pledges including mortgages instituted by the Company in favor of third persons.

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## **12. Approval to amend article 8 with the heading “Board of Directors” of the CCI Articles of Association, which is subject to the approval of the Capital Markets Board and Ministry of Custom and Trade and authorization of the Board of Directors pertaining to the finalization of the amendment and registration of the Articles of Association,**

Coca-Cola İecek A.Ş.’s (CCI) Board of Directors, at its meeting on January 26, 2015, approved the amendments to article 8. with the heading “Board of Directors” of the CCI Articles of Association in the form attached hereto, as per compliance with the Turkish Commercial Code. This proposed amendment was approved by Capital Markets Board and Ministry of Custom and Trade. It is available in APPENDIX 3.

## **13. Presentation to the General Assembly, of the transactions, if any, within the context of Article 1.3.6. of the Corporate Governance Communiqué (II-17.1.) of the of the Capital Markets Board,**

According to principle number 1.3.6 of the Capital Market Board’s Corporate Governance Communiqué number II-17.1: “In the event shareholders with management control, members of board of directors, managers with administrative responsibility and their spouses and relatives by blood and marriage up to second degree engage in a material transaction with the partnership or its affiliates which may result in conflicts of interest and/or carry out, for their own account or on account of others, a transaction of a commercial nature which is considered among the fields of activity of the partnership or its affiliates or join another partnership which is engaged in the same kind of business as a partner with unlimited liability the said transactions shall be included on the agenda of the general assembly under a separate agenda item to provide detailed information about the same in the general assembly and recorded on the general assembly minutes.” The General Assembly shall be informed that no transaction of the nature mentioned above was carried out during 2014.

## **14. Granting authority to Members of Board of Directors according to Articles 395 and 396 of Turkish Commercial Code,**

Performance of any of the transactions described in Articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the TCC by members of the Board of Directors is subject to the approval of the General Assembly. Therefore, permitting members to perform such transactions shall be submitted to the approval of the General Assembly.

## **17. Closing**

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## **APPENDIX:**

**Appendix 1:** Dividend Distribution Table

**Appendix 2:** Resumes of Candidate Members of the Board of Directors

**Appendix 3:** Amendment to the Article of Asssiation

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## Appendix 1: Dividend Distribution Table

### COCA-COLA İÇECEK A.Ş. 2014 DIVIDEND DISTRIBUTION PROPOSAL (TL)

1.	Share Capital	254,370,782.00	254,370,782.00
2.	Total Legal Reserves (as per Statutory Records)	50,874,156.40	50,874,156.40
	Information Regarding the privilege, if there is any dividend privilege in accordance with the Articles of Association		
		<b>As per CMB</b>	<b>As per Statutory Records</b>
3.	Profit Before Tax	<b>401,172,933.51</b>	<b>139,034,201.57</b>
4.	Taxes (-)	85,741,732.50	16,306,290.10
5.	<b>Net Income (=)</b>	<b>315,431,201.01</b>	<b>122,727,911.47</b>
6.	Previous Years' Losses (-)	-	-
7.	Legal Reserves (-)	-	-
8.	<b>NET DISTRIBUTABLE PROFIT (=)</b>	<b>315,431,201.01</b>	<b>122,727,911.47</b>
9.	Donations within the year (+)	4,088,171.45	
10.	<b>Net Distributable Profit including the Donations</b>	<b>319,519,372.46</b>	-
11.	<b>First Dividend to Shareholders of Ordinary Shares</b>	<b>100,222,092.00</b>	-
	- Cash Dividend	100,222,092.00	-
	- Bonus Issue		
	- Total	100,222,092.00	-
12.	Dividends to the holders of Preferred Shares		
13.	Other Dividends		
	- To Members of Board of Directors		
	- To Employees		
	-etc.		
14.	Dividends to the holders of Redeemed Shares		
15.	<b>Second Dividend to Shareholders of Ordinary Shares</b>	-	-
16.	Legal Reserves (-)	<b>10,000,852.03</b>	-
17.	<b>EXTRAORDINARY RESERVES</b>	<b>205,208,256.97</b>	-
18.	<b>Distributable Other Sources</b>	-	-
	- Previous Year Profit		
	- Extraordinary Reserves		
	- Other Reserves Distributable as per Law and Articles of Association		

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## COCA-COLA İÇECEK A.Ş. 2014 Dividend Distribution Table

	GROUP	TOTAL DIVIDEND (TL)		TOTAL DIVIDEND/ NET DISTRIBUTABLE PROFIT	DIVIDEND PER 1 TL NOMINAL VALUED SHARE	
		CASH DIVIDEND (TL)	BONUS ISSUE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET						
	A	31,520,001.22	-	0.0999267	0.3940000	39.40000
	B	17,118,179.28	-	0.0542691	0.3349000	33.49000
	C	22,111,720.29	-	0.0701000	0.3349000	33.49000
	C (no withholding tax)	22,549,267.76	-	0.0714871	0.3940000	39.40000
	<b>TOTAL</b>	<b>93,299,168.55</b>				

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## Appendix 2: Resumes of Candidate Members of the Board of Directors

### **Tuncay Özilhan**

#### **Board of Directors member candidate**

Mr. Özilhan has been the Chairman of the Board of CCI since 1996. He started his career as General Director of Erciyas Biracılık in 1977. He became Coordinator of the Beer Group and General Coordinator at Anadolu Endüstri Holding before his appointment to Anadolu Group as CEO in 1984. Mr. Özilhan has been the Chairman of the Board of Anadolu Endüstri Holding since 2007, and he also acts as the Chairman of various Anadolu Group companies including Anadolu Efes Biracılık and Coca-Cola Satış ve Dağıtım.

Mr. Özilhan served as TÜSİAD's (Turkish Industrialist's and Businessmen's Association) Chairman from 2001 to 2003 and he is currently Vice Chairman of its High Advisory Council. His other responsibilities include; Deputy Chairman and Chairman of the Turkish – Russian Business Council at the Foreign Economic Relations Board (DEİK), B-20 Turkey Executive Council Membership, Honorary Consul for the Republic of Estonia and President of the Anadolu Efes Sports Club.

### **Ulrik Selchau Nehammer**

#### **Board of Directors member candidate**

Ulrik Selchau Nehammer is Chief Executive Officer of Coca-Cola Erfrischungsgetränke AG (CCE AG). A native of Denmark, Mr. Nehammer began working with Coca-Cola in 1992. He has held various management positions over the years with both The Coca-Cola Company and bottling operations in seven different countries, with responsibilities spanning more than 20 countries. After several posts in Central Europe and Asia in different management positions covering sales, distribution and marketing, Mr. Nehammer joined bottler Coca-Cola Hellenic in 2001, initially as Commercial Director for Poland. He was then appointed General Manager, Poland. After that he was General Manager for Austria and Slovenia before assuming the role of General Manager of Italy. He was named to his current position in 2012. In addition to his work with Coca-Cola, Mr. Nehammer is Supervisory Board member of the Kozminski University, Poland, the biggest private University in Central Europe. He is also engaged in training and development of executives as a Board Member of the international management development association CEEMAN, Slovenia. Mr. Nehammer obtained a marketing degree from the Naestved Business School in Denmark and completed the Advanced Management Program at Harvard Business School.

### **Burak Başarır**

#### **Board of Directors member candidate**

Burak Başarır was appointed to the position of CEO as of January 1st, 2014. He joined CCI in 1998 and assumed increasing managerial responsibilities in finance and commercial functions. He was named CFO in 2005 and has played an integral role during CCI's IPO process and effectively managed the financial integration of Efes Invest with CCI in 2006. He was recognized as Best CFO in Turkey by Thomson Reuters Extel in 2009. He led the largest operation of CCI in terms of volume and sales as the Turkey Region President between 2010 and 2013. Mr. Başarır holds a BA in business administration and a minor in computer sciences from American River College. He studied management at California State University of Sacramento between 1990 and 1992 and received a BSc degree in business administration from Middle East Technical University in 1995. Prior to joining Coca-Cola İçecek, Mr. Başarır worked for Arthur Anderson as a Senior Auditor. He has 20 years of work experience.

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## **Damian Paul Gammell**

### **Board of Directors member candidate**

Damian Gammell has over 21 years of experience in the Coca-Cola system. He held a variety of senior roles across the fields of commercial and general management both in Europe and Australia. He was Chief Executive Officer of the bottling business in Russia between 2001 and 2004. Appointed as CEO of Coca-Cola Erfrischungsgetranke in 2005, he led the German business through increasing both volume growth and profitability, consistently over the past 6 years. Germany is the fifth largest market for Coca-Cola worldwide with employee's excess of 11,000 people. In 2009 Damian Gammell was nominated as Young Global Leader (YGL) of the World Economic Forum and is currently serving on the health care committee. As a YGL, he is involved in a number of global non-profit initiatives. Gammell is a graduate of the College of Marketing, Dublin. He studied for his Masters at Oxford University and HEC Paris and graduated with a MSc in Change Management. Damian Gammell served as the Chief Executive Officer and Managing Director of Coca-Cola İçecek between 2012 and 2014. Since 1 January 2014 he serves as the Beverage Group President of Anadolu Group and CEO of Anadolu Efes.

## **Dr. Yılmaz Argüden**

### **Board of Directors member candidate**

Dr. Argüden is the Chairman of ARGE Consulting, a management consulting firm known for value creating strategies and institution building. He is also the Chairman of Rothschild investment bank in Türkiye. His career spans the private sector, public sector, multinational institutions, NGOs, and academia. Dr. Argüden served on the boards of more than 50 national and international corporations.

He is an adjunct Professor of Business Strategy; and an author of numerous books and a columnist focusing on business and strategy issues. He is a renowned governance expert and has been selected as a member of the Private Sector Advisory Group of the Global Corporate Governance Forum, as well as being the Vice-Chairman of the Public Governance Committee of the Business and Industry Advisory Committee (BIAC) to the OECD. He is also the founder of the non-profit Argüden Governance Academy. As the elected Chair of Local Networks Advisory Group he represents the National Networks at the Board of the UN Global Compact, the world's largest sustainability platform. He is an Eisenhower Fellow, a recipient of numerous leadership, distinguished citizenship and career awards, and was selected by the World Economic Forum, as a "Global Leader for Tomorrow" for his commitment to improving the state of the world.

## **Armağan Özgörkey**

### **Board of Directors member candidate**

Mr. Özgörkey has been a Board Member of CCI since 1998. He holds a Bachelor's Degree in accounting from Oglethorpe University. From 1985 until 1995, he worked as the CEO of the Coca-Cola franchise for Turkey's Aegean and Mediterranean regions, as well as Romania. He joined Efes Beverage Group in 1996 and worked in Romania as the Vice President of the Eastern European region where he focused on beverage investment projects in Romania and Russia. Since 1997 he has been serving as the Vice Chairman of Özgörkey Holding A.Ş., a family-owned business active in plastics, packaging, fruit juice concentrates and soft drinks sectors. Since 2009, he has been a member of the Executive Board of Anadolu Etap Agriculture and Food Products, Inc. which engages in fruit juice concentrate and vegetable juice production, as well as fruit plantation. Since 2011 Mr. Özgörkey also serves as the CEO of Özgörkey Investment Holding A.Ş. operating in the packaging and fruit juice concentrate industries, and as the president of its packaging unit (Etapak). Armağan Özgörkey was granted an Order of State by Romania in 2002 and he still serves as the Honorary Consul for Romania in Antalya. Between 2006 and 2012 he served as the President of the Turkish Equestrian Federation, and

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he is currently the Vice President of European Equestrian Federation (EEF) and the Group President of the International Equestrian Federation (FEI).

## **Mehmet Hürşit Zorlu**

### **Board of Directors member candidate**

Mr. Zorlu has been a Board Member of CCI since 2004. He holds a Bachelor of Science degree in Economics from Istanbul University. Prior to joining Anadolu Group in 1984, he held various positions in Toz Metal and Turkish Airlines. Mr. Zorlu joined Anadolu Group as a Marketing Specialist at the Efes Beverage Group and held various positions including Assistant Marketing Manager, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director. Mr. Zorlu held the position of Chief Financial Officer (CFO) for Efes Beverage Group between 2000-2008 and the position of CFO for Anadolu Group between 2008-2013. In January 2013, Mr. Zorlu was appointed as Deputy CEO of Anadolu Group and is also currently acting as Board Member in various Anadolu Group companies. Mr. Zorlu also serves as Board Member in several organizations such as TKYD, TÜYİD and TEİD.

## **Salih Metin Ecevit**

### **Board of Directors member candidate**

Born in 1946, Mr. Ecevit graduated from the Faculty of Political Sciences in 1967. He received a master's degree from Syracuse University in Economics in 1976. Between 1967 and 1980, he worked as the Tax Inspector and Deputy General Manager of General Directorate of Revenues in Finance Ministry. Mr. Ecevit joined Anadolu Group in 1980 and assumed responsibilities in the automotive companies of the Group at various levels such as General Manager, Board Member and Chairman of the Board. He retired in 2006 as per the Group's age requirements, while he was serving as the Automotive Group President. Between 1992 and 2004 he served as a Board Member and the Chairman of the Turkish Association of Imported Car Distributors". He currently serves as a Board Member in Coca-Cola Satış ve Dağıtım A.Ş. and many other Anadolu Group companies and as the Chairman of the Board in Yazıcılar Holding A.Ş.

## **Ahmet Cemal Dördüncü**

### **Independent Candidate for Membership of the Board of Directors**

Born in İstanbul in 1953, Mr. Dördüncü completed his high school education at Çukurova College and obtained his bachelor's degree from Çukurova University. After having pursued graduate studies at Mannheim and Hanover Universities, he started working in Germany in 1981. Mr. Dördüncü joined the Sabancı Group in 1987, and served in various managerial positions, and further carried out the duties of Chairman of the Board of Directors and General Manager in the Group companies located abroad during the period 1999-2004. In 2004, he took up office as the Business Development and Strategic Planning Group President of Sabancı Holding, and acted as CEO and Member of the Board of Directors during 2005-2010. Mr. Dördüncü is currently the President of TÜSİAD's (Turkish Industry & Business Association) Environment Working Group and a member of the National Innovation Initiative. He is the CEO of Akkök Group of Companies. Mr. Dördüncü has not served as a member of the Board of Directors of Coca-Cola İçecek A.Ş. and Anadolu Group companies for more than a total of 6 years during the past ten years. Neither did he take office as the executive member of the Board of Directors of Coca-Cola İçecek A.Ş. and Anadolu Group companies during the past five years.

## **Hamit Sedat Eratalar**

### **Independent Candidate for Membership of the Board of Directors**

Born in İstanbul in 1952, Mr. Sedat Hamit Eratalar completed his high school education at İstanbul Erkek Lisesi and obtained his bachelor's degree from Ankara University Faculty of

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Political Sciences – Department of Economics and Finance. He started working in Germany in 1975 as fiscal inspector and joined the Arthur Andersen Ltd. Şti. in 1980, where served in various positions. At the same time, he served as a statutory auditor in Turkcell, Tüpraş, HSBC Bank A.Ş. and Finans Bank A.Ş. During the period 2001-2007 he was a partner and CEO in Eratarlar Yönetim Danışmanlığı A.Ş. and between 2007-2012 he served as a consultant in DRT Danışmanlık A.Ş. Presently he acts as the Member of the Board of Directors of Deutsche Bank A.Ş., Knauf Alçı Sanayi A.Ş., Adel Kalemcilik A.Ş. and Borusan Group and partner in Eratarlar Yeminli Mali Müşavirlik Ltd Şti. Mr. Eratarlar has not served in the membership of the Board of Directors at Coca-Cola İçecek A.Ş. and the Anadolu Group companies for more than a total of 6 years during the past ten years. Neither did he take office as the executive member of the Board of Directors of Coca-Cola İçecek A.Ş. and the Anadolu Group companies during the past five years. Hamit Sedat Eratarlar is a member of TUSIAD Tax Advisory committee.

## **Mehmet Mete Başol**

### **Independent Candidate for Membership of the Board of Directors**

Born in 1957, Mete Başol graduated with a BSc degree from the Arizona State University, Department of Economics, and started his career in banking by making the economic evaluations of a variety of investment projects and by preparing sectoral reports at the Medium Term Loans division of Interbank in 1984. In 1988, he transferred to the Turkish Merchant Bank, which was an investment bank established jointly by Bankers Trust Co. Newyork and T. İş Bankası, as the Treasury, Fund Management and Foreign Relations Manager. In 1992 he also assumed the responsibility for the capital markets group as the Assistant General Manager. In 1995, upon the purchase of the bank completely by the Bankers Trust, he was elected to the Membership of the Board of Directors and the Credit Committee. He assumed the offices of Chairman of the Board of Directors and the General Manager of the bank whose title was changed as Bankers Trust A.Ş during 1997-2001. During the period 2001-2003, he participated as Executive Director in the joint Board of Directors of the public banks which were established pursuant to the law (T.C Ziraat Bankası, T.Halk Bankası, T.Emlak Bankası). Subsequently he has formed Tridea Consulting with two other partners where he advised small to medium sized companies on financial and managerial issues. He has not served as the advisor at Coca-Cola İçecek A.Ş. and the Anadolu Group companies during 2003-2008. After 2009 he has continued the similar work under his own entity. He served as the Member of the Board of Directors of Galatasaray Sportif A.Ş. (2011-2012), T.İş Bankası A.Ş (2011-2014), Dedeman Holding A.Ş. (2008-2014) and Dedeman Turizm Otelcilik Yatırım A.Ş (2012-2014). Presently he serves as a member of the Board of Directors of Nuro Investment Bank Inc. (2014), ), Coca-Cola İçecek A.Ş. ve Anadolu Efes Biracılık ve Malt Sanayi A.Ş.. Mehmet Mete Başol has not served as the membership of the Board of Directors at Coca-Cola İçecek A.Ş. and the Anadolu Group companies for more than a total of 6 years during the past ten years. Neither did he take office as the executive member of the Board of Directors of Coca-Cola İçecek A.Ş. and the Anadolu Group companies during the past five years.

## **Michael Spanos**

### **Independent Candidate for Membership of the Board of Directors**

Born in 1953, Mr. Spanos completed his high school education in Lefkoşa (Nicosia), Cyprus, following which he earned his bachelor's and master's degrees at the North Carolina State University. At Lanitis Bros Ltd. Co. where he took up employment in 1981, Mr. Spanos served in a number of managerial positions as, respectively, the marketing manager, the general manager, and the chief executive officer until 2008. Mr. Spanos, who made a major contribution to the establishment of the awareness of recycling in Cyprus through the Green Dot Public company in which he is the founding Chairman since 2004, also performed the duty of member of the Board of Directors at Heineken - Lanitis Lefkoşa (Nicosia) Company during 2005-2007.

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Currently, he serves as the Non-executive Chairman of the Board of Directors at Lanitis Bros Ltd company and as the Senior Independent Director of the Bank of Cyprus. Michael Spanos has not served as a member of the Board of Directors at Coca-Cola İecek A.Ş. and the Anadolu Group companies for more than a total of 6 years during the past ten years. Neither did he take office as the executive member of the Board of Directors of Coca-Cola İecek A.Ş. and the Anadolu Group companies during the past five years.

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## Appendix 3: Amendment to the Article of Assosiation

OLD TEXT	NEW TEXT
<p><b>Board of Directors</b> <b>Article 8:</b></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><b>Board of Directors</b> <b>Article 8:</b></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>

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## 8.2. Meetings of the Board of Directors

The Board of Directors shall convene as and when required by the business of the Company.

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 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

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The Board of Directors shall convene as and when required by the business of the Company.

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 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

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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

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<p>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.</p> <p>(ii) Decisions on public offering of the shares and any application to be made related thereto;</p> <p>(iii) Decisions on the establishment, acquisition, transfer or dissolution of Affiliates of the Company;</p> <p>(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;</p> <p>(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.;</p> <p>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.</p> <p><b>8.4. Management of the Company and Managing Director</b></p> <p>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.</p> <p>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:</p> <p>(i) to execute all decisions of the Board of Directors;</p> <p>(ii) to manage the Company in accordance with the Business Plans;</p>	<p>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.</p> <p>(ii) Decisions on public offering of the shares and any application to be made related thereto;</p> <p>(iii) Decisions on the establishment, acquisition, transfer or dissolution of Affiliates of the Company;</p> <p>(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;</p> <p>(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.;</p> <p>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.</p> <p><b>8.4. Management of the Company and Managing Director</b></p> <p>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, <b>through an internal directive to be prepared as per Article 367 of the Turkish Commercial Code.</b> 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.</p> <p>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:</p> <p>(i) to execute all decisions of the Board of Directors;</p> <p>(ii) to manage the Company in accordance with the Business Plans;</p>
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(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 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

(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 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

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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 Managing Director to the said member of the Board of Directors until the return or replacement of the Managing Director. If the

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 Managing Director to the said member of the Board of Directors until the return or replacement of the Managing Director. If the

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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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