

ARTICLES OF ASSOCIATION OF COCA-COLA ICECEK ANONİM ŞİRKETİ

Formation

Article 1:

The founding persons whose names, nationalities and addresses are indicated herein below have formed a joint-stock company in accordance with the provisions of the Turkish Commercial Code governing instantaneous formation of companies.

- 1- Atlantic Industries Limited
- 2- Ahmet Muhtar Kent (Nationality: Republic of Turkey)
- 3- Ahmet Burak (Nationality: Republic of Turkey)
- 4- Ali Metin Göksu (Nationality: Republic of Turkey)
- 5- Dr. Mahmut Tefvik Birsel (Nationality: Republic of Turkey)

The Company has been established under the provisions of Law No. 6224 and the Foreign Capital Frame Decree dated 12.02.1986 No. 86/10353 and based on the Permission and Incentive Certificate dated 22.12.1987 No. 662 issued by the Foreign Investment Directorate of the Turkish Republic Prime Ministry, State Planning Organization.

Trade Name of the Company

Article 2:

The trade name of the Company is "Coca-Cola İçecek Anonim Şirketi". It will hereinafter be briefly referred to as the "Company".

Scope and Objective

Article 3:

The purpose of the Company is the establishment and operation of facilities in relation with the production, packaging and filling of all kinds of soft drinks including all kinds of carbonated and still drinks, fruit and vegetable juices, soda and drinking waters, natural mineral waters, natural spring waters, fruity natural mineral carbonated drinks, flavored natural mineral carbonated drinks, processed waters, all kinds of tea, herbal tea, all kinds of coffee, cacao, all kinds of coffee, cacao or chocolate based drinks, buttermilk, drinks with yogurt, milk and all kinds of milk based drinks and the storage, sale and distribution of the same. In connection with its scope of business, the Company may:

(i) establish, operate or have operated, lease or have leased facilities necessary for the production, storage, sale and distribution of all kinds of soft drinks including all kinds of carbonated and still drinks, fruit and vegetable juices, soda and drinking waters, natural mineral waters, natural spring waters, fruity natural mineral carbonated drinks, flavored natural mineral carbonated drinks, processed waters, all kinds of tea, herbal tea, all kinds of coffee, cacao, all kinds of coffee, cacao or chocolate based drinks, buttermilk, drinks with yogurt, milk and all kinds of milk based drinks by filling into various containers or packages in all kinds of forms including but not limited to the cans and bottles; obtain exploration and operation licenses, establish necessary facilities and conduct all activities for all kinds of soda and drinking waters, natural mineral waters and natural spring waters; manufacture, sell, import and export all kinds of paper, glass, metal, plastic and other beverage package materials and all kinds of bottles such as pet bottles, glass bottles, returnable pet bottles, pet bottle preforms, plastic and glass carboys and all kinds of plastic, pet, aluminium, metal and glass beverage packages;

(ii) carry on all kinds of export, import, construction and production, representation, agency, transportation, distribution, marketing, trade activities of goods and services at electronic environment and other trade activities;

(iii) in compliance with the Capital Markets legislation, acquire, sell, rent or lease all kinds of movable and immovable property; carry on procedures for land division and land joining, make promises to sell immovable property, grant or receive usufruct and servitude rights, establish freehold flat, relinquish and donate pieces of land reserved for roads and green areas for public benefit, transfer and assign the acquired immovable properties and the facilities thereon; establish all kinds of real or personal rights especially pledges and mortgages on immovable properties belonging to the Company or third parties in favor of itself and its affiliates which are included in its financials within the scope of full consolidation and in favor of third parties for the purposes of conducting its ordinary commercial activities, for the purposes of strengthening its receivables receive mortgages and pledges in favor of itself and establish other real or personal rights, release the same, establish all kinds of security over the assets of the Company including but not limited to guarantee and suretyship, provided that the necessary explanations determined by the Capital Markets Board within the scope of special conditions in order to ensure that the investors are enlightened as required by the Company's business are made. The Company will preferably comply with the regulations of the Capital Markets Board while granting security, guarantee, suretyship or establishing lien including mortgage in favor of third parties.

(iv) provided that the Company does not engage in any sort of brokerage activities, execute long, medium and short term loan agreements with local and foreign organizations, institutions and banks and obtain loans which fall within the scope of its business; in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other related legislation, issue, purchase, sell, grant as pledge and security all kinds of share certificates, bonds, indebtedness certificates and other securities, financial derivatives, structured instruments and other capital markets instruments, provided that such activities are not in the nature of Investment services and activities;

(v) execute dealership, agency, subcontractor, commission, distribution and representation agreements, enter into undertakings;

(vi) acquire, use, sell, transfer, lease all kinds of intellectual property rights, inventions, licenses, franchises, trademarks, models, know-how, firm trade names, copyrights, special manufacturing and production methods and similar intangible rights or acquire from third parties the rights to use such intangible rights; develop computer software and programmes, sell, lease, use, make use of, transfer, develop and licence these products and services;

(vii) Subject to Article 21/1 of the Capital Markets Law, participate in other domestic or foreign enterprises and companies engaged in activities mentioned hereinabove or engaged in activities helpful to realize its scope of business, establish new companies and all kinds of affiliates, acquire already established companies, join or become a member of professional organizations provided that all the requisite permissions stipulated under the applicable legislation are obtained;

(viii) establish charitable foundations in the manner and extent so as not to interfere with the realization of the scope of business of the Company and within the framework of the Capital Markets legislation; set aside a share from the net profit to such foundations or other foundations of social objectives, in a manner not to exceed the portion of 5% which is allowed to be deducted from the Corporation Tax assessed over the profit of the company which is calculated in accordance with tax laws effective that year. It is of the essence that donations made are added to the distributable profit assessed, donations made during the year are submitted for information of shareholders in the general assembly, donations do not violate provisions concerning transfer of hidden profits stipulated under Capital Markets Law, material disclosures are made as necessary and donations made as such during the year are realized in a manner so as not to interfere with the realization of the scope and purpose of the business of the company. Furthermore in accordance with Article 522 of the Turkish Commercial Code it may also establish charitable foundations for the executives, employees and workers of the Company or set aside reserves for the purposes of maintaining of such.

(ix) produce and trade natural food ingredients based on global fruit and vegetables (including but not limited to juice concentrates and purees, vegetable extracts and concentrates, colorants, and preservatives) for the realization of the purpose of the Company, agriculturebased industrial investments, produce and trade processed and packaged agriculture products (processed fruit, vegetable products and preserves);

(x) Establish, commission, lease electricity generation facilities with solar and/or wind energy in order to provide the electrical energy needed in production activities, produce electric energy, establish, construct, commission, take over, lease, rent all kinds of facilities and infrastructure for the purpose of selling the produced electrical energy and/or capacity to customers, establish electrical production facilities for converting licence-free renewable resources to electric energy in production facilities , especially solar and/or wind energy resources to electrical Energy and to obtain licence from Energy Market Regulatory Authority, produce electrical energy, operate in the fields of production, distribution and sale of the electricity produced as and to the extent permitted by the legislation;

(xi) Wholesale and retail trade of beverages and all kinds of other beverages and food products, electronic, textile, accessories, personal hygiene and consumer products within the scope of activity of the company through the Internet, telephone, mail, radio, television and other electronic devices, establish online marketplace with different categories for the sale of all kinds of goods and services, broadcast, construct, operate website over the internet and establish the infrastructure for these services, develop software in the field of information technologies and grant license rights to third parties, engage in commercial activities for the purpose of providing software and hardware support and consultancy services, including the coding of software and customer-specific software with computer systems, databases, network, websites;

(xii) The Company may engage in information technologies and software programs, and may also provide all kinds of management support services to its subsidiaries or affiliates,

In case when the amendment of the Articles of Association is required in order for the Company to engage in other activities not stated hereinabove but deemed directly or indirectly necessary or beneficial for the attainment of the objective of the Company, the matter will be submitted to the approval of the General Meeting of Shareholders upon the resolution of the Board of Directors after the required legal and administrative permissions have been obtained.

Head Office and Branches of the Company

Article 4:

The head office of the Company is in the city of Istanbul. The address of the Company is Esenkent Mahallesi, Deniz Feneri Sokak No.4 34776 Umraniye/Istanbul. The Company may establish offices, open branches and representation offices in or outside Turkey by taking a Board of Directors resolution and in accordance with the relevant legislation. In case of an address change, the new address is registered to the trade registry and published in the Turkish Trade Registry Gazette. Notifications served to the registered and published address is deemed to be served to the Company. In the event the Company left its registered and published address without registering its new address in due time, this situation will constitute a cause for dissolution of the Company.

Duration

Article 5:

The Company has been formed for an unlimited period of time.

Capital
Article 6:

The Company has adopted the registered capital system in accordance with the provisions of Law No. 6362 and the registered capital system was adopted with the permission of the Capital Markets Board dated/..../..... and numbered

The registered capital ceiling of the Company is TL 6,000,000,000.

The authorized capital ceiling granted by the Capital Markets Board is valid for 5 years between 2024 and 2028. At the end of 2029, even if the permitted registered capital ceiling has not been reached, it is obligatory to obtain authorization from the general assembly for a new period not exceeding 5 years by obtaining permission from the Capital Markets Board for the permitted ceiling or a new ceiling amount. If the said authorization is not obtained, no capital increase can be made with the decision of the board of directors.

The issued capital of the Company is TL 254,370,782.

This capital is divided into 25,437,078,200 shares, each with a nominal value of 1Kr. These shares are divided into (A), (B) and (C) Group shares.

Group (A) and (B) shares are registered shares, Group (C) shares are bearer shares.

TL 254,370,782, which constitutes the capital of the Company, has been fully paid free of collusion.

In capital increases, Group (A) shares in proportion to Group (A) shares, Group (B) shares in proportion to Group (B) shares, and Group (C) shares in proportion to Group (C) shares will be issued to represent the increased capital.

In capital increases, provided that it is on the agenda of the general assembly and an explicit decision is taken in this direction, the shares remaining after the use of the pre-emptive right or in cases where the use of the pre-emptive right is restricted, all newly issued shares will be Group (C) bearer shares and will be offered to the public in accordance with the communiqués of the Capital Markets Board at the market price, not below the nominal value.

Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.

The capital of the Company may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

Types of Shares and Share Allocation
Article 7:

The total capital in the amount of 254.370.782.-TL is composed of:

80.000.000,0000-TL A Group registered shares,
51.114.298,6310-TL B Group registered shares,
123.256.483,3690-TL C Group bearer shares.

(A) and (B) Group shares have special rights and privileges stated herein. No special rights and privileges are granted for the (C) Group shares.

Board of Directors
Article 8:

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 accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.

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.

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.

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.

The members of the Board of Directors 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.

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.

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.

Those who are entitled to attend the Company's Board of Directors meeting may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will allow right holders to attend and vote in these meetings electronically in accordance with the provisions of the Communiqué on Boards to be Held in Electronic Environment except for Company General Assemblies in Companies, as well as procuring services from systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights through the system established in accordance with this communiqué or the system from which support services will be procured.

8.3. Quorums 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%, Article 8.3.5. 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/or 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 applications to be made related thereto;

(iii) 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;

(iv) Decisions on the issuance of any new securities by the Company, which may or may not be deemed as capital markets 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 and Representation of the Company

8.4.1. The management of the Company and its representation belongs to the Board of Directors. The Board of Directors and the management within the scope of duties delegated to it, 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 and these Articles of Association. 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.

The Board of Directors may appoint the member of Board of Directors who has not been granted with representation powers or the persons affiliated with the Company under a service agreement as commercial agent or other commercial assistants. The duties and powers of the persons who will be appointed in this manner shall be specified clearly in the internal directive to be prepared in accordance with Article 367 of Turkish Commercial Code. In such a case, the internal directive must be registered and announced. The provisions of Articles 371, 374 and 375 of Turkish Commercial Code are reserved.

8.4.2. The Board of Directors may assign its representation powers to one or more Managing Directors or to third parties as managers in accordance with Article 370 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 General Manager shall be appointed by the Board of Directors from among the candidates nominated and elected by the members of the Board of Directors by being nominated by the majority of A Group shares and The General Manager's powers are specified by an internal directive.

8.4.3. At any time there is a vacancy in the position of General Manager, the members of the Board of Directors elected by being nominated by the A Group shares shall nominate candidate(s) for a General Manager 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 General Manager among such candidates. The Board of Directors shall, within 10 (ten) days of such nomination, elect the General Manager and the General Manager 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 General Manager 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 General Manager, 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 General Manager and the dismissal of the General Manager shall be voted. If the General Manager 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 General Manager for a second time and the General Manager 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 General Manager 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 General Manager, 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 General Manager and the dismissal of the General Manager shall be voted in such meeting. If the General Manager 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 General Manager in the Board of Directors meeting convened for the dismissal of the General Manager and shall immediately assume the position of the General Manager 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 General Manager or the member of the Board of Directors appointed as the General Manager 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 General Manager pursuant to the provisions of Article 8.4.4 above, the said member of the Board of Directors shall remain as General Manager for the period of time until a new General Manager is appointed pursuant to Articles 8.4.3 and 8.4.4 above. In this case, a new General Manager shall be elected by the members of the Board of Directors as soon as possible and the latest within 3 (three) months after the said member of the Board of Directors assumes office as the General Manager. In the event a new General Manager could not be elected, the said member of the Board of Directors will remain as the General Manager until a new General Manager 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 General Manager at any time, provided that at least 3 months have elapsed after the appointment of the General Manager, if he/she believes that the General Manager'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 General Manager's performance and after reviewing the matter at such meeting of the Board of Directors, the Chairman of 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 General Manager within 30 (thirty) days thereafter and the dismissal of the General Manager shall be voted in such meeting. In the event the General Manager 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 General Manager 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 General Manager. The General Manager 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 General Manager or if there is no General Manager, 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 General Manager's position and authorities until the General Manager returns or a replacement has been appointed. In such circumstances the Board of Directors shall immediately convene and delegate all the authorities of the General Manager to the said member of the Board of Directors until the return or replacement of the General Manager. If the General Manager 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 commence to apply and apply the appointment procedure described in Articles 8.4.3 and 8.4.4 above in order to elect a General Manager.

8.4.8. 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. 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.

8.4.9. In order for the documents delivered and agreements signed by the Company to be valid, such documents must bear the signatures the person(s) authorized to bind the Company under the title of the Company.

8.4.10. 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.

Auditing of the Company

Article 9:

9.1. To the extent mandatorily required by the Turkish Commercial Code and other related legislation, the General Meeting of Shareholders shall elect one auditor in every fiscal year and in any case before the end of the fiscal year during which he/she will perform his/her duties in accordance with the Turkish Commercial Code. After the election, the Board of Directors will immediately register such auditor with the Trade Registry and announce the same in the Turkish Trade Registry Gazette and in its website.

9.2. The relevant articles of the Turkish Commercial Code and the capital markets legislation shall apply to the auditing of the Company and other matters contemplated in the Turkish Commercial Code, capital markets legislation and other legislation.

9.3. Pursuant to the Capital Markets Law and regulations which the Capital Markets Board requires to be implemented the Board of Directors shall establish a committee of minimum two members elected from among the Board members to be responsible for auditing.

General Meeting of Shareholders

Article 10:

a) Method of Invitation for General Meeting:

General Meeting of Shareholders shall convene either ordinarily or extraordinarily. The ordinary or extraordinary General Meeting of Shareholders is called for meeting by an announcement published in the website of the Company, in a newspaper issued in the place where its head offices are located, in the Turkish Trade Registry Gazette, in the Public Disclosure Platform and other places determined by the Capital Markets Board. Such call must be made at least three (3) weeks before the date of the meeting, excluding the announcement and meeting days. All kinds of communication means including electronic communication are also used in the calls for the meeting. The regulations of the Capital Markets Board regarding the invitation for, notification and announcement of the General Meeting of Shareholders are respected. Articles 410, 411 and 412 of the Turkish Commercial Code shall apply with regard to the authority to convene the General Meeting of Shareholders.

b) Date of Meeting:

The ordinary General Meeting of Shareholders shall be convened within 3 (three) months following the end of each fiscal year. In case it is necessary for the Company or in the event of occurrence of compulsory and urgent reasons, the General Meeting of Shareholders shall be convened extraordinarily in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Law.

c) Voting Right and Representation:

Each shareholder, including the A and B Group shares, shall have 1 (one) vote for each share at ordinary or extraordinary General Meetings of Shareholders. At the General Meetings of Shareholders, the voting right of each shareholder is calculated by comparing the sum of nominal values of their shares to the sum of the nominal value of the Company's capital.

All shareholders listed in the "List of Allowed Attendees to the General Assembly of Shareholders" prepared by the Board of Directors have the right to attend to the General Assembly Meetings of the Shareholders. Such shareholders may participate to the General Assembly Meetings of the Shareholders to use their rights attached to their shares in person or they may send a third person who is or is not a shareholder to the General Assembly Meeting of the Shareholders as a representative. The person using the participation rights as a representative obeys the instructions of the person being represented. Non-compliance with the instruction does not invalidate the vote. The form of the proxy shall be determined by the Board of Directors by taking into account the regulations of the Capital Markets Board with respect to proxy voting.

d) The Meeting Procedure and Decision Quorum:

During the Ordinary General Meetings of Shareholders, discussion shall be held and decisions shall be taken regarding the election of bodies of the Company, financial statements, annual report of the Board of Directors, allocation of the profit, determination of the rates of the profit and dividends to be distributed, release of the members of the Board of Directors and other matters concerning fiscal year and considered necessary.

The meeting and decision quorum at the General Meeting of Shareholders shall be determined in accordance with the provisions of the Turkish Commercial Code and the Capital Markets legislation. The provisions of these Articles of Association which require higher meeting and decision quorums are reserved.

In order to take any of the Major Decisions mentioned in Article 8.3.5 above and submitted for voting at the General Meeting of Shareholders, whether it is compulsory to be voted at the General Meeting of Shareholders or not, the presence and affirmative votes of shareholders holding at least 80% of both A Group and B Group shares separately shall be required.

Provisions of Article 416 of the Turkish Commercial Code are reserved.

e) Electronic General Meeting of Shareholders:

Beneficial owners entitled to attend General Meetings of the Shareholders of the Company may do so by electronic means as per Article 1527 of the Turkish Commercial Code. The Company may establish the electronic meeting system by itself to enable beneficial owners attend General Meetings of the Shareholders, make proposals, express opinions and vote by electronic means or purchase the same from dedicated system providers pursuant to the provisions of the Regulations on Attendance at General Meetings of Joint Stock Companies by Electronic Means. Pursuant to this provision of the Articles of Association beneficial owners and their representatives shall be ensured to exercise their rights set forth in the Regulation via the said system at all general meetings of shareholders.

f) Place of Meetings:

The General Meetings of Shareholders shall be held at the head office of the Company or at such other suitable location in the city where the head office of the Company is located.

Internal Directive

Article 11:

The matters regarding the General Meetings of Shareholders not included in these Articles of Association will be regulated and applied under an internal directive to be issued in accordance with paragraph 2 of Article 419 of the Turkish Commercial Code and the Article 40 and following provisions of "Regulation on the Procedures and Principles Applicable to the General Meetings of Shareholders of Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings" provided that they are not contradictory with the Turkish Commercial Code and these Articles of Association.

Presence of Ministry Representative at the Meetings

Article 12:

A representative from the Ministry of Customs and Trade must be present both at the ordinary or extraordinary General Meetings of Shareholders and must sign the minutes of the meetings together with the relevant persons. With respect to this issue, the methods and transactions stated in the provisions of the "Regulation on the Procedures and Principles Applicable to the General Meetings of Shareholders of Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings" and in other related legislation are respected.

Announcements of the Company

Article 13:

Save for the Capital Markets Law and the related provisions of the communiqués of the Capital Markets Board, announcements of the Company are published in the website of the Company, in a newspaper published in the city where the head office of the Company is located and in the Turkish Registry Gazette.

Fiscal Period

Article 14:

The fiscal period of the Company begins on the first day of January and ends on the last day of December.

The accounting books and records of the Company will also be kept in conformity with the International Financial Reporting Standards (IFRS).

Net Period Profit, Reserves and Provisions

Article 15:

1. Net Period Profit of the Company:

a) The net period profit of the Company is the amount which remains after amounts such as general expenditures and various depreciations which have to be paid or set aside by the company as well as taxes which have to be paid by the legal entity of the Company are deducted from revenues determined at the end of the activity period.

b) Out of the profit generated before the corporate tax and other taxes and funds of the same nature are deducted, 2% shall be set aside as donation to Anadolu Education and Social Aid Foundation (Anadolu Egitim ve Sosyal Yardim Vakfi) and 1% shall be set aside as donation to a foundation that the majority of B Group shares will determine, as long as they are tax exempt foundations and without prejudice to the profit share which will be determined to be paid mandatorily by the Capital Markets Law. In order to amend this provision, the shares representing the majority of the Company's capital must be present at the General Meeting of Shareholders and the shares representing the majority of the Company's capital must approve such amendment. In the event that a restricting legislation has been made by the Capital Markets Board with respect to the donations, the aforementioned aggravated quorum shall not apply to the amendment of the Articles of Association to be made to comply with the legislation.

The provisions of the Capital Markets legislation regarding the public disclosure shall be respected for the donations and aids to be made according to this article.

2. Distribution of the Net Period Profit:

After the profit losses for the previous period, if any, is subtracted from the net period profit calculated as stipulated under Article 1 (a) above; the following steps are taken respectively;

a) As per Article 519 of the Turkish Commercial Code, 5% is set aside as general legal reserves until it accumulates up to twenty percent of the paid up capital.

b) Out of the remaining amount first dividend is set aside in accordance with the Turkish Commercial Code and Capital Markets Legislation over the amount to be calculated by adding the amount of donations, if any, made during the year.

c) Following the deductions mentioned above the General Assembly is authorized to resolve upon distributing the profit among board members, employees, servants and workers, foundations established for various purposes and similar persons and entities.

d) The General Meeting of Shareholders is authorized to distribute, partially or wholly, as second dividend the portion that remains after the sums stated in paragraphs (a), (b) and (c) above are deducted from the net period profit or keep the same, at its election, as free reserves pursuant to Article 521 of Turkish Commercial Code.

e) Following the deduction of an amount calculated as 5% of the paid-up capital from the amount decided to be distributed among shareholders and those who will receive profit 10% of the amount determined as such is set aside and added to general legal reserves in accordance with paragraph 2 of Article 519 of Turkish Commercial Code.

f) In the event the legal reserves which are required to be set aside by law and the dividend determined for the shareholders in these Articles of Association and which is mandatorily required to be distributed by the Capital Markets Board are not set aside, it is not possible to decide to set aside other reserves, to transfer profits to the following year and to distribute dividends to officers, workers, employees, foundations established for various purposes and such persons and/or institutions nor may a decision be taken to pay dividends to these persons unless and until the dividend determined is paid.

g) The dividend is distributed equally to all of shares existing as of the distribution date without taking into consideration their issuance and acquisition dates.

h) Share groups do not have any privileges with respect to dividends.

i) Advance cash dividends may be distributed out of the profits that appear in the interim financial tables that have been prepared in every 3 months, 6 months and 9 months in accordance with the Capital Markets legislation and have gone through an independent limited audit. The relevant principles set forth under the Capital Markets legislation shall apply to the distribution of advance cash dividends.

j) Articles 519 and 520 of the Turkish Commercial Code, as well as provisions of the Accounting Standards of Turkey, Capital Markets Law and related legislation shall be respected with regard to the setting aside of reserves and provisions.

The method and time of the profit distribution shall be decided by the General Meeting of Shareholders upon the proposal of the Board of Directors. The provisions of the capital markets legislation are reserved.

A profit distribution resolution adopted by the general meeting of shareholders in accordance with the provisions of these articles of association may not be withdrawn.

Deadlock

Article 16:

16.1. If the shareholders holding A and B Group shares, shall have at any time been unable for a period of 2 (two) months or more to agree on a matter relating to the Major Decisions as set forth in Article 8.3.5 having in the interim made good faith efforts to agree, and if in the reasonable opinion of any of the shareholders holding A or B Group shares agree that such failure shall prevent the Company from continuing to successfully operate its business, then senior officers from shareholders holding A and B Group shares with full authority in writing would meet directly to seek a resolution of the disagreement(s). In the event that the disagreement remains unresolved for a period of 60 (sixty) days (the 2 (two) month period and the 60 (sixty) day period mentioned hereinabove will hereafter be referred to together the "Negotiation Period") after such meeting, then the shareholders holding B Group shares shall deliver to the shareholders holding A Group shares a Call Notice as hereinafter defined below with the effects stated therein by serving a notice specifying the documented facts establishing the circumstances entitling them to deliver such notice.

16.2.

(A) Call Notice by the Shareholders Holding B Group Shares

Upon the occurrence of **(a)** an unresolved deadlock contemplated by the paragraph 16.1 above **(b)** a force majeure event (for the purposes of these Articles of Association, "Force Majeure Event" shall mean the effect of any order, regulation, decree, law, statute or directive, whether promulgated in the form of law or otherwise, of any Government Entity which asserts jurisdiction over the assets or activities of the Company and/or the related shareholders holding A and/or B Group shares, any insurrection, riot, war, state of emergency, boycott, embargo, strike, lock out, other labor disturbance, fire, flood or other Acts of God, or any other cause beyond the reasonable control of the shareholders holding A and/or B Group shares which shall effectively prevent (i) the implementation of the whole or a substantial part of these Articles of Association, and/or (ii) any shareholder or shareholders holding A and/or B Group shares from performing its or their obligations hereunder and/or obtaining the benefit hereof, and/or (iii) the Company from carrying on the business, including the issue of any final and enforceable measure ordering the liquidation or other dissolution of the Company (except for any re-organization under the same ownership), and any event which is unforeseen or beyond the reasonable control of the respective shareholder holding A and/or B Group shares and/or the Company, or if foreseen, unavoidable, and which arises after the date of these Articles of Association; provided however that any devaluation of the Turkish Lira against foreign currencies will not be considered force majeure), **(c)** a breach by shareholders holding A Group shares of the Protocol signed between the shareholders holding A and B Group shares or any other agreement which will be entered into between the shareholders holding A and B Group shares and stipulated by the same to be related to the said Protocol, and which cannot be remedied with 180 (one hundred and eighty) days of written notice requiring such breach to be remedied, **(d)** if bankruptcy of any one of the shareholders holding A Group shares is finalized or insolvency certificate with regard to any one of the shareholders holding A Group shares is obtained or any one of such shareholders applies for composition with creditors or has a substantial portion of its assets seized or expropriated by a governmental body or is dissolved or liquidated except as part of a scheduled reorganization which has no adverse effect on it, **(e)** a direct or indirect change in the Control of any shareholder holding A Group shares or ownership of any shareholder holding A Group shares is acquired by a competitor of The Coca-Cola Company ("TCCC") (except that such acquisition of ownership has been effected through a purchase of shares of any shareholder holding A Group shares at the Istanbul Stock Exchange or any other organized stock exchange and such investment and ownership does not exceed, in aggregate 10% of the capital of each of shareholders holding A Group shares at the time of making such investment or acquisition of such ownership) or if any one of the shareholders holding A Group shares or any of their Affiliates becomes a party to a bottler's or similar agreement with any company which is a competitor of TCCC, and/or **(f)** non-renewal of any Bottler's Agreement signed by and between the Company and TCCC and The Coca-Cola Export Corporation ("TCCEC") within a period exceeding 60 (sixty) days after its expiry or any termination of such Bottler's Agreement; the shareholders holding B Group shares shall deliver to the shareholders holding A Group shares a Call Notice as defined herein below.

In the event the causes set forth above under (b), (c), (d) and (e) occur for and/or affect only one of the shareholders holding A Group shares, the shareholders holding B Group shares shall exercise their right of delivering a Call Notice only against such shareholder holding A Group shares. In case of deadlock, the shareholders holding B Group shares shall be entitled to exercise their right of delivering a Call Notice only against the shareholder holding A Group shares who, in the sole opinion of the shareholders holding B Group shares, has created such deadlock.

(i) Call Notice:

Upon the occurrence of any of the causes set forth in the paragraph 16.2 (A) above, the shareholders holding B Group shares shall send a notice ("Call Notice") requiring the shareholders holding A Group shares to sell to the shareholders holding B Group shares or their designees all (but not less than all) the shares in the Company owned by them at a price to be determined in accordance with the provisions of the next paragraph ("Sale Price") and the shareholders holding A Group shares shall sell such shares to the shareholders holding B Group shares or their designees at the Sale Price within 30 (thirty) days of receipt of the Call Notice.

The Sale Price shall be determined by mutual agreement between the shareholders holding B Group shares and the shareholders holding A Group shares; if the shareholders holding B Group shares and the shareholders holding A Group shares cannot agree on the Sale Price within 30 days of the commencement of their discussions, in cases where the stock price of the Company can be established, the Sale Price shall be determined by taking the average of the daily weighted averages of the stock prices for the 3 (three) month period retroactively as from the date of:

- (i) occurrence of any of the causes set forth in the paragraph 16.2 (A) above;
- (ii) commencement of the Negotiation Period in case the Call Notice is sent because of a deadlock;
- (ii) expiry of the Bottler's Agreement in case the Call Notice is sent due to the non-renewal of the Bottler's Agreement after its expiry;

and the Sale Price so determined will be binding on both the shareholders holding B Group shares and the shareholders holding A Group shares.

The shareholders holding A Group shares shall sell all (but not less than all) of their shares in the Company to the shareholders holding B Group shares or their designees at such Sale Price within 15 (fifteen) days of the date of the written determination.

However, in the event that the shareholders holding A Group shares are of the opinion, in their good faith judgment, that the said retroactive 3 month stock price is materially different from the value of the Company or the stock price of the Company cannot be determined;

Then the Sale Price shall be determined by an audit firm (with head offices in Turkey and associated with an audit firm of international reputation) selected by mutual agreement of the shareholders holding B Group shares and the shareholders holding A Group shares or in the case the shareholders holding A Group shares and the shareholders holding B Group shares fail to agree to select such audit firm within 10 days after the commencement of their discussions, each of shareholders holding B Group shares and shareholders holding A Group shares shall nominate one of the audit firms with head offices in Turkey and associated with an audit firm of international reputation, (namely Price Waterhouse, Ernst & Young, Deloitte Touch and KPMG) and notify the other and within 5 days after sending such notice to other shareholders, the shareholders holding A and B Group shares shall select an audit firm by lot from among the audit firms nominated as stated above. In such event, the shareholders holding B Group shares and the shareholders holding A Group shares shall instruct the audit firm that its determination of the Sale Price should be based upon a discounted cash flow approach consistent with the methodology that was employed in the negotiation of the initial purchase price of the shares from Atlantic Industries, which methodology resulted in a total purchase price that was approximately 15% below the discounted cash flow valuation and on the assumption that the Bottler's Agreement shall be effective for a term of 10 (ten) years as from the date the valuation has started and the 15% discount shall also apply to the price determined by the audit firm; the firm so selected shall provide its written determination within 60 days from the date of the written request and the Sale Price so determined will be binding on both the shareholders holding B Group shares and the shareholders holding A Group shares.

The shareholders holding A Group shares shall sell all (but not less than all) of their shares in the Company to the shareholders holding B Group shares or their designees at such Sale Price within 15 (fifteen) days of the date of the written price determination.

(B) Sale Notice by the Shareholders Holding A Group Shares

The shareholders holding A Group shares shall send a Sale Notice to the shareholders holding B Group shares in the event that the Bottler's Agreement is terminated within its term by TCCC and TCCEC on a basis not provided in the Bottler's Agreement, then the shareholders holding B Group shares shall buy all (but not less than all) shares of the shareholders holding A Group shares in the Company at the Sale Price within 30 (thirty) days as from the receipt of the Sale Notice. The provisions stated in Article 16.2 (C) are reserved.

(C) Price

In case the rights of sending Call Notice or Sale Notice are exercised due to the termination of the Bottler's Agreement within its term by TCCC and TCCEC and on a basis not provided for in the Bottler's Agreement, the Sale Price of the shares subject to Call Notice or Sale Notice shall be determined pursuant to Article 16.2 (A)(i) (in cases where the stock price of the Company can be determined, the 3 month period will be calculated retroactively as from the termination date of the Bottler's Agreement), however, this Sale Price will not be less than the price in US Dollars of such shares which were purchased directly or indirectly by Anadolu Group from Atlantic Industries in 1996 and of such additional shares which were purchased by Anadolu Group in 1998 and of such shares which were purchased directly by Anadolu Group from E. Ozgorkey Icecek Yatirim A.S. in 2005 and of such shares which were acquired by Anadolu Group in return for the capital increase of the Company in 2005 (the aforementioned shares acquired in stated years are in the possession of shareholders holding A Groups shares), plus additional capital contributions made until such time including additional shares purchased, plus interest (at 6% per annum on US Dollar amounts including amounts determined by conversion from other currencies as specified below) minus all dividends paid until such time. In the event that free of charge shares are distributed up to the time of transfer of the shares which are subject matter of the Call Notice or the Sale Notice, these shares shall also be transferred, but no additional payment will be made for such shares. If payments of share purchase prices and the capital contributions including additional shares purchased are made in a currency other than US Dollar, the conversion to US Dollar shall be made according to the average selling rate of US Dollar at the date of payments of such contributions by Anadolu Group as announced by three major banks, namely Ziraat Bank, Is Bank and Akbank.

(D) Invitation

In the event that, any Bottler's Agreement entered into between the Company, TCCC and TCCEC is not renewed within a period exceeding 60 (sixty) days after its expiration or such Bottler's Agreement is terminated, then the shareholders holding B Group

shares shall make an invitation to the shareholders holding C Group Shares in order to buy their shares at the Sale Price defined in Article 16.2(A)(i) in accordance with the relevant provisions of the Capital Markets legislation.

(E) Cessation of Special Rights

In the event that all or the majority of the B Group shares are transferred to persons who are not Affiliates of shareholders holding B Group shares or to persons other than those stated in Article 17.3 below; or in the event that the shareholders holding B Group shares lose the Control on their Affiliates to which they have transferred all or the majority of their B Group shares; or TCCC and/or its Affiliates lose directly or indirectly the Control on entities which have taken over all or the majority of B Group shares pursuant to Article 17.2(vii) and/or Article 17.3 below, then all the privileges and the special rights given to B Group shares in these Articles of Association (including the privileges and the special rights set forth in Articles 8, 10, 15, 16 and 17) shall automatically cease to exist. In this case, all existing B Group shares shall be converted to C Group shares. 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 to amend these Articles of Association accordingly and the shareholders holding B Group shares shall approve such decision in the special general meeting to be held by the shareholders holding B Group shares.

In the event that all or the majority of the A Group shares are transferred to persons who are not Affiliates of shareholders holding A Group shares or to persons other than those stated in Article 17.3; or in the event that the shareholders holding A Group shares lose the Control on their Affiliates to which they have transferred all or the majority of their A Group shares; or Anadolu Group and/or its Affiliates lose directly or indirectly the Control on entities which have taken over all or the majority of A Group shares pursuant to Article 17.2(vii) and/or Article 17.3 below, then all the privileges and the special rights given to A Group shares in these Articles of Association (including the privileges and the special rights set forth in Articles 8, 10, 15, 16 and 17) shall automatically cease to exist. In this case, all existing A Group shares shall be converted to C Group shares. The shareholders holding A Group shares shall vote in the same direction as the shareholders holding B Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held to amend these Articles of Association accordingly and the shareholders holding A Group shares shall approve such decision in the special general meeting to be held by the shareholders holding A Group shares.

Provided that the two paragraphs written above are reserved, in the event the direct control or indirect control through Affiliates which TCCC and/or Anadolu Group exercises on the persons who have partially taken over A and/or B Group shares (provided not to constitute the majority or the entirety thereof) pursuant to the Articles 17.2 (vii) and/or 17.3 below ends, the A and/or B Group shares taken over by the said persons shall be converted into C Group shares. In board of directors and general meetings of shareholders to be held for articles of association amendments to be made in that regard, shareholders holding A and/or B Group shares shall vote to the same effect and accordingly ratify the said decision also in special general meeting of shareholders to be held by shareholders holding A Group or B Group shares.

Transfer of Shares
Article 17:

17.1. Save for the provisions of Article 17.3 below, the shareholders holding A and B Group shares shall not sell, dispose of, or otherwise transfer, or offer or solicit any of the foregoing their A or B Group shares, their pre-emptive rights and rights of first refusal related to A or B Group shares (hereinafter referred to as "Transfer"), except (i) as stipulated in this Article 17, and (ii) with the prior written consent of all other shareholders holding A or B Group shares, such consent not to be unreasonably withheld, and (iii) if and only if, the A or B Group shares comprising the Transfer shall consist of all the A or B Group shares held by the shareholders holding A or B Group shares. The Company shall not recognize any transferee of A or B Group shares as a shareholder holding A or B Group shares, unless the Transfer of such A or B Group shares was in compliance with the terms and restrictions of this Article 18 and shall not register such transfer in the share ledger and no transferee of such A or B Group shares shall have any rights whatsoever against the Company unless there has been such compliance.

C Group shares are freely transferable and shall not be subject to the provision of this Article 17.

17.2. Right of First Refusal

(i) If and only if, a shareholder holding A or B Group shares receives a bona fide offer from a third person (i.e. persons other than entities provided for in Article 17.3) to sell all of its A or B Group shares in the Company or its pre-emptive rights or rights of first refusal related to such A or B Group shares (the "Offered A or B Group shares"), and such shareholder holding A or B Group shares is desirous of accepting such offer, such shareholder holding A or B Group shares (the "Vendor") shall give written notification to the other shareholders holding A or B Group shares of the terms of the offer (hereinafter referred to as a "Sale Notice"). The Sale Notice shall specify the number of the Vendor's A or B Group shares proposed to be sold, the name and address of the third person, and the terms of said bona fide offer. No such Sale Notice shall be withdrawn (unless such third person shall revoke its offer) except with the consent of the shareholders holding A or B Group shares receiving the Sale Notice.

(ii) The shareholders holding the other A or B Group shares receiving the Sale Notice, shall have an option for 90 days from receipt of the Sale Notice to agree to purchase, by notifying the Vendor ("Purchase Notice"), pro-rata to their then existing A or B Group shares, the Offered A and B Group shares from the Vendor at the same price and upon the same terms and conditions contained in the Sale Notice. If non-cash consideration is specified in the Sale Notice, the other shareholders holding A or B Group shares receiving the Sale Notice may offer cash consideration of equivalent value, provided, however, that if the shareholders holding A and B Group shares cannot agree upon such equivalent value within 30 days of the commencement of their discussions, such value shall be determined by an audit firm (with head offices in Turkey and associated with an audit firm of international reputation) selected by mutual agreement of the shareholders holding A or B Group shares or, in case the shareholders holding A and B Group shares fail to agree to select such audit firm within 10 days after the commencement of

their discussions to select such audit firm, each of shareholders holding A and/or B Group shares shall nominate one of the audit firms with head offices in Turkey and associated with an audit firm of international reputation, (namely Price Waterhouse, Ernst & Young, Deloitte Touch and KPMG) and notify the other shareholders holding A and/or B Group shares and within 5 days after such notification to the relevant shareholders holding A and/or B Group shares, such shareholders holding A and B Group shares shall select an audit firm by lot from among the audit firms nominated as stated above; the firm so selected shall provide its written determination within 60 days from the date of the written request.

In the event an audit firm is retained to determine the purchase price for the Offered A or B Group shares, the other shareholders holding A or B Group shares receiving the Sale Notice, shall have 45 days after the date the audit firm provides its written determination to provide the Vendor with their written decision whether or not to exercise their option. The costs and expenses of such audit firm shall be borne by the Vendor. The 90 and 45 day periods specified above shall be subject to extension for any additional period of time necessary for obtaining all required official approvals for the Transfer.

(iii) If any of the shareholders holding A or B Group shares does not purchase the Offered A or B Group shares pro-rata to its then existing shares, the other shareholders holding A or B Group shares shall have an option to purchase such shares within 30 (thirty) days following such 90 day period.

(iv) If the other shareholders holding A or B Group shares decide to purchase the Offered A or B Group shares pro-rata to their then existing A or B Group shares, the Transfer thereto shall take place within at the latest 30 days (increased by any period of time necessary for obtaining all required official approvals) following the respective Purchase Notice.

(v) If all of the Offered A or B Group shares are not purchased by the other shareholders holding A or B Group shares, the Transfer to the third person shall take place following such 30 day period, but only at the same price and upon the same terms and conditions as are contained in the Sale Notice. If the Transfer is not completed within 30 days (increased only by any period of time necessary for obtaining all required official approvals) the A or B Group shares the subject of the Sale Notice shall again become subject to the restrictions in this Article 17.

(vi) As a pre-condition of the Transfer of A and/or B Group shares, unless otherwise agreed by the other shareholders holding A or B Group shares, the Vendor shall secure that the transferee accepts and agrees to be bound by the provisions of these Articles of Association and that such transferee signs an undertaking of adherence to that effect, and deliver it to the Board of Directors of the Company.

(vii) The shareholders holding A or B Group shares may designate any entity that is directly or through their Affiliates indirectly Controlled by TCCC or Anadolu Group (in these Articles of Association the term Anadolu Group refers to the companies jointly Controlled by Yazıcılar Holding A.Ş. and Özilhan Sinai Yatırım A.Ş.; or jointly Controlled by Yazıcılar Holding A.Ş., Özilhan Sinai Yatırım A.Ş. and Anadolu Endüstri Holding A.Ş.; or solely Controlled by Anadolu Endüstri Holding A.Ş.) respectively to purchase the Offered A or B Group shares pursuant to the provisions of this Article 17 and provisions of the Capital Markets legislation.

17.3. Transfers to Entities

Notwithstanding the provisions of this Article 17, the shareholders holding A or B Group shares shall have the unconditional right to assign and transfer all or any of their respective A or B Group shares or to transfer any right they have hereunder to purchase A or B Group shares to any entity that is directly or through their Affiliates indirectly Controlled by Anadolu Group or TCCC and such transfer(s) shall not be subject to the restrictions of this Article 17 and the Board of Directors shall be obliged to approve and register such transfers to the share ledger.

It being understood, however, that the shares acquired by any such transferee by this way, shall be deemed shares owned by the transferor for purposes of these Articles of Association, including but not limited to the provisions of 16.2 above and such transferee shall have all the rights and obligations attached to such shares and such transferor shall guarantee the performance of the transferee's obligations under these Articles of Association.

Issuance of Bonds and Other Indebtedness Certificates

Article 18:

The Board of Directors is authorized to issue in or outside Turkey all kinds of capital markets instruments including but not limited to bonds, commercial bills, profit/loss sharing certificates, debt instruments having or not having participation rights to profit shares or similar debt instruments that can be converted into cash and those issued based on discounting basis in accordance with the Capital Markets Law, the Turkish Commercial Code and the provisions of the relevant legislation.

Legal Provisions and Compliance to the Corporate Governance Principles

Article 19:

The provisions of the Turkish Commercial Code and the Capital Markets Law and relevant legislation shall be applicable in all matters not specified in these Articles of Association.

The financial statements and reports, the preparations of which are stipulated by the Capital Markets Board and the independent audit report if the Company is subject to an independent audit, will be announced to public according to the procedures and principles set forth by the Capital Markets Board.

The Corporate Governance Rules required by the Capital Markets Board shall be respected. The transactions made and resolutions of the Board of Directors adopted without respecting such obligatory rules shall be invalid and deemed to be contrary to the Articles of Association.

The rules of the Capital Markets Board concerning corporate governance shall be respected for the transactions deemed to be important with respect to the application of the Corporate Governance Rules and related party transactions that are deemed to be important and transactions regarding granting of security, pledge and mortgage in favor of third persons of the Company.

The number, qualifications, criteria, election, term of office, working principles, task fields and similar issues of the independent members who will take place in the Board of Directors shall be determined in accordance with the Turkish Commercial Code, Capital Markets Law, regulations of the Capital Markets Board regarding Corporate Governance and other relevant legislation.