ARÇELİK ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

PART 1
Principal Provisions

ESTABLISHMENT

Article 1-
Following founders whose names and addresses have been listed below have founded an incorporation which will be managed in accordance with the provisions of this Articles of Incorporation.


Koç Ticaret TAŞ : Ankara-Ulus Meydanı, Koç Han

Eli Burla ve Ortakları Komandit Şirketi : İstanbul-Galata, Voyvoda C.52

Lütfü Doruk : İstanbul-Kızıltoprak, kalamış Fener C.80

Hulki Alisbah : Ankara-Yenişehir, Yüksel C25


Bahçet Osmanağaoğlu : İstanbul, Galata, Rıhtım C. Koçluca Han, Kat 2

TITLE OF THE COMPANY

Article 2-
The title of the Company is “Arçelik Anonim Şirketi”. It will be called “Company” in this Articles of Incorporation hereafter.

PURPOSE AND SUBJECT

Article 3-
Subject of the Company is to perform all commercial and industrial activities related with production, sales, marketing and leasing, in virtual environment included, import and export of refrigerators, deep-freezers, washing machines, dish washers, thermo-siphons, vacuum cleaners, polishers, air conditioners, coolers and equipments, Radios, Televisions, Audio and video recorders and sets, ovens, stoves, hair dryers, mixers and all kinds of similar household appliances operating with or without electric power or other power source, bath tub and ready-made kitchens, home furnitures, carpets and equipments and appliances included in the home economy and their commercial and industrial types, and compressors, electric motors, carburrators, power transfer devices which form the main and auxiliary components of the above; mobile telephones, mobil telephone lines and components electrical devices and their parts and components; transportation and passenger vehicles and their motors and other parts; power production, utilisation, transmission and distribution equipments.

The company may perform these activities included in its subject singularly as well as perform production activities jointly with another company; It may realise the production under its own brand names as well as for and on behalf of others under their brand names,

Related with its purpose and subject the Company, in the country and abroad, may:

A) Operate as an agent, broker, representitive and Dealer and authorise others to do same.
B) Establish marketing, transportation, commitment, warehousing and entrepot organisations; conduct staff training activities; setup and use computer systems; perform these singularly or jointly with others.
C) Establish companies or participate in already established companies; use forms or partnerships and other forms of cooperation; realise partnerships and co-operations with others provided that requirements of the Legislation are fulfilled.

D) Acquire trade marks, models, pictures, special production and manufacturing methods, know-how, patent rights; exercise its rights on the same.

E) Import and export, participate in tenders; realise these together with domestic and foreign partners

F) Use its knowledge and experience, build plants and installations for others in the country and abroad.

G) It can buy securities including bonds and shares in the country and abroad as well as depository receipts, contracts of future delivery, derivatives listed in the financial markets, structured financing elements and can make disposition of the foregoing, can also buy and/or dispose of when necessary the share certificates of commercial banks, financial leasing, consumer loan and factoring companies for affiliation purposes provided that such services would not constitute intermediary activities or portfolio management.

H) Participate and when necessary terminate its participation in companies providing Radio, Television Program Production and Broadcasting Services, companies operating Television Studios, and companies manufacturing and selling necessary equipments.

I) Involve in buying and selling and import and export activities of all types of raw materials, semi finished and finished products.

I) Set up and/or have others set up all kinds of Laboratories and Research centers required for Research and Development activities

J) Give aids and grants to Foundations established with social objectives, Associations, Universities and similar institutions provided that these aids and donations given in the year do not create results which may be included in the scope of Article nr. 15 of Capital Market Law, and such is submitted to the information of the shareholders and the required special circumstances are explained at the General Assembly.

K) In compliance with the legislation relating to the power market and within the framework of auto-producer licence, and with the main aim of meeting its own need for electricity and heat energy; it may conduct activities relating to built production facilities, produce electricity and heat energy, in case of production exceeding its own need, to sell the electricity or heat energy, and/or the relevant capacity to other licensed legal persons or independent consumers, and to import all the necessary equipment and fuel for non-commercial purposes.

L) As long as adapting to the principles of Capital Markets Board, the Company can give warranty, bailment, assurance in favor of on its behalf or third parties or build right of pledge including mortgage .

M) Give energy manager training, prepare and implement energy studies and efficiency increasing projects (VAP), provide consultancy and energy manager services for buildings.

If other activities deemed beneficial other than the ones specified above are intended to be ventured then such shall be submitted for approval to the general assembly by the Board of Directors and after raising a resolution in that respect the company will be able to undertake the activity desired. However application of such decision which is an amendment to the Articles of Association by nature shall require permission from Capital Markets Board and Ministry of Industry and Trade.

**EXERCISE OF RIGHTS ON THE IMMOVABLES AND REAL RIGHTS**

**Article 4**

The company may acquire immovables, transfer and assign its rights on the immovables to another party upon resolution of the Board of Directors and provided that it is within the scope of realising the company objective and subject.

The company may lease its immovables wholly or partly as well as establish mortgage and other limited real rights, annual such rights and exercise other rights like Division, Joinder, donation.

The company may take loans with or without security in order to realise its objective and subject.
For the purpose of securing its rights and receivables the company may obtain all kinds of real or personal securities including business enterprise pledge and transfer and annual such rights.

**HEAD OFFICE AND BRANCHES**

Article 5- The head office of the Company is in Beyoğlu, İstanbul. Its address is “Karaağaç Caddesi No:2-6 34445 Sütlüce-Beyoğlu / İstanbul”.

Any changes in the address is registered to Trade Registry and announced in the Turkish Trade Register Gazette and also notified to Ministry of Industry and Trade and Capital Markets Board of Turkey. Any notification delivered to the registered and announced address is deemed to have been made to the company. In the event that the Company has not registered its new address within the specified period despite it has moved out of the previous registered and announced address shall be deemed reason for termination of the Company.

The company may open branches in the country and abroad based on the decision of the Board of Directors provided that such is notified to the Ministry of Industry and Trade and Capital Markets Board of Turkey.

**TERM**

Article 6 – The company was set up for an unlimited period of time, as effective from the date of registration.

**PART 2**

**CAPITAL, SHARE CERTIFICATES AND BONDS**

**REGISTERED CAPITAL**

Article 7- The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board.

The registered capital of the Company is TL. 1,500,000,000,00 (One thousand five hundred million), divided into 150,000,000,000 shares, each with a nominal value of Kr. 1 (one Kurus).

The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn’t get such an authorization, the company will be considered as signed out from the registered capital system.

The issued and paid up capital of the Company is TL 675,728,205 (Six hundred and seventy-five million seven hundred and twenty-eight thousand and five), which is divided into 67,572,820,500 registered shares, each with a nominal value of Kr. 1 (one Kurus).

The previously issued capital of TL 659,934,000 is paid in full and completed.

The increased capital of TL 15,794,205, has been met by the equities that were determined by the 15.04.2009 dated report of the expert, who was assigned by the decision of the Turkish Republic Kadıköy 4.Commercial Court of First Instance dated 10.03.2009 and Article No.2009/677 as well as the report of the expert association of KPMG Akis Independent Audit and Public Accountancy A.Ş. and that were transferred as a result of the acquisition that was carried out by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and other related articles and Article No. 18-20 of Corporate Tax Law.

The 1,579,420,500 shares of stock with 1 Kr nominal value and issued as a result of the acquisition will be distributed to the shareholders of Grundig Elektronik AŞ who will dissolve
as a result of the acquisition in exchange for their Grundig Elektronik AŞ shares that they owned.

The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kurus) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kurus) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.

The shares that represent the capital are being tracked within the frame of dematerialization principles.

**INCREASE AND DECREASE OF CAPITAL**

**Article 8-**

The registered capital of the company may be increased or decreased by the decision of General Assembly in accordance with the provisions of Turkish Trade Law and Capital Market Law. In order to execute such decision, which is an amendment to the Articles of Incorporation permissions of Ministry of Industry and Trade and Capital Market Board, are required.

**INCREASING ISSUED CAPITAL**

**Article 9-**

In the event that the capital is increased by issuing new share certificates in the amount of registered Capital, the Board of Directors may issue preferred or nominal value share certificates.

In the event that the issued capital is increased, the present shareholders have the preference to buy the new share certificates to be issued. Article Nr. 394 of Turkish Trade Law apply to the use of preference rights.

In cases where the capital is increased by converting into the capital the extraordinary reserves and Revaluation and other Funds foreseen by the Legislation each shareholder may have new shares free of charge in proportion to the shares the holder have in the company.

**ISSUE OF BONDS, FINANCING BONDS, PROFIT SHARING DOCUMENTS AND USUFRUCT CERTIFICATE**

**Article 10-**

The Company, upon decision of the Board of Directors, may issue secured or unsecured bonds to be marketed both in the country and abroad in the amount Limited with the Capital Market Law and Resolution of Cabinet of Ministers Nr. 86/11130. In such case, Articles Nr. 423 and 424 of Turkish Trade Law do not apply. Furthermore, the company upon decision of the Board of Directors, may issue replaceable or profit sharing bonds replaceable with share certificates within the principles determined and announced by the Capital Market Board.

The company, upon decision of the Board of Directors, may Financing Bonds within the framework of Article Nr. 13 of Capital Market Law and Resolution Nr. 86/11130 of Cabinet of Ministers and within the communiqué principles of the Capital Market Board related to the subject.

The company may issue profit and loss sharing documents, Usufruct Certificates and participation usufruct certificates as decided by the General Assembly by determining the maximum amount to be issued, according to the additional article of Resolution Nr. 84/8224 of the Council of Ministers and within the framework of rules prescribed and notified by the Capital Market Board.

When issuing the bonds and certificates stated above, the permission of Capital Market Board is required.
PART 3
BOARD OF DIRECTORS

FORMATION
Article 11-
The business of the company is run by a Board of Directors that will consist of at least 5 (five) members to be selected among the shareholders within the frame of Turkish Commercial Law and Capital Markets Board regulations. The General Manager of the Company can be appointed as a Board Member.

The number and qualifications of independent board members who will serve in the Board of Directors is determined according to the regulations of Capital Markets Board concerning the corporate governance.

TERM AND ELECTION
Article 12-
Members of the Board of Directors are elected for a term of 3 (three) years at the most. In the event that a member position is vacated or an independent board member loses his/her independence status the member elected in accordance with the provisions of Turkish Trade Law and Capital Markets Board regulations serves for the remaining term of the predecessor and such changes are submitted to the approval of the first General Assembly.

The persons, who are nominated and elected as members of the Board of Directors, will have information and experience about the Company's field of activity and management, analyze financial statements and reports, have basic knowledge about the legal procedures that the Company follows and preferably be university graduate.

The member who served his/her term may be reelected. General Assembly may any time wholly or partially change the members of the Board of Directors without being bound with the service term.

Service duty of Persons elected to the Board of Directors as a representative of a Legal Entity expires upon written notification to the Board of Directors by the Legal entity specifying that the said persons relationship with the legal entity has been terminated.

MEETINGS
Article 13-
The Board of Directors meets whenever Company business requires. However holding minimum four meetings in a year is compulsory. The Board of Directors has to meet upon request of the Chairman or two board members. Board of Directors Meetings may be held in the Company head office or in a suitable place in the city where the company head office is Located.

MANAGEMENT AND REPRESENTATION
Article 14-
Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

The Board of Directors may allocate Administration and Representation authority among its members or may transfer such authority to executive directors or managers who are not required to be shareholders, totally or partially. Article 319 / 1 of the Turkish Code of Commerce is reserved.

It is the Board of Directors that has the authority to allocate Administration and the Representation authority as mentioned above.

The Board of Directors sets the organization and responsibilities of the executive directors or managers and can transfer all kinds of authorization and responsibilities of the Board of Directors to relevant individuals in line with the conditions, provisions and limitations set by
the Board of Directors, which can amend or withdraw in whole or part these authorizations when it considers necessary.

The Board of Directors can establish advisory or coordination committees and sub-committees of a similar nature among its members and/or non-members.

The principles related to meeting organization, working and reporting carried out by such committees are set, arranged and amended by the Board of Directors.

**OTHER PROVISIONS RELATED TO BOARD OF DIRECTORS**

Article 15-

Form of meeting, quorums for meetings and decisions, voting, duties and powers of the Board of Directors, conditions pertaining to withdrawal, death of a board member or inability to perform his duties, election of a new board member to the position vacated are carried in accordance with the provisions of Turkish Trade Law and Capital Markets Board regulations.

However, the following operations are executed in all cases by the decision of the Board of Directors:

1. Employment and termination of employment of General Manager and Assistant General Managers and determination of employment and powers of same.
2. Determination of persons authorized to sign on behalf of the Company and the Limits of the authority of same.
3. Determination time and terms of business subjects to be undertaken which are included in the Article nr. 3 of the Articles of Association.
4. Agencies and Representations to be obtained for the Company.
5. Opening and closing branches.
6. Principle decisions pertaining to purchase and sale.
7. Purchase and sale of immovables for the company.
8. Determination of Annual business program, budget and Staff and make changes in the same.
10. Other businesses specified in the Articles of Incorporation and Turkish Trade Law which can be carried out only by Board of Directors Decision.

Insofar, the clauses of the Article 45 of the Articles of Association are reserved in the quorums for meetings and decisions of the Board of Directors.

**REMUNERATION**

Article 16-

Attendance fees can be paid to Board Members within the context of Turkish Commercial Code. In consideration of other services that Board Members and above mentioned committee members have provided, in addition to attendance fees, can be paid salaries, bonuses or premiums. Remuneration plans based on the performance of the Company are not used in the payments to be made to the independent members of the Board of Directors. The method and the amount of the payments to the Board Members including executive directors due to board membership are determined by the General Assembly and the method and the amount of the payments to committee members due to committee membership service are determined by the Board of Directors in line with the legislation.

**PART 4**

**AUDITORS**

**ELECTION**

Article 17-

General assembly elects one or two auditors among the shareholders or outside the company every year. The Auditors must be Turkish Citizens.

The auditor whose term has expired can be reelected. The board members whose term has expired cannot be elected as auditor unless released by the General Assembly. Auditors cannot be elected to Board member Board member positions and cannot be employee of the company.
Provisions of Turkish Trade Law apply to the Election, change, termination of job, death and withdrawal of the auditors.

DUTIES AND POWERS
Article 18- Auditors are empowered to suggest the Board of Directors to take necessary measures to manage the company in the best way possible and protect the rights of the company call in the General Assembly to meeting and determine the meeting agenda when required besides being responsible for performing the duties specified in Articles Nr. 353 and 354 of Turkish Trade Law.

RESPONSIBILITY OF AUDITORS
Article 19- Auditors are consecutively liable for not properly fulfilling the duties assigned to them by the Law and Articles of Incorporation.

ATTENDING MEETINGS
Article 20- Auditors can attend the Board of Directors meeting without right to vote as well as have the matters taken into agenda of Board of Directors meetings and Ordinary and Extraordinary General Assembly meetings.

REMUNERATION
Article 21- Auditors are paid a monthly or annual salary to be determined by the General Assembly.

PART 5
GENERAL ASSEMBLY

MEETINGS
Article 22- Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders’ Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

The General Assembly can be open to public in manner that would include the media and stakeholders on the condition that they have no right to make comments.

TYPES OF MEETING
Article 23- General Assembly meets ordinarily and extraordinarily.

Ordinary General Assembly meets within three months from the end of accounting period of the Company and at least once a year. At this meeting the annual transactions and accounts and other subjects in the agenda are reviewed and decided upon. Extraordinary General Assembly meets at time circumstances the company business requires in accordance with the provisions of Turkish Trade Law, Capital Markets Board regulations and this Articles of Incorporation and reviews the subjects included in the Agenda and takes the required decisions.

PLACE OF MEETING
Article 24- General Assemblies meet at the Company Head Office or in a suitable place in the City.

ANNOUNCEMENT AND NOTIFICATION
Article 25- Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

The General Assembly is to be announced at least 3 weeks before the actual meeting date.

In addition, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting
agenda at least three weeks before the actual meeting date. Any change in legislation will be applied.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be affective.

**QUORUM**

Article 26-
Provisions of Turkish Trade Law and Capital Markets Board regulations concerning the quorum at ordinary and extraordinary General Assembly shall be valid.

**VOTES**

Article 27-
Each share with a nominal value of Kurus 1 has a right of one vote at General Assembly Meetings.

**REPRESENTATION BY PROXY**

Article 28-
Shareholders can have themselves represented by proxy in the General Assembly by other shareholders or by a third person from outside they will appoint. The proxies who are also shareholders of the company have the right to vote for the shareholder they represent as well as for themselves.

If the usufruct right and the possession right of a share belong to different persons they may be represented in the best form agreed between themselves. If such an agreement is not reached then the right to attend and vote at the General Assembly meetings is used by the holder of usufruct right.

The provisions of capital Market Board concerning voting by proxy are reserved.

**ATTENDANCE DOCUMENTS**

Article 29-
The holders of bearer shares or their proxies who will attend the General Assembly have to deliver both the shares they hold and the shares they represent by proxy or the documents evidencing such representation to company head office or the location to be indicated by the Board of Directors a week prior to the meeting date and receive an attendance document indicating the number serial number of the share certificates.

If majority is not achieved in the first meeting then these documents will be valid for the second meeting. However the power of attorney issued to those who will attend the meeting by proxy have to be effective.

**LIST OF PRESENT**

Article 30-
A list showing the address, amount of shares and number of votes of the shareholders or proxies and representatives attending the General Assembly must be prepared and a copy of this list must be placed before the meeting at a place where the shareholders can see it and a copy of such list must be attached to the minutes of the meetings.

**TRANSFER OF SHARES BEFORE GENERAL ASSEMBLY MEETING**

Article 31-
The bearer share certificates delivered to get attendance document cannot be transferred to another person until the General assembly meeting is concluded.

**PRESIDING BOARD**

Article 32-
Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

At least one Board member, one Auditor and at least one of the Company officials involved in the preparation of financial tables, auditors and
Company officials related to specific issues that are important agenda items are to be present at the meeting, the Chairman of the meeting is to inform the General Assembly about the reasons of their absence.

**MINUTES OF MEETING**

**Article 33-**

It is required to keep a minutes of the meeting that shows the scope, conclusion and the reasoning of the opposition to the decision in order for the decisions taken in the General Assembly to be valid. This minutes of the meeting is signed by the present at the meeting and the Commissar.

If the Presiding Board is authorized to sign the minutes of the meeting by the present at the meeting, then the minutes of the meeting can be signed only by the Presiding Board provided that this authorization is specified in the minutes of the meeting.

The documents showing that the call for the meeting is made in compliance with the procedures must be attached to the minutes of the meeting or specified in writing in the same.

The Board of Director is obliged to have a certified copy of the minutes of the meeting registered and announced a summary of it at the Trade Register.

**DUTIES OF GENERAL ASSEMBLY**

**Article 34-**

The main duties and powers of the General Assembly are as follows:

1. Discuss and decide on matters which are outside the authority of the Board of Directors.
2. Decide on the reports, balance sheet, Profit and Loss Statement to be issued by the Board of Directors and the Auditors, Decide on the release or liability of the Board of Directors and the Auditors, determine the method of profit distribution.
3. Select the members of the Board of Directors and change them when necessary, determine the remuneration to be provided to them.
4. Decide on whether or not to give permission for transaction which the members of the Board of Directors are required to obtain permission.

The powers of the General Assembly are not limited with only the ones specified below but includes decisions concerning the business directly or indirectly related with the company such as conducting and developing company business, changing provisions of Articles of Association within the scope of Turkish Trade Law clauses and Capital Markets Board regulations. In the General Assembly votes, the clauses of the 45th item of the Articles of Association herein are reserved.

**VOTING**

**Article 35-**

In the General Assembly Meetings voting is performed by raising hands. However, it is required to apply closed ballot if one tenth of the capital represented in the meeting so requests. The provisions of Capital Market Board concerning voting by proxy are reserved.

**DELIVERY OF MINUTES OF MEETING TO MINISTRY AND CAPITAL MARKET BOARD AND ITS ANNOUNCEMENT.**

**Article 36-**

Two copies of the Board of Directors and Auditor Reports, Annual Balance sheet and Profit and Loss Statement, minutes of Meeting of General Assembly will be sent to Ministry of Industry and Trade and one copy of each of the above will be sent together with the necessary announcements to capital Market Board within one month following the last date of the General Assembly Meeting.

The document to be sent to Ministry of Industry and Trade may also be handed to the commissar present at the meeting.

Article Nr. 16 of Capital Market Law and related communiqué principles of Capital Market Board apply to issue and announcement of Balance sheet, Profit and Loss Statement, Board of Directors and Auditor Reports.

**AMENDMENT OF ARTICLES OF INCORPORATION**

**Article 37-**

Validity and application of any amendment to be made to this Articles of Incorporation is subject to permission of Ministry of Industry and Trade and Capital Market Board on required
matters. Any such amendment shall be effective at the date it is announced following approval and registration of it to the Trade Register.

PART 6
ACCOUNTS, BALANCE SHEET AND PROFIT/LOSS STATEMENT

ACCOUNTING YEAR
Article 38-
The Accounting year of the Company is Calendar Year.

DISTRIBUTION OF PROFIT
Article 39-
The amount remaining after deducting all kinds expenses paid and to be accrued, depreciations, provisions to be allocated by the company from the accounting year and income of the company forms the profit before tax.

After allocating provisions for all kinds of taxes, fund share and financial Liabilities with similar nature falling particularly on the Legal entity of the company from this profit in line with the decisions of Capital Market the remaining net profit shown in the annual Balance sheet is distributed as follows after deducting previous year loss if any.

- 5 % Legal Reserves according to the provisions of Turkish Trade Law;
- First dividend in rate and amount determined by Capital market Board is set aside.

General Assembly is authorized to decide whether the balance shall be wholly or partly set aside for extraordinary Reserves or distributed. From the portion decided to be distributed to share holders and other persons participating in profit sharing, in accordance with the 3rd Subparagraph of 2nd paragraph of Article Nr. 466 of Turkish Trade Law second disposition of reserves is set aside equal to the one tenth of the amount found after deducting a profit share of 5% of the paid up capital.

In case of new shares’ being issued in place of dividends or by making use of not distributed profits in the balance sheet through an increase of share capital, no second disposition of reserves shall be set aside in accordance with the resolutions of Capital Market Board.

Including the first dividend, date and method of distribution of Profit is decided by the General Assembly in line with the proposal of the Board of Directors taking into account the communiqué of Capital Market Board.

Unless reserves to be set aside according to the provisions of Law and the first dividend specified for shareholders in the Articles of Incorporation are set aside, another reserve can not be set aside or profit transfer to the following year can not be made and unless the first dividend is not distributed in cash and/or in the form of share certificate decision for distribution of share from profit to members of the Board of Directors, employees, foundations similar persons and/or institutions established with miscellaneous purposes can not be taken.

Dividend is distributed to all present shares equally for the period without regard to issue and participation date of the same.

The Company may distribute dividends in advance to its shareholders in accordance with the regulations stipulated under the Capital Markets Law.

PART 7
TERMINATION AND LIQUIDATION OF COMPANY

REASONS FOR TERMINATION AND LIQUIDATION
Article 40-
The Company terminates with the reasons specified in Turkish Trade Law and by the decision of Court. Furthermore the company may terminate with the decision of General Assembly within the frame of Legal provisions. The Board of Directors may call the General Assembly for a meeting with any reason to discuss the termination and Liquidation of the company.
RECEIVERS
Article 41-
If the company terminates or terminated for reasons other than bankruptcy, the General Assembly may appoint up to three receivers. Receivers may be elected from the shareholders or outside the company.

PART 8
MISCELLANEOUS PROVISIONS

JURISDICTION
Article 42-
The courts at the place of the Company head office are authorized to resolve any dispute that may arise between the shareholders or between shareholders and company concerning both the operation of the company and Company business at the time of Liquidation.

ANNOUNCEMENTS
Article 43-
Reserving the provisions of the Article Nr. 37 of Turkish Trade Law and taking into account the communiqués of Capital Market Board, the announcements related with the company are published at least in one daily newspaper published in the Location of Company head office. The provisions of this Articles of Incorporation concerning General Assembly Meetings are reserved.

PRINTING THE ARTICLE OF INCORPORATION
Article 44-
The Company will print and distribute this article of Incorporation to the shareholders as well as send ten copies and one copy to Ministry of Industry and Trade, and Capital Market Board respectively.

CONFORMITY TO THE CORPORATE GOVERNANCE PRINCIPLES
Article 45-
The Corporate Governance Principles are obeyed as necessitated by the Capital Markets Board. Transactions made and Board of Directors’ decisions taken disregarding the mandatory principles are regarded as invalid and contrary to the Articles of Association.

Regulations of the Capital Markets Board concerning the corporate governance are applied in the transactions which are deemed significant in respect to the implementation of Corporate Governance Principles, in all transactions of the company with related parties and in transactions regarding the assurance and furnishing pledge including mortgage in favor of the third parties.

PROVISIONAL CLAUSE
Being previously 5,000 TL the nominal value of the shares has been amended as 1 Yeni (New) Kurus pursuant to the Law Regarding Amendment of the Turkish Commercial Code first and then amended as 1 Kurus upon the removal of the expression "New" in the New Turkish Liras and New Kurus on 1 January 2009 with the Cabinet Decision No. 2007/11963 dated 4 April 2007. Due to such amendment, the total number of shares has decreased and a share with a nominal value of 1 Yeni Kurus has been given in return for two shares each with a nominal value of 5,000 TL. Rights of the shareholders arising from such amendment are reserved.

The expressions of “Turkish Liras” in this articles of association are the expressions amended pursuant to the above-mentioned Cabinet Decision.