

AMENDMENT DRAFT

OLD TEXT	NEW TEXT
<p>Article 9 – BOARD OF DIRECTORS AND TERM Board of Directors consisting of at least 3 (three) and at most 9 (nine) members for maximum three years.</p> <p>Even for the appointments to be made for the membership of the board of directors to be opened in accordance with Article 315 of Turkish Commercial Code, the Group A must comply with the principles stipulated in paragraph 2 above. The members of the board of directors may be re-elected. If necessary, some or all of the members of the Board of Directors may be dismissed and replaced in the General Assembly to be held. Even in this case, the provisions of the second paragraph of this article are reserved.</p>	<p>Article 9 – BOARD OF DIRECTORS AND TERM The business and management of the Company shall be carried out by the Board of Directors consisting of minimum 5 (five) and maximum 11 (eleven) members to be elected by the General Assembly for a period of maximum three years in accordance with the provisions of the Turkish Commercial Code in accordance with the capital market legislation.</p> <p>All members of the Board of Directors shall be elected from among the candidates determined by the majority of the Group A shareholders.</p> <p>The member to be elected as a member of the Board of Directors for the vacant membership pursuant to Article 315 of the Turkish Commercial Code is also approved by the majority of Group A shareholders.</p> <p>The members of the board of directors may be re-elected. If necessary, some or all of the members of the Board of Directors may be dismissed and replaced in the General Assembly meeting. Even in this case, the provisions of the second paragraph of this Article are reserved.</p> <p>For the independent board members, the regulations of the Capital Markets Board are complied with.</p>
OLD TEXT	NEW TEXT
<p>Article 19 – AUTHORITIES OF THE BOARD OF DIRECTORS: The management and the representation of the company against the third parties belong to the Board of Directors. The Board of Directors are authorized to take all kind of decisions except the disposals and transactions for which the decision shall be taken by the General Assembly in accordance with the Law and Articles of Association.</p>	<p>Article 10 - AUTHORITIES OF THE BOARD OF DIRECTORS: The management and the representation of the company against the third parties belong to the Board of Directors. The Board of Directors are authorized to take all kind of decisions except the disposals and transactions for which the decision shall be taken by the General Assembly in accordance with the Law and Articles of Association.</p> <p>The duties, rights and authorities granted to the independent members of the board of directors are granted in the Capital Market law and the relevant regulations of the Capital Market Board. The Board of Directors may establish committees and commissions that are responsible for carrying out or monitoring the implementation of company affairs, related decisions and policies, as well as committees and commissions foreseen in the regulations of the capital market board.</p>

OLD TEXT	NEW TEXT
<p data-bbox="201 230 727 255">Article 11 - BOARD OF DIRECTORS MEETINGS:</p> <p data-bbox="201 264 788 360">The Board of Directors meetings are held upon the written request of the Chairman or any member of the Board of Directors as deemed necessary.</p> <p data-bbox="201 398 727 495">The meetings of the Board of Directors are generally held at the location of the Company headquarters.</p> <p data-bbox="201 533 788 629">However, according to their decisions with the agreement of at least three members, the meeting can be held anywhere in Turkey or abroad.</p> <p data-bbox="201 667 804 837">Invitations to the meetings of the Board of Directors shall be made by telex, registered letter or telegram, which shall be received by the members at least 7 days prior to the meeting date by giving the agenda.</p> <p data-bbox="201 875 804 972">At all meetings of the Board of Directors, the meeting quorum is the majority of the total number of members at the meeting date.</p> <p data-bbox="201 1010 796 1077">Decisions in the Board of Directors are made by the majority of the members present at the meeting.</p> <p data-bbox="201 1115 798 1211">Board of Directors Meeting Minutes are issued, signed and recorded in accordance with the Turkish Commercial Code.</p>	<p data-bbox="828 230 1355 255">Article 11 - BOARD OF DIRECTORS MEETINGS:</p> <p data-bbox="828 264 1501 360">The Board of Directors meetings are held upon the written request of the Chairman or any member of the Board of Directors as deemed necessary.</p> <p data-bbox="828 398 1485 465">The meetings of the Board of Directors are generally held at the location of the Company headquarters.</p> <p data-bbox="828 504 1497 600">However, according to their decisions with the agreement of at least three members, the meeting can be held anywhere in Turkey or abroad.</p> <p data-bbox="828 638 1485 770">Invitations to the meetings of the Board of Directors shall be made by telex, registered letter or telegram, which shall be received by the members at least 7 days prior to the meeting date by giving the agenda.</p> <p data-bbox="828 808 1485 904">Board of Directors Meeting Minutes are issued, signed and recorded in accordance with the Turkish Commercial Code.</p> <p data-bbox="828 943 1453 1039">Minutes of the meetings of the Board of Directors are issued, signed and kept in accordance with the Turkish Commercial Code.</p> <p data-bbox="828 1077 1497 1317">The provisions of the Turkish Commercial Code shall apply to the Board of Directors meeting and decision quorum. Insofar, the regulations of the Capital Markets Board regarding the resolutions of the Board of Directors regarding the issuance of collaterals, pledges and mortgages in favor of third parties in all related party transactions of the company are reserved.</p> <p data-bbox="828 1355 1501 1787">If the decisions regarding the transfer or leasing of an important asset, the provision of a concession or changing the scope or subject matter of the existing concessions, and the exit from the stock exchange level are not subject to the approval of the General Assembly in accordance with the special legislation they can be taken by the Board of Directors provided that the approval of the majority of independent members is available. If these issues are brought to the general assembly, if the parties to the transactions are related parties, the related parties cannot vote at the general assembly meetings. The Capital Market law and the regulations of the Capital Market Board are reserved.</p>

OLD TEXT	NEW TEXT
<p data-bbox="204 230 727 293">Article 12 – DIVISION OF TASKS OF BOARD OF DIRECTORS AND REMUNERATION</p> <p data-bbox="204 297 778 394">Board of Directors elects a chairman and a vice chairman amongst them at the first meeting to be held after the General Assembly meeting.</p> <p data-bbox="204 434 804 667">Without prejudice to its non-transferable duties and powers, the Board of Directors may delegate all or part of its management authority to one or several members or third parties who are members of the Board of Directors with an internal directive to be prepared in accordance with the 319/2. Article of the Turkish Commercial Code.</p>	<p data-bbox="831 230 1489 293">Article 12 – DIVISION OF TASKS OF BOARD OF DIRECTORS AND REMUNERATION</p> <p data-bbox="831 297 1485 394">Board of Directors elects a chairman and a vice chairman amongst them at the first meeting to be held after the General Assembly meeting.</p> <p data-bbox="831 434 1495 631">Without prejudice to its non-transferable duties and powers, the Board of Directors may delegate all or part of its management authority to one or several members or third parties who are members of the Board of Directors with an internal directive to be prepared in accordance with the 319/2. Article of the Turkish Commercial Code.</p> <p data-bbox="831 672 1449 869">The members of the Board of Directors shall be paid a remuneration which shall be decided by the General Assembly. The General Assembly regulates the remuneration of independent and non-independent members in accordance with the capital market legislation.</p>
OLD TEXT	NEW TEXT
<p data-bbox="204 918 549 943">Article 22 - ANNOUNCEMENT:</p> <p data-bbox="204 947 785 1144">The announcements of the Company shall be published fifteen days ago in at least one of the daily newspapers published in the place where the head office is located, without prejudice to the provisions of Article 37, paragraph 4 of the Turkish Commercial Code.</p> <p data-bbox="204 1149 799 1346">The announcements regarding the invitation of the General Assembly to the meeting shall be published at least two weeks in advance, excluding the announcement and meeting days, in accordance with the provisions of Article 368 of the Turkish Commercial Code.</p> <p data-bbox="204 1350 782 1485">Provisions of 397. And 438. Articles of the Turkish Commercial Code shall be applied to the announcements regarding the reduction of capital and liquidation of the Company.</p>	<p data-bbox="831 918 1176 943">Article 22 - ANNOUNCEMENT:</p> <p data-bbox="831 947 1465 1113">The announcements of the Company shall be published fifteen days ago in at least one of the daily newspapers published in the place where the head office is located, without prejudice to the provisions of Article 37, paragraph 4 of the Turkish Commercial Code.</p> <p data-bbox="831 1117 1501 1588">The announcements regarding the invitation of the General Assembly to the meeting shall be made in accordance with the Turkish Commercial Code, the Capital Markets Law and the regulations of the Capital Markets Board. However, the announcement of the general assembly meeting shall be published at least three weeks before the date of the general assembly meeting, with the exception of the announcement and meeting days, by any means of communication that will enable the maximum number of shareholders to be reached. The regulations of the Capital Markets Board shall be complied with regarding the announcements to be made on the Company website as well as the announcement of the general assembly meeting.</p> <p data-bbox="831 1592 1485 1727">Provisions of 397. And 438. Articles of the Turkish Commercial Code shall be applied to the announcements regarding the reduction of capital and liquidation of the Company.</p> <p data-bbox="831 1767 1453 1863">The announcements to be made by the Company shall also comply with the provisions of the Capital Markets Law and the relevant legislation.</p>

OLD TEXT	NEW TEXT
<p data-bbox="201 230 802 293">Article 24 - DETERMINATION AND DISTRBUTION OF THE PROFIT</p> <p data-bbox="201 297 802 566">Any and all expenses that are required to be paid or set aside from the revenues determined at the end of the accounting year are the net profit after the deduction of the provisions and various depreciation charges and the taxes required to be paid on the profit. If the Company has a net profit, after deducting the previous year losses, it is separated and distributed as follows.</p> <p data-bbox="201 602 400 633">Of the net profit,</p> <ul style="list-style-type: none"> <li data-bbox="201 638 687 669">a) 5% is allocated to contingency reserves,</li> <li data-bbox="201 674 802 837">b) The first dividend is allocated to the shareholders in accordance with the Turkish Commercial Code and the capital market legislation on the amount to be found by adding the amount of donation made during the year, if any.</li> <li data-bbox="201 842 802 943">c) 5% of the net profit shall be distributed equally to the members of the Board of Directors provided that they do not prejudice the first dividend,</li> <li data-bbox="201 947 802 1077">d) The General Assembly is authorized to distribute the remaining net profit in whole or in part and to allocate it partially or completely to the extraordinary reserves.</li> </ul> <p data-bbox="201 1113 719 1176">The provision of 466/3. Article of the Turkish Commercial Code is reserved.</p> <p data-bbox="201 1180 802 1512">Unless the primary reserves determined by the law and the primary reserve determined for the shareholders in the articles of association are not paid, the profit transfer to the following year is not made and the primary reserve is not paid, it cannot be decided to distribute dividends to the members of the Board of Directors, civil servants, employees and workers, foundations established for various purposes and similar persons/institutions of qualification.</p>	<p data-bbox="828 230 1481 293">Article 24 - DETERMINATION AND DISTRBUTION OF THE PROFIT</p> <p data-bbox="828 297 1485 530">Any and all expenses that are required to be paid or set aside from the revenues determined at the end of the accounting year are the net profit after the deduction of the provisions and various depreciation charges and the taxes required to be paid on the profit. If the Company has a net profit, after deducting the previous year losses, it is separated and distributed as follows.</p> <p data-bbox="828 566 1027 598">Of the net profit,</p> <ul style="list-style-type: none"> <li data-bbox="828 602 1315 633">a) 5% is allocated to contingency reserves,</li> <li data-bbox="828 638 1481 801">b) The first dividend is allocated to the shareholders in accordance with the Turkish Commercial Code and the capital market legislation on the amount to be found by adding the amount of donation made during the year, if any.</li> <li data-bbox="828 806 1481 936">c) 5% of the net profit shall be distributed equally to the members of the Board of Directors other than the independent members provided that they do not prejudice the first dividend,</li> <li data-bbox="828 940 1481 1041">d) The General Assembly is authorized to distribute the remaining net profit in whole or in part and to allocate it partially or completely to the extraordinary reserves.</li> </ul> <p data-bbox="828 1077 1485 1140">The provision of 466/3. Article of the Turkish Commercial Code is reserved.</p> <p data-bbox="828 1144 1485 1449">Unless the primary reserves determined by the law and the primary reserve determined for the shareholders in the articles of association are not paid, the profit transfer to the following year is not made and the primary reserve is not paid, it cannot be decided to distribute dividends to the members of the Board of Directors, civil servants, employees and workers, foundations established for various purposes and similar persons/institutions of qualification.</p>