

**ARTICLES OF ASSOCIATION OF
ALKİM ALKALİ KİMYA A.Ş.**

FORMATION:

Article 1 - A joint stock company is hereby incorporated by the founders whose names, nationalities, and residential addresses are given herein below based on the provisions of Turkish Commercial Code on the incorporation of joint stock companies.

1 - Hasan Vedat Kora, a Turkish national resident in Spor Cad. 112 Yonca Apt. 8
Beşiktaş - İSTANBUL

2 - Cihat Kora, a Turkish national resident in Atatürk Bulvarı 368 Yarkın apt. Daire 5 Alsancak-
İZMİR

3 - Mithat Kora, a Turkish national resident in Teşvikiye Şekai Sokak 45 / A No: 9 İSTANBUL

4 - Emine Şükran Kora, a Turkish national resident in Spor Cad. 112 Yonca apt. Beşiktaş -
İSTANBUL

5-AlkallMadencilik Limited Şirketi, a Turkish company established under the Turkish laws and located
in Balyoz Sokak 5/1 Kat: 4 Beyoğlu - İSTANBUL

TITLE, REGISTRATION NUMBER, AND TAXPAYER İD NUMBER OF THE COMPANY Article 2. Title of the Company is Alkim Alkali Kimya Anonim Şirketi. Trade registration number of the Company is 274053-221635. The company is registered with the Tax Office for Large Taxpayers under Registration No. 0540044790.

Address of corporate website: www.alkim.com

PURPOSE AND SCOPE

Article 3. The Company may be involved in the following activities and operations:

A. Mining Operations and Production Activities

a. to produce sodium sulphate – alkali derivatives and other feasible mine ores from lakes and other mining fields; and to enrich and purify raw mines, produce chemical substances, and establish plants for this purpose;

b. to engage in all kinds of mining operations in accordance with applicable mining laws, and handle and purify mine ores to be produced, and to establish plants for this purpose;

c. to produce electricity energy in such quantities sufficient for own requirements of its factories, plants, and workplaces by constructing steam boilers as well as steam turbines integrated to such boilers for the purpose of meeting its own electricity and steam requirements;

B. Production and sale of all kinds of chemical substances

to produce all kinds of chemical substances, auxiliary substances, salt, detergents, chemical substances, agricultural pest control products, and other chemical compounds, and to establish plants for this purpose;

C. Production of Paper Products

The Company may establish facilities and plants for production and processing of paper products of any grade and quality, including printing, packaging, cleaning, and hygienic paper products.

D. Export, import, and land & sea transportation activities in connection with its

objects and activities

The Company may export and import all kinds of mining ores and mines, chemical substances and compounds, paper products, fertilizers and raw materials of other products produced by the Company or third parties; carry out land and sea transportation activities for transportation of said substances in the country and at abroad; and import such machineries, plants, and operating materials that are required for

establishment and operation of facilities for chemical substances and compounds, allkinds of mines, paper products, and fertilizers.

E. In order to achieve the objects listed in the paragraphs A, B, C, and D above;

a. The Company may establish allkinds of underground or ground structures, plants, production units, and factories, may establish, purchase, seli, and operate plants in order to generate steam and electricity to satisfy its own steam and electricity requirements, and may conduct commercial, industrial, and financial activities in this regard.

b. The Company may be involved in whole or retail purchase and sale, import and export of mines, chemical substances and compounds, paper products, fertilizers, and other products that are produced by the Company or third parties.

c. The company may acquire, construct, cause to be constructed, and seli allkinds of land, sea, and air transportation vehicles, machineries, and movable and immovable properties in order to achieve its purposes or other commercial purposes, may establish, modify, and release allkinds of mortgages, pledges, securities, and other personal and in kind rights on allkinds of immovable properties that are owned by Alkim or third parties subject to delivery of allkinds of declarations required by the Capital Market Board under then current circumstances, and may carry out financial leasing activities (respective principles specified by the Capital Market Board shall be complied with in case of issuance of guarantees or securities, or imposition of mortgages and pledges on behalf of the Company and in favor of third persons.)

d. The Company may acquire, obtain, purchase, hire, rent, or transfer patents, copyrights, licenses, know-how, consents, and other rights, and may conclude license and technical knowledge agreements in the country and at abroad in order to achieve its purposes.

e. The Company may carry out agency and representation activities or may act as an agency or representative in connection with its objects and operations.

f. The Company may participate in capital or management of present or future companies, business, and enterprises which are involved in the same operations and activities with the Company, and may acquire, receive, or grant pledges on, or transfer, share certificates, securities, and other endorsable papers thereof provided, however, that the Company may not act as a broker or may not operate portfolios as defined in applicable capital markets regulations.

g. The Company may enter into cooperation with domestic and foreign companies, may establish new subsidiaries and affiliates in the country and at abroad, may acquire shares in partnerships, may enter partnerships, may transfer its shares therein partially or fully, may issue bonds, and may fulfill allkinds of formalities and activities in connection therewith pursuant to applicable regulator/ provisions provided, however, that the Company may not act as a broker or may not operate portfolios as defined in applicable capital markets regulations.

h. Issuance of Capital Market Instruments

The company may issue securities and other capital market instruments in accordance with applicable provisions of Turkish Commercial Code, the Capital Markets Law, and other pertinent regulations. The Board of Directors of the Company is entitled to issue securities and other borrowing instruments in accordance with Article 13 of the Capital Markets Law.

i. If it is considered to involve in any activities other than those listed herein above, which are deemed as necessary or beneficial for the Company, then the General Assembly of Shareholders shall adopt a resolution for this purpose. Prior consent of the Ministry of Customs and Commerce and the Capital Market Board shall be sought for implementation of such a resolution, which is considered as an amendment to these Articles of Association.

i) The Company may provide donations and aids to schools, educational institutions, universities, public associations, foundations, and etc. which are registered with the Ministry of National Education in accordance with such principles that are specified by the Capital Market Board.

j. The Company may acquire, and accept as pledge, its own shares up to ten (10) percent of its registered or issued capital subject to an authorization granted by the General Assembly of Shareholders to the Board of Directors. However, the Company may also acquire its own shares freely without authorization to be sought of the General Assembly of Shareholders for the purpose of preventing any substantial losses.

HEAD OFFICE AND BRANCH OFFICES:

Article 4. The registered office of the Company is seated at the address of İnönü Cad. No 13 Taksim, Beyoğlu 34437 İSTANBUL. Any change in address of the registered office shall be registered with the Trade Registry and announced via Turkish Trade Registry Gazette, and shall also be notified to the Ministry of Customs and Trade and to the Capital Market Board. Any notifications sent to the registered and announced address shall be deemed to have been served to the Company. The Company may open branch offices in the country and at abroad with prior notification thereof to the Ministry of Customs and Trade and the Capital Market Board.

DURATION :

Article 5 - The Company is established to exist perpetually. CAPITAL

Article 6. The Company has a capital of TL 150.000.000 divided into 15.000.000.000 shares, each having a par value of one (1) Turkish Cent (kurush). Said capital has been paid up in full.

Shares representing the Company's capital shall be traced through registration thereof in accordance with applicable principles of registration.

Capital increases or decreases shall be carried out subject to such decisions that are to be made by the General Assembly of Shareholders in accordance with applicable laws and regulations.

TYPES OF SHARES:

Article 7 - The Company has a capital of TL 150.000.000 (one hundred and fifty million TL) divided into 15.000.000.000 shares of which TL 2.184.024,27 is registered and the remaining TL 147.815.975,73 is bearer share certificates.

A. REGISTERED SHARE CERTIFICATES:

The distribution of 218.402.426,69 registered shares corresponding to TL 2.184.024,27 each with a par value of 1 (one) kurush is as follows:

A Group: 81.900.910,01 registered shares each with a par value of 1 kurush (39.585.439,84 of them belong to Cihat KORA, 12.285.136,50 belong to Tülay ÖNEL, 12.285.136,50 belong to Özay KORA, 17.745.197,17 belong to Ferit KORA).

B Group: 67.340.748,23 registered shares each with a par value of 1 kurush (33.670.374,12 shares belong to Mehmet Reha KORA, 33.670.374,12 belong to Adem Haluk KORA)

C Group: 68.705.763,40 registered shares each with a par value of 1 kurush (AH of the shares belong to Arkin KORA).

D Group: 455.005,06 registered shares each with a par value of 1 kurush (136.501,52 shares belong to Mehmet Reha KORA, 136.501,52 shares belong to Adem Haluk KORA and 182.002,02 belong to Ayşe KORA AKERSOY).

B. BEARER SHARE CERTIFICATES:

14.781.597.573,31 E group bearer share certificates each with a par value of 1 kurush and corresponding to TL 147.815.975,73 in total (one hundred forty seven million eight hundred and fifteen thousand nine hundred and seventy five TL, seventy three kurush). Shareholder shall be entitled to votes in accordance with their shares in the company capital in General Assembly Meetings concerning amendments to the Articles of Association. Share amounts shall be determined by the Board of Directors by considering the shares of shareholders in such meetings.

MANAGEMENT OF THE COMPANY:

Article 8. The management and representation of the Company shall be conducted by a Board of Directors. Delegating members and the General Manager of the Company shall be appointed by the Board of Directors. The Board of Directors may assign all kinds of duties, powers, and authorities to delegating members, the General Manager, and managers of the Company whenever it deems necessary.

However, it shall require a sole resolution of the Board of Directors to grant guarantees on behalf of the Company, to establish mortgages and pledges on movable and immovable properties of the Company, to sell or transfer immovable properties of the Company, and obtain credit facilities from banks and financial

institutions on behalf of the Company. Furthermore, acquisition of any fixed assets, making of investments, procurement of machineries, plants, or transportation vehicles, and repair and distribution works at factories with a value in excess of US\$ 50,000 shall require a prior resolution of the Board of Directors.

However, it shall be considered as a material transaction within meaning of the Corporate Governance Principles if the Company transfers, or creates an encumbrance on, or rents all or a substantial part of its assets, or takes over or hires a material asset, or anticipates a concession, or changes the scope or subject of its existing concessions, or is delisted from the stock exchange. Unless applicable regulations do not require a decision of the General Assembly of Shareholders for a material transaction, the execution of respective Board of Directors decision regarding such transaction shall require approval of majority of independent members of the Board of Directors. However, if the approval of majority of independent members is absent for a material transaction, and if it is desired to conduct such material transaction in spite of opposition of majority of independent members, then the transaction shall be submitted to the General Assembly of Shareholders for approval. In this case, the cause of opposition made by independent members of the Board of Directors shall be immediately disclosed to the public, and notified to the Capital Market Board, and read at the meeting to be held by the General Assembly of Shareholders.

If the parties to a material transaction are related parties, then these related parties shall not be entitled to cast votes at respective General Assembly of Shareholders meeting. No quorum shall be required for general assembly meetings which are to be held in respect of the matters specified in this Article, and decisions shall be made by simple majority of individuals who are entitled to vote.

The Board of Directors shall resolve the appointment, promotion, and transfer, and dismissal of, and remunerations payable to the general manager, managers, and assistant managers.

The Board of Directors may dismiss delegating members and the general manager, or cancel any authorizations granted to them at any time. The General Assembly of Shareholders may replace any or all members of the Board of Directors at any time pursuant to applicable provisions of the articles of association.

BOARD OF DIRECTORS :

Article 9- The Board of Directors of the Company shall consist of 9 members. Out of the members of the Board of Directors, three members shall be elected among the candidates nominated by the Group A, two members by the Group B, three members by the Group C, one member by the Group D and one member by the Group E. The members of the Board of Directors shall be elected in the General Meeting of Shareholders among the candidates nominated by the shareholders within the said Groups to represent them. In case of any vacancy in the position of a member in the Board of Directors, the Board of Directors shall elect a new member in the same Group of the predecessor and, submit the same to the next General Meeting of Shareholders for approval.

The Members of the Board of Directors are elected for a term of office of three years a maximum. A Member of the Board of Directors whose term of office expires is allowed to be reelected. The Members of the Board of Directors may be changed in the General Meeting of Shareholders at any time when required. A person who is not a shareholder may be elected as a Member of the Board of Directors.

MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

Article 10. The Board of Directors shall convene whenever necessitated by businesses or operations of the Company, but not less than once a month. The Board of Directors shall convene at the Company's head office. In case of consent of all members, a meeting may be held at another location. The Board of Directors shall convene upon receiving a call from the chairman or deputy chairman of the Board of Directors.

Agenda of a meeting shall be sent together with the call for meeting ten (10) calendar days in advance. The Board of Directors shall convene with attendance of majority of its members, and shall make its decisions with majority of members present at meeting. Meetings of the Board of Directors can be attended via any technological means which offer remote access.

Unless any member makes a request for holding a meeting, the Board of Directors decisions can be made by means of a voting process that shall be attended by remaining members in writing for any items which were submitted to voting by one or more members of the Board of Directors.

Approval of the majority of independent members of the Board of Directors shall be required for all kinds of related party transactions of the Company as well as for issuance of securities, pledges, and mortgages on behalf of third persons. If the majority of independent members do not approve the relevant transaction, then this fact shall be announced to public with sufficient details of the transaction in accordance with regulations on public announcements, and the transaction shall be submitted to the General Assembly of Shareholders for approval. At the General Assembly of Shareholders meeting, decisions shall be made by means of a voting, to which parties to the transaction as well as individuals associated with them may not attend, in order to ensure that other shareholders participate in such decisions at general assembly meetings. No quorum shall be required for general assembly meetings which are to be held in respect of the matters specified in this Article. Decisions shall be made by simple majority of individuals who are entitled to vote. Board of Directors or General Assembly of Shareholders decisions made in breach of the principles specified in this Paragraph shall be null and void.

The Board of Directors shall establish a Committee in Charge of Audits as well as a Corporate Governance Committee. The Board of Directors shall determine and publicly announce the fields and principles of operation as well as members of these Committees. The number of these committees may be decreased or increased, or other committees may be established by the Board of Directors at any time.

These committees shall hold office for the same period of time with the Board of Directors.

i. Audit Committee: This Committee comprises at least two members, who are to be elected in accordance with applicable regulatory provisions as well as relevant communiques of the Capital Market Board;

ii. Corporate Governance Committee: This committee comprises at least five members. These members shall be elected from among such members of the Board of Directors who represent the Share Groups A, B, C, D, and E, as nominated by relevant share groups from among themselves.

A sufficient number of independent members shall be elected by the General Assembly of Shareholders in accordance with the principles that are laid down in the Communiqué of the Capital Market Board.

These members shall be nominated and notified to the Board of Directors by the Corporate Governance Committee, shall then be publicly announced within the legally required period of time, and then submitted to the General Assembly of Shareholders for approval.

Independent members of the Board of Directors shall be elected from the quote of the Share Group E, and from the quote of Share Groups D, A, B, C in sequential manner through rotation. The finalized list of candidates for independent membership seats of the Board of Directors shall be announced to the public together with the call for a meeting of the General Assembly of Shareholders.

A remuneration may be paid to members of the Board of Directors pursuant to applicable provisions of Turkish Commercial Code. The General Assembly of Shareholders shall determine the form and amount of payments to be effected to members of the Board of Directors.

Chairman of the Board of Directors shall represent the Company at the highest level, coordinate and ensure that the Board of Directors convenes and works in a smooth manner, and determine agendas of the Board of Directors meetings.

BINDING AND REPRESENTATION :

Article 11 - The Company shall be managed and represented before third parties by the Board of Directors. Documents and contracts executed by the Company shall be legally binding only if they bear the signature of persons duly authorized by the Board of Directors under the trade title of the company.

GENERAL MANAGER:

Article 12. Apart from the Board of Directors, a general manager shall be appointed to assume actual management of businesses and affairs of the Company. The General Manager shall be appointed by the Board of Directors. The general manager shall be responsible, at the highest level, for the direction and management of the Company's operations and activities in a smooth manner in accordance with respective decisions and instructions of the Board of Directors as well as applicable laws.

AUDITORS:

Article 13- Auditor shall be elected in the General Meeting of Shareholders in accordance with the pertinent provisions of the Capital Market Law, the Turkish Commercial Code and relevant Communiqués. Auditors must be elected in each fiscal period and before their term of office expires.

GENERAL ASSEMBLY OF SHAREHOLDERS

Article 14. The General Assembly of Shareholders shall convene either ordinarily or extraordinarily. The General Assembly of Shareholders shall convene ordinarily at least once a year upon expiry of each fiscal period of the Company at such date as designated in Turkish Commercial Code and other regulatory provisions. These meetings shall be subject to applicable provisions of Turkish Commercial Code.

Ordinary and extraordinary meetings of the General Assembly of Shareholders shall be held at the Company's head office or at any other location within İstanbul (where the head office is located), as designated by the Board of Directors, and specified in meeting calls. A representative of the Ministry shall be present at these meetings. Resolutions adopted at a meeting in the absence of a ministerial representative shall be null and void.

The General Assembly of Shareholders shall be called for a meeting by means of an invitation that is to be published through Turkish Trade Registry Gazette and the Company's website in the manner specified in the Articles of Association. This invitation shall be made at least three weeks in advance of the meeting excluding the days of announcement and meeting. Shareholders named in the shares book, and shareholders which previously notified their addresses to the Company by procuring instruments that prove their status as shareholders shall be notified by means of a registered letter of the date of meeting as well as of such newspapers through which the meeting invitation is to be announced.

Agendas of meetings of the General Assembly of Shareholders shall be determined by the Board of Directors in accordance with applicable laws and regulations. Any items not included in agenda of a meeting shall not be discussed or resolved at the meeting to the exclusion of legal exceptions.

Shareholders may personally attend, or have themselves represented by an attorney at, meetings of the General Assembly of Shareholders. Proxies shall conform to such communiqués of the Capital Market Board that pertain to publicly held stock companies. Shareholders or attorneys representing at least one fourth of the Company's capital shall constitute quorum for a meeting of the General Assembly of Shareholders. If this quorum could not be achieved at the first meeting, then no quorum shall be sought for the second meeting. Decisions shall be adopted by majority of shareholders present at a meeting. However, meeting and decision-making quorums required for amendments to articles of association and for such mandatory cases that are specified in applicable provisions of Turkish Commercial are hereby reserved.

Votes shall be cast by show of hands at meetings of the General Assembly of Shareholders. However, a ballot must be practiced if so requested by shareholders who hold at least one twentieth of the paid up capital. Shareholders of Group A, B, C, and D shall have 100 votes for each share, and shareholders of Group E shall have 1 votes for each share. Applicable provisions of the Communiqué regarding casting of votes via proxies are hereby reserved.

Shareholders representing 51% of the company capital need to approve sales, transfer, or encumbrance of allkinds of mining rights the company retains on the lakes it possesses and any other mining rights so that such transactions might be deemed valid.

FISCAL YEAR :

Article 15 - Fiscal year of the Company commences on the first day of January and expires on the last day of December each year except for the first fiscal year, which shall commence on the date of registration of the Company with the trade registry and shall expire on the last day of December of that year.

DISTRIBUTION OF PROFIT:

Article 16. The amount, as shown in annual balance sheets, which remains after such compulsory amounts payable or set aside by the Company such as overhead expenses, various depreciation costs, etc. and after compulsory taxes and other liabilities payable by the Company are deducted from revenues as fixed as of the end of each fiscal year, shall constitute the Company's net profit, and shall be distributed as follows after losses of preceding fiscal years are deducted, if any. First Class Legal Reserve

a) 5% of the net profit shall be set aside as legal reserve. First Dividend

b) A portion of the remaining amount corresponding to such rate specified by the Capital Market Board shall be set aside as the first dividend. Without prejudice to the first dividend, a portion of then remaining amount up to 4% of the net profit shall be distributed to members of the Board of Directors pursuant to a respective resolution of the General Assembly of Shareholders. Such portion to be distributed to members of the Board of Directors may not exceed 10% of the Company's paid up capital. Second Dividend

c) The General Assembly of Shareholders shall be entitled to distribute such portion of the net profit, which remains after the amounts set out in the paragraphs (a) and (b) above are deducted, as the second dividend partially or fully or to set aside the same as ordinary reserve. Second Class Legal Reserve

d) After a share of profit at the rate of 5% of the Company's paid up capital is deducted from such portion which is resolved to be distributed to shareholders as well as other participants of profits, one tenth of the remaining amount shall be set aside as second class legal reserve in accordance with relevant article of the Turkish Commercial Code.

e) It may not be resolved to set aside any other reserve, or to transfer profits to next year unless and until legally mandatory reserves as well as the first dividend to be distributed to shareholders hereunder are not set aside, or to distribute any share of profits to members of the Board of Directors, officials, employees, and workers of the Company unless the first dividend is duly distributed.

ORDINARY AND EXTRAORDINARY RESERVE FUNDS:

Article 17 -General reserve fund shall be set aside until it reaches twenty percent of the Company's capital, and in case such amount decreases below the said percentage for any reason whatsoever, then such fund shall continue to be set aside. Provisions of relevant article of Turkish Commercial Code are hereby reserved. In case the General Assembly of Shareholders considers it appropriate, the general reserve fund shall continue to be set aside from net profits at the rate of 5% even after it reaches 20%. The Board of Directors shall be entitled to make proposals to the General Assembly of Shareholders for utilization of ordinary and extraordinary reserve funds as it deems appropriate, for allocation thereof to gradual capital increases, or for distribution thereof as dividends.

INVITATIONS AND NOTIFICATIONS:

Article 18 - Announcements and invitations regarding the Company shall be published via a daily newspaper published in the area where the Company's headoffice is seated, and over corporate website of the Company at least three weeks in advance provided, however, that applicable provisions of communiques of the Capital Market Board as well as relevant articles of Turkish Commercial Code are hereby reserved.

AMENDMENTS TO ARTICLES OF ASSOCIATION:

Article 19. Articles of Association of the Company may be amended pursuant to a respective resolution of the General Assembly of Shareholders that is to be made in accordance with applicable provisions of Turkish Commercial Code and the Capital Markets Law. However, no such amendment shall be valid and binding unless a prior approval has been obtained from relevant ministry and the Capital Market Board.

Any decisions of the General Assembly of Shareholders regarding amendments to Articles of Association shall be registered by the Board of Directors with relevant trade register; furthermore items requiring an announcement shall be announced, and such decisions shall also be posted at the Company's website.

Any decision for amendment shall not be valid against third parties unless and until it is duly registered with the Trade Registry and then announced.

TRANSFER AND SALES OF SHARES:

Article 20 - A - Transfer and sales of registered shares

A shareholder who wishes to sell all or part of his/her registered shares shall be bound to make an offer to other shareholders to sell the same for the price offered to him/her. As for using purchasing option, the shareholder who wishes to sell his/her shares shall give information about the price that is offered, shares that shall be sold, and ID and address details of the prospective purchaser to the Company via Notary. The Company shall communicate the same to the addresses of shareholders registered by or known in the company with certified mail. In case the communication made with certified mail to the addresses of the shareholders is not received by the addressee for some reason and duly returned, the same shall be announced via a daily newspaper circulated in the city where the company head Office is located.

In case the shareholder to whom notice is not served does not inform that s/he shall use purchasing option and blocks the purchasing amount to the company within 15 days as of the announcement, it shall be considered that s/he does not want to purchase the shares. As for shareholders to whom notice is served, they need to inform the company of their decision within 15 days as from the delivery of the notice since they shall be able to purchase the shares reserved for those who have no wish to do the same. The company shall communicate with the applicant shareholders in writing to inform them of the number of shares they might purchase along with the purchasing price. Any shareholder who does not apply and pay the purchasing price within 15 days as from the delivery of the notice shall be deprived of such rights.

In case none of the shareholders wishes to purchase the shares or else the price thereof is not blocked to the company within 45 days as from the date of application posed by the selling shareholder to sell the shares, the selling shareholder shall be entitled to sell the same to the person and for the price s/he has communicated to the company upon which the company shall regard the sales valid and register it to the share ledger.

B-Transfer of registered shares to relatives and legal inheritance:

a- Shareholders may transfer or sell par totum all of their registered shares to their spouses, children, and siblings with no need for registration.

b-Legal provisions shall be reserved for transfers by inheritance.

c-Transfer of bearer certificates shall be subject to the applicable provisions of Turkish Commercial Code and Code on Capital Market.

TERMINATION AND LIQUIDATION:

Article 21 - The company shall be dissolved due to the reasons indicated in Turkish Commercial Code or upon a court decree. Besides, it might be terminated through the resolution of the General Assembly under the legal provisions.

Liquidation shall be undertaken by a board of liquidation composed of 4 persons each of whom is to be elected by A.B.C and E group shareholders respectively.

Liquidators shall be elected by the General Assembly in case the abovementioned groups do not nominate any person for such office.

DISTRIBUTION OF DIVIDEND ADVANCES:

Article 22. Dividend advances may be paid in accordance with applicable communiqués issued by the Capital Market Board and relevant ministry.

The Board of Directors may, subject to an authorization given by the General Assembly of Shareholders, distribute dividend advances in accordance with applicable legal arrangements.

The authorization given by the General Assembly of Shareholders to the Board of Directors to distribute dividend advances shall be limited to the year for which the authorization is given. Unless dividend advances distributed during preceding year have not been repaid completely, it may not be resolved to distribute any further dividend advances and/or dividends.

DOCUMENTATION TO BE SENT TO THE CAPITAL MARKET BOARD AND RELEVANT MINISTRY

Article 23. Such financial statements and reports, which are required by the Capital Market Board as well as independent audit reports, which are drawn up in cases where such audits are compulsory, shall be sent to the Capital Market Board, announced to the public, and posted at the Company's website pursuant to such principles and procedures that are specified by the Capital Market Board.

Three copies of reports of the Board of Directors, reports of the Board of Auditors, independent audit reports, activity reports, annual balance sheets, general assembly minutes, lists of attendants shall be delivered to ministerial representative who is present at the meeting, or shall be sent to relevant ministry within legally required period of time.

LEGAL PROVISIONS:

Article 24. Any and all matters in which these Articles of Association remain silent shall be governed by and subject to provisions of Turkish Commercial Code, the Capital Markets Law, and other pertinent regulations. The Board of Directors shall be authorized to adopt internal bylaws for management of corporate affairs of the Company in accordance with the Law as well as these Articles of Association.

PARTICIPATION IN GENERAL MEETINGS IN ELECTRONIC ENVIRONMENT

Article 25- Right holders entitled to participate in the General Meetings may participate in such meetings in electronic environment in accordance with the pertinent provisions of article 1527 of the Turkish Commercial Code. The Company may establish an electronic General Meeting system through which the right holders are allowed to participate in the General Meetings in electronic environment, declare their opinions and cast their votes, or purchase a service from the systems formed for such purposes, in accordance with the pertinent provisions of the Regulation on the General Meetings of Joint Stock Companies Held in Electronic Environment. In all the General Meetings, the Company shall ensure that the right holders and their proxies may exercise their rights as set forth in the pertinent provisions of the said Regulation.

COMPLIANCE TO CORPORATE GOVERNANCE PRINCIPLES

Article 26. The corporate governance principles, which are required to be observed by the Capital Market Board, shall be complied with strictly. Any transactions fulfilled or Board of Directors decisions made in breach of such mandatory principles shall be null and void, and constitute a breach of articles of association.

Regulations of the Capital Market Board regarding corporate governance shall be observed in connection with such transactions which are considered important in terms of application of corporate governance principles; with all kinds of related party transactions; and also with such transactions which involve issuance of guarantees, pledges, and mortgages in favor of third parties.

The number and qualifications of independent members to be elected for the Board of Directors shall be determined in accordance with regulations of Capital Market Board regarding corporate governance issues

LEGAL PROVISIONS:

Article 27- The pertinent provisions of the Turkish Commercial Code, the Capital Market Law and the communiques issued based thereon shall apply to any issues not mentioned in these Articles of Association.