



T.C.  
BEŞİKTAŞ 16. NOTERLİĞİ  
NOTER. VEKİLİ  
HÜLYA GÜÇÖĞLU  
Akmerkezi Sok.18 4. Levent / İSTANBUL  
T.C. : (0212) 324 09 23

**KORDSA**

ÖRNEKTİR

№ 13428

14 Nisan 2017

**KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET ANONİM ŞİRKETİ  
MINUTES OF 2016 ORDINARY GENERAL ASSEMBLY MEETING OF THE SHAREHOLDERS  
HELD ON MARCH 27, 2017**

Ordinary General Assembly Meeting of the Shareholders of **KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET ANONİM ŞİRKETİ** of the year of 2016 is held on March 27, 2017, Monday, at 10:00, at the registered office of the Company at Sabancı Center 4. Levent, Beşiktaş, İstanbul, at the Sadıka Ana 2 Meeting Hall, under the supervision of Devrim Demircan, the Ministry's Representative appointed by the letter of the Governorship of İstanbul, the Provincial Directorate of Commerce dated 24.03.2017 with number 236-873-79.

Invitation to the meeting; as provided in law and the articles of association and in a way to include the agenda, it is announced on Turkish Trade Registry Gazette dated March 3, 2017 with issue number 9276, at the website of the Company named [www.kordsa.com](http://www.kordsa.com) and in the Electronic General Meeting System of the Central Registry Agency in due of time.

In the review of the list of attendants, it is determined that of 19,452,907,600 shares corresponding to TRL 194,529,076.00, the total capital of the Company, with a nominal value of TRL 0,01 ; 15,642,344,956,800 shares corresponding to a capital of 156,423,449,568 TL are represented in the meeting - 85,341,755.80 shares corresponding to 853,417,558 TL are represented personally and 15,557,003,201 shares corresponding to a capital of 155,570,032.01 TL are represented by proxy- and accordingly, the quorum stipulated both in law and the articles of association is existing.

The meeting is opened by Cenk ALPER, the Chairman of the Board of Directors, synchronously in electronic and physical environments, by stating that the Company auditor, the Cap Auditor Zere Gaye, the representative of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi is present at the meeting and proceeded to the discussion of the topics of the agenda

- 1- As a result of accepting the motion made to the meeting council by the attendants unanimously, Cenk ALPER has performed the duty as the Chairman of the Meeting pursuant to the 30<sup>th</sup> Article of the Articles of Association of the Company and the Internal Directive on Rules of Procedures and Principles of the General Assembly. The Chairman has appointed Şerafettin KARAKIŞ, the representative of Hacı Ömer Sabancı Holding Anonim Şirketi, our shareholder having the majority of shares, as the Vote Collector and Çetin Alper EKE as the Clerk and Meeting Council is constituted. Besides, the Chairman of the Meeting has assigned Esat KOCADAYI who is a Company employee bearing Central Registry Agency, Electronic General Meeting System Certificate Expertise to use Electronic General Meeting System.

In the meeting, it is stated by the Chairman of the Meeting to the General Assembly that 1,724,241,800 shares with a nominal value of 17,242,418 TL included in the total shares are represented by the Depositor Representatives. Topics of the Agenda are read to the General Assembly as they were announced, as there was no request for changing the discussion order of the topics of the Agenda, discussion of the topics of the Agenda is continued in the announced order.

(SIGNATURES)

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BEŞİKTAŞ 16. NOTER VEKİLİ  
HÜLYA GÜÇÖĞLU



İşbu belge noter yeminli tercüman Osman Enis AKÖZ tarafından Türkçe'den İngilizce'ye a'lına uygun tercüme edilmiştir.

I, Osman Enis AKÖZ, Sworn Translator before Notary Public, certify that this is an exact and accurate English translation of the original document in Turkish.

**Trio Tercüme Organizasyon Hizm.**

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- 2- Activity Report of the Board of Directors for the year of 2016 is agreed as read as the motion made to the meeting council is accepted unanimously by the attendants.  
Activity Report of the Board of Directors is discussed.
- 3- Conclusion part of the Auditor Reports for the year of 2016 is agreed as read as the motion made to the meeting council is accepted unanimously by the attendants. Conclusion part of the independent auditor's report is read.
- 4- Consolidated Financial Statements are agreed as read as the motion made to the meeting council is accepted unanimously by the attendants.  
Consolidated Financial Statements for the year of 2016 are brought for discussion.  
Consolidated Financial Statements for the year of 2016 are approved unanimously by the attendants as a result of voting.
- 5- It is submitted for the shareholders' information that a donation and aid of 8,530,363 TL (Eight million Five Hundred thirty thousand Three hundred sixty-three Turkish Liras) in total is made within the year of 2016.  
Approval of the donation and aid of 2016 is accepted by majority of votes with 156,372,449,568 TL positive votes against 51,000 TL negative votes.
- 6- The Chairman of the Meeting has stated that shareholder Members of the Board of Directors who may vote and those who take part in the management are not present at the meeting according to the List of Attendants and as a result of voting, members of the Board of Directors are acquitted unanimously by the attendants for their activities of 2016.
- 7- As a result of the motion made to the Chairman of the Meeting and the Agenda topic on usage of the Profit of the Year of 2016 is being accepted unanimously by the attendants;  
In compliance with the proposal with the decision dated March 3, 2017 with number 2017/10 of the Board of Directors of the Company submitted to the General Assembly,

According to the financial statement of the Company for the fiscal period of 01.01.2016-31.12.2016 prepared pursuant to the "Communiqué on the Principles of Financial Reporting in Capital Markets" number II-14.1 of the Capital Markets Board and audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, it has been obtained a consolidated profit of 143,080,801.00 TL for the period in relation to the parent company.

The lower of the distributable profit determined according to Turkish Accounting Standards (TMS) and Tax Procedure Law (VUK) pursuant to the Capital Markets Board shall be subject to distribution and in 2016 the profit determined according to the Tax Procedure Law shall be subject to distribution.

It is decided unanimously to;

Distribute as the following the net distributable profit of 139,787,588.40 TL of the period remaining after General Legal Reserve (Primary), legal liabilities and non-controlling interests are deducted pursuant to the 35<sup>th</sup> article of the Articles of Association and in compliance of the communiqués of the Capital Markets Board from the consolidated profit of the period of the year of 2016 calculated pursuant to the Capital Markets Board regulations;

The First Profit Share	: 9,726,453.80 TL
The Second Profit Share	: 47,935,854.91 TL
<b>Total Gross Profit Share</b>	<b>: 57,662,308.71 TL</b>
General Legal Reserve (Secondary)	: 4,793,585.49 TL
Excess Reserves	: 77,331,694.20 TL

- Meet all of the gross profit share of **57,662,308.71 TL** to be distributed to the shareholders from the net distributable profit of the period,
- Allocate **115,145.16 TL** as excess reserve,

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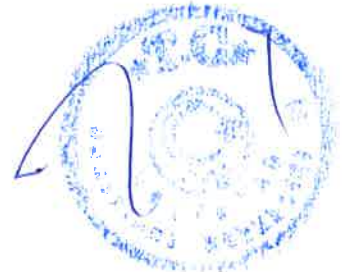
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Accordingly, to pay a Profit Share of 57,662,308.71 TL in total, at the gross rate of 29.642% and net rate of 25.1957% for the year of 2016, to the shareholders representing the capital of 194,529,076.00 TL according to their legal status, and

Distribute the Profit Shares as of **April 10, 2017**, in cash.

- 8- As a result of accepting the motion made to the meeting council on determining wages and rights as attendance fee, bonus and premium of the Board of Directors by majority of votes with 3,245,446 TL negative votes against 153,178,003,568 TL yes votes; it is accepted by majority of votes with 3,245,446 TL negative votes against 153,178,003,568 TL positive votes to pay monthly gross wage of 3,500.00 TL (Three thousand five hundred Turkish Liras) to the Members of the Board of Directors throughout their office.
- 9- For the vacancies in the Memberships of the Board of Directors within the activity year of 2016, approval of duties of T.R. Citizen **Mehmet HACIKAMILOĞLU** (T.R. ID No:.....) elected in the place of Mehmet Nurettin PEKARUN, a Member of the Board of Directors, to be valid as of April 21, 2016 and T.R. Citizen **Barış ORAN** (T.R. ID No:.....) elected in place of Seyfettin Ata KÖSEOĞLU, a Member of the Board of Directors, to be valid as of June 24, 2016 and T.R. Citizen **Mehmet Mesut ADA** (T.R. ID No:.....) elected in the place of Peter Charles HEMKEN, a Member of the Board of Directors, to be valid as of December 16, 2016 to take duty for the period remaining from their predecessors are voted by the Board of Directors according to the 14<sup>th</sup> Articles of the Articles of Association of the Company and the 363<sup>rd</sup> Article of the Turkish Commercial Act and as a result of voting, it is accepted with majority of votes with 210,471 TL negative votes against 156,212,978,568 TL positive votes.

As a result of accepting the motion made for the election of the Members of the Board of Directors and determining their office periods with majority of votes with 210,471 TL negative votes against 156,212,978,568 TL positive votes; the election of the members of the board of directors are made. As a result of voting, according to the provisions of Turkish Commercial Code and the Articles of Association of the Company, it is accepted with majority of votes with 210,471 TL negative votes against 156,212,978,568 TL yes votes to determine the number of the members of the Board of Directors as six and to elect Cenk ALPER (T.R. ID No:.....), Barış ORAN (T.R. ID No:.....), Meral KURDAŞ (T.R. ID No:.....) and Mehmet YILDIZ (T.R. ID No:.....) as the Members of the Board of Directors and Atıl SARYAL (T.R. ID No:.....) and Hüsnü Ertuğrul ERGÖZ (T.R. ID No:.....) as the Independent Members of the Board of Directors to take office until the Ordinary General Assembly Meeting of the year of 2017 which shall be held in 2018.

- 10- As a result of the motion made to the meeting council on the election of the auditor being accepted with majority of votes with 2,133,287 TL negative votes against 154,290,162,568 TL positive votes; Considering the recommendations of the Committee Responsible from Audit and the Board of Directors; in compliance with the principles determined pursuant to the Turkish Commercial Code Number 6102 and the Capital Markets Law Number 6362, it is decided to elect Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (KPMG International Cooperative) as the independent auditor for 1 (one) year for auditing Financial Statements and Reports of the Company for the fiscal year of 2017 and carry out other activities within the scope of the relevant regulations on these subjects with majority of votes with 2,133,287 TL negative votes against 154,290,162,568 TL positive votes.
- 11- As a result of the motion made to the meeting council on determining the limits of the donations to be made in 2017 by the Company being accepted with majority of votes with 10,599,985 TL negative votes against 145,823,464,568 TL positive votes; except for the donations required to be made according to the Articles of Association of the Company, determining the limit of the donations to be made in 2017 as 250,000TL (Two hundred fifty thousand Turkish Liras) is accepted with majority of votes with 10,599,985 TL negative votes against 145,823,464,568 TL positive votes.

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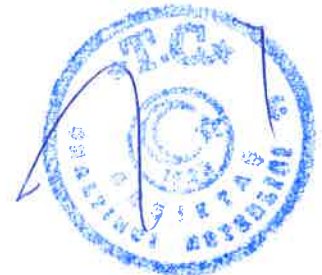
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12- As a result of the motion made to the meeting council being accepted unanimously by the attendants; amendment draft text of the Articles of Association is accepted as read.

It is accepted unanimously by the attendants to change the second article titled "Section I. General Provisions. Title" approved by the permission letters of the PRIME MINISTRY Capital Markets Board dated 24.02.2017 with number 29833736-110.03.02-E.2496, the MINISTRY OF CUSTOMS AND TRADE, Directorate General of Domestic Trade dated 24.02.2017 with number 50035491-431.02-E-00022938034 and the 5<sup>th</sup> Article of "Section I. General Provisions Registered Office and the Branches" and the 26<sup>th</sup> Article of "Section V. General Assembly. Meeting Place" approved by the permission letters and the approved amendment text of the PRIME MINISTRY Capital Markets Board dated 04.01.2017 with number 29833736-110.03.02-E.125, the MINISTRY OF CUSTOMS AND TRADE, Directorate General of Domestic Trade dated 12.01.2017 with number 50035491-431.02-E-00021794171, with the new versions as written below and the new text to be accepted as it is.

## **NEW VERSION**

### **SECTION 1.**

#### **GENERAL PROVISIONS**

##### **TITLE:**

**Article 2-** The name of the Company is "KORDSA Teknik Tekstil Anonim Şirketi" and shall be hereinafter referred to as the "Company".

### **SECTION I.**

#### **GENERAL PROVISIONS**

##### **REGISTERED OFFICE AND BRANCHES:**

**Article 5-** The registered office and the factory of the Company are in the Province of Kocaeli, Izmit County. The address of the Company is at Fatih Mahallesi Sanayici Caddesi No: 90 Izmit/KOCAELI, Postal Code: 41310.

In case of any address change, the new address is registered to the Trade Registry and announced in the Turkish Trade Registry Gazette. Moreover, it is notified to the Ministry of Customs and Trade and the Capital Markets Board. Notifications made to the registered and announced address are assumed as served to the Company. In case a company has left the registered and announced address but has not registered the new address in due of time, this situation is considered as a reason for termination.

The Company may open and operate branches, factories, liaison offices and offices within the country and abroad on the basis of the Decision of the Board of Directors provided that the Company notifies the Ministry of Customs and Trade, the Capital Markets Board and the authorities.

### **SECTION V**

#### **GENERAL ASSEMBLY**

##### **MEETING PLACE:**

**Article 26-** General Assemblies may be held in the registered office of the Company and in Istanbul upon the decision to be taken by the Board of Directors.

- (i) As a result of the motion made to the meeting council being accepted unanimously by the attendants; the Internal Directive No 2 is accepted as read.

**"Internal Directive No 1 on the Rules of Procedures and Principles of the General Assembly of Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret Anonim Şirketi"** is canceled by the attendants unanimously.

**"Internal Directive No 2 on the Rules of Procedures and Principles of the General Assembly of Kordsa Teknik Tekstil Anonim Şirketi"** prepared by the Board of Directors in compliance with the 419<sup>th</sup> Article of Turkish Commercial Code and the provisions of the "Regulations on Procedures and Principles of General Assembly Meetings of Stock Companies and the Representatives of the Ministry of Customs and Trade to Participate These Meetings" of the Ministry of Customs and Trade is approved as the following.

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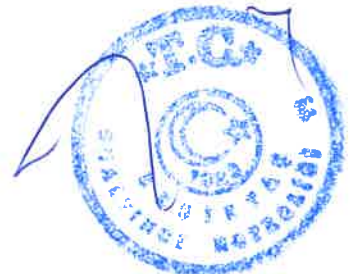
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**KORDSA Teknik Tekstil Anonim Şirketi**  
**Internal Directive on Rules of Procedures and Principles**  
**of the General Assembly**

**No: 2**

**SECTION ONE**

**Objective, Scope, Basis and Definitions**

**Objective and Scope**

**ARTICLE 1-**

- (1) The objective of this Internal Directive is determining the rules of procedures and principles of the general assembly of the Company within the framework of Law, relevant legislation and the provisions of the articles of association. This Internal Directive includes all ordinary and extraordinary general assembly meetings of the Company.

**Basis**

**ARTICLE 2-**

- (1) This Internal Directive is prepared by the Board of Directors in compliance with the provisions of the Regulations on Procedures and Principles of General Assembly Meetings of Stock Companies and the Representatives of the Ministry of Customs and Trade to Participate These Meetings.

**Definitions**

**ARTICLE 2-**

- (1) Terms in this Internal Directive refer to the meanings as the following:
- a) Ministry : The Ministry of Customs and Trade
  - b) Sitting : One day meeting of the General Assembly,
  - c) Law : Turkish Commercial Code dated 13/1/2011 with number 6102,
  - d) Session : Each of the sections of the sitting suspended for resting, lunch and such other reasons,
  - e) Meeting : Ordinary and extraordinary general assembly meetings,
  - f) Meeting Council : The board constituted of the chairman of the Meeting selected by the general assembly pursuant to the articles of association to conduct the Meeting, the clerk determined by the chairman of the Meeting and the vote collector if the chairman of the Meeting finds it necessary,
  - g) Company : Kordsa Teknik Tekstil Anonim Şirketi

**SECTION TWO**

**Rules of Procedures and Principles of the General Assembly**

**Provisions to be Followed**

**ARTICLE 4-**

- (1) The meeting is held according to the provisions of the Law, relevant legislation and the articles of Association.

**Entrance to the meeting place and preparations**

**Article 5-**

- (1) Shareholders recorded to the list of attendants prepared by regarding the shareholders list provided from the Central Registry Agency (Merkezi Kayıt Kuruluşu Anonim Şirketi) by the board of directors or their representatives authorized within the framework of the regulations of the Board on voting by proxy, members of the board of directors, auditor, representative of the Ministry, people who shall be selected or assigned to the meeting council, certificated users who shall use the electronic general meeting system, other managers and employees of the company and expert responsible persons to fulfill technical processes relevant to the subject system may enter the Meeting place.

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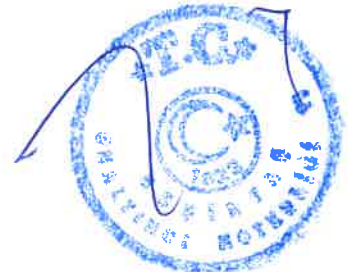
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- (2) At the entrance of the Meeting place, real person shareholders and representatives assigned from the electronic general meeting system established pursuant to article 1527 of the Law has to show their identification cards, representatives of the real person shareholders have to show their identification cards along with the certificate of representation, representatives of the legal entity shareholders have to show their certificate of authority and in this way sign the places shown them in the list of attendants.  
The subject control processes are made by the board of directors or one or more members of the board of directors assigned by the board of directors or person or persons assigned by the board of directors.
- (3) Duties as preparing the meeting place to take all the shareholders, having available stationaries, documents, tools and materials which may be needed during the meeting are fulfilled by the board of directors or the person or persons assigned by the board of directors.  
Meeting moment may be sound/image recorded reserving the provisions of the electronic general meeting system and the relevant legislation.

#### Opening the meeting

#### ARTICLE 6-

- (1) The Meeting is opened at the registered office of the company or in Istanbul upon the decision to be taken by the board of directors at the time announced previously by the chairman of the board of directors or the deputy chairman or by one of the members of the board upon confirming by a report that the quorum determined in articles 418 and 421 of the Law or stipulated within the scope of the Capital Markets Legislation is provided.
- (2) The Meeting is opened in the physical and electronic environments at the same time.

#### Formation of the Meeting Council

#### ARTICLE 7-

- (1) The meeting council which shall be responsible from conducting the general meeting is established under the management of the person opening the meeting pursuant to the provision of the 6<sup>th</sup> article of the Internal Directive. The chairman or the deputy chairman of the board of directors shall be the chairman of the general assembly meetings. In the absence of both of them, the person to be the chairman of the general assembly is selected by the general assembly.
- (2) At least one clerk and sufficient number of vote collectors, if necessary, are assigned by the chairman. The chairman of the meeting may assign experts to fulfill technical processes relevant to the electronic general assembly system during the meeting, if he finds necessary.
- (3) The meeting council is authorized to sign the minute of the meeting and other documents basis to this minute.
- (4) The chairman of the meeting behaves pursuant to the provisions of the Law, articles of association and the Internal Directive while conducting the meeting.

#### Duties and authorities of the meeting council

#### ARTICLE 8-

- (1) The meeting council fulfills the following duties under the management of the chairman:
- (a) To examine whether the meeting is held at the address determined in the announcement and whether the meeting place stated in the articles of association is adequate.
- (b) To examine whether the general assembly is invited to the meeting on the website of the Company, Public Disclosure Platform, other places determined by the Board, and by an announcement published in the Turkish Trade Registry Gazette as stated in the articles of association, whether this invitation is made at least three weeks before the meeting, excluding the dates of announcement and the meeting, whether the date of meeting, agenda and the newspapers the announcement is published/shall be published are sent to the shareholders listed in the stock ledger and shareholders who have notified their addresses by submitting share register or a document probative for share ownership by registered letter with return receipt and to enter this status to the minutes of the meeting.
- (c) To control whether people unauthorized to enter the meeting place have entered the meeting and whether duties stated in the second clause of the 5<sup>th</sup> article of the Internal Directive on entrance to the meeting place are fulfilled by the board of directors.

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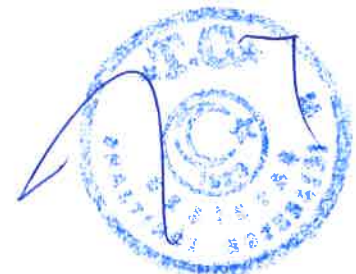
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- c) To determine whether the articles of association, including the amendments if any, stock ledger, annual activity report of the board of directors, auditor reports, financial statements, agenda, amendment draft prepared by the board of directors if there is any amendment of the articles of association is in the agenda, permission letters obtained from the Ministry and the Board, and amendment drafts attached, list of attendants prepared by the board of directors, postpone report of the previous meeting if the general assembly is invited upon a postpone and all other documents relevant to the meeting are available completely at the meeting place to enter this status to the minutes of the meeting.
- (d) To check the identity controls of the attendants attending the general assembly personally or by proxy by signing the list of attendants upon an objection or necessity and control the verification of the proxy documents.
- (e) To determine whether executive directors and at least one of the members of the board of directors and the auditor are present at the meeting and to enter this status to the minutes of the meeting.
- (f) To conduct general assembly studies within the framework of the agenda, avoid going off the agenda besides exceptions stated in Law and the Legislation of the Capital Markets, ensure meeting order, to take necessary measures for this.
- (g) To open and close the sittings and sessions, and close the meeting.
- (ğ) To read or have read decisions, proposals, reports, suggestions and such documents on the subjects discussed to the general assembly and give words to those who want to speak.
- (h) To have voting on the decisions to be taken by the general assembly and announce the results.
- (ı) To observe whether the quorum for the meeting is kept in the beginning, middle and end of the meeting, and whether the decisions are taken in compliance with the quorums stipulated in Law, Legislation of the Capital Markets and the articles of association.
- (i) Pursuant to Article 436 of the Law, to avoid voting of non-voting shares in decisions stated in the mentioned article, to protect all kinds of restrictions brought to voting right and privileged voting pursuant to Law, Legislation of the Capital Markets and the articles of association.
- (j) To postpone discussion of financial statements and subjects relevant to these upon request of the shareholders holding one twentieth of the capital to be discussed in the meeting to be held one month later without necessity of the decision taken by the general assembly.
- (k) To ensure arrangement of minutes of the general assembly studies, enter the objections to the minutes, sign decisions and minutes, state votes used against or on behalf of to the minutes of the meeting beyond question.
- (l) To deliver minutes of the meeting, annual activity report of the board of directors, auditor reports, financial statements, list of attendants, voting papers of the elections, if any, and its reports and all documents relevant to the meeting to one of the members of the board of directors present there, at the end of the meeting with a report.

#### Processes to be Performed before discussion of the Agenda

##### ARTICLE 9-

- (1) The chairman of the meeting reads or have read the meeting agenda to the general assembly. The chairman asks whether there is and proposal for a change in the order of the items of the agenda to be discussed, if any, this situation is submitted to the approval of the general assembly. By the majority of the votes attending the meeting, discussion order of the agenda items may be changed.

#### Agenda and discussion of the agenda items

##### ARTICLE 10-

- (1) It is mandatory to have the following issues in the agenda of an ordinary general assembly:
- Opening and formation of the Meeting Council
  - Reading annual activity report of the board of directors and the summary of the auditor's report and discussing financial statements,
  - Release of the members of the Board of Directors and the auditor.
  - Election of the new members of the board of director for the members whose periods of office are expired.

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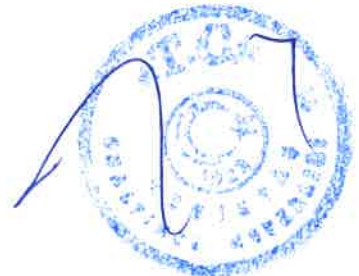
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- d) Approval of the independent auditing institution by the board of directors within the scope of Law and Legislation of the Capital markets.
  - e) Informing general assembly on the salary policy of the members of the board of directors and the executives pursuant to the Legislation of the Capital markets.
  - f) Informing General Assembly on donations and aids made in the previous activity year pursuant to the Legislation of the Capital markets.
  - g) Informing General Assembly on the related party transactions, if any, in the previous activity year pursuant to the Legislation of the Capital markets.
  - ğ) Determining usage way, distribution of the profit and the rates of the dividend shares.
  - h) Discussing amendments of the articles of association, if any.
  - ı) Other subjects found necessary.
- (2) Reasons requiring a meeting constitute the agenda of an extraordinary general assembly meeting.
  - (3) Besides the exceptions stated below, topics not involved in the agenda may not be discussed or finalized:
    - a) In case all the shareholders are present, an item may be added to the agenda unanimously.
    - b) Pursuant to the 438<sup>th</sup> article of the Law, request for a special audit of a shareholder is finalized by the general assembly, regardless of whether it takes place in the agenda.
    - c) Issues on dismissing the members of the board of directors and election of the new ones is deemed as relevant to the item on discussing year-end financial statements and is directly discussed and decided upon claim regardless of if there is an item in the agenda relevant to the subject.
    - ç) Even if there is not an item, in case of existence of justifiable reasons as malpractice, inadequacy, breach of loyalty obligation, difficulty in performing duties due to membership in many companies, lack of harmony, fraud on a power, issues on discharge of the members of the directors and electing the new ones for replacing are taken in the agenda by the majority of the votes of the attendants at the general assembly.
  - (4) Agenda item discussed and finalized in the general assembly cannot be discussed again and finalized unless decided by the attendants unanimously.
  - (5) As a result of the audit performed or claimed by the Ministry or the Board for any reason, issues to be discussed in the general assembly of the company are entered in the agenda.
  - (6) Agenda is determined by the person inviting the general assembly to the meeting.

#### **Taking the floor at the meeting**

#### **ARTICLE 11-**

- (1) Shareholders or other relevant people who want to take the floor on the agenda item being discussed, reports this situation to the meeting council. The council announces the persons to take the floor to the general assembly and these people are recognized in the order of their application. If the person who has the turn to speak is not at the meeting place, loses his right to speak. Speeches are made from the place allocated for this and addressing to the general assembly. The people may change their order of speaking between them. In case the duration of the speech is limited, the person whose speech period is expired may continue his speech if the first person after him gives his right to him, provided that he completes his speech within this period. Duration of the speech is not extended in any other way.
- (2) The chairman of the meeting may give word regardless of the order to the members of the board of directors and the auditor who want to make explanation on the subjects discussed.
- (3) Duration of the speeches are decided by the general assembly upon proposal of the chairman or the shareholders, according to the intensity of the agenda, abundance and importance of the subjects required to be discussed, number of people who want to take the floor. In such situations, whether limiting the speech duration is required and what the duration of the speak shall be are decided by the general assembly separately by voting.
- (4) Pursuant to the 1527<sup>th</sup> article of the Law, principles and procedures determined in the mentioned articles and sub-arrangements are applied in relation with transmitting opinions and suggestions of the shareholders or their proxies attending the general assembly in electronic environment.

#### **Voting and method of voting**

(SIGNATURES)

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İşbu belge noter yeminli tercüman Osman Enis AKÖZ tarafından Türkçe'den İngilizce'ye aslına uygun tercüme edilmiştir.

I, Osman Enis AKÖZ, Sworn Translator before Notary Public, certify that this is an exact and accurate English translation of the original document in Turkish.

**Trio Tercüme Organizasyon Hizm.**

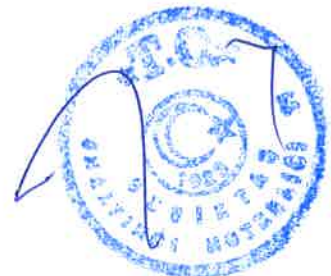
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**ARTICLE 12-**

- (1) Before voting, the chairman of the meeting describes the subject to be voted to the general assembly. If a decision draft is to be voted, voting is made after this is determined in written and read. After announcing the voting, people may want to take the floor only on the procedure. At this time, if there is a shareholder who has requested to take floor but word is not given yet, he may use his right of speak upon reminding provided that it is approved by the Chairman. Work is not given after voting is started.
- (2) Votes on the subjects discussed at the meeting are used by open vote and by rising hands and/or by participating in electronic environment. These votes are counted by the meeting council. If necessary, the council may assign sufficient number of persons to help in vote counting. Those who have not raised their hands and/or not used vote in the electronic environment are assumed as they have used "nay" vote and these votes are considered as used against the relevant decision in the evaluation. In case requested by the shareholders holding 1/10 of the capital issued by the Company, it is mandatory to apply to written or secret vote.
- (3) Pursuant to the 1527<sup>th</sup> article of the Law, principles and procedures determined in the mentioned articles and sub-arrangements are applied in relation with voting of the shareholders or their proxies attending the general assembly in electronic environment.

**Preparing the minutes of the meeting****ARTICLE 13-**

- (1) List of attendants showing the shareholders or their proxies, shares they hold, groups, number of shares and their nominal values are signed by the chairman of the meeting, by showing in the minutes briefly the questions asked in the general assembly and the answers given, and showing explicitly the decisions taken and the negative and positive votes used for each decision, the minutes are provided to be arranged in compliance with the principles determined in Law and the relevant legislation.
- (2) Minutes of the general assembly are prepared at the meeting place and during the meeting in compliance with the provisions of the relevant legislation. There must be a printer to enable an opportunity to have the minutes written on the computer and to be printed out.
- (3) Minutes are prepared in two copies and each page of the minutes are signed by the meeting council and the representative of the Ministry if he has attended.
- (4) In the minutes, it is mandatory to state the trade name of the company, meeting place and date, total nominal value of the shares of the company, total number of shares represented personally and by proxy, name and surname of the representative of the Ministry, date and number of the assignment letter, how the invitation is made if the meeting is made by announcement.
- (5) Number of votes in the decisions taken at the meeting are stated in the minutes in figures and words beyond question.
- (6) Those who have given negative votes for the decisions taken at the meeting and want their opposition to be recorded in the minutes, their names, surnames and the reason for opposition are written in the minutes.
- (7) In case the reason of objection is given in written, this letter is attached to the minutes. In the minutes, name, surname of the partner or his proxy stating the objection is written in the minutes and it is stated that the objection letter is in the attachment. Objection letter attached to the minutes are signed by the meeting council and the representative of the Ministry.

**Procedures to be made at the end of the meeting****ARTICLE 14-**

- (1) Chairman of the meeting hands in one of the copies of the minutes and all documents relevant to the general assembly to one of the members of the board of directors attending the meeting, at the end of the meeting.
- (2) The Board of Directors is obliged to submit the minutes to the trade registry office within fifteen days in compliance with the relevant provisions of the legislation and to register and announce the items in this minute subject to registration and announcement.
- (3) Minutes are placed in the website of the Company within fifteen days as of the date of general assembly.
- (4) Chairman of the meeting delivers a copy of the list of attendants and the minutes of the general assembly to the representative of the Ministry.

**Attending the meeting in electronic environment****(SIGNATURES)****Page 9 of 10**

İşbu belge noter yeminli tercüman Osman Enis AKÖZ tarafından Türkçe'den İngilizce'ye aшаna uygun tercüme edilmiştir.

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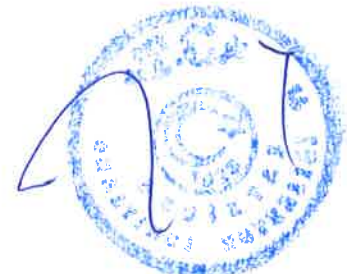
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**ARTICLE 15-**

- (1) To enable attending the general assembly in electronic environment pursuant to the 1527<sup>th</sup> article of the Law, procedures to be fulfilled by the board of directors and the meeting council are performed by considering the 1527<sup>th</sup> article of the law and the relevant legislation.

**SECTION THREE****Various Provisions****Participation of the Ministry's Representative and documents relevant to the general assembly****ARTICLE 16-**

- (1) Provisions of the Regulations on Procedures and Principles of General Assembly Meeting of Stock Companies and on Representatives of the Ministry of Customs and Trade Participate these Meetings on requesting the Ministry representative on requesting representative of the Ministry and duties and authorities of this representative are reserved.
- (2) In preparing the list of those who shall attend and the attendants, representation documents to be used in the general assembly and in preparing the meeting minutes, it is mandatory to follow the provisions of the Regulations stated in the first item.

**Unanticipated Situations in the Internal Directive****ARTICLE 17-**

- (1) In case of encountering a situation not anticipated in this Internal Directive in the meetings, it shall be acted in line with the decision to be given by the general assembly.

**Acceptance of the Internal Directive and Changes****ARTICLE 18-**

- (1) This Internal Directive is put into effect, registered and announced by the approval of the general assembly of the Company and by the board of directors. Changes in the Internal Directive are also subject to the same procedure.

**Validity of the Internal Directive****ARTICLE 19-**

- (1) This Internal Directive is accepted at the general assembly of the Company dated March 27, 2017 and shall be put into effect on the date it is announced in the Turkish Trade Registry Gazette.
- (ii) It is decided by majority of votes with 904,241 TL negative votes against 155,519,208,568 TL yes votes to give permission to the Chairman and the Members of the Board of Directors to fulfill the procedures written in Articles 395 and 396 of the Turkish Commercial Code.
- As there was no other issue to be discussed in the agenda, the Chairman of the Meeting has stated that quorum has maintained throughout the meeting and closed the meeting.
- This minutes constituted of 12 pages is prepared and signed after the meeting at the meeting place.

**Istanbul, 27.03.2017 At: 10:48**

**REPRESENTATIVE OF THE MINISTRY**

Devrim DEMIRCAN  
(T.R. ID No  
(SIGNATURE)

**CHAIRMAN OF THE MEETING**

Cenk ALPER  
(T.R. ID No  
(SIGNATURE)

**VOTE COLLECTOR**

Şerafettin KARAKIS  
(T.R. ID No  
(SIGNATURE)

**CLERK**

Çetin Alper EKE  
(T.R. ID No  
(SIGNATURE)

İşbu belge noter yeminli tercüman Osman Enis AKÖZ tarafından Türkçe'den İngilizce'ye aslına uygun tercüme edilmiştir.

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**Trio Tercüme Organizasyon Hizm.**

**San. Ve Tic. Ltd. Şti.**

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