

SPECIAL CASE DISCLOSURE FORM

Trade name of the partnership : İZOCAM TİCARET VE SANAYİ AŞ
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07.02.2012

Subject : It contains the remarks made pursuant the Capital Market Board's communiqué under serial number VIII no 54.

To The Istanbul Stock Exchange
İSTANBUL

SPECIAL CASE TO BE CLARIFIED:

- It is decreed that within the scope of the Turkish Commercial Code numbered 6102 published on the Official Gazette dated 14 February 2011 and numbered 27846, statements of the Capital Market Board Serial IV N: 56 published on the Official Gazette dated 30 December 2011 and numbered 28158 and again the statements of the Capital Market Board given on the Weekly Bulletin dated 6.01.2012, Article 4 "Savings on Real Estate"; Article 11 "Structure and Duties of the Board of Directors, Representation of the Company"; Article 12 "Term of Office of the Board of Directors"; Article 13 "Provisions on the Board of Directors"; Article 14 "Board Meetings"; Article 16 "Auditors"; Article 17 "Duties of Auditors"; Article 18 "General Meetings"; Article 20 "Quorums"; Article 21 "Commissioner"; Article 25 "Notices of the Company"; Article 30 "Profit Distribution"; Article 30/A "Other Payments" and Article 31 "Primary Legal Reserve" of the Articles of Association shall be changed as given below,
- Article 35 "Committees to be Created under the Board of Directors" and Article 36 "Financial Rights Provided to Board Members and Senior Managers" shall be added to the Articles of Association as given below;
- Necessary applications shall be made in order to obtain preliminary permits of the Ministry of Customs & Trade and the Capital Market Board; Amendments to the Articles of Association shall be submitted to the Ordinary General Meeting to be held in order to discuss the 2011 results.

Kind regards,

İZOCAM TİCARET VE SANAYİ A.Ş

THIS IS THE DRAFT AMENDMENT OF ARTICLES 4, 11, 12, 13, 14, 16, 17, 18, 20, 21, 25, 30, 30/A, 31. AND ADDITION OF ARTICLES 35, 36 TO THE ARTICLES OF ASSOCIATION

OLD TEXT	NEW TEXT
<p>Article 4- POSSESION OF IMMOVABLES:</p> <p>The joint stock company may acquire immovables, transfer and assign such immovables acquired, establish mortgage or any other real or personal rights thereon or let the same to third persons partially or wholly for realization of its purpose and scope with the decision of Board of Directors. The joint stock company may borrow monies against mortgage or without any guarantee upon Board decision.</p> <p>The joint stock company may receive or personal to achieve its purpose and scope of business.</p>	<p>Article 4- SAVINGS ON REAL ESTATE</p> <p>The Company may acquire all kinds of assets and estates, rights, industrial and intellectual rights, limited real rights such as usufruct, easement and construction rights and claims; may sell or transfer them to others; may establish a lien or mortgage on them; may take a lien or mortgage on assets and estates in his/her favor; may release the current mortgages; may rent or lease out assets and estates; may rent or lease out industrial and intellectual rights partially or completely; may have lease and preliminary sales contracts annotated to the title deed in his/her favor; may have these annotations removed in order to realize the purpose and subject of the company by Board resolution.</p> <p>In so far:</p> <p>4.1 “Important transactions” such as transferring all or a substantial part of Company assets, establishing real rights on them or leasing them out, taking over or renting an important asset, providing a concession or changing the scope or subject of current concessions, delisting cannot be executed without the approval of the general board. The approval of the majority of independent members is required in board resolutions related to these transactions. “Important transactions” cannot be submitted to the approval of the general board without the approval of the majority of independent members. Once approved by the majority of independent members, these transactions shall be notified to the public within the framework of public disclosure arrangements and submitted to the approval of the general board. In the event that the parties of these transactions are related parties, they shall not vote in general meetings. A quorum is not required in general meetings held in order to fulfill the liability specified in this article and the decision shall be taken with the absolute majority of the voters.</p> <p>4.2 The approval of the majority of independent members is required in all kinds of related party transactions of the company and in board resolutions regarding the establishment of guarantee, lien and mortgage in favor of third persons. In the event that the majority of independent members do not approve the mentioned transaction, it shall be notified to the public with adequate information about the transaction within the framework of public disclosure arrangements and submitted to the approval of the general board. In these general meetings, a decision shall be taken in a poll in which parties of the transaction and related persons shall not vote and other shareholders shall participate in these decisions in the general meeting. A quorum is not required in general meetings held for such situations. The decision shall be taken with the absolute majority of the voters.</p>

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OLD TEXT	NEW TEXT
<p>Article 11-BOARD OF DIRECTORS</p> <p>Business and management of the Company are carried out by the Board of Directors constituted by 5-7 members who are elected in accordance with the provisions of Turkish Commercial Code.</p>	<p>Article 11- STRUCTURE AND DUTIES OF THE BOARD OF DIRECTORS, REPRESENTATION OF THE COMPANY</p> <p>Administration and representation of the Company shall be executed by the Board of Directors consisting of 5 to 7 members elected within the framework of the Turkish Commercial Code, Capital Market Law and relevant legislation provisions.</p> <p>Administration and representation of the Company shall belong to the Board of Directors. All the documents to be given and agreements to be concluded by the Company shall carry the signatures of representatives assigned by Board resolution put under the official title of the company in order to become valid.</p> <p>Board of Directors shall be created and shall operate within the following principles:</p> <p>11.1 Number of Board members shall be determined by the General Assembly in a way to enable board members to make efficient and productive works, to take fast and rational decisions, to create committees and to organize their works effectively on condition that it does not fall below 5 members in any situation.</p> <p>11.2 The Board of Directors shall include executive and non-executive members. Non-executive board member is the person who does not have any administrative duty in the company other than board membership and who does not participate in the daily work flow and ordinary activities of the company. Majority of board members consist of non-executive members.</p> <p>11.3 Non-executive board members include independent members who can fulfill their duties without prejudice.</p> <p>11.4 The number of independent members in the Board of Directors shall be at least as much as the number to represent the share rate in actual circulation on condition that it does not fall below one third of total number of members. As a matter of fact, the rate of independent members within the Board of Directors can be limited to 50% by the general assembly of shareholders. In the calculation of the number of independent members, fractions shall be taken into consideration as the higher whole number. In any case, number of independent members cannot be less than two.</p> <p>11.5 Board member having all of the following criteria is defined as "independent member".</p> <p>a) There should be no direct or indirect employment, capital or important commercial relationship established within the last five years between the company, one of the related parties of the company or legal entities of shareholders having directly or indirectly 5% or more of the company capital having a management or capital relationship with it, the person, spouse and third degree relatives by blood and marriage.</p> <p>b) He/she shall not have worked or taken part as board member in companies executing all or part of the activity and organization of the company within the framework of agreements made including those making the auditing, rating and consultancy of the company within the last five years.</p> <p>c) He/she shall not have taken place in any one of the companies providing substantial services and products to the company as a</p>

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partner, worker or board member within the last five years.

d) In the event that he/she is a shareholder due to his/her duty in the board of directors, the share rate he/she has in the capital shall not be more than 1% and these shares shall not be preferred.

e) He/she shall have the required professional education, knowledge and experience to duly perform his/her duties undertaken due to the independent management board membership.

f) He/she shall not work fulltime for all the term of office in the event that he/she is elected in public institutions and organizations as of the nomination date except for university academics on condition that it is in line with the relevant legislation.

g) He/she shall be residing in Turkey according to the Income Tax Law.

h) He/she shall have strong ethical standards, professional prestige and experience to make positive contributions to company activities, to maintain impartiality in interest conflicts between company partners and to take decisions freely by taking into consideration the rights of stakeholders.

11.6 Board of Directors shall determine the Nomination Committee in line with the Capital Market Law and Legislation. Nomination Committee shall evaluate the nominations for independent membership including the management and shareholders by taking into consideration whether the candidate fulfills the independence criteria or not and shall submit its evaluation to the approval of the board of directors by attaching it a report. Independent board member candidate shall submit a written declaration to the Nomination Committee at the moment of nomination stating that he/she is independent within the framework of legislation, articles of association and the above-mentioned criteria.

The Company shall declare the definite independent member candidate list to the public upon the general meeting declaration. Board resolution about independent board member assignment shall be declared on the internet page of the company together with negative votes and their justifications. In the event that independent board member candidates, voted negatively by shareholders representing one per cent of the capital, are elected as independent members, the performance of independence criteria by independent members shall be evaluated and decreed by the Capital Market Board upon the application made within 30 days as of the general meeting date.

11.7 In case of a situation terminating independence, the change shall immediately be notified to the board of directors in order to be declared to the public by the independent member. In this case, the board member losing independence shall resign as a principle. In order to restore the number of minimum independent board members, the Nomination Committee shall make an assessment for the election of independent members for emptied memberships for a term of office till the first general meeting to be held and shall notify the assessment result to the board of directors in written form. Within this framework, members to be determined by the board of directors shall work till the first general meeting.

Provisions given in this article shall remain valid in the event that the independent board member resigns or becomes unable to perform duty.

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OLD TEXT	NEW TEXT
<p>Article 12- TERM OF BOARD OF DIRECTORS</p> <p>The Board Members are elected to take office for a maximum period of 3 years. At the end of the said period, new members are elected. A member may be re-elected. Members of the Board may be replaced any time if and when deemed necessary by the General Assembly.</p>	<p>Article 12- TERM OF OFFICE OF THE BOARD OF DIRECTORS</p> <p>Term of office of independent board members shall consist of three years and they may be re-elected by nomination. Other Board members can also be elected for maximum 3 years and the member whose term of office ends may be re-elected. It is possible that the member whose term is over, is re-elected. The General Assembly may change Board members any time when found necessary. One who has acted as board member for more than six years within the last ten years in the board of directors of the company cannot be assigned as independent member to the board of directors.</p>
OLD TEXT	NEW TEXT
<p>Article 13 – PROVISIONS RELATING TO BOARD OF DIRECTORS</p> <p>Rights obligations and responsibilities of the Board of Directors, procedures of meeting and quorum, resignation, death or disabilities of a member, election of vacant memberships at the General Assembly meeting, remuneration, etc. Are regulated in accordance with relevant provisions of Turkish Commercial Code. All decisions other than those vested to the General Assembly as per the applicable law and Articles of Association are taken by the Board of Directors Authority to take decisions on the following matters rests with the Board of Directors as well:</p> <ol style="list-style-type: none">1. Determining the method of distribution of duties among the Board Members and members authorized to sign on behalf of and manage the company election of managing directors if and when necessary, an determining the powers an authorities to be vested on the Board Members managers of the Company as per Article 319 of Turkish Commercial Code.2. Hiring, dismissal, duties and powers of the Company's general manager assistant general managers and contracted personnel, assignment of persons authorized to sign on behalf of the Company and degree of such powers.3. Acquiring and selling immovable's on behalf of the Company and establishing liens thereon.4. Signing contracts with banks and other financial institutions to obtain loans in favour of the Company and establish mortgage and liens on the Company's property for this purpose.	<p>Article 13- PROVISION ON THE BOARD OF DIRECTORS</p> <p>Rights, duties, liabilities and responsibilities of the Board of Directors, meeting way and quorum, election of the member, death or situations preventing the fulfillment of duties, elections made by the Board of Directors for emptied memberships, salaries and other issues regarding the Board of Directors shall take place in line with the provisions of the Turkish Commercial Code. As per the law and Articles of Association, Board of Directors shall be entitled to accept all kinds of decisions except for issues decreed by the General Assembly.</p> <p>The following issues are within the authority of the Board of Directors.</p> <ol style="list-style-type: none">1- To elect the executive director as per relevant articles of the Capital Market Law and Turkish Commercial Code, in the event that a member is determined and offered to be entitled to manage and sign when a duty distribution is required among the Board of Directors, to determine the member and directors to whom these authorities will be given,2- To employ and discharge Company's General Director and Deputy General Directors, to determine their way of work and authorities, to determine and assign authorized signatories on behalf of the company and their authority degrees,3- To make all kinds of agreements with banks and other credit institutions on behalf of the company and for obtaining all kinds of credits; to enter in lien and mortgage commitments for this purpose.

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<p>Article 14 – BOARD MEETING</p> <p>The Board of Directors convenes as the business of the Company necessitates Board meetings are held at the Company's head-office. However a Board meeting can be held at another place upon proposal or consent of 2/3 of the Board members. Provisions of article 330 of Turkish Commercial Code are reserved.</p>	<p>Article 14- BOARD MEETINGS</p> <p>Board of Directors shall meet as long as required for company issues. Provisions of the relevant articles of the Turkish Commercial Code shall be reserved in this regard.</p> <p>Article 1527 of the Turkish Commercial Code and relevant legislation provisions shall be applied to make Board meetings electronically.</p>
<p>Article 16- AUDITORS</p> <p>The Board of Directors electe 1 to 3 auditors for each accounting year among the shareholders or externaly.when only one auditor is assigned a substitute auditor is elected to take office in case of absence or disability of the principal auditor.</p>	<p>Article 16- AUDITORS</p> <p>The General Assembly shall take decisions about the election and assignment of auditors and operation auditors offered according to the Turkish Commercial Code and Capital Market Legislation.</p>
<p>Article 17- DUTIES AN OBLIGATIONS OF AUDITORS</p> <p>Provisions of Turkish Commercial Code are applicable in connection with duties, obligations an responsibilities of the auditors.</p> <p>Remuneration of the auditors is determined by the General Assembly on a monthly or yearly basis.</p>	<p>Article 17- DUTIES OF AUDITORS</p> <p>Auditors shall be responsible for fulfilling the issues specified in the Turkish Commercial Code, Capital Market Law and in relevant legislations.</p>
<p>Article 18- GENERAL ASSEMBLY</p> <p>General Assembly of the Company convenes ordinary or extraordinarily, Ordinary General Assembly meeting is held at least once a year within three monhs following the end of each accounting term in the meetings matters set foth in Article 369 of the Turkish Commercial Code ar discussed an resolved The General Assembly convenes extraordinarily in case and at times when business of the Company requires.</p>	<p>Article 18- GENERAL MEETINGS</p> <p>General meetings shall be held ordinarily and extra-ordinarily. Ordinary meetings shall be held within three months as of the end of each activity period. In these meetings, negotiations shall be made and decisions shall be taken about the election of organs, financial statements, annual report of the board of directors, manner of using the profit, determination of the profit to be distributed and rates of gain margins and other issues related to and required for the activity period with the release of board members.</p> <p>Turkish Commercial Code, Capital Market Law and relevant legislation provisions shall be applied for holding general meetings.</p> <p>When found necessary, general assembly shall be called for extraordinary meetings.</p>

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<p>Article 20- QUORUM</p> <p>Ordinary and Extraordinary General Assembly meeting can be held with the quorum set forth in Turkish Commercial Code. On the other hand quorum set forth in Article 372 of the Turkish Commercial Code is applicable for the General assembly meeting to be held to discuss the matters mentioned in 2nd and 3rd paragraphs of Article 388 of the Code.</p>	<p>Article 20- QUORUMS</p> <p>Ordinary and extra-ordinary General meetings shall be held in line with the provisions of Articles 418 and 421 of the Turkish Commercial Code. Quorums stated in these articles shall be applied.</p>

OLD TEXT	NEW TEXT
<p>Article 21- REPRESENTATIVE OF THE MINISTRY</p> <p>General Assembly meeting is notified to the Ministry of Industry an Commerce at least 20 days prior to the meeting date by submitting copies of the agenda and related documents. A representative of the Ministry of Industry and Commerce should attend each meeting. Any General Assembly meeting held and/or decisions taken at such meeting without attendance of the Ministry's representative shall be null and void.</p>	<p>Article 21- COMMISSIONER</p> <p>General meetings shall be notified to the Ministry of Industry and Trade at least one week before the meeting date and a copy the agenda shall be submitted together with the copies of relevant documents of the meeting. It is obligatory to have the Commissioner of the Ministry of Industry and Trade in all meetings.</p>

OLD TEXT	NEW TEXT
<p>Article 25- ANNOUNCEMENTS</p> <p>Announcements relating to the Company are made through the Turkish Trade Register Gazette and internet provided that provisions of Article 37 of Turkish Commercial Code is reserved and communique of Capital Market Board is complied with.</p> <p>Provisions of this Articles of Association on general assembly meetings are reserved.</p>	<p>Article 25- NOTICES OF THE COMPANY</p> <p>Notices of the Company shall be made on the Trade Registry Gazette of Turkey and on internet sites without prejudice to article 414 of the Turkish Commercial Code and in line with the notification of the Capital Market Board.</p> <p>Provisions of this Articles of Association hereby about general meetings shall be reserved.</p>

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OLD TEXT	NEW TEXT
<p>Article 30 - DISTRUBUTION OF PROFIT Net profit of the Company reflected in the balance sheet to remain after deduction of general expenses and depreciation which should be paid and set aside by the company as well as all taxes payable by the company as a legal entity and losses of previous years (if any) from the income amount calculated at the end of the accounting period is distributed in following order.</p> <p>Primary Legal Reserves a. %5 is set aside as legal reserves.</p> <p>First Dividend a. First dividend is set aside in the amount and rate specified by the Capital Market Board out of the amount remained.</p> <p>Second Dividend b. The amount of net profit to remain after deduction of the amounts mentioned above may be distributed partially or wholly as second dividend or set aside as extra ordinary reserve with the decision of General Assembly.</p> <p>Secondary Legal Reserve c. One-tenth of the amount calculated by deducting an amount equal to 5% of paid-up capital from the portion of the net profit that is decided to be distributed to the shareholders and other parties participating in the profit of the Company is set aside as secondary legal reserve as per paragraph 2. Sub-paragraph 3 of Article 466 of Turkish Commercial Code. No secondary legal reserve is set aside in case the profit share and extraordinary reserve are distributed in the form of share certificates by increasing the capital</p> <p>d. No decision can be made to set aside any other reserve, to carry over profits to the next year or to distribute profit share to preferred stock holders or owners of participation, founder or common dividend shares or board members an officials workers and servers of the Company unless the reserves set forth in applicable legislation are set aside and first dividend is distributed to the shareholders as mentioned in the Articles of Association in cash and/or in the form of share certificates.</p> <p>Dividend is distributed equally to all shares existing as of the accounting period regardless of acquisition date thereof.</p> <p>Date and method of distribution of profit including firs dividend is determined by the General Assembly upon proposal of the Board of Directors in accordance with the communiquéés of the Capital Market Board.</p> <p>The Company may distribute to the shareholders a certain amount of dividends in advance in accordance with related provisions of Capital Market Act.</p>	<p>Article 30 – PROFIT DISTRIBUTION: General expenses of the company together with amounts obliged to be paid and reserved by the company such as miscellaneous depreciation and taxes to be paid by the legal entity of the company shall be deducted from incomes determined at the end of the accounting year and the remaining amount and net profit observed on the annual balance shall be distributed as given below after deducting the retained losses if any.</p> <p>Primary Legal Reserve a. 5% shall be taken as legal reserve.</p> <p>First Dividend b. First dividend shall be reserved from the rate and amount determined from the remaining amount by the Capital Market Board.</p> <p>Second Dividend c. After the amounts stated in paragraphs “a” and “b” are deducted from the net profit, General Assembly shall be entitled to distribute or take as excess reserve the remaining amount partially or completely as second dividend share.</p> <p>Secondary Legal Reserve d. After deduction the profit share at a rate of 5% of the paid capital from the part determined to be distributed to shareholders and to others participating in the profit, one tenth of the remaining amount shall be taken as secondary legal reserve as per article 519 of the Turkish Commercial Code. In the event that the profit share and excess reserves are distributed as share certificated by means of capital increase, no secondary legal reserve shall be taken.</p> <p>e. If reserves, required by the provision of law, are not taken and the first dividend specified in the articles of association for shareholders is not distributed in cash and/or share certificates; no decision can be taken to take other reserves, to transfer profit to the following year and to distribute profit to preferred shareholders in dividend distribution, owners of participation, founder and ordinary usufruct, board members, civil servants, employees and workers, foundations established for various purposes and similar entities and/or institutions.</p> <p>Dividend shall be distributed equally to all of the current shares as of the accounting period without taking into consideration their dates of issue and acquisition.</p> <p>The date and manner of profit distribution including the first dividend shall be determined by the General Assembly upon the offer of the Board of Directors by taking into consideration the Notifications of the Capital Market Board.</p> <p>The Company may distribute dividend advance payment to its partners within the framework of arrangement in the Capital Market Law.</p>

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OLD TEXT	NEW TEXT
<p>Article 30/A OTHER PAYMENT</p> <p>The Company may effect participation share payments to its employees who are members of Koç Holding Pension and Support Fund Foundation as per the Official Deed of the Foundation and make payments to official departments with common budget, administrations with annexed budget, private provincial administrations, municipalities and villages, societies caring for the benefits of public foundations established in accordance with Turkish Civil Code and exempted from tax by the Council of Minister and State and foundation universities in the maximum amounts allowed by the tax legislation for deduction from the Company's revenues with the decision of Board of Directors.</p>	<p>Article 30/A- OTHER PAYMENTS:</p> <p>The Company may make payments/donations to departments included within the general budget, annexed budget administrations, provincial special administrations and municipalities, villages, public interest institutions and foundations established according to the Turkish Civil Code and recognized by the Cabinet for its tax exemption, State and Foundation Universities with a limitation of maximum amounts permitted to be deducted from the company revenue by the tax legislation.</p>

OLD TEXT	NEW TEXT
<p>Article 31- RESERVED FUND</p> <p>No reserve fund is set aside when the general reserve fund set aside by the Company reached one-fifth of its capital. In case the general reserve fund falls below the amount mentioned above, the Company sets aside reserve funds again until the same ratio is achieved.</p>	<p>Article 31 – PRIMARY LEGAL RESERVE:</p> <p>When the primary legal reserve taken by the Company reaches one fifth of the company capital, no legal reserve shall be taken. In the event that the Primary Legal Reserve falls below the above-mentioned limit in any way, it shall be continued to be reserved till reaching the same rate.</p>

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ARTICLES TO BE ADDED	
OLD TEXT	NEW TEXT
---	<p>Article 35 – COMMITTEED TO BE CREATED UNDER THE BOARD OF DIRECTORS</p> <p>Board of Directors shall create the Audit Committee, Institution Management Committee, Nomination Committee, Early Risk Determination Committee and Compensation Committee in order to fulfill the duties and responsibilities in a healthy way. However, in the event that a separate Nomination Committee, Early Risk Determination Committee and Compensation Committee is not created for the structuring of the Board of Directors, Institution Management Committee shall fulfill the duties of these committees.</p> <p>Fields of activity, working principles and members of Committees shall be determined by the Board of Directors and notified to the public.</p> <p>All of the Audit Committee members and the chairmen of other committees shall be elected among the independent board members.</p> <p>Chief executive officer / general director cannot take place in committees.</p>

OLD TEXT	NEW TEXT
--	<p>Article 36 – FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND SENIOR MANAGERS:</p> <p>Compensation of board members and senior managers shall be prepared in written form, shall be submitted to the knowledge of partners as a separate article in the general meeting and shareholders shall be given the opportunity to express opinion about this. Compensation policy prepared for this purpose can be found in the internet page of the company.</p> <p>Stock options or payment plans based on company performance cannot be used in the compensation of independent board members. As a matter of fact, the salaries of independent board members shall be at a level to maintain their independence.</p>