

**VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>FORMER WORDING</b>	<b>NEW WORDING</b>
<p><b>Article 3</b> <b>Subject and Object:</b></p> <p>The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories components, video and television.</p> <p>The Company may also engage in the following activities in order to achieve its objective.</p> <p>A-) Within the scope of Company's subject, Import, export, production of machinery , components, accessories and systems to be used in processing of raw material, semi-finished and finished products, B-) Within the scope of Company's object, export, import, production, farming-out, domestic trade, brokerage, contracting and national and international representation, marketing activities, C-) In order to provide sustainability of operations, the Company may obtain long, mid and short term loans from the local and foreign markets, tourism and similar finance facilities, merchandise and produce loans, letter of credit investment loans, open (bank) credits, advance and similar credits against stocks and bonds, D-) Within the scope of Company's object, the Company may involve in industrial and commercial investments, E-) In order to achieve the targeted object, the Company may carry out all kinds of financial, industrial, administrative activities and administrative transactions, F-) The Company may enter into partnerships with real/ legal entities, form joint ventures, and may participate in existing trading enterprises within the scope of its subject; excluding brokerage and portfolio management, it may acquire, sell, exchange, pledge shares, bonds and other movable properties and offer the same as guarantee. Also, pursuant to article 468 of TCC, the Company may establish foundations, or participate in the existing foundations in conformity with the Capital Market legislation, provided that the activities are maintained within its subject and may not create</p>	<p><b>Article 3</b> <b>Subject and Object:</b></p> <p>The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories components, video and television.</p> <p>The Company shall test the quality and conformity to applicable technical regulations, of any electronic equipment, tools, devices, spare parts, accessories components, video and television, conduct quality control, conducts tests to improve their quality and carry out any related activities.</p> <p>The Company may also engage in the following activities in order to achieve its objective.</p> <p>A-) Within the scope of Company's subject, Import, export, production of machinery , components, accessories and systems to be used in processing of raw material, semi-finished and finished products, B-) Within the scope of Company's object, export, import, production, farming-out, domestic trade, brokerage, contracting and national and international representation, marketing activities, C-) In order to provide sustainability of operations, the Company may obtain long, mid and short term loans from the local and foreign markets, tourism and similar finance facilities, merchandise and produce loans, letter of credit investment loans, open (bank) credits, advance and similar credits against stocks and bonds, D-) Within the scope of Company's object, the Company may involve in industrial and commercial investments, E-) In order to achieve the targeted object, the Company may carry out all kinds of financial, industrial, administrative activities and administrative transactions, F-) The Company may enter into partnerships with real/ legal entities, form joint ventures, and may participate in existing trading enterprises within the scope of its subject; excluding brokerage and portfolio management, it may acquire, sell, exchange, pledge shares, bonds and other movable properties and offer the same as guarantee. Also, pursuant to article 468 of TCC, the Company may establish foundations, or participate in the existing foundations in conformity with the Capital Market legislation, provided that the activities are maintained within its subject and may not create</p>

<p>hindrance to operations. It may further set aside share from the net profit for the established foundations under the Decision of the General Assembly and in compliance with the Capital Market Law,</p> <p>G-) The Company may acquire, transfer and waive, lease, rent machinery and plants, immovable properties and may establish liens, usufruct, servitude, and liabilities, flat ownership and usufruct on the immovable, including acquisition, transfer, waiver of factories, outlet stores and administrative buildings,</p> <p>H-) Within the scope of Company's object, it may receive and extend mortgage, pledge, security and other guarantees, and lift mortgages and pledges, in part or as a whole (release of mortgage) to cover the Company's debts and receivable,</p> <p>Save as that compliance with the principles stipulated in the capital market legislation is provided in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favor.</p> <p>I-) In order to provide sustainability of operations, the Company may further acquire, transfer necessary vehicles (including ship) and may constitute jus in personam and jus in rem on these properties,</p> <p>J-) In connection with the Company's object, it may acquire, transfer/waive trade marks, patents, know-how and other industrial properties and may enter into license agreements relating to these properties,</p> <p>K-) For and in connection with its objects, the Company may open, operate customs warehouses and engage in customs clearance activities.</p> <p>Whenever required to engage in activities other than the activities and transactions listed above, the Board Directors shall submit its proposal to the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision.</p> <p>In this context, prior approval and consent of the Capital Market Board and Ministry of Industry shall be referred to for amendment of the Company's Statutes.</p> <p><b>Article 6</b> <b>Company's Capital:</b></p> <p>The Company adopted the registered capital system in accordance with the provisions of Capital Market Law no 2499 amended by the Law No 3794 and the operations are conducted according to this system based on the consent of the Capital market Board dated 22/11/1990 and No 877.</p> <p>The registered capital of the Company is TL</p>	<p>hindrance to operations. It may further set aside share from the net profit for the established foundations under the Decision of the General Assembly and in compliance with the Capital Market Law,</p> <p>G-) The Company may acquire, purchase, sell, transfer and waive, lease, rent machinery and plants, immovable properties and may establish liens, usufruct, servitude, and liabilities, flat ownership and usufruct on the immovable, including acquisition, transfer, waiver of factories, outlet stores and administrative buildings,</p> <p>H-) Within the scope of Company's object, it may receive and extend mortgage, pledge, security and other guarantees, and lift mortgages and pledges, in part or as a whole (release of mortgage) to cover the Company's debts and receivable,</p> <p>Save as that compliance with the principles stipulated in the capital market legislation is provided in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favor.</p> <p>I-) In order to provide sustainability of operations, the Company may further acquire, transfer necessary vehicles (including ship) and may constitute jus in personam and jus in rem on these properties,</p> <p>J-) In connection with the Company's object, it may acquire, transfer/waive trade marks, patents, know-how and other industrial properties and may enter into license agreements relating to these properties,</p> <p>K-) For and in connection with its objects, the Company may open, operate customs warehouses and engage in customs clearance activities.</p> <p>Whenever required to engage in activities other than the activities and transactions listed above, the Board Directors shall submit its proposal to the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision.</p> <p>In this context, prior approval and consent of the Capital Market Board and relevant Ministry shall be referred to for amendment of the Company's Statutes.</p> <p><b>Article 6</b> <b>Company's Capital:</b></p> <p>The Company adopted the registered capital system in accordance with the provisions of Capital Market Law no 2499 amended by the Law No 3794 and the operations are conducted according to this system based on the consent of the Capital market Board dated 22/11/1990 and No 877.</p> <p>The registered capital of the Company is TL</p>
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<p>440,000,000(Four Hundred Forty Million Turkish Lira), divided into 44,000,000,000(Forty Four Billion) share, each with a nominal value of 1 Kuruş.</p> <p>The registered capital ceiling granted by the Capital Market Board is valid between the years 2008-2012 (for 5 years). If the Company does not reach the granted registered capital ceiling at the end of 2012, the Board of Directors has to obtain a authorization from the General Assembly for entitlement to a new period for the previous ceiling or the new ceiling to be granted under the consent of the Capital Market Board in order to take capital increase decision. In case of non-awarding of authorization, the Company is considered to have withdrawn from the registered capital system.</p> <p>The issued capital of the Company is TL 335.456.275,00 (Three Hundred Thirty Five Million Four Hundred Fifty Six Thousand Two Hundred Seventy Five), which is fully paid up.</p> <p>The shares representing the capital are as follows: Type : Bearer Number of Shares : 33,545,627,500 Share Amount (TL) : 335,456,275.00</p> <p>Between 2008 and 2012, whenever deemed necessary, the Board of Directors is authorized to raise the increased capital by issuing bearer shares according to the provisions of Capital Market Law up to the registered capital ceiling. The Board of Directors is also empowered to issue shares above the nominal value and to bring limitation to new share acquisition rights of the shareholders. The items within the content of this article are announced according to the Company's Articles of Association, Turkish Commercial Code, Capital Market Law and relevant legislation. No bearer share can be issued unless the share amounts are fully paid.</p> <p>Without prejudice to the provisions of Turkish Commercial Code, Capital Market Law and this Articles of Association, the Company's shares can be freely transferred.</p> <p>While the nominal value of the shares was 1.000.-TL, later on, pursuant to the Law amending Turkish Commercial Code No 5274, it was converted into 1 New Kuruş and with a subsequent adaptation in the Ministers Council Decision dated 4 April 2007 and No 2007/11963, the expression "New" used in New Turkish Lira and New Kuruş is repealed as of 1 January 2009 and accordingly, the nominal value is revised as 1 Kuruş. Based on this amendment, there has been decrease in total number of shares, and 1</p>	<p>1,000,000,000 (One Billion), divided into 100,000,000,000 (One Hundred Billion) share, each with a nominal value of 1 Kuruş.</p> <p>The registered capital ceiling granted by the Capital Market Board is valid between the years 2012-2016 (for 5 years). If the Company does not reach the granted registered capital ceiling at the end of 2016, the Board of Directors has to obtain a authorization from the General Assembly for entitlement to a new period for the previous ceiling or the new ceiling to be granted under the consent of the Capital Market Board in order to take capital increase decision. In case of non-awarding of authorization, the Company is considered to have withdrawn from the registered capital system.</p> <p>The issued capital of the Company is TL 335.456.275,00 (Three Hundred Thirty Five Million Four Hundred Fifty Six Thousand Two Hundred Seventy Five), which is fully paid up.</p> <p>The shares representing the capital are as follows: Type : Bearer Number of Shares : 33,545,627,500 Share Amount (TL) : 335,456,275.00</p> <p>Between 2012 and 2016, whenever deemed necessary, the Board of Directors is authorized to raise the increased capital by issuing bearer shares according to the provisions of Capital Market Law up to the registered capital ceiling. The Board of Directors is also empowered to issue shares above the nominal value and to bring limitation to new share acquisition rights of the shareholders. The items within the content of this article are announced according to the Company's Articles of Association, Turkish Commercial Code, Capital Market Law and relevant legislation. No bearer share can be issued unless the share amounts are fully paid.</p> <p>Without prejudice to the provisions of Turkish Commercial Code, Capital Market Law and this Articles of Association, the Company's shares can be freely transferred.</p> <p>While the nominal value of the shares was 1.000.-TL, later on, pursuant to the Law amending Turkish Commercial Code No 5274, it was converted into 1 New Kuruş and with a subsequent adaptation in the Ministers Council Decision dated 4 April 2007 and No 2007/11963, the expression "New" used in New Turkish Lira and New Kuruş is repealed as of 1 January 2009 and accordingly, the nominal value is revised as 1 Kuruş. Based on this amendment, there has been decrease in total number of shares, and 1</p>
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<p>share with a nominal value 1 Kuruş is granted against 10 shares with nominal value TL 1000. The rights vested in the shareholders by virtue of shares hold as a result of the above mentioned amendment are reserved. The use of expression “Turkish Lira” in this Articles of Association is due to enforcement of a/m Ministers’ Council Decision.</p> <p>The quoted shares are pursued in accordance with the quotation principles.</p> <p><b>Article 12</b> <b>Board of Directors:</b></p> <p>The Company is administered, represented and bound by the Board of Directors comprising at least three, at most eleven members to be selected by the General Assembly among the shareholders. The membership of the real persons elected to the Board of Directors in representation of partner legal entity automatically terminates upon their cease of relation with the partner legal entity.</p> <p>The majority of the members in the Board of Directors consist of individuals who have no function in other executive committees.</p> <p>The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions.</p> <p>The age limit for the members of the Board of Directors is 75.The members over the age of 75 are imposed to resign.</p> <p>The Board of Directors may delegate part of its authority and duties to a managing director or any other manager(s).</p> <p>The Board of Directors must have at least two independent directors.</p> <p>The Chairman or Vice Chairman of the Board of</p>	<p>share with a nominal value 1 Kuruş is granted against 10 shares with nominal value TL 1000. The rights vested in the shareholders by virtue of shares hold as a result of the above mentioned amendment are reserved. The use of expression “Turkish Lira” in this Articles of Association is due to enforcement of a/m Ministers’ Council Decision.</p> <p>The quoted shares are pursued in accordance with the quotation principles.</p> <p><b>Article 12</b> <b>Board of Directors:</b></p> <p>The Company is administered, represented and bound by the Board of Directors comprising at least five, at most eleven members to be selected by the General Assembly among the shareholders. The membership of the real persons elected to the Board of Directors in representation of partner legal entity automatically terminates upon their cease of relation with the partner legal entity.</p> <p>The majority of the members in the Board of Directors consist of individuals who have no function in other executive committees.</p> <p>The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions.</p> <p>The age limit for the members of the Board of Directors is 75.The members over the age of 75 are imposed to resign.</p> <p>The Board of Directors may delegate part of its authority and duties to a managing director or any other manager(s) among Board members except for independent Board members.</p> <p>The number and qualifications of independent members to serve in the Board of Directors shall be determined according to the Capital Market Law and regulations of the Capital Markets Board related to corporate governance.</p> <p>The Chairman or Vice Chairman of the Board of Directors is selected among the independent</p>
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<p>Directors is selected among the independent directors.</p> <p>The independent directors must possess the credentials announced in the Corporate Governance principles published by the Capital Market Board CMB (or Vestel A.Ş. Sovereignty Criteria).</p> <p><b>Article 17</b> <b>Main Duties and Functions of the Board of Directors:</b></p> <p>The Board of Directors performs and executes the functions delegated to it under the resolutions of Company's General Assembly by considering the requirements of the Capital Market Law, Turkish Commercial Code and this Articles of Association. The powers and responsibilities of the Board of Directors are listed below:</p> <ul style="list-style-type: none"> <li>-To sign, prepare the Company's contracts and to execute transactions relating to purchases,</li> <li>-To determine the Company's profit, amount of ordinary and extraordinary reserves, appropriations and redemption costs to be allocated from this profit,</li> <li>-To call the General Assembly for ordinary and extraordinary meetings, to undertake preparation and announcement of the agenda, -To represent the Company before the shareholders and third parties,</li> <li>-To designate, approve and implement Company's strategies,</li> <li>-To launch and publicly promote Company's mission, vision and values,</li> <li>-To approve the Company's annual budget and work program,</li> <li>-To prepare Company's annual reports and to present them to the General Assembly,</li> <li>-To designate the Company's policies in respect of shareholders and stakeholders,</li> <li>-To develop and implement corporate ethics,</li> <li>-To form committees reporting to the Board of Directors, to select members and to designate working principles of these committees,</li> <li>-To ensure preparation of Company's annual balance sheet and profit/loss accounts, to submit the annual report to the General Assembly,</li> <li>-To pass resolution on the subject of appointment, promotion and dismissal of the Company's signatories, consultants, supervisors and controllers,</li> <li>-To determine and to approve the wages, positions and annual expenses of the Company's signatories, consultants, supervisors and controllers,</li> <li>-To decide on new activities and investments, to determine the limits of authority, and if necessary, capital fund to be reserved,</li> </ul>	<p>directors.</p> <p><b>Article 17</b> <b>Main Duties and Functions of the Board of Directors:</b></p> <p>The Board of Directors performs and executes the functions delegated to it under the resolutions of Company's General Assembly by considering the requirements of the Capital Market Law, Turkish Commercial Code and this Articles of Association. The powers and responsibilities of the Board of Directors are listed below:</p> <ul style="list-style-type: none"> <li>-To sign, prepare the Company's contracts and to execute transactions relating to purchases,</li> <li>-To determine the Company's profit, amount of ordinary and extraordinary reserves, appropriations and redemption costs to be allocated from this profit,</li> <li>-To call the General Assembly for ordinary and extraordinary meetings, to undertake preparation and announcement of the agenda, -To represent the Company before the shareholders and third parties,</li> <li>-To designate, approve and implement Company's strategies,</li> <li>-To launch and publicly promote Company's mission, vision and values,</li> <li>-To approve the Company's annual budget and work program,</li> <li>-To prepare Company's annual reports and to present them to the General Assembly,</li> <li>-To designate the Company's policies in respect of shareholders and stakeholders,</li> <li>-To develop and implement corporate ethics,</li> <li>-To form committees reporting to the Board of Directors, to select members and to designate working principles of these committees,</li> <li>-To ensure preparation of Company's annual balance sheet and profit/loss accounts, to submit the annual report to the General Assembly,</li> <li>-To pass resolution on the subject of appointment, promotion and dismissal of the Company's signatories, consultants, supervisors and controllers,</li> <li>-To determine and to approve the wages, positions and annual expenses of the Company's signatories, consultants, supervisors and controllers,</li> <li>-To decide on new activities and investments, to determine the limits of authority, and if necessary, capital fund to be reserved,</li> </ul>
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<p>-To determine Company's risk management principles and to establish necessary units in order to develop an effective risk management.</p> <p>These powers are not subject to any limitation. The Board of Directors is authorized to undertake all responsibilities that are not restricted by the law.</p> <p>In principles, the Board of Directors may neither engage in a transaction nor enter into competition with the Company pursuant to articles 334 and 335 of the Turkish Commercial Code. Such tendency can be adopted only with the approval of <math>\frac{3}{4}</math> of the shareholders present in the General Assembly.</p> <p><b>Articles 21 Ordinary and Extraordinary General Assembly and Quorum for Decision:</b></p> <p>The Company's General Assembly convenes in the form of ordinary and extraordinary meeting.</p> <p>The ordinary General Assembly meeting is held at least once a year, within three months as of the end-of-Company's fiscal year. The extraordinary General Assembly meets whenever required for conduct of Company's business, in accordance with the principles stipulated in the law and this Articles of Association.</p> <p>The General Assembly meeting and meeting quorum is subject to the provisions of Turkish Commercial Code. In the General Assembly meetings to be hold for the subjects written in subsections 2 and 3, article 388 of the Turkish Commercial Code, the meeting quorum designated in article 372 of TCC is applied. The meeting place of General Assembly is Headquarters.</p> <p>Upon request of the Board of Directors, another</p>	<p>-To determine Company's risk management principles and to establish necessary units in order to develop an effective risk management.</p> <p>These powers are not subject to any limitation. The Board of Directors is authorized to undertake all responsibilities that are not restricted by the law.</p> <p>Corporate Governance Principles imposed by the Capital Markets Board shall be observed. Any acts done and any resolutions made without complying with the obligatory principles shall be invalid and deemed to be contrary to the Articles of Incorporation.</p> <p>The capital market law and regulations of the Capital Markets Board related to corporate governance shall be applicable to transactions significant for implementation of the Corporate Governance Principles and the Company's any transactions in any relationship and any transactions in relation to giving securities, pledge and mortgage to third parties.</p> <p>In principles, the Board of Directors may neither engage in a transaction nor enter into competition with the Company pursuant to articles 334 and 335 of the Turkish Commercial Code. Such tendency can be adopted only with the approval of <math>\frac{3}{4}</math> of the shareholders present in the General Assembly.</p> <p><b>Articles 21 Ordinary and Extraordinary General Assembly and Quorum for Decision:</b></p> <p>The Company's General Assembly convenes in the form of ordinary and extraordinary meeting.</p> <p>The ordinary General Assembly meeting is held at least once a year, within three months as of the end-of-Company's fiscal year. The extraordinary General Assembly meets whenever required for conduct of Company's business, in accordance with the principles stipulated in the law and this Articles of Association.</p> <p>The General Assembly meeting and meeting quorum is subject to the provisions of Turkish Commercial Code. In the General Assembly meetings to be hold for the subjects written in subsections 2 and 3, article 388 of the Turkish Commercial Code, the meeting quorum designated in article 372 of TCC is applied. The meeting place of General Assembly is Headquarters.</p>
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<p>suitable place in the city where the administrative building is located can be designated for the meeting. This change is notified in the call letters and announcements.</p> <p>The announcement for the General Assembly meeting is made at least three weeks before the meeting date. The call announcement can also be made through Company's web site.</p> <p>The announcement calling General Assembly meeting must contain meeting agenda and proxy form for those who will cast vote by proxy.</p> <p>In addition to the announcement, it is statutory to exhibit in the Company's Headquarters and the branches, the meeting agenda, the current version of the Articles of Association, financial tables and footnotes, profit distribution proposal, annual report and other information relating to the agenda.</p> <p>The documents related to the meeting are displayed also in the web-site.</p> <p>The Ministry of Commerce may invite the General Assembly for meeting whenever deemed necessary. Attendance of the individuals nominated as candidate for the Board of Directors, Board members, auditors, and the persons responsible for preparation of financial tables in the General Assembly meetings are admitted. Those not attending must disclose his/her excuse.</p> <p>The shareholders are furnished detailed information about the candidates nominated for membership in the Board of Directors and the Auditors' Board. (This information on the candidates and auditors must contain profile, education level, present occupation, other duties undertaken in addition to the Board membership (if any), the positions hold during the last five years, nature of his/her relation with the company and the governing shareholders, experience, independency/financial status, and other points which may effect service as member of the Board of Directors).</p> <p><b>Miscellaneous Provisions</b> <b>Article 31</b></p> <p>Notwithstanding the provisions of subsection 4, Article 37 of Turkish Commercial Code, the announcement related to General Assembly meetings, decrease of capital and liquidation, and the announcements involving Company are made in any one of National newspapers at least 15 days before.</p>	<p>Upon request of the Board of Directors, another suitable place in the city where the administrative building is located can be designated for the meeting. This change is notified in the call letters and announcements.</p> <p>The announcement for the General Assembly shall be made in accordance with the provisions of Article 31 of the Company's Articles of Incorporation. The announcement of General Assembly meeting as well as announcements and statements required by the by-laws shall be available at the Company's website.</p> <p>In addition to the announcement, it is statutory to exhibit in the Company's Headquarters and the branches, the meeting agenda, the current version of the Articles of Association, financial tables and footnotes, profit distribution proposal, annual report and other information relating to the agenda.</p> <p>The documents related to the meeting are displayed also in the web-site.</p> <p>The relevant Ministry may invite the General Assembly for meeting whenever deemed necessary. Attendance of the individuals nominated as candidate for the Board of Directors, Board members, auditors, and the persons responsible for preparation of financial tables in the General Assembly meetings are admitted. Those not attending must disclose his/her excuse.</p> <p><b>Announcements</b> <b>Article 31</b></p> <p>Save for the provisions of the Turkish Commercial Code, the Company's announcements shall be made through a daily newspaper published in the place where the registered office is located.</p> <p>In relation to General Assembly, the period of notice stipulated in the applicable Turkish Commercial</p>
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<p>The mandatory provisions of Turkish Commercial Code, Capital Market Law relating to form and period of announcement are reserved.</p> <p>The provisions of Articles 397 and 438 are applicable to the announcements relating to decrease of capital and liquidation.</p> <p><b>Article 35 Committees</b></p> <p>The Board of Directors forms as Corporate Governance Committee and Audit Committee reporting directly to the Board of Directors in the direction of the Corporate Governance Principles of the Capital Markets Board. The members of the Committees are nominated and appointed by the Board of Directors. The working principles of the Committee are specified in writing and submitted for the information of the shareholders, investors and public opinion. The working principles of the Committee are also published on the Company's web site. The Board of Directors is the approval authority with respect of changes in working principles of the committees.</p> <p>The committees comprise at least 2 members. The chairmen of the committees are selected among the independent members of the Board of Directors. The majority of the Committee members are nominated among the members who do not have executive duty. The committee members may not take office in more than one Committee.</p> <p>Where deemed necessary, the Board of Directors may select committee members among the experts who are specialized on the subject involved. The Committees meet upon call of the Chairman. The Secretariat reporting to the Board of Directors is authorized to issue and to keep the minutes of meeting in the archives. The information related to Committees is exhibited in writing and stored in the archives upon registration.</p> <p><b>Article 36 Audit Committee</b></p> <p>An audit committee has been formed to ensure the financial and operational activities are carried out efficiently. This Committee meets at least 4 times in</p>	<p>Code, Capital Market Law and Corporate Governance Principles of the Capital Markets Board shall be observed. An announcement of General Assembly shall be made at least three weeks prior to the date of General Assembly, in addition to the means stipulated by the law, by a newspaper of country-wide circulation and any means of communication, including electronic communication, to ensure distribution to as many shareholders as possible.</p> <p>The applicable provisions of the Turkish Commercial Code in effect shall apply to any notice of capital reduction and liquidation.</p> <p><b>Article 35 Committees</b></p> <p>The formation, function, duties and working principles of committees that the Board of Directors is obligated to form in accordance with the capital market legislation and related regulations as well as their relationship with the Board of Directors shall be governed by the provisions of applicable regulations.</p> <p><b>Article 36 Audit Committee</b></p> <p>REMOVED</p>
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a year on quarterly basis. The individuals from outside can be invited to the committee meetings to furnish information on the agenda items.

**Article 37**

**Corporate Governance Committee**

This Committee is formed to pursue compliance of the Company with Corporate Governance Principles and to submit proposals to the Board of Directors in connection with the appointments. The Committee convenes at least 3 times in a year.

The Chief Executive Officer of the Company may not become a member of the Committee. The individuals from outside can be invited to the committee meetings to furnish information on the agenda items.

An Investor Relations Unit is established within the body of the Company to report to the Corporate Governance Committee in order to conduct a sound tracking of investors and to encourage relations between the investors and to improve consistency of public disclosures.

**Article 37**

**Corporate Governance Committee**

REMOVED