

**INFORMATION DOCUMENT FOR SUBMISSION AT THE ORDINARY MEETING TO BE
HELD ON MAY 24, 2012 BY THE GENERAL ASSEMBLY OF SHAREHOLDERS OF AKSA
AKRİLİK KİMYA SANAYİİ A.Ş. FOR THE YEAR 2011**

The ordinary meeting of our General Assembly of Shareholders shall be held on 24.05.2012 at 14:30 p.m. at ‘Citronelle’ hall of Ceylan InterContinental Hotel, which is seated at the address of Asker Ocağı Caddesi, No:1, Taksim, İstanbul. Our shareholders who would be unable to appear at the meeting in person, if any, are required to draft their proxies in accordance with the following sample proxy, and sign and submit notarized copies thereof to our Head Office in accordance with the Communiqué, Nr.8, Series: IV, of the Capital Market Board. If any of our shareholders whose shares are kept in investor accounts of brokers maintained at the Central Registration Authority wish to attend the meeting, then they are required to act in accordance with applicable provisions regarding “Blockade Formalities for General Assembly Meetings” as contained in the booklet titled “Principles and Rules for Business and IT Practices regarding the Central Registration System” that is available at the internet site ‘MKK’nın’<http://www.mkk.com.tr/wps/wcm/connect/e684d01c-974a-4ae5-a7df-8a41440cb2b1/is+ve+bilisim+uygulama+ilke+ve+kurallar%C4%B1.pdf?MOD=AJPERES>, and accordingly they are required to register themselves with the List of Blocked Shares for General Assembly Meetings.

The Company has fixed the starting time as 19.04.2012, 08:30 a.m., and expiry time as 21.05.2012, 23:59 p.m. for the Procedure of Blockades for General Assembly Meeting. Our shareholders are required to file an application to the MKK or member brokers for blockade of their shares for the general assembly meeting within the above-said time frame, and to carry their blockade letters drafted for the general assembly meeting with them at the meeting. We wish to inform our respectable shareholders that they would be legally unable to attend the meeting unless they register themselves to the List of Blocked Shares before the MKK.

As specified in the General Letter No. 294 of MKK, qualified investors may not attend and use their respective rights at a meeting of the General Assembly of Shareholders until and unless they register their shares in accordance with Temporary Article 6 of the Capital Market Law. Any applications filed by our investors, which have not yet registered their shares, for attendance to the meeting of the General Assembly of Shareholders can be taken into consideration only after registration of their shares.

Shareholders who maintain the physical possession of their share certificates are hereby kindly asked to apply to our head office or to Oyak Yatırım Menkul Değerler A.Ş. which perform registration formalities on behalf of our Company for the purpose of having their shares registered.

The address of the Company’s head office: Miralay Şefik Bey Sokak, Ak Han, No: 15, Gümüşsuyu, Beyoğlu, İstanbul.

A sample proxy letter shall be available at www.aksa.com.

At the meeting of the General Assembly of Shareholders, agenda items shall be voted by show of hands.

All right and interest holders are invited to attend the meeting of our General Assembly of Shareholders, which shall also be open for press members.

These facts are hereby submitted to the attention of respectable shareholders.

Best regards,

Aksa Akrilik Kimya Sanayii Anonim Şirketi

OUR ADDITIONAL EXPLANATIONS PURSUANT TO APPLICABLE REGULATIONS OF THE CAPITAL MARKET BOARD

Additional explanations, which are required to be made pursuant to the “Communiqué on Principles to be Observed by Stock Companies Which are Subject to the Capital Market Law” Series: IV, Nr. 41, and the “Communiqué on Identification and Implementation of Corporate Governance Principles” Series: IV, Nr. 56 as amended by the Communiqué Series: IV, Nr. 57, all issued by the Capital Market Board, and which are pertaining to agenda items, are delivered in the next section, and this section contains our general explanations.

1. Shareholding Structure and Voting Rights:

Out of the Company’s capital ceiling of TL 425.000.000,00, the issued capital amounts to TL 185.000.000,00, which was duly paid up. The issued capital is divided into 18.500.000.000 shares having a par value of Kr 1. (One Piastre) each.

All of the shares of our Company are of registered type, with no class segregations or privileged shares.

Our shareholding structure as well as voting rights of shareholders are as follows.

Shareholder	Share in Capital (in TL)	Percentage of Capital (%)	Number of Votes (Number of Shares)	Percentage of Votes (%)
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	73.237.497,11	39,59	7.323.749.711	39,59
Emniyet Ticaret ve Sanayi A.Ş.	34.638.843,28	18,72	3.463.884.328	18,72
Other (*)	77.123.659,61	41,69	7.712.365.961	41,69
TOTAL	185.000.000,00	100,00	18.500.000.000,00	100,00

* This sign indicates shareholders whose aggregate share percentage is capital is below 5%

As of 31.12.2011, the percentage of shares actually traded is 37.63%, and publicly held shares are covered under the heading “Other.”

2. Information on managerial or operational changes which took place in the past fiscal year of our Company or of its significant affiliates or subsidiaries, or which are intended to be carried out during the next fiscal year, and which might have a substantial effect on the Company’s operations:

On December 20, 2011, a joint venture agreement was signed by and between Aksa and Dow Europe Holding B.V., a fully owned affiliate of The Dow Chemical Company (NYSE:Dow), for manufacturing and global marketing of carbon fibers as well as carbon fiber-based products. Upon execution of the said agreement, it was approved to organize the carbon fiber business of Aksa as a separate company by means of a partial split-off at the extraordinary general assembly meeting of Aksa held on December 28, 2011, and a company was established under the name ‘Aksa Karbon Elyaf Sanayi A.Ş.’, which was registered with the trade registry on January 2, 2012. Aksa Akrilik Kimya Sanayii A.Ş. owns 99.99% of shares in this newly formed company, and the partnership which is intended to be established with Dow Europe

Holding B.V. shall be realized over this subsidiary. The joint venture considers to finance its growth using its own operating revenues as well as funds to be derived from credit facilities. It is anticipated that all the investments of the joint venture including third party investments would reach to the level of US\$ One (1) Million within a period of five years, and offer employment to approximately 1.000 persons. The joint venture so to be formed aims at offering cost advantages, which are to be realized within manufacturing processes, to its target sectors where carbon fiber as well as its derivatives are used, and also offering integrated solutions that would enhance their competitive edge.

3. Information on Requests of Shareholders, the Capital Market Board, or Other Public Bodies and Entities for Inclusion of Items in the Meeting Agenda

No requests have been received for inclusion of any items in the agenda of the ordinary meeting of the General Assembly of Shareholders where operations of the year 2011 would be discussed.

**OUR EXPLANATIONS ABOUT AGENDA ITEMS OF THE ORDINARY MEETING OF
GENERAL ASSEMBLY OF SHAREHOLDERS TO BE HELD ON 10.05.2012**

1. Opening, and Formation of the Chairing Board of the General Assembly Meeting.

Elections shall be held for the chairman and the chairing board of the meeting of the General Assembly of Shareholders in accordance with applicable provisions of Turkish Commercial Code (“TCC”) and the Regulation on General Assembly Meetings of Stock Companies, and Presence of a Representative from the Ministry of Commerce and Industry at these Meetings (the “Regulation”)

2. Authorization of the Chairing Board to sign the minutes of the General Assembly Meeting.

The Chairing Board shall be authorized to sign minutes of the General Assembly Meeting in accordance with applicable provisions of TCC and the Regulation.

3. Reading, Discussion and Ratification of the Annual Report of the Board of Directors, the Auditor and Independent Auditor Reports for the Year 2011

The Activity Report of the Board of Directors, the Report of the Board of Auditors, and the Report of Independent Auditors, which were made available for review of our valuable shareholders at our head office as well as at our corporate website “www.aksa.com” at least three weeks prior to the anticipated date of the meeting, shall be read out in brief form for opinions and approval of our shareholders.

Such reports, the Activity Report of the Board of Directors which also includes a report of compliance to corporate governance principles, and other pertinent documents are available at the corporate website of our company for review of our shareholders.

4. Reading, discussion and ratification of the balance sheet, the income statement, and the proposal of the Board of Directors concerning distribution of dividends.

The balance sheet and the profit & loss statement of the year 2011, and the proposal on distribution of profits as drafted by the Board of Directors shall be read and discussed, and the balance sheet of the year 2011, the profit & loss statement of the year 2011, and the proposal on distribution of profits as drafted by the Board of Directors shall thereafter be submitted separately for approval of our shareholders in accordance with applicable provisions of TCC and the Regulation.

The table of profit distribution is available in **Annex 1**, and the proposal on distribution of profits is available in **Annex 2**.

5 Discharge of Members of the Board of Directors in connection with Operations Carried out within 2011

The discharge of members of the Board of Directors separately in connection with operations carried out within the year 2011 shall be submitted to the General Assembly of Shareholders for approval in accordance with applicable provisions of TCC and the Regulation.

6. Discharge of Auditors in connection with operations carried out within 2011

The discharge of our auditors separately in connection with operations carried out by the Company within the year 2011 shall be submitted to the General Assembly of Shareholders for approval in accordance with applicable provisions of TCC and the Regulation.

- 7. Approval of amendments to be made to the following articles of the Articles of Association pursuant to the draft amendments attached hereto, subject to the acquisition of necessary consents from the Energy Market Regulation Board, the Capital Market Board, and the Ministry of Customs and Commerce of the Republic of Turkey: Article 2 ‘Trade Name’, Article 3. ‘Scope and Purpose of Activities’, Article 5 ‘Duration’, Article 5 ‘Capital’, Article 5 ‘Board of Directors’, Article 8 ‘Provisions concerning the board of directors’, Article 9 ‘Authorities Of The Board Of Directors’, Article 10 ‘Binding of the Company’, Article 11 ‘Auditors’, Article 12 ‘Duties and Powers of Auditors’, Article 13 ‘General Assembly of Shareholders’, Article 14 ‘Place of Meeting’, Article 15 ‘Quorum’, Article 16 ‘Presence of a ministerial representative’, Article 17 ‘Voting Rights’, Article 18 ‘Representation by Proxy’, Article 19 ‘Method of voting’, Article 20 ‘Amendments to articles of association’, Article 21 ‘Announcements’, Article 22 ‘Copies to be Submitted to the Ministry’, Article 23 ‘Issuance of bonds and profit-loss sharing certificates’, Article 24 ‘Annual Accounts’, Article 25 ‘Distribution of Profits, and Reserve Funds’, Article 26 ‘Liquidation and Dissolution’, Article 27 ‘Articles of association to be submitted to the ministry’, Article 28 ‘Legal Provisions’, Article 29 ‘Miscellaneous Provisions’, Article 30 ‘Transfer of shares’, and Article 31 ‘Provisions concerning Mergers’.**

The draft amendments to our Articles of Association, as attached hereto as **Annex 3** (e.g. old and new versions), shall be issued to approval of our shareholders, which were approved at the meeting held by the Board of Directors on 03.04.2012, and announced on the same date, and which were also attested by the Capital Market Board on 13.04.2012 and by the EMRA on 16.04.2012, and for which an application was filed to the Ministry of Customs and Commerce on 30.04.2012.

- 8. Determination of the number of members of the Board of Directors as well as their terms in office; election of the members of the Board of Directors; approval of the elections made for independent members of the Board of Directors; and determination of remunerations payable to the Members and Independent Members of the Board**

Members and independent members of our Board of Directors shall be elected, and remunerations payable to members and independent members of the Board of Directors shall be fixed in consideration of the principles set out in our Articles of Association regarding election of members of the Board of Directors and in accordance with applicable provisions of TCC and the Regulation for the purpose of ensuring compliance to the Communiqué, Series: IV, Nr. 57.

Our Articles of Association puts that our Company shall be represented and managed by a board of directors with at least five (5) members who shall be elected by the General Assembly of Shareholders for a term of at most three (3) years in office according to applicable provisions of Turkish Commercial Code. The General Assembly of Shareholders may replace members of the Board of Directors at any time prior to expiry of its term in office.

Two of the members to be elected for the Board of Directors have to meet the criteria applicable for independent board members as defined in the mandatory Corporate Governance Principles of the Capital Market Board.

Pursuant to a respective proposal of our Board of Auditors who have reviewed available candidates, our Board of Directors has nominated Mr. Ant Bozkaya and Mr. Timur Erk as candidates for membership of the Board of Directors.

Resumes of candidate members of the Board of Directors are available in the **Annex 4** hereto.

Monthly remunerations payable to members of our Board of Directors shall be fixed pursuant to the principles set out in our Articles of Association in accordance with applicable provisions of TCC and the Regulation.

9. Election of Auditors, and Fixing of Their Remuneration

Auditors shall be elected, and their remuneration shall be fixed pursuant to the principles set out in our Articles of Association in accordance with applicable provisions of TCC and the Regulation.

Our Articles of Association puts that the General Assembly of Shareholders shall elect two (2) auditors to hold office for a period of one (1) year. An auditor whose term in office expires may be elected again.

10. Grant of consent to shareholders who maintain managerial dominance, members of the Board of Directors, top level directors, and their relative by blood or marriage up to the second degree to carry out deals with the Company and its affiliates which might result in conflicts of interest, to compete with the Company, to conduct any activities, which are covered by fields of operation of the Company, on their own or through third parties, to become partners of other companies which are involved in these activities, and to conduct other deals in accordance with the Corporate Governance Principles of the Capital Market Board, and grant of consent to members of the Board of Directors pursuant to Articles 334 and 335 of Turkish Commercial Code; and providing of information to the General Assembly of Shareholders about formalities that have been carried out within the year in this regard.

It shall require the prior consent of the General Assembly of Shareholders for members of our Board of Directors to act pursuant to Article 334 ‘Prohibition on Deals with the Company’ and Article 335 ‘No Competition’ of Turkish Commercial Code.

Pursuant to the mandatory Corporate Governance Principle No. 1.3.7 of the Capital Market Board, it is required to obtain approval from the General Assembly of Shareholders in order for shareholders who maintain managerial dominance, members of the Board of Directors, top level directors, and their relative by blood or marriage up to the second degree to carry out deals with the Company and its affiliates which might result in conflicts of interest, to compete with the Company, and it is also required to provide the General Assembly of Shareholders with information about these deals.

Pursuant to the said arrangement, approval of our shareholders shall be sought to grant consent to shareholders who maintain managerial dominance, members of the Board of Directors, top level directors, and their relative by blood or marriage up to the second degree to carry out deals with the Company and its affiliates which might result in conflicts of interest, to compete with the Company, to conduct any activities, which are covered by fields of operation of the Company, on their own or through third parties, to become partners of other companies which are involved in these activities, and to conduct other deals, and to grant consent to members of the Board of Directors pursuant to Articles 334 and 335 of Turkish Commercial Code, and the General Assembly of Shareholders shall be provided information about formalities that have been carried out within the year in this regard.

11. Drafting of a Policy on Determination of Remunerations Payable to Members of the Board of Directors and Top Level Executives

Pursuant to the mandatory Corporate Governance Principle No. 4.6.2 of the Capital Market Board, it is required to specify in writing the principles of determining remunerations payable to members of the Board of Directors as well as top level executives, to insert such principles into agenda items of respective meeting of the General Assembly of Shareholders, and to allow shareholders to voice their opinions in this regard.

The policy prepared for this purpose is available in the **Annex No. 5** hereto.

12. Approval of the independent audit firm which was elected by the Board of Directors as per respective approval of the Board of Auditors pursuant to the Communiqué on Independent Audit Standards at Capital Markets as drafted and issued by the Capital Market Board

In accordance with the “Communiqué on Independent Audit Standards at Capital Markets”, Series:X, Nr:22, and the Communiqué on Principles of Financial Reporting at Capital Markets, Series:XI, Nr:29, as drafted and issued by the Capital Market Board, and also subject to respective positive opinion of the Board of Auditors, it was resolved, at the meeting held by the Board of Directors on 28.03.2012, to appoint BAŞARAN NAS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ as our independent audit company for the fiscal year of 2012, and this appointment shall be submitted to the General Assembly of Shareholders for approval.

13. Information on guarantees, pledges, mortgages, and sureties that were given by the Company in favor of third parties, and on revenues and benefits derived by the Company in the year 2011

Pursuant to the Resolution No. 28/780 of 09.09.2009 made by the Capital Market Board, information shall be provided to our shareholders about guarantees, pledges, mortgages, and sureties that were given by the Company in favor of third parties, and about revenues and benefits derived therefrom by the Company within the year 2011.

14. Providing of information to shareholders about donations and aids made by our Company within the year of 2011 pursuant to applicable capital market regulations, and about related party transactions carried out pursuant to valuation reports according to applicable provisions of the “Communiqué on Principles to be Observed by Stock Companies Which are Subject to the Capital Market Law” Series: IV, Nr. 41.

Information shall be provided at the meeting of the General Assembly of Shareholders about the following issues:

Donations in the aggregate amount of TL 2.874.078 which were given within the year 2011 pursuant to the Principle No. 1.3.11 of the Communiqué, Series: IV, Nr. 56 as amended by the Communiqué, Series: IV, Nr. 57 of the Capital Market Board; and

the regular and continuous deals involving transfers of assets, services, and obligations between our company traded at stock exchange and our related parties since the overall amount of such deals exceeded 10% of the assets total or the gross sales total of our company during the year of 2011 pursuant to applicable provisions of the “Communiqué on Principles to be Observed by Stock Companies Which are Subject to the Capital Market Law” Series: IV, Nr. 41 as issued by the Capital Market Board (e.g. the Paragraph 5 as amended by the Communiqué, Series : IV, Nr: 52).

Annex 6 contains a report which indicates the terms and conditions of such deals as well as a comparison thereof to then current market conditions.

15. Wishes and closing

Shareholders who wish to get the floor shall be allowed to do so, and the meeting shall then be closed

ANNEXES:

1. Table of Profit Distributions
2. Proposal for Profit Distribution
3. Draft Amendments to the Articles of Association
4. Resumes of Candidate Members of the Board Of Directors
5. Policy on Remunerations Payable to Members of the Board Of Directors And Top Level Executives
6. Report on Related Party Transactions

ANNEX 1**STATEMENT OF PROFIT DISTRIBUTION**

AKSA AKRİLİK KİMYA SAN A.Ş.			
Statement of Profit Distribution for the year 2011 (in TL)			
1. Paid up / Issued Capital			185.000.000,00
2. Total Legal Reserve (As per legal records)			25.824.019,02
Details of privileges in respect of distribution of profits pursuant to articles of association, if any			
		As per the CMB	As per legal records (LR)
3.	Term Profit	119.310.405,38	95.134.490,48
4.	Taxes payable (-)	(22.261.058,00)	(17.467.402,28)
5.	Net Term Profit (=)	97.049.347,38	77.667.088,20
6.	Accumulated Losses (-)	-	-
7.	First Class Legal Reserves (-)	(3.883.354,41)	(3.883.354,41)
8.	NET DISTRIBUTABLE TERM PROFIT (=)	93.165.992,97	73.783.733,79
9.	Donations granted during the year (+)	2.874.077,95	
10.	Net distributable profit for the period with the donations added, on which the first dividends are to be calculated	96.040.070,92	
11.	First dividends to shareholders (*)		
	-Cash	45.000.000,00	
	- Free	-	
	- Total	45.000.000,00	
12.	Dividends distributed to holders of preference shares	-	
13.	Dividends to members of the board of directors, employees, and etc.	1.863.319,86	
14.	Dividends to holders of redeemed shares	-	
15.	Second dividends to shareholders	-	
16.	Second Class Legal Reserves	3.761.331,99	
17.	Statutory Reserves	-	
18.	Special Reserves	-	
19.	EXTRAORDINARY RESERVES	42.541.341,12	23.159.081,95

20.	Other resources to be distributed - Profit of the Previous Year - Extraordinary Reserves - Other reserves distributable pursuant to laws and articles of association	-	
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DETAILS OF PERCENTAGES OF PROFIT SHARES DISTRIBUTED (1)				
DETAILS OF DIVIDENDS PER SHARE				
	GROUP	TOTAL AMOUNT OF DIVIDENDS (TL)	DIVIDENDS PAYABLE PER ORDINARY SHARE WITH A PAR VALUE OF YTL 1	
			AMOUNT (TL)	PERCENTAGE (%)
GROSS		45.000.000,00	0,2432	24,32
	<u>TOTAL</u>	45.000.000,00	0,2432	24,32
NET		42.185.925,00	0,228	22,80
	<u>TOTAL</u>	42.185.925,00	0,228	22,80
RATIO OF THE SHARE IN PROFIT DISTRIBUTED TO THE DISTRIBUTABLE PROFIT FOR THE PERIOD WITH DONATIONS ADDED				
AMOUNT OF PROFIT SHARES DISTRIBUTED TO SHAREHOLDERS (in TL)	RATIO OF THE PROFIT SHARES DISTRIBUTED TO SHAREHOLDERS TO THE DISTRIBUTABLE PROFIT FOR THE PERIOD WITH DONATIONS ADDED: 46,86%			

- (1) Respective segregation of classes shall be taken into consideration in case of presence of any privileged class of shares in terms of profits.

ANNEX 2

PROPOSAL ON DISTRIBUTION OF PROFITS

Our Valuable Shareholders

We have submitted our operational details as well as balance sheet and income statement for the financial year of 2011. We hope you would consider our operational results positive.

Pursuant to our policy on distribution of profits, which was formerly disclosed to our valuable shareholders, the proposal on distribution of profits derived by our Company during the year of 2011 has been drafted as follows for approval of the General Assembly of Shareholders.

Our net term profit is TL 97.049.347,38 as shown in our consolidated financial statements which were drafted in accordance with the Communiqué, Series: XI, Nr. 29 of the Capital Market Board, and our net term profit is TL 77.667.088,20 as shown in our financial statements which were drafted according to applicable provisions of the Tax Procedures Law.

We hereby propose that the net term profit of TL 97.049.347,38, as indicated in our consolidated financial statements which were drafted in accordance with the Communiqué, Series: XI, Nr. 29, of the Capital Market Board, be distributed as follows subject to respective approval of the General Assembly of Shareholders:

- TL 3.883.354,41, which corresponds to 5% of the net term profit of TL 77.667.088,20 as indicated in legal records, be set aside as the first class legal reserves pursuant to Article 466 of Turkish Commercial Code as well as Article 25(1) of our Articles of Association;
- TL 45.000.000,00, e.g. 46.86% of the amount of TL 96.040.070,92, which is calculated by adding the sum of donations of TL 2.874.077,95, e.g. donations made within the year, to the net distributable profit of TL 93.165.992,97 calculated by deducting the first class legal reserves from the net term profit, be distributed to our shareholders in cash as the first dividends in accordance with applicable provisions of our Articles of Association (e.g. the amount of dividends payable for a share with a par value of TL 1 is TL 0.2432, and the gross dividend ratio is 24.32%);
- TL 1.863.319,86, which corresponds to 2% of the net distributable term profit of TL 93.165.992,97, be paid to members of the Board of Directors as a gross dividend in accordance with applicable provisions of our Articles of Association as well as the Policy on Remunerations Payable to Members of the Board Of Directors And Top Level Executives;
- TL 3,761,331.99 be set aside as the second class legal reserves;
- the remaining amount be set aside as the extraordinary reserves;
- dividend amounts be distributed in cash on 30.05.2012;
- a gross=net dividend be paid to full taxpayers, and to our shareholders which derive a profit share by means of a business place or a permanent representative domiciled in Turkey, at the rate of 24.32% which corresponds to TL 0.2432 per a share with a par value of TL 1; and
- a dividend be paid to our other shareholders at the rate of 20.68%, which corresponds to TL 0.2432 gross, and TL 0.2068 net per a share with a par value of TL 1

Our valuable shareholders, we wish to extend our respect to you with the hope that the years to come would bring happiness and success for our nation, our company, and all of us,

Board of Directors

ANNEX 3

DRAFT AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Old Version	New Version
<p>TRADE NAME:</p> <p>ARTICLE 2- The trade name of the Company is (Aksa Akrilik Kimya Sanayii Anonim Şirketi).</p>	<p>TRADE NAME:</p> <p>Article 2- The trade name of the company is Aksa Akrilik Kimya Sanayii Anonim Şirketi.</p>
<p>ARTICLE 3. SCOPE AND PURPOSE OF ACTIVITIES</p> <p>The Company shall primarily deal with and engage in the following activities:</p> <p>to be involved in manufacturing, import, export, domestic, foreign and international agency, marketing, and trade of</p> <p>I- chemicals used in textile and chemical industries as well as other industrial sectors, and of all kinds of raw materials, auxiliaries and intermediate materials,</p> <p>— all kinds of artificial, synthetic, natural fibers, carbon fibers, filaments and polymers, and of such machinery, equipment and plants that are used for the manufacturing, processing and warehousing thereof, and of such components, spare parts and accessories that are associated therewith;</p> <p>II- to establish, commission, and hire electrical energy generating plants, to produce electrical energy, and to sell electrical energy and/or capacity so produced to customers.</p> <p>The company shall deal with and engage in the following activities in accordance with applicable electricity market regulations for the purpose of achieving its objectives specified in sub-paragraph II above:</p> <ul style="list-style-type: none"> • To establish, commission, take over, hire and hire out all kinds of plants for the purposes of producing electricity energy; • To sell electrical energy and/or capacity so produced to legal entities which hold a wholesale license and to legal entities 	<p>ARTICLE 3. SCOPE AND PURPOSE OF ACTIVITIES</p> <p>The Company shall primarily deal with and engage in the following activities:</p> <p>1. to be involved in manufacturing, import, export, domestic, foreign and international agency, marketing, and trade of chemicals used in textile and chemical industries as well as other industrial sectors, and of all kinds of raw materials, auxiliaries and intermediate materials, all kinds of artificial, synthetic, natural fibers, carbon fibers, filaments and polymers, and of such machinery, equipment and plants that are used for the manufacturing, processing and warehousing thereof, and of such components, spare parts and accessories that are associated therewith;</p> <p>2. to establish, commission, and hire electrical energy generating plants, to produce electrical energy, and to sell electrical energy and/or capacity so produced to customers.</p> <p>The company shall deal with and engage in the following activities in accordance with applicable electricity market regulations for the purpose of achieving its objectives specified in sub-paragraph II above:</p> <ul style="list-style-type: none"> • To establish, commission, take over, hire and hire out all kinds of plants for the purposes of producing electricity energy; • To sell electrical energy and/or capacity so produced to legal entities which hold a wholesale license and to legal entities which hold a retail sales license, as well as to independent

Old Version	New Version
<p>which hold a retail sales license, as well as to independent consumers by way of dual-agreements;</p> <ul style="list-style-type: none"> • To enter into equity participation relationships with existing or newly-formed distribution companies, to enter into equity participation relationships with existing or newly-formed electrical energy generating companies, without enjoying control thereon; <p>The following business activities may also be carried out by the Company in connection with the scope and purpose of its activities:</p> <ol style="list-style-type: none"> a) To establish and operate factories and industrial facilities, and to make industrial and commercial investments; b) To manufacture, import, export, acquire, and hire all kinds of machineries, equipments, plants, components, spare parts, and accessories that are required by the Company to achieve its business objectives; c) to acquire patents, patent rights, brands, know-how, and other similar intellectual rights, to get the same registered in its own name, to execute license agreements, and to make legal dispositions thereon in connection with the scope and purpose of its activities; d) To act as a representative or distributor of other parties, to appoint other parties as its own representatives and distributors, and to establish dealership and agency relationships in the country and at abroad; e) to acquire, establish, operate, rent, let, transfer, waive from, and sell all kinds of necessary machineries, facilities, and real estates, to establish constitution servitudes, usufructs, residence rights, real estate commitments, property ownership and construction servitudes on said real estates, to build factories, depots, sales stores, and administrative buildings, to establish fictitious bonded warehouses, to purchase 	<p>consumers by way of dual-agreements;</p> <ul style="list-style-type: none"> • To enter into equity participation relationships with existing or newly-formed distribution companies, to enter into equity participation relationships with existing or newly-formed electrical energy generating companies, without enjoying control thereon; <p>The following business activities may also be carried out by the Company in connection with the scope and purpose of its activities:</p> <ol style="list-style-type: none"> a) To establish and operate factories and industrial facilities, and to make industrial and commercial investments; b) To manufacture, import, export, acquire, and hire all kinds of machineries, equipments, plants, components, spare parts, and accessories that are required by the Company to achieve its business objectives; c) to acquire patents, patent rights, brands, know-how, and other similar intellectual rights, to get the same registered in its own name, to execute license agreements, and to make legal dispositions thereon in connection with the scope and purpose of its activities; d) To act as a representative or distributor of other parties, to appoint other parties as its own representatives and distributors, and to establish dealership and agency relationships in the country and at abroad; e) to acquire, establish, operate, rent, let, transfer, waive from, and sell all kinds of necessary machineries, facilities, and real estates, to establish constitution servitudes, usufructs, residence rights, real estate commitments, property ownership and construction servitudes on said real estates, to build factories, depots, sales stores, and administrative buildings, to establish fictitious bonded warehouses, to purchase real estates in order to meet requirements of directors, managers, employees, workers and servants

Old Version	New Version
<p>real estates in order to meet requirements of directors, managers, employees, workers and servants of the Company, to execute construction contracts for construction of public housings on such real estates that the company owns and/or shall own in the future, and /or to arrange turnkey construction contracts in return for a flat and to establish property ownership and construction servitudes on said real estates / public housings, to let said real estates / public housings to company workers for short-term or long-term periods, to execute preliminary sales agreements, to transfer, sell, or waive from, any rights attached in or to said public housings to company employees and/or third parties / third individuals for the purpose of achieving its business objectives;</p> <p>f) To get all kinds of short, medium, and long term loans from domestic and foreign companies and banks for the Company's requirements, to obtain credit facilities against merchandise and guarantee, credit facilities against merchandise, letters of credit, investment credits, open credits, advance credits on shares and bonds, advance credits on bills and other similar credit facilities, to offer all kinds of guarantees under loan agreements, to give all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and personal guarantees as a security of the Company's liabilities provided however that actions with respect thereto have to be taken in accordance with applicable electricity market regulations as well as applicable capital market regulations and that necessary special situation disclosures have been duly made for enlightenment of investors, and, likewise, to give all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and personal guarantees in favor of third parties for the purpose of achieving its business objectives, to amend the same, to apply for annulment of the same, to take all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and</p>	<p>of the Company, to execute construction contracts for construction of public housings on such real estates that the company owns and/or shall own in the future, and /or to arrange turnkey construction contracts in return for a flat and to establish property ownership and construction servitudes on said real estates / public housings, to let said real estates / public housings to company workers for short-term or long-term periods, to execute preliminary sales agreements, to transfer, sell, or waive from, any rights attached in or to said public housings to company employees and/or third parties / third individuals for the purpose of achieving its business objectives;;</p> <p>f) To get all kinds of short, medium, and long term loans from domestic and foreign companies and banks for the Company's requirements, to obtain credit facilities against merchandise and guarantee, credit facilities against merchandise, letters of credit, investment credits, open credits, advance credits on shares and bonds, advance credits on bills and other similar credit facilities, to offer all kinds of guarantees under loan agreements, to give all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and personal guarantees as a security of the Company's liabilities provided however that actions with respect thereto have to be taken in accordance with applicable electricity market regulations as well as applicable capital market regulations and that necessary special situation disclosures have been duly made for enlightenment of investors, and, likewise, to give all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and personal guarantees in favor of third parties for the purpose of achieving its business objectives, to amend the same, to apply for annulment of the same, to take all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and personal guarantees as the security of its receivables, and to annul the same;</p> <p>g) to establish companies and enter into joint</p>

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<p>personal guarantees as the security of its receivables, and to annul the same;</p> <p>g) to establish companies and enter into joint ventures with domestic and foreign real and legal persons doing the same business as the Company, provided however that necessary statutory authorizations must have been obtained with respect thereto, and to acquire equity participations in other companies and to transfer and waive from such participations;</p> <p>h) To carry out and perform all kinds of activities, transactions, and operations, and to take all kinds of actions that would enhance efficiency of the companies of which it is a partner, would ensure continued efficiency, would improve managerial effectiveness through advanced organizational techniques, would reduce overall financial burden in common service areas, would alleviate economic and social fluctuations, would ensure joint utilization of resources, and thus would ensure management of ventures in a more sound manner;</p> <p>i) To carry out all kinds of export and import activities that are related with the scope and purpose of activities of the Company;</p> <p>j) To engage in all kinds of sea, air and road transportation, loading, and unloading operations as well as contracting works, to make investments in such fields, to make agreements with real persons and legal entities in connection with follow-up and finalization of such works, to establish partnerships with other companies to this end, and to acquire equity participations in other companies or to take over other companies;</p> <p>k) To establish and operate all kinds of shore facilities provided that necessary operating authorizations are obtained from competent authorities, to carry out loading, unloading, transshipment, warehousing and handling operations at its own ports, piers and wharves and to establish and operate</p>	<p>ventures with domestic and foreign real and legal persons doing the same business as the Company, provided however that necessary statutory authorizations must have been obtained with respect thereto, and to acquire equity participations in other companies and to transfer and waive from such participations;</p> <p>h) To carry out and perform all kinds of activities, transactions, and operations, and to take all kinds of actions that would enhance efficiency of the companies of which it is a partner, would ensure continued efficiency, would improve managerial effectiveness through advanced organizational techniques, would reduce overall financial burden in common service areas, would alleviate economic and social fluctuations, would ensure joint utilization of resources, and thus would ensure management of ventures in a more sound manner;</p> <p>i) To carry out all kinds of export and import activities that are related with the scope and purpose of activities of the Company;</p> <p>j) To engage in all kinds of sea, air and road transportation, loading, and unloading operations as well as contracting works, to carry out storage and transportation of finished products, to make investments in such fields, to make agreements with real persons and legal entities in connection with follow-up and finalization of such works, to establish partnerships with other companies to this end, and to acquire equity participations in other companies or to take over other companies;</p> <p>k) To establish and operate all kinds of shore facilities provided that necessary operating authorizations are obtained from competent authorities, to carry out loading, unloading, transshipment, warehousing and handling operations at its own ports, piers and wharves and to establish and operate facilities necessary with respect thereto, and to buy all kinds of equipment and vehicles required for port operation, carriage, loading and</p>

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<p>facilities necessary with respect thereto, and to buy all kinds of equipment and vehicles required for port operation, carriage, loading and unloading;</p> <p>l) To establish rights of redemption on real estates which the Company owns or shall own in the future, both in favor of or against the Company and to make annotations on deeds at the Property Registry, to execute preliminary sales agreements and to get said agreements registered with Property Registry, to effect status changes, to abandon the same for use as roads, green areas, or parks with or without monetary consideration, to acquire excess sections of roads and combine them with main land parcels, to implement procedures for dividing up, exchange, or combination of said real estates, to effect parcellation activities, to make and utilize real estate development, separation, improvement, combination and infrastructural facilities, to establish, transfer, and annul spring-source rights according to applicable provisions of Article 752 of the Civil Code, to establish all kinds of real rights, limited real rights, and strengthened personal rights in favor of or against the Company;</p> <p>m) To acquire motor vehicles required for its own operations (including ships), to transfer the same, and to make real and personal dispositions thereon;</p> <p>n) To participate in public and non-public tenders put out to contract by the Government, Public Economic Enterprises, foundations, real persons and legal entities within the framework of its business operations, to bid thereat, and to undertake such tendered works;</p> <p>o) To buy such securities and other capital market instruments as share certificates, bonds, commercial papers and asset-backed securities provided that this would not take the form of a brokerage activity or the form of any activities which are peculiar to stock exchange brokers, to</p>	<p>unloading;</p> <p>l) To establish rights of redemption on real estates which the Company owns or shall own in the future, both in favor of or against the Company and to make annotations on deeds at the Property Registry, to execute preliminary sales agreements and to get said agreements registered with Property Registry, to effect status changes, to abandon the same for use as roads, green areas, or parks with or without monetary consideration, to acquire excess sections of roads and combine them with main land parcels, to implement procedures for dividing up, exchange, or combination of said real estates, to effect parcellation activities, to make and utilize real estate development, separation, improvement, combination and infrastructural facilities, to establish, transfer, and annul spring-source rights according to applicable provisions of Article 752 of the Civil Code, to establish all kinds of real rights, limited real rights, and strengthened personal rights in favor of or against the Company;</p> <p>m) To acquire motor vehicles required for its own operations (including ships), to transfer the same, and to make real and personal dispositions thereon;</p> <p>n) To participate in public and non-public tenders put out to contract by the Government, Public Economic Enterprises, foundations, real persons and legal entities within the framework of its business operations, to bid thereat, and to undertake such tendered works;</p> <p>o) To buy such securities and other capital market instruments as share certificates, bonds, commercial papers and asset-backed securities provided that this would not take the form of a brokerage activity or the form of any activities which are peculiar to stock exchange brokers, to transfer the same, and to make other dispositions thereon;</p> <p>p) To train staff members who are considered</p>

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<p>transfer the same, and to make other dispositions thereon;</p> <p>p) To train staff members who are considered to take part in organizations and service units which are to be set up for achievement of its business objectives, through both national and international courses, and to organize training and seminar programs to this end;</p> <p>q) To buy and sell all kinds of mineral and gas substances, petroleum, natural gas and their derivatives, geothermal and water sources, natural sources, and all other sources of energy for generation of energy and electricity from renewable sources of energy, and all kinds of raw materials and auxiliaries that are required for generation of electricity, to process, store, transport, import, export, handle, and trade the same, to participate in all kinds of public and private tenders awarded with respect thereto, and to execute agreements in this regard;</p> <p>r) To sell, store, and utilize steam, hot water, gas, waste, and all other by-products which are derived from electricity generation operations;</p> <p>s) To explore, extract, process, buy, sell, hire, and hire out underground and surface minerals and natural sources, geothermal and natural mineral water sources and gases of geothermal origin in accordance with current laws, to obtain exploration and operation licenses for geothermal sources and natural mineral waters, to obtain mining exploration licenses, to explore minerals, to apply for obtaining operation rights, to obtain operation licenses and franchises, to take over assignable mines, to open and operate all kinds of mineral and coal mines in strict compliance with relevant legislations, to establish mining enterprises and industrial mining facilities, to produce, buy, sell, market, import, and export machineries, spare parts, equipment items, and plants for use in connection with mining operations, and to buy, process,</p>	<p>to take part in organizations and service units which are to be set up for achievement of its business objectives, through both national and international courses, and to organize training and seminar programs to this end;</p> <p>r) To buy and sell all kinds of mineral and gas substances, petroleum, natural gas and their derivatives, geothermal and water sources, natural sources, and all other sources of energy for generation of energy and electricity from renewable sources of energy, and all kinds of raw materials and auxiliaries that are required for generation of electricity, to process, store, transport, import, export, handle, and trade the same, to participate in all kinds of public and private tenders awarded with respect thereto, and to execute agreements in this regard;</p> <p>s) To sell, store, and utilize steam, hot water, gas, waste, and all other by-products which are derived from electricity generation operations;</p> <p>t) To explore, extract, process, buy, sell, hire, and hire out underground and surface minerals and natural sources, geothermal and natural mineral water sources and gases of geothermal origin in accordance with current laws, to obtain exploration and operation licenses for geothermal sources and natural mineral waters, to obtain mining exploration licenses, to explore minerals, to apply for obtaining operation rights, to obtain operation licenses and franchises, to take over assignable mines, to open and operate all kinds of mineral and coal mines in strict compliance with relevant legislations, to establish mining enterprises and industrial mining facilities, to produce, buy, sell, market, import, and export machineries, spare parts, equipment items, and plants for use in connection with mining operations, and to buy, process, enrich, and sell mineral ores;</p> <p>u) to carry out solid water, thermal, waste water treatment works and surface / rainwater treatment works, to provide support for characterization of wastes, to make interventions in emergencies, and to be</p>

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<p>enrich, and sell mineral ores;</p> <p>t) To provide aids and give donations to departments with general budgets, administrations with added budgets, governorates, municipalities and villages, foundations holding a tax exemption as awarded by the Council of Ministers, associations working for public interests, institutions and organizations involved in scientific research and development activities, universities, educational institutions, and other similar institutions within the framework of principles set by the Capital Market Board.</p> <p>If it is considered appropriate and beneficial for the Company to perform any activities or operations other than those stated above, the matter shall be submitted to the General Assembly of Shareholders for approval upon a respective proposal of the Board of Directors, and may then be performed as per a resolution of the General Assembly of Shareholders.</p> <p>However, such a practice shall constitute an amendment to the Articles of Association, and such decision shall therefore come into force only after necessary permits are obtained from the Ministry of Industry and Commerce and the Capital Markets Board.</p>	<p>involved in supply and storage of acrylonitrile “ACN” and similar substances;</p> <p>v) to render maintenance and cleaning services, field security, investment engineering and project management, field administration and infrastructure services, to render IT services, and to perform human resources, management systems, and public relations activities;</p> <p>y) to establish or allow others to establish all kinds of laboratories and research centers for use in connection with R&D activities, and to develop and sell projects for requirements of its own or third parties;</p> <p>z) To provide aids and give donations to departments with general budgets, administrations with added budgets, governorates, municipalities and villages, foundations holding a tax exemption as awarded by the Council of Ministers, associations working for public interests, institutions and organizations involved in scientific research and development activities, universities, educational institutions, and other similar institutions within the framework of principles set by the Capital Market Board.</p> <p>If it is considered appropriate and beneficial for the Company to perform any activities or operations other than those stated above, the matter shall be submitted to the General Assembly of Shareholders for approval upon a respective proposal of the Board of Directors, and may then be performed as per a resolution of the General Assembly of Shareholders.</p> <p>However, such a practice shall constitute an amendment to the Articles of Association, and such decision shall therefore come into force only after necessary permits are obtained from the Ministry of Customs and Commerce and the Capital Markets Board.</p>
<p>DURATION</p> <p>ARTICLE 5- The Company has been established for an indefinite period of time, and</p>	<p>DURATION:</p> <p>Article 5. The Company has been established for an indefinite period of time.</p>

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<p>may be terminated by a resolution to be passed by two third of the General Assembly of Shareholders where three fourth of all shareholders are present, or may also be terminated due to legal reasons. If the required quorum is not achieved at the meeting, then it shall be necessary to achieve the same quorum at subsequent meetings.</p>	
<p>CAPITAL:</p> <p>ARTICLE 6- The Company has adopted the system of registered capital as outlined in the Law No. 2499, and implemented this system pursuant to the License No. 90 granted by the Capital Markets Board on 20.02.1992.</p> <p>The upper limit of the Company's registered capital is TL 425.000.000 (Four Hundred and Twenty Five Million Turkish Liras), divided into 42.500.000.000 shares of stock each having a par value of 1-Kr (One Turkish Piastre).</p> <p>The value of each share was first converted from TL 550 to Ykr 1 pursuant to the law on Amendments to Turkish Commercial Code No. 5274, and was then converted to Kr 1 as a consequence of the cancellation of the word 'New' from New Turkish Lira and New Kurush by virtue of the Decree No. 2007/11963 adopted by the Council of Ministers on April 4th, 2007. This change in Turkish Lira has resulted in a decrease in aggregate number of shares. Consequently, a share of Ykr 1 was issued in consideration of 20 shares having an aggregate value of TL 500. Notwithstanding said change in Turkish Lira, the rights attached to shares owned by shareholders have been reserved. The term 'Turkish Lira' as used herein was changed accordingly under said decree of the Council of Ministers.</p> <p>Shares that represent the Company's capital are recorded as per applicable principles of dematerialization.</p> <p>The ceiling of authorized registered capital as authorized by the Capital Market Board shall be valid for the period of 2007 to 2011 (e.g. for</p>	<p>CAPITAL:</p> <p>Article 6. The Company has adopted the system of registered capital as outlined in the Law No. 2499, and implemented this system pursuant to the License No. 90 granted by the Capital Markets Board on 20.02.1992.</p> <p>The upper limit of the Company's registered capital is TL 425.000.000 (Four Hundred and Twenty Five Million Turkish Liras), divided into 42.500.000.000 shares of stock each having a par value of 1-Kr (One Turkish Piastre).</p> <p>Shares that represent the Company's capital are recorded as per applicable principles of dematerialization.</p> <p>The ceiling of authorized registered capital as authorized by the Capital Market Board shall be valid for the period of 2012 to 2017 (e.g. for a period of 5 years). Even if the ceiling of authorized registered capital is not achieved as at the end of 2017, in order for the Board of Directors to resolve for a capital increase after the year 2017 it would have to obtain authorization from the General Assembly of Shareholders for a new period of time after obtaining a permission from the Capital Market Board for the previously authorized ceiling or for a new ceiling amount. If such authorization is not so obtained, the Company shall be considered to have been gone out of the system of registered capital.</p> <p>The issued and fully paid in capital of the Company is TL 185.000.000 (One Hundred and Eighty Five Million Turkish Lira).</p> <p>The Board of Directors may, at its discretion, increase the issued capital of the Company by</p>

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<p>a period of 5 years). Even if the ceiling of authorized registered capital is not achieved as at the end of 2011, in order for the Board of Directors to resolve for a capital increase it would have to obtain authorization from the General Assembly of Shareholders for a new period of time after obtaining a permission from the Capital Market Board for the previously authorized ceiling or for a new ceiling amount. If such authorization is not so obtained, the Company shall be considered to have been gone out of the system of registered capital.</p> <p>The issued and fully paid in capital of the Company is TL 110.000.000 (One Hundred and Ten Million Turkish Lira), which was paid as follows:</p> <ul style="list-style-type: none"> - TL 4.010.483,95 was paid by cash; - TL 1.664.136,70 was met from the Revaluation Fund of Tangible Fixed Assets and Affiliates; - TL 489,35 was met from the Costs Revaluation Fund; - TL 21.481.178,10 was met from profit shares; - TL 82.843.711,90 was met from Positive Variances of Capital Adjustments. <p>Shares issued in consideration of the revaluation fund, the costs revaluation fund, profit shares, and the positive difference of capital adjustments were allotted to shareholders free of charge (as bonus shares) in proportion to their respective shareholdings.</p> <p>The Board of Directors may, at its discretion, increase the issued capital of the Company by issuing shares up to the registered capital ceiling in accordance with applicable provisions of the Capital Market Law between 2007 and 2011.</p> <p>All share certificates are of registered type. No</p>	<p>issuing shares up to the registered capital ceiling in accordance with applicable provisions of the Capital Market Law between 2012 and 2017.</p> <p>All share certificates are of registered type. No bearer shares may be issued by the Company.</p>

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<p>bearer shares may be issued by the Company.</p> <p>TEMPORARY ARTICLE 1 As share certificates in Series 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12 have been combined as a single series, all rights of shareholders, who failed to replace their share certificates with share certificates of the 13th series, that are attached in or to their share certificates are hereby reserved.</p>	
<p>BOARD OF DIRECTORS</p> <p>ARTICLE 7- According to applicable provisions of the these Articles of Association and of Turkish Commercial Code, members of the Board of Directors shall be elected by the General Assembly of Shareholders for a period of three (3) years, and there will be a minimum of five and a maximum of eleven members elected with powers and authorities to represent and operate the Company.</p> <p>A monthly remuneration shall be paid to members of the Board of Directors, and the amount of said remuneration shall be fixed by the General Assembly of Shareholders.</p>	<p>BOARD OF DIRECTORS:</p> <p>Article 7. The Company shall be represented and managed by a board of directors with at least five (5) members who shall be elected by the general assembly of shareholders for a term of at most three (3) years in office according to provisions of Turkish Commercial Code. A member whose term in office expires may be elected again.</p> <p>The number and qualifications of independent members of the Board of Directors shall be determined in accordance with mandatory corporate governance principles of the Capital Market Board.</p> <p>A remuneration shall be paid to members of the Board of Directors as determined by the general assembly of shareholders on either monthly or per meeting basis. Applicable regulations of the Capital Market Board regarding mandatory corporate governance principles are hereby reserved.</p>
<p>PROVISIONS CONCERNING THE BOARD OF DIRECTORS</p> <p>ARTICLE 8- The rights, obligations, commitments, and liabilities of the Board of Directors, mode and quorum of meetings, mode of withdrawal or death of members, circumstances that would prevent them from performing his/her duties, filling of vacant seats in the Board of Directors, and other issues regarding the Board of Directors and its members shall be subject to applicable provisions of Turkish Commercial Code.</p>	<p>PROVISIONS CONCERNING THE BOARD OF DIRECTORS</p> <p>Article 8. The rights, obligations, commitments, and liabilities of the Board of Directors, mode and quorum of meetings, mode of withdrawal or death of members, circumstances that would prevent them from performing his/her duties, filling of vacant seats in the Board of Directors, and other issues regarding the Board of Directors and its members shall be subject to applicable provisions of Turkish Commercial Code.</p> <p>Applicable regulations of the Capital Market Board regarding mandatory corporate</p>

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	governance principles are hereby reserved.
<p>AUTHORITIES OF THE BOARD OF DIRECTORS</p> <p>ARTICLE 9- According to current laws in force as well as provisions of these Articles of Association, except for such resolutions that are specially vested in authority of the General Assembly of Shareholders, all resolutions shall be passed by the Board of Directors. In this regard, the following issues can be resolved by the Board of Directors:</p> <ol style="list-style-type: none"> 1. to realize the fields of activity as specified in Article 3, and determine the conditions and timing of such realization . 2. To purchase real estates, and to parcel, divide up, construct, and hire real estates that are required to meet the Company’s requirements; 3. To build and purchase industrial facilities and machineries and to get technical assistance in this regard, and to execute agreements for brevets, licenses and trademarks; 4. To open and close branches; 5. to form executive committees and elect members of these committees in order to achieve business objectives of the Company, to determine authorities to be granted and remunerations to be paid to members of these committees; to employ general directors, directors, managers, vice directors and managers, accountancy managers and etc. without any certain duration stipulated by the Board of Directors, who shall be authorized to sign documents and execute agreements / contracts on behalf of the Company; to dismiss these employees and determine the types of their jobs as well as authorities; 6. To prepare by-laws / regulations that shall govern the Company; 7. to establish mortgages, pledges and other 	<p>AUTHORITIES OF THE BOARD OF DIRECTORS</p> <p>Article 9. According to current laws in force as well as provisions of these Articles of Association, except for such resolutions that are specially vested in authority of the General Assembly of Shareholders, all resolutions shall be passed by the Board of Directors. In this regard, the following issues can be resolved by the Board of Directors:</p> <ol style="list-style-type: none"> 1. to realize the fields of activity as specified in Article 3, and determine the conditions and timing of such realization. 2. To purchase real estates, and to parcel, divide up, construct, and hire real estates that are required to meet the Company’s requirements; 3. To build and purchase industrial facilities and machineries and to get technical assistance in this regard, and to execute agreements for brevets, licenses and trademarks; 4. To open and close branches; 5. to form executive committees and elect members of these committees in order to achieve business objectives of the Company, to determine authorities to be granted and remunerations to be paid to members of these committees; to employ any general directors, directors, managers, vice directors and managers, accountancy managers and etc., who shall be authorized to sign documents on behalf of the Company or execute agreements/contracts on behalf of the Company, and other top level directors such as General Manager, Assistant General Managers / Directors who are required fort he Company, and to dismiss said employees and to determine their type of mission and authorities.

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<p>real rights on real estates of the Company in connection with the execution and implementation of credit and loan agreements, and to establish mortgages, pledges, and other real rights in favor of the Company on properties that belong to other real persons and legal entities;</p> <p>8. To establish affiliates and partnerships, and to wind up the same;</p> <p>9. To appoint distributors for the purpose of selling products of the Company;</p> <p>10. to prepare annual business programs, budgets, to arrange staff positions, and to amend the same; to prepare balance sheets and profit and loss statements of the Company, to prepare activity, and to submit the same to the General Assembly of Shareholders together with auditor reports;</p> <p>However, above authorities are not intended to be all exhaustive.</p>	<p>6. To prepare by-laws / regulations that shall govern the Company;</p> <p>7. to establish mortgages, pledges and other real rights on real estates of the Company in connection with the execution and implementation of credit and loan agreements, and to establish mortgages, pledges, and other real rights in favor of the Company on properties that belong to other real persons and legal entities;</p> <p>8. To establish affiliates and partnerships, and to wind up the same;</p> <p>9. To appoint distributors for the purpose of selling products of the Company;</p> <p>10. to prepare annual business programs, budgets, to arrange staff positions, and to amend the same; to prepare balance sheets and profit and loss statements of the Company, to prepare activity, and to submit the same to the General Assembly of Shareholders together with auditor reports;</p> <p>11. to establish committees within the Company according to applicable capital market regulations as well as other pertinent regulations. The number of these committees as well as qualifications of these committees shall be determined in accordance with mandatory regulations of the Capital Market Board regarding corporate governance principles.</p> <p>However, above authorities are not intended to be all exhaustive.</p> <p>Mandatory regulations of the Capital Market Board regarding corporate governance principles shall be observed as for transactions which are considered substantial in respect of implementation of Corporate Governance Principles, all related party transactions of the Company, and transactions which involve guarantees, pledges, or mortgages in favor of third parties.</p>

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<p>BINDING OF THE COMPANY:</p> <p>ARTICLE 10- The Board of Directors shall be authorized to represent the Company before third parties. However, any documents and instruments to be issued and any agreements/contracts to be executed by the Board of Directors shall be valid only if they are signed by authorized signatories of the Company under its common seal. Authorized signatories as well as their signatory degrees shall be determined by a resolution of the Board of Directors.</p>	<p>BINDING OF THE COMPANY:</p> <p>Article 10. The Board of Directors shall be authorized to represent the Company before third parties. However, any documents and instruments to be issued and any agreements/contracts to be executed by the Board of Directors shall be valid only if they are signed by authorized signatories of the Company under its common seal. Authorized signatories as well as their signatory degrees shall be determined by a resolution of the Board of Directors.</p>
<p>AUDITORS:</p> <p>ARTICLE 11- The General Assembly of Shareholders shall elect two auditors from among shareholders or external persons. Auditors shall serve for a term of two years in office.</p> <p>The founder shareholders have elected Mr. İzzet Kaldam and Mr. Talha Altınbaşak as the first auditors of the Company to serve for a term of one (1) year.</p>	<p>AUDITORS:</p> <p>Article 11- The General Assembly of Shareholders shall elect two auditors from among shareholders or external persons</p>
<p>DUTIES AND POWERS OF THE AUDITORS:</p> <p>ARTICLE 12- The duties, authorities, and responsibilities of auditors, as well as other issues regarding auditors are subject to applicable provisions of Turkish Commercial Code. Auditors shall receive a monthly or annual remuneration which is to be fixed by the General Assembly of Shareholders. The first auditors shall receive a monthly remuneration of TL1.000.</p>	<p>DUTIES AND POWERS OF THE AUDITORS:</p> <p>Article 12. The duties, authorities, and responsibilities of auditors, as well as other issues regarding auditors are subject to applicable provisions of Turkish Commercial Code.. Auditors shall receive a monthly or annual remuneration, which is to be fixed by the General Assembly of Shareholders.</p>
<p>GENERAL ASSEMBLY OF SHAREHOLDERS</p> <p>ARTICLE 13. The General Assembly of Shareholders of the Company shall meet either ordinarily or extraordinarily. Ordinary meetings shall be held within three months of expiration of each fiscal year of the Company and at least once in a year.</p> <p>Extraordinary meetings of the General Assembly of Shareholders may be held at any time when an immediate necessity arises in</p>	<p>GENERAL ASSEMBLY:</p> <p>Article 13. The General Assembly of Shareholders of the Company shall meet either ordinarily or extraordinarily. Ordinary meetings shall be held within three months of expiration of each fiscal year of the Company and at least once in a year.</p> <p>Extraordinary meetings of the General Assembly of Shareholders may be held at any time when an immediate necessity arises in order to pass necessary resolutions in</p>

Old Version	New Version
order to pass necessary resolutions in accordance to applicable provisions of Turkish Commercial Code.	accordance to applicable provisions of Turkish Commercial Code.
PLACE OF MEETING: ARTICLE 14. Meetings of the General Assembly of Shareholders shall be held at the head office of the Company or, as per a respective resolution of the Board of Directors, at another location where any of its branches or industrial facilities is located.	PLACE OF MEETING: Article 14. Meetings of the General Assembly of Shareholders shall be held at the head office of the Company or, as per a respective resolution of the Board of Directors, at another location where any of its branches or industrial facilities is located.
QUORUM: ARTICLE 15- The quorum for meetings of the General Assembly of Shareholders shall be subject to applicable provisions of Turkish Commercial Code.	QUORUM: Article 15. The quorum for general assembly of shareholders meetings shall be subject to applicable provisions of Turkish Commercial Code as well as mandatory corporate governance principles of the Capital Market Board.
PRESENCE OF A MINISTERIAL REPRESENTATIVE: ARTICLE 16- Each ordinary and extraordinary meeting of the General Assembly of Shareholders shall be notified to Ministry of Commerce at least 20 days before the date of meeting. Agenda of the meeting as well as copies of relevant documents shall be submitted to the Ministry. Presence of a ministerial representative as appointed by Ministry of Commerce is compulsory at such meetings. Any resolutions passed at a meeting of the General Assembly of Shareholders not attended by ministerial representative shall be null and void.	PRESENCE OF A MINISTERIAL REPRESENTATIVE: Article 16. A representative of the Ministry of Science, Industry, and Technology shall be present at each ordinary and extraordinary meeting of the General Assembly of Shareholders. Any resolutions passed at a meeting of the General Assembly of Shareholders not attended by a ministerial representative shall be null and void.
VOTING RIGHTS ARTICLE 17- Shareholders or their representatives present at an ordinary or extraordinary meeting of the General Assembly of Shareholders shall be entitled to one vote per share. Provisions of Article 373 of Turkish Commercial Code are hereby reserved.	VOTING RIGHTS: Article 17. Shareholders or their representatives present at an ordinary or extraordinary meeting of the General Assembly of Shareholders shall be entitled to one vote per share. Provisions of Article 373 of Turkish Commercial Code are hereby reserved.
REPRESENTATION BY PROXY	REPRESENTATION BY PROXY:

Old Version	New Version
<p>ARTICLE 18- Shareholders who are unable to attend any meeting of the General Assembly of Shareholders may represent themselves by proxy by appointing another shareholder or any external individual. The form of proxy letters shall be drafted and announced according to applicable regulations of the Capital Markets Board as well as respective resolutions of the Board of Directors. Provisions of Article 360 of Turkish Commercial Code are hereby reserved.</p>	<p>Article 18. Shareholders who are unable to attend any meeting of the General Assembly of Shareholders may represent themselves by proxy by appointing another shareholder or any external individual. The form of proxy letters shall be drafted and announced according to applicable regulations of the Capital Markets Board as well as respective resolutions of the Board of Directors. Provisions of Article 360 of Turkish Commercial Code are hereby reserved.</p>
<p>METHOD OF VOTING ARTICLE 19- Votes shall be cast by show of hands at meetings of the General Assembly of Shareholders. However, voting by ballot should be exercised if a request is lodged by shareholders who hold at least 1/10 of the Company's capital. Voting by proxy shall be subject to applicable regulations of Capital Markets Board.</p>	<p>METHOD OF VOTING: Article 19. Votes shall be cast by show of hands at meetings of the General Assembly of Shareholders. However, voting by ballot should be exercised if a request is lodged by shareholders who hold at least 1/10 of the Company's capital. Voting by proxy shall be subject to applicable regulations of Capital Markets Board.</p>
<p>AMENDMENTS TO ARTICLES OF ASSOCIATION ARTICLE 20- Any amendments to these Articles of Association as per a respective resolution passed at a meeting of the General Assembly of Shareholders shall be subject to consent to be obtained from the Ministry of Industry and Commerce as well as applicable regulations of the Capital Market Board. Such amendments shall be put into force as of the date of announcement after they are duly approved, and registered with the Trade Registry.</p>	<p>AMENDMENTS TO ARTICLES OF ASSOCIATION: Article 20- Any amendments to these Articles of Association as per a respective resolution passed at a meeting of the General Assembly of Shareholders shall be subject to consent to be obtained from Ministry of Customs and Commerce as well as applicable regulations of the Capital Market Board. Such amendments shall be put into force as of the date of announcement after they are duly approved, and registered with the Trade Registry.</p>
<p>ANNOUNCEMENTS ARTICLE 21- Announcements of the Company shall be published via a daily newspaper circulated where the Company's head office or branches are located, at least seven days in advance whereas compulsory announcements shall be published via Turkish Trade Registry Gazette. However, all announcements regarding call for a meeting of General Assembly of Shareholders shall be published at least 15 days prior to the date of meeting, excluding the days of invitation and</p>	<p>ANNOUNCEMENTS: Article 21. Corporate announcements shall be made through the Turkish Trade Registry Gazette as well as corporate website of the Company in accordance with applicable Communiqués as well as corporate governance principles of the Capital Market Board provided, however, that applicable provision of Turkish Commercial Code are hereby reserved.</p>

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<p>meeting according to provisions of Article 368 of Turkish Commercial Code. Announcements regarding any decrease or increase in the Company's capital or dissolution of the Company shall be subject to provisions of Articles 397 and 438 of Turkish Commercial Code. Announcements regarding the Board of Directors, annual business plans, and auditor reports shall be submitted to the Capital Market Board within 30 days after relevant meeting of General Assembly of Shareholders.</p>	
<p>COPIES TO BE SUBMITTED TO THE MINISTRY ARTICLE 22- Reports of the Board of Directors and Auditors, balance sheets profit and loss statements, lists of attendants, and minutes of meetings of General Assembly of Shareholders shall be submitted in three copies to the Ministry of Commerce no later than within one month after the meeting of General Assembly of Shareholders, or shall be delivered to the ministerial representative present at the meeting.</p>	<p>COPIES TO BE SUBMITTED TO THE MINISTRY Article 22. This article has been deleted.</p>
<p>ISSUANCE OF BONDS AND PROFIT-LOSS SHARING CERTIFICATES ARTICLE 23. According to applicable provisions of Turkish Commercial Code as well as regulations of the Capital Market Board, the Company may issue all types of debenture bonds by virtue of a resolution to be passed by the General Assembly of Shareholders.</p> <p>However, the aggregate sum of issued bonds may not exceed the aggregate amount of the Company's paid-in capital as specified in the most recent balance sheet of the Company, and no resolution may be passed for a further issuance of bonds unless and until the sums of previously issued bonds have been paid up.</p> <p>The Company, may issue profit and loss sharing certificates in accordance with such principles and methods that are set forth in regulations of the Capital Market Board as well as in other relevant regulations.</p>	<p>ISSUANCE OF BONDS AND PROFIT-LOSS SHARING CERTIFICATES: Article 23. According to applicable provisions of Turkish Commercial Code as well as regulations of the Capital Market Board, the Company may issue all types of debenture bonds by virtue of a resolution to be passed by the General Assembly of Shareholders.</p> <p>However, the aggregate sum of issued bonds may not exceed the aggregate amount of the Company's paid-in capital as specified in the most recent balance sheet of the Company, and no resolution may be passed for a further issuance of bonds unless and until the sums of previously issued bonds have been paid up.</p> <p>The Company, may issue profit and loss sharing certificates in accordance with such principles and methods that are set forth in regulations of the Capital Market Board as well as in other relevant regulations.</p>

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<p>The Company may also issue financing bonds as well as other negotiable instruments in accordance with provisions of relevant regulations provided that necessary permissions must have been duly obtained.</p> <p>The General Assembly of Shareholders shall determine the amount and timing that are to be observed in connection with the issuance of profit and loss sharing certificates, bonds, financing bonds and other negotiable instruments in accordance with applicable regulations of the Capital Market Board. The Company may transfer its authority to issue to the Board of Directors according to Article 13 of the Capital Markets Law.</p>	<p>The Company may also issue financing bonds as well as other negotiable instruments in accordance with provisions of relevant regulations provided that necessary permissions must have been duly obtained.</p> <p>The General Assembly of Shareholders shall determine the amount and timing that are to be observed in connection with the issuance of profit and loss sharing certificates, bonds, financing bonds and other negotiable instruments in accordance with applicable regulations of the Capital Market Board. The Company may transfer its authority to issue to the Board of Directors according to Article 13 of the Capital Markets Law.</p>
<p>FISCAL YEAR</p> <p>ARTICLE 24. Fiscal year of the Company is the calendar year. However, the first fiscal year of the Company shall cover the period of time between the date of establishment of the Company and the last day of December of that year.</p>	<p>ANNUAL ACCOUNTS:</p> <p>Article 24. Fiscal year of the Company is the calendar year. However, the first fiscal year of the Company shall cover the period of time between the date of establishment of the Company and the last day of December of that year.</p>
<p>DISTRIBUTION OF PROFITS, AND RESERVE FUNDS</p> <p>ARTICLE 25. The net profit shall be calculated by deducting from the revenues derived during any fiscal year of the Company, all kinds of expenses, costs, depreciations, taxes and allowances, and financial costs that originate from agreements and contracts, which have been paid or incurred or which are required to be incurred. This net profit shall be distributed as follows:</p> <ol style="list-style-type: none"> 1. 5% (five percent) shall be set aside for the legal reserve according to Article 466 of the Turkish Commercial Code; 2. A first dividend shall be set aside from the amount then outstanding at such rate and in such amount as set by the Capital Market Board. No resolution may be passed for setting aside any further reserve fund or for carrying any profit over to upcoming year or for distribution of profit to members of the 	<p>DISTRIBUTION OF PROFIT, AND RESERVE FUNDS:</p> <p>Article 25. The net profit shall be calculated by deducting from the revenues derived during any fiscal year of the Company, all kinds of expenses, costs, depreciations, taxes and allowances, and financial costs that originate from agreements and contracts, which have been paid or incurred or which are required to be incurred. This net profit shall be distributed as follows:</p> <ol style="list-style-type: none"> 1. 5% (five percent) shall be set aside for the legal reserve according to Article 466 of the Turkish Commercial Code; 2. A first dividend shall be set aside from the amount then outstanding at such rate and in such amount as set by the Capital Market Board. No resolution may be passed for setting aside any further reserve fund or for carrying any profit over to upcoming year or for distribution of profit to members

Old Version	New Version
<p>board of Directors, officers, employees and workers out of the profit unless compulsory reserve funds and such first dividend share as set in the articles of association for shareholders are duly set apart.</p> <p>3. 2% (two percent) of the net profit shall be set aside for distribution to members of the Board of Directors.</p> <p>4. The amount outstanding after setting aside above amounts and distributions may be distributed to shareholders partially or wholly, or may be added to extraordinary reserve funds according to a respective resolution of the General Assembly of Shareholders.</p> <p>5. Provisions of Article 466(3) of Turkish Commercial Code are hereby reserved.</p>	<p>of the board of Directors, officers, employees and workers out of the profit unless compulsory reserve funds and such first dividend share as set in the articles of association for shareholders are duly set apart.</p> <p>3. 2% (two percent) of the net profit shall be set aside for distribution to members of the Board of Directors.</p> <p>4. The amount outstanding after setting aside above amounts and distributions may be distributed to shareholders partially or wholly, or may be added to extraordinary reserve funds according to a respective resolution of the General Assembly of Shareholders.</p> <p>5. Provisions of Article 466(3) of Turkish Commercial Code are hereby reserved.</p>
<p>LIQUIDATION AND DISSOLUTION</p> <p>ARTICLE 26. The Company may be liquidated or dissolved due to any reasons specified in Turkish Commercial Code or by means of a court decision.</p> <p>The Company may also be liquidated or dissolved pursuant to a respective resolution of the General Assembly of Shareholders. Liquidation or dissolution formalities shall be carried out in accordance with applicable provisions of Turkish Commercial Code.</p>	<p>LIQUIDATION AND DISSOLUTION:</p> <p>Article 26. The Company may be liquidated or dissolved due to any reasons specified in Turkish Commercial Code or by means of a court decision.</p> <p>The Company may also be liquidated or dissolved pursuant to a respective resolution of the General Assembly of Shareholders. Liquidation or dissolution formalities shall be carried out in accordance with applicable provisions of Turkish Commercial Code.</p>
<p>ARTICLES OF ASSOCIATION TO BE SUBMITTED TO THE MINISTRY</p> <p>ARTICLE 27- Two copies of Turkish Trade Registry Gazette where the Articles of Association of the Company is published shall be submitted to Ministry of Commerce. Articles of Association shall also be distributed to shareholders and ten (10) copies shall be submitted to Ministry of Commerce.</p>	<p>ARTICLES OF ASSOCIATION TO BE SUBMITTED TO THE MINISTRY:</p> <p>Article 27- This article has been deleted.</p>
<p>STATUTORY PROVISIONS</p> <p>ARTICLE 28- Any issues or matters that are not covered by these Articles of Association</p>	<p>STATUTORY PROVISIONS:</p> <p>Article 28- Any issues or matters that are not</p>

Old Version	New Version
<p>shall be subject to applicable provisions of Turkish Commercial Code, the Capital Market Law, and the Energy Market Law.</p>	<p>covered by these Articles of Association shall be subject to applicable provisions of Turkish Commercial Code, the Capital Market Law, and the Energy Market Law.</p>
<p>MISCELLANEOUS PROVISIONS ARTICLE 29. The loan agreement, which was executed by and between Türkiye Sinai Kalkınma Bankası Anonim Ortaklığı and Aksu İplik Dokuma ve Boya Apre Fabrikaları T.A.Ş., Raif Dinçkök, Altınyıldız Mensucat Fabrikası Anonim Şirketi, Yaşar Mensucat Sanayii Anonim Şirketi, Yakop Çıkvaşvili, Emboy Yüntaş Birleşik Kamgarn ve Ştraygarn İplik İmalciliği Anonim Şirketi, İsak Lodrik and Tarık Ahıska, e.g the founders of a company named Aksa Akrilik Kimya Sanayii Anonim Şirketi being established pursuant to Article 301 of Turkish Commercial Code, as attested on September 9st, 1968 by the First Public Notary of Beyoğlu, was transferred to Aksa Akrilik Kimya Sanayii Anonim Şirketi, together with all legal and mandatory liabilities assumed thereunder.</p>	<p>COMPLIANCE TO CORPORATE GOVERNANCE PRINCIPLES: Article 29. The Corporate Governance Principles as mandated by the Capital Market Board shall be observed. Any transactions carried out and any Board of Directors decisions passed in breach of such mandatory principles shall be null and void, and shall constitute a breach of these Articles of Association.</p>
<p>TRANSFER OF SHARES: NEW ARTICLE 30. In the event of any acquisition of shares representing 5% or more of the Company’s capital, directly or indirectly, by a real person or legal entity, and of any share acquisition resulting in ownership by any shareholder of more than 5% of the Company’s capital or of any share transfer resulting in a fall in share ownership of any shareholder down below above-said rates, such transactions shall, in each case, be subject to prior approval of the Energy Market Regulation Board. This shall also be applicable for pledging of shares by way of acquisition of voting powers.</p> <p>Establishment of privileges on existing shares, or cancellation thereof, or issuance of redeemable shares shall all be subject to prior approval of the Energy Market Regulation Board even if no share transfers are effected.</p> <p>Transfer of shares traded at the Stock Exchange shall be subject to applicable provisions of the Capital Market Law, applicable regulations and</p>	<p>TRANSFER OF SHARES: Article 30. In the event of any acquisition of shares representing 5% or more of the Company’s capital, directly or indirectly, by a real person or legal entity, and of any share acquisition resulting in ownership by any shareholder of more than 5% of the Company’s capital or of any share transfer resulting in a fall in share ownership of any shareholder down below above-said rates, such transactions shall, in each case, be subject to prior approval of the Energy Market Regulation Board. This shall also be applicable for pledging of shares by way of acquisition of voting powers.</p> <p>Establishment of privileges on existing shares, or cancellation thereof, or issuance of redeemable shares shall all be subject to prior approval of the Energy Market Regulation Board even if no share transfers are effected.</p> <p>Transfer of shares traded at the Stock</p>

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<p>Communiqués as well as the listing regulations of Istanbul Stock Exchange.</p>	<p>Exchange shall be subject to applicable provisions of the Capital Market Law, applicable regulations and Communiqués as well as the listing regulations of Istanbul Stock Exchange.</p>
<p>PROVISIONS CONCERNING MERGERS NEW ARTICLE 31- The Company may merge with other companies together with all of its assets and liabilities. Any merger shall be carried out in accordance with applicable provisions of Turkish Commercial Code in force. If all assets and liabilities of one or more license-holding legal entities are intended to be acquired by a single license-holding legal entity as a whole, then it is essential that prior approval be obtained from the Capital Market Board and the Energy Market Regulation Board with respect to such merger, without prejudice to those provisions of the Law on Protection of Competition 4054 which govern mergers and acquisitions. Upon obtainment of such approval, relevant merger transactions shall be finalized within one hundred and eighty days as from the date of approval. The merger agreement shall not contain any provisions which would violate rights and claims of consumers or which would cancel debts of the Company, and shall cover all such requirements as stipulated under Electricity Market Legislation.</p>	<p>PROVISIONS CONCERNING MERGERS Article 31. The Company may merge with other companies together with all of its assets and liabilities. Any merger shall be carried out in accordance with applicable provisions of Turkish Commercial Code in force. If all assets and liabilities of one or more license-holding legal entities are intended to be acquired by a single license-holding legal entity as a whole, then it is essential that prior approval be obtained from the Capital Market Board and the Energy Market Regulation Board with respect to such merger, without prejudice to those provisions of the Law on Protection of Competition 4054 which govern mergers and acquisitions. Upon obtainment of such approval, relevant merger transactions shall be finalized within one hundred and eighty days as from the date of approval. The merger agreement shall not contain any provisions which would violate rights and claims of consumers or which would cancel debts of the Company, and shall cover all such requirements as stipulated under Electricity Market Legislation.</p>

ANNEX 4

RESUMES OF CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS

Mehmet Ali Berkman

Candidate Member of the Board of Directors

Mr. Mehmet Ali Berkman was born in 1943 in Malatya city. After graduating from the Department of Industrial Management, the Faculty of Administrative Sciences, the Middle East Technical University, Mr. Mehmet Ali Berkman concentrated on Operational Researches, and earned a MBA degree from Syracuse University where he studied as a scholar of Turkish Education Foundation. He joined Koç Group in 1972. He worked as the general manager of the following companies of the Group: Mako, Döktaş, Uniroyal, and Arçelik. He was appointed to the President of the Strategic Planning Unit of Koç Holding A.Ş. in August 2000, and was also appointed as the Chairman of Human Resources Unit in 2001. He retired at the beginning of 2004 due to corporate policies of the Group. In September 2005, he was elected as a member of the board of directors, as well as the chairman of the executive board of Akkök Sanayi Yatırım ve Geliştirme A.Ş. Apart from these positions, Mr. Mehmet Ali Berkman also assumed a position as the chairman of the board of directors of Akenerji Elektrik Üretimi A.Ş., and he currently holds various positions as a member or chairman of boards of directors of other companies of the Group.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Mehmet Ali Berkman is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and he is still a member of board of directors of Akkök Sanayi Yatırım ve Geliştirme A.Ş.

Raif Ali Dinçkök

Candidate Member of the Board of Directors

Mr. Raif Ali Dinçkök was born in 1971 in Istanbul. He graduated from the Department of Business Management, Boston University in 1993, and began his career at Akkök Group of Companies. He worked at the Procurements Department of Ak-Al Tekstil San. A.Ş. during the period of 1994 to 2000, and worked as a coordinator at Akenerji during the years of 2000 to 2003. Currently acting as a member of the board of directors as well as the executive board of Akkök Sanayi Yatırım ve Geliştirme A.Ş., Mr. Raif Ali Dinçkök is also a member of boards of directors of various companies of Akkök Group.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Raif Ali Dinçkök is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and he is still a member of boards of directors of Akkök Sanayi Yatırım ve Geliştirme A.Ş. and Companies of Akkök Group.

Ali Raif Dinçkök

Candidate Member of the Board of Directors

Ali R. Dinçkök was born in Istanbul in 1944 and completed his secondary school education at Austrian High School. In 1969, he graduated from Aachen University, Department of Textile Engineering and began his career in the Akkök Group of Companies. He is currently serving as the Vice-Chairman at Akkök Sanayi Yatırım ve Geliştirme A.Ş. and as a member on the boards of other companies within the Group.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Ali Raif Dinçkök is not qualified as an independent member. He has held the above-mentioned positions within the

Company during the last ten years, and he is still a member of boards of directors of Akk k Sanayi Yatırım ve Geliřtirme A.ř and Companies of Akk k Group.

 mer Din k k

Candidate Member of the Board of Directors

Mr.  mer Din k k was born in Istanbul in 1948 and graduated from Robert College, Department of Business Administration and Economy in 1971. He received his Master's degree in England and began his career at Akk k Group of Companies. He is presently Chairman at Akk k Sanayi Yatırım ve Geliřtirme A.ř. and also serves in the capacity of Chairman and Vice-Chairman on the boards of other companies within the Group.

Apart from these positions, Mr.  mer Din k k also acted as the Chairman of the Board of Trustees of Turkish Education Foundation during the years of 2004 to 2007, the Chairman of the Board of Directors of Turkish Education Foundation during the years of 2001 to 2004, the Chairman of the Assembly of Istanbul Chamber of Industry during the years of 1992 to 2001, the Chairman of the Council of Industry of the Union of Chamber and Commodity Exchanges during the years of 1992 to 2000, a member of the Board of Trustees of Wilberforce University during the years of 1989 and 2000, and the Chairman of the Board of Directors of Turkish Industrialists' and Businessmen's Association during the years of 1987 to 1989. Mr.  mer Din k k is currently a honorary member of the Council of Chairmen of Turkish Industrialists' and Businessmen's Association, a honorary member of the Assembly of Istanbul Chamber of Industry, a member of the board of trustees of Ko  University, and a founder member as well as a member of the board of trustees of Turkish Foundation of Education Volunteers. Having command of English, Mr.  mer Din k k is married, and has three children.

According to the Corporate Governance Principles of the Capital Market Board, Mr.  mer Din k k is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and he is still a member of boards of directors of Akk k Sanayi Yatırım ve Geliřtirme A.ř and Companies of Akk k Group.

Nil fer Din k k  ift i

Candidate Member of the Board of Directors

She was born in 1956 in Istanbul city. Graduated from Sainte Pulch rie French High School in 1970, Ms. Din k k then studied in Switzerland. She graduated from St. Georges School in 1976. Nil fer Din k k  ift i is still a member of boards of directors of Akk k Sanayi Yatırım ve Geliřtirme A.ř and various companies of Akk k Group.

According to the Corporate Governance Principles of the Capital Market Board, Ms. Nil fer Din k k  ift i is not qualified as an independent member. She has held the above-mentioned positions within the Company during the last ten years, and she is still a member of boards of directors of Akk k Sanayi Yatırım ve Geliřtirme A.ř and Companies of Akk k Group.

Erol Lodrik

Candidate Member of the Board of Directors

Erol Lodrik was born in Istanbul in 1944 and completed his secondary school education at Saint Benoit Lyce  and his university education in England. He worked in various capacities at Emboy ve Emniyet Ticaret A.ř. and is currently a member of the Board of Akk k Group companies.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Erol Lodrik is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and he is still a member of boards of directors of Emboy Tekstil A.ř and Companies of Akk k Group.

Mustafa Yılmaz**Candidate Member of the Board of Directors**

Mustafa Yılmaz was born in Tekirdağ in 1949. After graduating from Ankara University Faculty of Science, Department of Chemical Engineering in 1971, he earned his MA at the same faculty. His business career began at Etibank Ergani Copper Operations. Yılmaz started out at Aksa Akrilik Kimya Sanayii A.Ş. as an operations engineer, working in the areas of research, production and quality management. Yılmaz acted as the General Manager during the period of 2002 to 2011. Having worked as a Board member since 2002, Mustafa Yılmaz has also been working as a member of the Executive Board of Akkök.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Mustafa Yılmaz is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and he is still a member of boards of directors of Companies of Akkök Group.

Cengiz Taş**Candidate Member of the Board of Directors**

Mr. Cengiz Taş was born in 1966 in Bursa. He graduated from the Department of Industrial Engineering, Boğaziçi University, and started his career as an Investment Planning Engineer at Kordsa in 1989. He joined Ak-Al Tekstil Sanayii A.Ş. in 1991, and held the following positions: Budget Specialist, Budget Chief, Budget Manager, Production Coordinator, Assistant General Manager in Charge of Planning, and General Manager during the period of 2004 to 2011. He has been acting as the general manager of Aksa Akrilik Kimya Sanayi A.Ş. since 01.02.2011.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Cengiz Taş is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and he is still a member of boards of directors of Companies of Akkök Group.

Timur Erk**Candidate Independent Member of the Board of Directors**

Mr. Timur ERK was born in 1944 / Istanbul. He graduated from German High School, and studied Chemical Engineering in Germany. Mr. Timur Erk has been serving as an industrialist at the chemical sector since 1971, was listed among founders of the Association of Turkish Chemical Industrialists, and actively participated in management of this Association for many years. He acted as the deputy chairman for eight years until February 23rd, 2000 when he was elected as the Chairman of the Association. Apart from the Chairmanship of the Association of Turkish Chemical Industrialists, Mr. Timur ERK also holds various positions such as the Chairman of the Chemical Industry Assembly of the Union of Chamber and Commodity Exchanges, the Chairman of the Platform of Chemical Sector, and etc.

Being one of the founder members of Yeşilyurt Lions Club since 1977, Mr. Timur ERK was elected as the Founder General Director of Lions Management Region of 118 E during the period of 1993/94. Mr. Timur Erk also acted as the General Chairman of the Association of Lions Clubs of Turkey during the years of 1996/1997.

Currently, Mr. Timur ERK is the Founder and the General Chairman of Turkish Kidney Foundation, the Past Period Chairman of Turkish Foundation of Children in Need of Protection as well as Turkish Hearth Foundation, the Chairman of SEDEFED Turkish Federation of Sectoral Foundations, the Acting Chairman of TÜSEV (Third Sector Foundation of Turkey), and Turkish Olympics Committee.

Mr. Timur ERK also holds two significant positions at international level. He is a member of the board of directors of CEFIC (European Council of Chemical Industry) as the Chairman of the Foundation of

Chemical Industrialists, and the Chairman of IFKF (International Federation of Kidney Foundations) as the Chairman of Turkish Kidney Foundation, and he shall act as the Chairman during the period of 2011 and 2013.

Mr. Timur ERK is married, and has one male child.

Holding no executive position, Mr. Timur Erk is qualified as an independent member. He has held the above-mentioned positions during the last ten years, and has held no association with Aksa Akrilik Kimya Sanayii A.Ş. or its related parties during the last five years.

Ant Bozkaya

Candidate Independent Member of the Board of Directors

Born in 1963, Mr. Ant Bozkaya graduated from the Department of Industrial Management, University of Petroleum and Mineral, and earned a MS degree from the MBA Program of University of Libre de Bruxelles in 2002, and from the Department of Management Science and Finance of the same University in 2004. Mr. Ant Bozkaya started his doctorate studies in the field of economics at the same university, and completed these studies at Harvard University.

During the years of 2005 to 2010, Dr.Bozkaya delivered courses on finance, entrepreneurship, and innovation policies as a lecturer at Harvard University.

Having worked as a senior lecturer at the Department of Technology and Innovation at Brussel University, Dr. Ant Bozkaya has been also acting as a lecturer at the Department of Global Economy and Administration, MIT Sloan School of Management since 2009.

Dr. Ant Bozkaya worked as a Senior Consultant and Manager at the company named Andersen Consulting between 1986 and 1991, and acted as the Founder and CEO of Bilkent Holding, and Director at the Technology, Healthcare, and Energy Enterprise Group between 1992 and 1999. Dr. Ant Bozkaya is a member of American Finance/Economic Association, TÜSİAD, and APICS, and is currently acting as a member of the Board of Directors of Eczacıbaşı Holding.

Dr. Ant Bozkaya has earned awards and prizes from many companies and entities including Harvard University, Helsinki University of Technology, Turkcell, and etc.

Dr. Ant Bozkaya is the author of two books on entrepreneurship and finance, and still continues his researches in the field of innovation.

Holding no executive position, Mr. Ant Bozkaya is qualified as an independent member. He has held the above-mentioned positions during the last ten years, has held no association with Aksa Akrilik Kimya Sanayii A.Ş. or its related parties during the last five years.

ANNEX 5

POLICY ON REMUNERATIONS PAYABLE TO MEMBERS OF THE BOARD OF DIRECTORS AND TOP LEVEL EXECUTIVES

This policy document describes the system and practices on remunerations payable to our members of the Board of Directors as well as top level executives pursuant to applicable regulations of the Capital Market Board.

Fixed remunerations to be offered and profit shares to be distributed to members of the Board of Directors in accordance with applicable provisions of the Articles of Association are determined pursuant to respective proposals of shareholders each year at the ordinary meeting of the General Assembly of Shareholders.

Members of the Board of Directors who hold executive positions get paid pursuant to the policy on remunerations payable to top level executives as detailed below. Members of the Board of Directors who hold executive positions are not eligible for distribution of profit shares.

Independent members of the Board of Directors are not eligible to benefit from stock options or performance-based payment schemes.

Members of the Board of Directors get paid proportionally in consideration of their length of service between the dates of their assignment and resignation. Expenses and costs incurred by members of the Board of Directors in the course of making contributions to the Company (e.g. travel, phone, insurance expenses, and etc.) may be reimbursed by the Company.

Remunerations payable to top level executives comprise two components, e.g. fixed remuneration and performance-based remuneration.

Fixed remunerations payable to top level executives are determined as per international standards and legal requirements in consideration of macro-economic market data, current remuneration policies applicable at the market, the size and long term objectives of the Company, and respective positions of individuals.

Premiums payable to top level executives are calculated based on actual corporate performance as well as individual performance. Applicable criteria applied for these calculations are summarized below:

Premium Base: Premium bases are updated each year, and may vary depending upon workloads assumed at managerial positions. Premium bases are updated in consideration of premium payment policies applicable at the market for top level executives.

Corporate Performance: Corporate performance is measured by comparing, at the end of relevant year, the level of achievement of such financial and operational targets (e.g. market shares, export volumes, activities at abroad, productivity, and etc.) which are fixed for the Company at the beginning of each year. Corporate targets are determined based on the principles that the success must be sustainable and contain improvements when compared to past years.

Individual Performance: Individual performance is determined in consideration of corporate targets as well as objectives pertaining to finance, customers, processes, technologies, and long term strategies. Individual performance is measured based on the principle of long term sustainable improvement also outside financial fields in a manner parallel to those of corporate performance.

Total sums of remunerations determined in accordance with the criteria specified above, and other benefits which are offered to members of the Board of Directors as well as top level directors are detailed in operation reports.

ANNEX 6

REPORT ON RELATED PARTY TRANSACTIONS

OVERVIEW

Pursuant to applicable provisions of the “Communiqué on Principles to be Observed by Stock Companies Which are Subject to the Capital Market Law” Series: IV, Nr. 41 as issued by the Capital Market Board (e.g. the Paragraph 5 as amended by the Communiqué, Series : IV, Nr: 52), the board of directors of a company traded at the stock exchange is authorized to determine terms and conditions of regular and continuous transactions involving transfers of assets, services, and obligations between this company and its related parties. If the aggregate value of regular and continuous transactions involving transfers of assets, services, and obligations between a company traded at the stock exchange and its related parties having been carried out within any given accounting year exceeds 10% of the assets total or the gross sales total as specified in annual financial statements that are to be announced to the public, then a report must be prepared by the board of directors of the company to give a comparison of the terms and conditions of these related party transactions and then actual market conditions. Such report must be made available for review by shareholders at least fifteen (15) days in advance of annual general assembly meeting, and information must be provided at the general assembly meeting about such related party transactions.

The objective of this report is to describe terms and conditions of such transactions which are carried out by Aksa Akrilik Kimya Sanayii A.Ş. (the “Company”) with related parties as defined in international accounting standards (UMS 24) subject to the condition that such deals are not trade secrets, and to show that such deals have not been against the Company based on a comparison of them to then available market conditions.

Transactions effected by the Company with related parties within the year of 2011 are explained in detail in the footnote no. 25 of the consolidated financial statements of the year 2011, and this report contains only an assessment of compliance to market conditions of such transactions which exceed the threshold of 10%.

DETAILS OF AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

Aksa Akrilik Kimya Sanayii A.Ş. (“Aksa” or “Company”) was established and registered on October 9, 1968.

The main field of operation of Aksa and its subsidiaries (collectively, the “Group”) is to manufacture, import, export, domestic, foreign and international agency, marketing and trade of chemicals used in textile, chemical industries and other industrial branches and of all kinds of raw materials, auxiliaries and intermediate materials, all kinds of artificial, synthetic, natural fibers, carbon fibers, filaments and polymers, and machinery, equipment and plants used for production, processing and warehousing thereof, as well as of components, spare parts and accessories in connection therewith, and to establish, commission, and hire electrical energy production plants, produce electrical energy, and sell electrical energy and/or capacity so produced to customers.

Aksa is registered with the Capital Market Board (“CMB”), and its shares have been traded at the Istanbul Stock Exchange since 1986. As of December 31, 2011, the Company has a registered capital of TL 425.000.00, and an issued capital of TL 185.000.000.

Below is a table of shareholders of the Company as well as percentages of their shares:

	%
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,59
Emniyet Ticaret ve Sanayi A.Ş.	18,72
Other (*)	41,69

Total 100,00

(*) As of December 31, 2011, 37.63 of all shares in Aksa are actually traded at Istanbul Stock Exchange.

DETAILS OF THE RELATED COMPANY COVERED IN THE REPORT

Ak-Pa Tekstil İhracat Pazarlama A.Ş. ("Ak-Pa") is registered with Istanbul Trade Registry under Registration No. 143420, and is involved in wholesale trade activities at the address of Miralay Şefikbey Sok. Akhan No:15-17 Gümüşsuyu, Taksim, Beyoğlu, İstanbul.

Ak-Pa was established in 1976, and is involved in trade, import, and export of all kinds of products in wholesale form, and renders brokerage services too.

As of December 31, 2011, the issued capital of Ak-pa amounts to TL 2.710.000, and its shareholding structure is as follows:

Akkök Sanayi Yatırım ve Geliştirme A.Ş.	71,22
Aksa Akrilik Kimya Sanayii A.Ş.	13,47
Emniyet Ticaret ve Sanayi A.Ş.	7,50
Other	7,81
Total	100,00

DETAILS OF THE TERMS AND CONDITIONS OF RELATED PARTY TRANSACTIONS, AND OF THEIR CONFORMITY TO AVAILABLE MARKET CONDITIONS

The sale deals conducted during the period of January 1st to December 31st, 2011, which seem to have exceeded the threshold of 10% as specified in the Communiqué Series: IV No:41 as amended by the Communiqué Series: IV No:52 of the Capital Market Board, were made with Ak-Pa, and explanations of such deals are available in the footnote no.25 of the consolidated financial statements of December 31, 2011.

The sales to Ak-Pa comprise sales for export purposes which were made to unrelated parties. Amounts of invoices issued to Ak-Pa remains the same as amounts of invoices billed to third parties which procured the same products, and only commission invoices are issued to our Company in consideration of exports of Ak-Pa.

As for all transactions involving sales to Ak-Pa, all negotiations with third parties are handled by our Company, which also executes all kinds of contracts, and assumes all kinds of risks associated with payments and inventories, and Ak-Pa pursues only operational activities and documentation works, and issues commission fees in consideration of such services.

As can be understood from these explanations, although the aggregate amount of related product sales between Aksa and Ak-Pa exceeds the threshold of 10%, the main commercial

relationship is limited only to commission fees, which, in total, remains far below the threshold of 10%.

The aggregate value of all sales effected between Aksa and Ak-Pa in 2011 is TL 634.038.014, and all such sales activities are related to sales for export purposes which are also made to third parties strictly under the same conditions. Furthermore, the sum of main related transactions between Aksa and Ak-Pa is TL 6.250.650, which is the total sum of relevant commission invoices

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