

İSKENDERUN DEMİR VE ÇELİK ANONİM ŞİRKETİ ARTICLES OF ASSOCIATION

SECTION I:

Foundation

Article 1- İskenderun Iron and Steel Factories Enterprise which was converted into subsidiary of General Directorate of Iron and Steel Enterprises of Turkey under title of İskenderun Demir ve Çelik A.Ş. (İSDEMİR) by decision dated 10/09/1993 and no. 93/T-85 of Higher Planning Council was transferred to Republic of Turkey Prime Ministry Privatization Administration in order to be privatized by decision dated 02/03/1998 and no. 98/20 of High Board of Privatization and share of Privatization Administration at a rate of 100% was acquired by Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (ERDEMİR) on 31/01/2002 in line with decision dated 08/02/2001 and no. 2001/08 of High Board of Privatization. Share of Ereğli Demir ve Çelik Fabrikaları T.A.Ş. at a rate of 46,12% was transferred to ATAER Holding A.Ş. on 27/02/2006 by decision dated 01/12/2005 and no. 2005/140 of High Board of Privatization.

Title of the company

Article 2- Title of the company is "İskenderun Demir ve Çelik Anonim Şirketi". It shall be referred as "the company" in this contract.

Enterprise name is "İSDEMİR".

Objectives and Field of Activity

Article 3- Objectives and field of activity of the company are mainly as follows:

- A.** to buy and to rent real property directly or indirectly related to objectives and field of activity of the company including establishing pledge and hiring out together with all rights related to their usage or to acquire them through other ways; to sell surplus real property.
- B.** to construct, to buy, to operate and to sell all installation and equipment necessary for or related to production of iron and steel rolling products with any type, quality and size, alloyed or crude iron, steel and gray cast iron, casting and pressing products and the inputs necessary for their production and the byproducts at home and abroad alone or by forming partnership.
- C.** to buy and to rent other raw materials, derivatives and mine ores with any type and quantity directly or indirectly necessary with manufacture and production of products specified in (B) clause above or acquire them through other ways and to explore, to prospect, to extract, to process, to produce and to sell mine;
- D.** to buy, to construct, to establish and to operate assembly and equipment directly or indirectly necessary for advanced processing and use of byproduct wastes and wastes obtained at any process or stage of products or processes specified in clauses (B) and (C) above; to establish, to make established, to operate and to make operated waste disposal and recycling facility.
- E.** To establish production facility pursuant to production license in order to meet its own electric and heat energy need essentially in compliance with legislation regarding the electric market; to produce electric and heat energy; to sell generated electric and heat energy and/or capacity other legal entities having license and free consumers pursuant to the subject legislation if there is surplus generation and to have activities related to supplying of all equipment and fuel related to electric generation facility provided that it shall not be commercial.

- F.** to establish research centers, to render any kind of national and international laboratory services and training and consultancy services
- G.** to operate seaport and pier for the purpose of shipment of products and supplying of inputs from the home and abroad by constructing, purchasing or renting; to provide pilotage, towage, storage and transportation services by making available for use by other persons and institutions as well; to perform land and sea transportation at home and abroad or to establish separate company and/or partnerships for this purpose.
- H.** to perform any kind of financial, commercial and industrial transactions and disposals directly or indirectly related to the above mentioned matters including but not limited to the below mentioned authorizations.
- I.** to buy or to sell any kind of money and capital market instrument in Turkish Lira and/or foreign currency without limitation of definite amount at home and abroad when necessary for any of or in connection with any of field of operation of the company that it shall not have nature of investment services and activities; to execute indebteding, financing and cash management procedures; to use any kind of risk management instrument provided that it shall not have nature of investment services and activities.
- J.** to loan and to receive promissory note and/or bank guarantee letter as counter guarantee provided that shall not be contrary to provisions of the legislation on loaning related to any of fields of activity of the company provided that 21st article of the Articles of Association and the rights given to A Group are reserved; to create current accounts; to give cash, non-cash or personal guarantee or warrants for any kind of financial liabilities of related parties, and third parties provided that it necessary explanations to be sought by Capital Market Board in the scope of the special conditions are made.

The principles defined pursuant to capital market legislation on giving guarantee, surety, warrant to own name of the company and in favor of third parties and establishing pledge right including mortgage shall be obeyed
- K.** to execute transactions related to its own shares pursuant to 379th, 382nd articles and other relevant provisions of Turkish Trade Law; to act in compliance with provisions of capital market legislation and relevant legislation on taking back own shares of the company and to make necessary special situation explanations.
- L.** to participate to domestic or foreign companies dealing with production or consumption of iron and steel products at home and abroad or rendering service on these matters directly or indirectly, to buy them or to establish new companies. Provisions of Capital Market Law related to arrangements of hidden income transfer are reserved on this matter.
- M.** to ensure training of the personnel both in Turkey and foreign countries in order to gain technical knowledge and skill in various specialization fields of iron and steel industry; to establish social facilities and training facilities for personnel of the company; to provide training and counseling services; to open and run tea gardens, cafeterias, restaurants and gyms.
- N.** to make license, technical skill (know-how) and similar agreements at home and abroad; to enter to tenders and commitments for establishment of factory; to sell or to buy information and technology;
- O.** to construct/to make construct pipelines and facilities for buying, selling, storage and distribution of natural gas

- P. to perform any kind of company activities and transactions both in Turkey and foreign countries pursuant to relevant laws directly or indirectly related to field of activity of the company
- R. to execute and to give representation, agency, dealership, authorized vending, distributorship related to field of activity of the company; to receive or to give commission.
- S. to acquire, to use license, permits, patent, patent right, trademark right, license and privileges, any kind of industrial and/or intellectual rights related to field of activity of the company and to rent, to hire out, to assign, to sell them, to receive and to give mortgage.
- T. to buy, to rent, to take over, to assign any kind of land, air and maritime transport vehicles in order to reach objectives and field of activity; to sell surplus and to perform in-kind and personal disposal on them.

To perform any kind of activity directly or indirectly related to objectives and field of activity of the company which are specified herein above;

- U. Company perform engineering and architecture works for any kind of study, calculation, design technical drawing services when necessary related to field of activity of the company and follows its implementation,
- V. Company may grant donation and aids in a manner that it shall not hinder objectives and field of activity of the company provided that it shall not constitute contrariety to provisions of hidden income transfer arrangements of Capital Market Law (SPK) and other relevant legislation; necessary special situation explanations shall be made and donations granted within the year shall be submitted to the shareholders for information in general assembly.

Top limit of donations to be granted is determined by general assembly. No donation can be granted at an amount exceeding this limit. Donations granted are added to distributable profit base. It should not hinder objectives and field of activity of the company; it should not constitute contrariety to hidden income transfer arrangements of Capital Market Law (SPK); necessary special situation explanations should be made and donations granted within the year should be submitted to the shareholders for information in general assembly.

Company may enter the activities other than the activities written herein to be seen useful related to its field of activity or for its field of activity provided that it shall fulfill the requirements foreseen pursuant to the legislation and it shall not constitute contradiction to the legislation provided that the rights entitled to A Group by 21st article of the Articles of Association are reserved.

In case any amendment is made in objectives and field of activity of the company; necessary permissions are taken from Ministry of Trade and Capital Market Board.

Head office of the company

Article 4- The head office of the company is in İskenderun-Hatay. Address of the company is "Karayılan Mahallesi 31319 İskenderun".

In case of any address change, the new address shall be registered to the Trade Registry and published in the Turkish Trade Registry Gazette; furthermore Ministry of Trade and Capital Market Board shall be informed.

Any notice served to the registered and announced address shall be deemed to have been served to the Company. If the company that has moved from its registered and announced

address fails to have its new address registered in due course, this will constitute grounds for its dissolution.

Company may open branch offices or contact offices at any place to be considered suitable based on decision of board of directors provided that Capital Market Board and Ministry of Trade shall be informed.

Duration

Article 5- Duration of the company is determined as limitless of date of registration and announcement of the articles of association.

SECTION II:

Capital

Article 6- Capital of the company is TRY 2.900.000.000,00 (two billion nine hundred million Turkish Lira) and the subject capital was paid completely as free of collusion. This capital is divided into 290.000.000.000 (two hundred ninety billion) registered shares each having a value of 1 Kurush (one Kurush).

The previous capital TRY 483.126.252,12 was paid completely and in cash.

TRY 1.435.751.841,28 (one billion four hundred thirty five million seven hundred fifty one thousand eight hundred forty one Turkish Lira twenty eight Kurush) of the increased capital TRY 2.416.873.747,88 (two billion four hundred sixteen million eight hundred seventy three thousand seven hundred forty seven Turkish Lira eighty eight Kurush) which is increased this time has been covered from capital adjustment positive differences and by adding reserve fund inflation adjustment positive differences onto the capital and the part of TRY 981.121.906,60 (nine hundred eighty one million one hundred twenty thousand nine hundred six Turkish Lira sixty Kurush) has been covered by paid increase.

This capital is divided into A and B group shares. 2.000 (two thousand) A group registered share corresponding to TRY 20 (twenty Turkish Lira) capital and 289.999.998.000 (two hundred eighty nine billion nine hundred ninety nine million nine hundred ninety eight thousand) B group shares corresponding to TRY 2.899.999.980,00 (two billion eight hundred ninety nine million nine hundred ninety nine thousand nine hundred eighty Turkish Lira) belongs to ERDEMİR.

Usufruct right to the name of Privatization Administration has been established in order to be valid until a contrary decision is taken by High Board of Privatization on A Group shares together with all rights.

New shares cannot be issued unless already issued shares are sold completely and their value is paid.

Shares representing the capital are followed by records pursuant to recording principles.

Increase or decrease of Capital

Article 7- Capital of the company may be increased or decreased pursuant to provisions of Turkish Trade Law and Capital Market legislation when it becomes necessary provided that the rights entitled to A Group by 21st article of the Articles of Association are reserved.

Issuance of debt instrument

Article 8- Company may issue any kind of indebted instrument and capital market instruments issued of which are permitted pursuant to Capital Market legislation by decision board of directors in compliance with of Turkish Commerce Code and Capital Market legislation.

Board of directors is authorized without any time limit in accordance with relevant provisions of Capital Market Law in issuing of these marketable securities.

SECTION III:

Board of Directors

Article 9- Works and management of the company are conducted by the board of directors.

Board of directors consists of minimum 5 and maximum 9 members to be elected by general assembly pursuant to provisions of Turkish Trade Law and Capital Market Legislation.

One of the members of board of directors is elected by general assembly among the candidates to be nominated by Privatization Administration having usufruct right as representative of A group shares.

The number and the qualifications of the independent members that shall take office in the Board of Directors are determined according to the regulations of Capital Market Board regarding corporate management. General Assembly of Shareholders determines the number of members to be selected for Board of Directors in such a manner to ensure the members to perform effective and creative activities, to take quick and rational decisions and efficiently organize their activities as well as formation of committees.

Term of Board of Directors

Article 10- Members of Board of Directors are appointed for three years and the independent members are appointed for one year; the members with expired tenure may be re-elected. Members of board of directors whose duty period expired may be re-elected. If seat of any member of board of directors becomes vacant due to any reason, board of directors elects a member meeting the legal stipulations in Turkish Trade Law, Capital Market Legislation and in the current Articles of Association temporarily and submits for approval in the first general board. Thus the member elected in this way shall complete duty period of the previous member.

General assembly may change members of board of directors anytime if it is seen necessary.

In case duty of a member of board of directors representing A Group shares expires in any manner within the period that he is elected; it is condition to elect the member to be elected instead of him among the candidates to be nominated by Privatization Administration having usufruct right as representative of A group shares.

Meetings

Article 11- Board of Directors gathers at the corporate headquarters or at another location upon the resolution of Board of Directors at least six times a year or whenever deemed necessary for the Company's business. Board of Directors elects a chairman and one vice chairman at least to act as proxy in his absence among the members during the first meeting of each year. The procedure to be followed to assemble the Board of Directors, the quorum for the meeting and the resolution, voting, as well as duties, rights and authorities of Board of Directors are subject to provisions of Turkish Commercial Code and related legislation. Resolutions of Board of Directors are entered into the official minutes book. It is also signed by the chairman and the members. Without prejudice to the rights conferred upon the Group A by the article 21 of the present Articles of Association; Board of Directors may grant all or some part of the authority of representation and administration to one or several executive

directors who are also the members of Board of Directors other than independent board members. The provisions of Article 367th of TCC are reserved in this subject.

Board of directors must discuss detailed report showing progress of investment projects and issued by general directorate every three months and to make decision for the proposals made by member of board of directors having usufruct right as representative of A group shares on this matter. Progress of investments projects is reflected to annual report of board of directors in details.

Affirmative vote of Privatization Administration having usufruct right as representative of A group shares is sought in the decisions to be made in board of directors of the company on rights and obligations regarding the A Group shares in the company.

It shall be observed the Corporate Management Principles, the implementation of which is made obligatory by Capital Markets Board. The transactions made and the resolutions passed without observing the obligatory principles are held invalid and deemed contrary to the articles of association.

With regard to the implementation of the Corporate Management Principles, the regulations of Capital Market Board on corporate management are observed in the transactions deemed to have an important nature and any related party transactions of the company, which are of important nature as well as the transactions for giving security and establishing pledge and mortgage in favor of third persons.

In case none of the members asked meeting; decisions of board of directors may be made by getting approval of at least majority of total member number for proposal of any of the members of board of directors which is written in form of decision for a definite matter. Making the same proposal to all members of board of directors is the condition for validity of the decision to be made in this way. Existence of the approvals on the same paper is not conditional, however, affixing of all the papers containing approval signatures on to decision book of board directors or writing to decision book by converting into a decision containing signatures of those accepting is necessary for validity of the decision.

Validity of decisions is bound whether it is written and signed.

Members of board of directors cannot vote as representing each other and they cannot attend the meetings through proxy. In case votes are equal; that matter is left to the next meeting.

If it becomes equal in the second meeting; then it shall be deemed that this motion is refused.

Powers of Board of Directors

Article 12- Management and representation of the company belongs to board of directors.

For validity of all the documents to be given and contracts to be made by the company, they have to bear signatures of at least two persons who are authorized to bind the company and which are put under trade title of the company provided that management and representation powers determined by decision of board of directors on appointment of managing member or members in accordance with last sub-clause of 1st clause of 11th article of the Articles of Association are excluded.

Duty and power period of general director, vice general directors, directors and other company personnel having signing power are not limited to duty period of members of board of directors.

The persons to be authorized to sign on behalf of the company and their signing way on behalf of the company are determined, registered and announced by board of directors.

Board of Directors is authorized to assign its representation power to one or more members of board of directors or any third person in accordance with an internal directive to be issued in accordance with 367th article of the Turkish Trade Law provided that non-assignable duty and powers defined in 375th article of Turkish Trade Law are excluded. Furthermore board of directors may assign its representation power to one or more managing directors or to a third person as a director. It is conditional that at least one member of board of directors has representing power.

Acquiring, taking pledge, giving pledge etc. transactions related to own shares of the company are executed by board of directors. Turkish Trade Law and provisions of relevant legislation are complied with for this matter.

Duties of Board of Directors

Article 13- Board of directors fulfills the duties given by Turkish Trade Law, Capital Market Law and other relevant legislation and by the general assembly.

Duties of the board of directors are mainly as follows; to fulfill decisions of general assembly; to invite the general assembly for meeting pursuant to provisions of the Articles of Association; to fulfill any kind of disposals considered necessary and useful on behalf of the company; to buy and to acquire real property and other in-kind rights existing on behalf of the company; to restrict real property of the company with an in-kind right or to perform sales transactions; to hire out and to rent any kind of securities and real property to be considered necessary for the company; to lend to and for account of the company; to establish mortgage on real property of the company when necessary; to accept mortgages from real persons or legal entities in favor of the company and to submit their statement; to release these mortgages and any kind of restriction and encumbrance; to submit necessary release statements.

In case shareholders having management domination, members of board of directors, top managers and their spouses and blood relatives and relatives by marriage make transaction having important nature that may cause conflict of interests with the company and its subsidiaries and/or make any transaction in commercial business type falling in the field of activity of the company or its subsidiaries to his own account or for other's account or enters to a another company dealing with same type of commercial works with title of unlimited liable partner; general assembly shall be informed about the subject transactions.

Board of directors is authorized to make decision about all the transactions remained out of the matters left exclusively to decision of general assembly in the laws and Articles of Association.

Fees of members of board of directors

Article 14- Fees of members of board of directors are determined by general assembly.

Appointment and duties of the general director

Article 15- General director of the company is appointed by board of directors.

General director executes works of the company in line with decisions of board of directors and pursuant to principles specified in the legislation.

Assignment of the powers to the general director

Article 16- General Director is obliged to manage the company in line with decisions of board of directors and pursuant to provisions of Turkish Trade Law, Capital Market Law, Capital Market Board communiques and other relevant legislation.

The powers of representing the company before governmental offices, private enterprises and persons, assemblies, courts, judicial and administrative authorities; acquittal in case of disputes, reconciliation and arbitration belong to the board of directors; the board may leave some of these powers to the general director of the company according to necessity and obligation of the works and in due form.

SECTION IV

Audit

Article 17- Provisions of Turkish Trade Law and relevant articles of Capital Market Legislation are applied for audit of the company and other matters foreseen in the legislation.

Committees

Article 18 – Concerning the formation of the committees that the Board of Directors is obliged to set up, including the commission for the determination in time of the exposure within the frame of Capital Market legislation and Article 378 of Turkish Commercial Code as well as duties and working principles of such committees and their relations with the Board of Directors, the provisions of the relevant legislation are applied.

SECTION V:

General Assembly Meetings

Article 19- Ordinary general assembly gathers within 3 months as of the end of each accountancy period of the company and at least once a year and discusses the matters in the agenda and takes decisions for them. Extraordinary general assembly gathers in cases necessitated by the works of the company according to the law and provisions written in the Articles of Association. Provisions of Capital Market legislation are reserved.

Voting right and Representing Way

Article 20- Shareholders or their proxies attending to ordinary and extraordinary general assembly meetings use their voting right in proportion of their share with total of nominal values of shares. Each share has one voting right. Shareholders may authorize other shareholders or proxies to be appointed from outside in order to represent them in general assembly meetings. Proxies who are shareholder at the company are authorized to vote owner by the shareholders they represent other than their own votes as well.

Regulations of Capital Market Law related to voting by proxy are reserved.

Functioning way of general assembly is arranged by an internal directive. General assembly meeting is executed in compliance with provisions of Turkish Trade Law, Capital Market Legislation and Internal Directive.

Participating in general assembly meetings via electronic means

Shareholders may participate in General Assembly meetings via electronic environment pursuant to Article 1527 of Turkish Commercial Code. Company may setup an electronic general assembly system which will enable Shareholders to participate in the General Assembly meetings, to communicate their opinions, to furnish suggestions and to cast their votes or may purchase service of systems set up for such purposes pursuant to the provisions of Regulation on General Assembly meetings of Joint-Stock Companies to be held via Electronic Environment.

Pursuant to present article of Articles of Association, at all general assembly meetings, shareholders and their proxies shall be allowed to exercise their rights provided in the provisions of said Regulation over such a system set up.

Making Decision on the matters affecting A Group shares

Article 21- The decisions related to amendments on board of directors meeting and decision quorum and on the rights affecting A Group shares in the Articles of Association; any kind of Articles of Association amendment effecting obligations related to investment and employment and in parallel with the obligations existing in the Articles of Association and affecting directly or indirectly the rights entitled to A Group Shares related to these obligations;

- to close and to sell any of the integrated steel production facilities and mine facilities owned by the company; to restrict with any encumbrance or to decrease its capacity
- to close, to sell, to demerger or to merger or to liquidate the company

may be made by affirmative vote of representative of Privatization Administrating having usufruct right as representative of A group shares. Otherwise the decisions made shall be invalid.

Quorum

Article 22- For the general assembly meetings and the necessary quorum in these meetings, the provisions of Turkish Commercial Code, capital market legislation and the corporate governance principles of Capital Market Board are observed.

Privatization Administrating having usufruct right as representative of A group shares who is member of board of directors or the person to be shown by this member attends the general assembly meeting.

Place of Meeting

Article 23- General Assembly gathers in a place to be considered suitable by board of directors in the district where the head office of the company is located, in Ankara, İstanbul or Karadeniz Ereğli. If the meeting is to be made in a place other than place of management center of the company; meeting place is explicitly specified in the announcement related to general assembly meetings.

Chairman of the meeting

Article 24- Chairman of board of directors chairs the general assembly meetings. Deputy chairman executes this duty when the chairman is absent. The person to chair the meeting is elected by general assembly in case deputy chairman is absent as well.

Powers of the general assembly

Article 25- Powers of the general assembly

- a) to discuss the matters out of powers of the board of directors and to take relevant decision
- b) to grant special permissions to the board of directors and to determine its conditions and to determine management manner of company affairs.
- c) to accept or reject reports, balance sheets, income statements to be arranged by the Board of Directors and auditors concerning company operations, or through performing a negotiation, to resolve that they shall be rearranged. To decide the acquittance and liability of the Board of Directors' debit. To choose the members of the Board of Directors and auditors, and when necessary, to dismiss them and to appoint others.

Other powers

Article 26- The powers written in the abovementioned article are not limited. Management of the company works, making decision on any matter concerning the company both directly

and indirectly such as amendment of articles of association are among the powers of general assembly pursuant to provisions of Turkish Trade Law and Capital Market Law.

Acquittal

Article 27- General assembly decision related to approval of the balance sheet causes acquittal of members of board of directors, managers and auditors unless there is a contrary obviousness in the decision. In addition, approval does not lead to acquittal if certain matters are not stated any way or not stated properly in the balance sheet or if the balance sheet contains certain matters preventing visibility of real situation of the company and if it acted on this matter consciously.

Ministry Representative

Article 28-

Concerning the methods and principles regarding at which conditions the Ministry representative will be present in the general assembly as well as the assignment of representatives for the general assembly meetings, and the qualifications, duties and authorities of such representatives, the provisions of the relevant legislation are observed.

Announcement

Article 29- Announcements of the company will be made in compliance with Turkish Trade Law, Capital Market Board regulations and provisions of relevant legislation.

Provisions of 1524th article of Turkish Trade Law are reserved.

Amendment of Articles of Association

Article 30- Amendment of Articles of Association shall be decided pursuant to the provisions specified legislation and Articles of Association in general assembly to be invited in compliance with provisions of legislation and Articles of Association after getting assent of Capital Market Board and permission from Ministry of Trade.

Amendment of Articles of Association is decided pursuant to the provisions specified legislation and Articles of Association in general assembly to be invited in compliance with Capital Market Law and provisions of Articles of Association after getting permission from Capital Market Board and Ministry of Trade. Amendments in the Articles of Association shall be valid after they are certified in due form and after registering to Trade Registry. Amendment decision does not inure against third parties before registration.

It is obligatory to register the amendments in the present Articles of Association at Trade Registry and to announce pursuant to public disclosure obligations of Capital Market Legislation through Turkish Trade Registry Gazette.

The documents to be submitted to the Ministry of Trade and Capital Market Board

Article 31- One copy of activity report of board of directors and independent audit report and annual balance sheet and profit-loss statement, general assembly minutes and attendance list shall be submitted to Ministry of Trade within one month at the latest as of date of general assembly meeting.

Financial statements and reports which of preparation is foreseen by Capital Market Board and independent audit report in case of subjecting to independent audit are announced to the public according to relevant provisions of Turkish Trade Law and within the procedures and principles defined by Capital Market Board.

SECTION VI:

Accounting Period

Article 32- The accounting year of the company commences on the first day of January and expires on the last day of December.

Determination and distribution of profit

Article 33- General assembly is authorized to make decision on not distribution of profit or partial or complete distribution of the profit provided that provisions of Capital Market legislation are reserved and pursuant to profit distribution policies.

General legal reserve funds and the practices related to dividend account are executed pursuant to provisions of Turkish Trade Law, Capital Market Law and relevant legislation.

It cannot be decided to allocate further reserve fund, to transfer profit to next year and to distribute profit from the profit to owners of dividend certificate, members of board of directors and employees of the partnership unless reserve fund that must be allocated legally and dividend determined for shareholders is allocated; and no share can be distributed from this profit to these persons unless the designated dividend is paid.

Furthermore, General Assembly is authorized to distribute dividend advance pursuant to provisions of Turkish Trade Law, Capital Market legislation and relevant legislation.

Profits distributed in compliance with provisions of the Articles of Association cannot be taken back. Callback of profit is the exception in case of dividend advance distribution.

SECTION VII:

Miscellaneous Provisions

Competent Court

Article 34- Any kind of dispute that may arise between the company and its shareholders and also all conflicts that may arise during both activity and liquidation of the company shall be examined and finalized by competent court of the place where head office of the company is located.

Dissolution and Liquidation of the company

Article 35- Board of directors may call the general assembly for meeting in order to discuss dissolution and liquidation formalities of the company due to any reason or its continuation. The company is dissolved due to reasons written in Turkish Trade Law or by decision of court. Furthermore it may be dissolved by decision of general assembly pursuant to legal provisions. Relevant provisions of Turkish Trade Law shall be applicable on dissolution and liquidation of the company and way of performing the relevant formalities.

Reserved provisions:

Article 36- Provisions of the Turkish Trade Law and Capital Market Law shall be applicable to the matters not mentioned in the current Articles of Association of the company.