

**TÜRKİYE ŞİŞE VE CAM FABRİKALARI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

**INCORPORATION**

**Article 1-**

Among the founders stated in the second article, a joint stock company was incorporated in order to be managed in accordance with the laws that are in force and with the provisions of this Articles of Incorporation,

**FOUNDERS**

**Article 2-**

The Company founders are the corporate and natural persons who signed this Articles of Incorporation and whose names are given below.

1. Türkiye İş Bankası A.Ş.
2. Muammer Eriş, Türkiye İş Bankası A.Ş. General Director
3. Fazıl Öziş, Türkiye İş Bankası A.Ş. Branches Director
4. Vehbi Emre, Türkiye İş Bankası A.Ş. Branches Vice Manager
5. Baki Sedes, Türkiye İş Bankası A.Ş. General Secretary

**THE COMPANY TITLE**

**Article 3-**

The Company's title is " Türkiye Şişe ve Cam Fabrikaları Anonim Şirketi."

This joint stock company shall be referred in these articles of incorporation as "The Company,"

**PURPOSE AND SUBJECT**

**Article 4-**

**A) Purpose of the Company:**

Purposes of the company are provided hereunder:

- (i) Production of all kinds of glassware, tableware, glass packaging, flat glass, light bulb, other glass and material made of glass and the establishment, operation, and improvement of auxiliary and complementary industries related to this industry;
- (ii) Production of soda ash, sodium bicarbonate, and other soda chemicals; sodium dichromate, chromic acid, basic chromium sulphate, and other chromium chemicals and all kinds of chemicals, the establishment of plants for the production of other products, participation in these plants and production of heavy machinery;
- (iii) Exploration of other natural raw materials such as salt, limestone, and chromite that are required for the production of soda-chromium chemicals and other materials within the scope of mining law and the establishment and operation of facilities for their extraction;
- (iv) Carry out exploration required for the improvement and reformation of industry related to soda-chromium chemicals, establishment and operation of and partaking in their facilities;
- (v) Carry out all auxiliary and complementary activities in relation to the soda industry and sale of its products in any way.
- (vi) Managing the investment, financing, organization, and management issues of stock corporations it partakes in capital or management wise which are established or to be established, collectively, together, and mutually;
- (vii) Diversifying the risk by entering fields other than the glass industry, ensuring the security of investments against conjunctural movements and thus ensuring the development and sustainability of these companies;

- (viii) Supporting the development of the capital market and thus the national industry by encouraging the secure participation of the savings of Company members and the public in the stock corporations in which it does and does not partake;
- (ix) Organizing social work within and outside of the company.

**B) Scope of Activity of the Company:**

In order to actualize its purposes mentioned above, the Company may carry out the following:

- a) The Company establishes auxiliary and complementary industries that directly or indirectly relate to all kinds of glass, glassware, and glass industry (and/or substitute industry), takes measures for their development and progress, and operates them.
- b) The Company may partake in the capital and management of all kinds of industrial and commercial companies both domestic and foreign which operate in any field, whether established or to be established.
- c) The Company may purchase securities such as government bonds (including treasury bills), private sector bonds, profit and loss sharing certificates, bank certificates of deposit so long as they are not in the nature of intermediation activities or portfolio management according to the Capital Markets Law.
- d) On condition that they are not in the nature of investment services or activities, the Company may transfer its current share certificates (or shares) or other securities to others, swap them with other share certificates (and/or shares), and/or other securities, pledge them, buy or sell share certificates and hold in pledge the share certificates (or shares) or other securities of other shareholders.
- e) The Company may provide a guarantee for the establishment, capital increase, bank loans, and bond-commercial bill issuance and other debts of stock corporations of which capital and/or management it directly or indirectly partakes in.

Principles defined within the scope of Capital Markets Legislation are complied with in relation to the Company providing a guarantee, warranty, and collateral in favor of itself and 3rd parties and the allocation of the right of pledge including a mortgage.

- f) The Company may take over all kinds of receivables arising from the sales of companies and their subsidiaries of which capital and management it partakes in, and transfer and/or endorse them to other institutions it partakes in or not.
  - g) The Company may own or lease immovable (including ships) and movables and intangible fixed assets (rights) in order to perform its purpose and sphere of activity, it may lease them to others fully or partially, it may transfer, assign or donate the immovable, movable and intangible fixed assets it owns, it may carry out all kinds of promissory and dispositive transactions related to real and intangible rights in accordance with servitude, usufruct, habitation rights and provisions of the civil law and other laws and it may perform disposition on the immovable whether with an obligation or not.
  - h) The Company may borrow against mortgage or other collaterals or without collateral in relation to its purpose and scope, it may receive or give all kinds of collateral both in kind or personal for the collection or establishment of its rights and receivables (including mortgages), it may carry out registration and cancellation proceedings in relation to these before title deeds office and other various government agencies.
  - i) The Company may collaborate with domestic and foreign companies, it may establish all kinds of participations/partnerships with them and sign agreements based on sharing financial liabilities.
  - j) The Company may establish foundations with social purposes outside of the Company in line with the provisions of law, it may partake in and aid such various foundations.
  - k) The Company may intermediate the collection and payments of and carry out financial and legal consulting, auditing, and all kinds of other services for companies of which capital and management it directly or indirectly partakes in.
- The Company may undertake works such as warehousing, transportation, project preparation, feasibility works, chemical-physical analyses, data processing, import, export, marketing, organization, training, and planning of all kinds of enterprises of which capital and management it directly or indirectly partakes in.
- l) The Company may open warehouses, stores, branches, representative offices, exhibitions, and the like in its field both domestically and abroad in order to reach its purpose or grant franchises and dealerships.

m) Before the Turkish Patent Institute and other institutions both domestic and abroad; the Company may provide services on the registration of all kinds of industrial and intellectual property rights such as trademarks, patents, utility models, industrial designs, geographical marks, and integrated circuit photographs and carry out all kinds of tasks and proceedings before these institutions and act as trademark and patent attorney for third parties.

n) The Company engages in the establishment, commissioning, and lease of electricity generation facilities, electricity generation, and the sale of hot water, steam, demineralized water, heat, and by-products stemming from the produced electric energy and/or capacity.

The Company may perform activities in the fields provided hereunder in order to actualize its purpose, in line with the related legislation regarding the electricity market:

- 1) To establish, commission, undertake, lease or rent out all kinds of facilities to produce electric energy,
- 2) To sell the generated electric energy and/or capacity to; legal persons that possess wholesale license or supply license, legal persons that possess retail sales license and free consumers through bilateral agreements,
- 3) To enter into participation relations with electricity generation companies established or to be established.

o) The Company may engage in the exploration of all kinds of substances and mines in liquid, solid, and gas form (including LPG), the closure, takeover or transfer and procurement and operation of mine sites, and the execution of all proceedings in line with related laws and the purification, segregation, warehousing, distribution and trading of these substances and mines.

p) The Company may perform all kinds of logistics and transportation services related to itself and group companies it is a part of, in the framework of purposes and spheres indicated above and may engage in the below services for this purpose.

- a- It may perform domestic and international transportation works via all kinds of land, sea, and air vehicles.
- b- It may perform all kinds of loading, unloading, port management, and customs clearance work.
- c- It may perform all kinds of storage, private warehousing, packaging, and handling work.
- d- It may perform franchising, distributorship, agency businesses, and brokering services related to issues indicated under a-b-c and conclude agreements.
- e- It may purchase, lease, and provide repair and maintenance services for all kinds of the land, sea, and air vehicles to render services indicated above and engage in the trade and distributorship including import for these vehicles.

It may lease the land, sea, and air vehicles it owns to third parties and may operate them this way.

r) Apart from the businesses stated above, the Company may also carry out all kinds of agency business, advertisement-publicity, tourism investment, and management.

s) The Company may make donations as part of social responsibility within the terms and conditions set forth by the Capital Markets Board.

On condition that the maximum limit of donations is determined by the General Assembly, that donations exceeding this amount are not permitted, the donations are added to the distributable profit base, that regulations of the CMB on hidden income transfer are not violated, necessary material disclosures are made and donations made within the year are provided for the information of shareholders during the General Assembly; it is possible to make donations in a manner that does not interrupt its own purpose and scope.

t) Necessary permissions must be obtained from the Ministry of Trade and Capital Markets Board in case of any changes in the purpose and scope of the Company.

y) The Company may engage in other proceedings related to subjects and proceedings stated within subclauses a - t above and/or may carry out activities permitted by the laws through companies to be established domestically or abroad for this purpose.

## **THE COMPANY'S HEAD OFFICE AND BRANCHES**

### **Article 5-**

The Company's head office is in Istanbul and its address is İmeler Mahallesi D-100 Karayolu Cad. No: 44 A 34947 Tuzla / İstanbul. In the event that the address changes, the new address is registered in the commercial registry and announced in the Turkish Commercial Registration Gazette as well as the Company's internet site and additionally notified to the Ministry of Trade and Capital Markets Board. The notices sent to the registered and announced address are considered to have been made to the Company.

For the Company that has vacated the registered and announced address and failed to register its new address in the legal period, this condition is considered to be a reason for annulment.

The Company may inaugurate branches internationally or domestically upon notifying the Ministry of Trade.

## **PERIOD**

### **Article 6-**

The period of the Company is infinite.

## **CAPITAL**

### **Article 7-**

The Company has accepted the Registered Capital System as per the provisions of Capital Markets Law and completed the transition to this system with the permission of the Capital Markets Board dated 4.3.1985 numbered 93.

The upper limit of the registered capital of the Company is 5,000,000,000 Turkish Liras and it has been divided into 500,000,000,000 shares each with a nominal value of 1 (One) Kurush.

The permission given by the Capital Markets Board for the upper limit of registered capital is valid for the years 2021-2025 (5 years). Even if the permitted upper limit of registered capital has not been reached by the end of 2025, in order for the board of directors to take a resolution on the capital increase after 2025; it is compulsory to get authorization from the General Assembly for a new time frame not to exceed 5 years by receiving permission from the Capital Markets Board for the previously permitted limit or a new limit. The Company cannot increase its capital with a resolution of the Board of Directors if the aforementioned authorization is not obtained.

The issued capital of the Company is 3,063,214,056.17 Turkish Liras and it has been divided into shares each with a nominal value of 1 Kurush. 2,250,000,000 Turkish Liras that constitutes the previous amount of the issued capital has been fully paid and covered.

The increased amount of capital, TRY 813,214,056.17 is covered by the merger of our Company with Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Paşabahe Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi and Trakya Cam Sanayii Anonim Şirketi by way of acquiring all of their assets, liabilities, rights, and obligations. The merger took place according to article 134 and the following articles of the Turkish Commercial Code numbered 6102, articles 19 and 20 of the Corporate Tax Code numbered 5520, articles 23, 24, and other related articles of the Capital Markets Law numbered 6362, the Capital Markets Board Communique on Merger and Demerger numbered II-23.2, other related regulations, and the merger agreement dated 27.04.2020, which has been signed by all the companies that are parties to the merger.

All company shares are registered share certificates. The Company cannot issue bearer share certificates except for those to be issued in order to be traded on the stock exchange.

The capital of the company may be increased or decreased in accordance with the provisions of the Turkish Commercial Code, Capital Markets Legislation, and Electricity Market Legislation when necessary.

Shares representing the capital are kept in dematerialized form, in line with the rules of dematerialization.

## **BOARD OF DIRECTORS**

### **Article 8-**

Business operations of the Company are carried out by the Board of Directors consisting of at least 5 (five) members and constituted by the general assembly of shareholders in accordance with the provisions of the Turkish Commercial Law and Capital Markets Board arrangements.

The number and qualifications of the independent members to take part in the Board of Directors are determined pursuant to the regulations of the Capital Markets Board regarding corporate governance.

## **TENURE OF THE BOARD OF DIRECTORS**

### **Article 9-**

Members of the Board of Directors are selected for up to maximum 3 (three) years. In the event that one of the memberships is vacated or an independent Board of Directors member loses his/her independency, election is conducted in accordance with the provisions of the Turkish Commercial Law and Capital Markets Board arrangements and presented for approval in the first General Assembly.

The member whose tenure has expired can be re-elected. If the General Assembly deems necessary, it may change the Board of Directors members completely or partially regardless of their period of office.

## **CONVENTION AND WORKING ORDER OF THE BOARD OF DIRECTORS**

### **Article 10-**

The Board of Directors, after each General Assembly meeting, elects a chairman and deputy chairman. However, if the chairman and/or deputy chairman leave this duty for any reason, the Board of Directors conducts election again for the vacated posts. In the cases where no chairman is present, the Board of Directors is chaired by the Deputy Chairman. If there no such Deputy Chairman, the Board of Directors is presided by a temporary chairman it will elect among its attendees.

Board of Directors' meeting time and agenda are determined by the Chairman. In the cases where no chairman is present, such duty is carried out by the Deputy Chairman. However, the meeting date can be determined by the resolution of the Board of Directors as well. The Board of Directors convenes as required by the Company's businesses and transactions, but it must convene at least once a month.

While the Board of Directors is reaching its resolutions, it pays attention to the meeting and resolution quorum in accordance with the respective legislation of the Turkish Commercial Law and Capital Markets law.

Board of Directors may establish commissions and committees in addition to the commissions and committees stipulated in the Turkish Commercial Law, Capital Markets law, and Capital Markets Board's regulation for corporate governance as well as respective other legislative provisions, in order to carry out the application of the Company businesses and respective resolutions and policies and the supervise them. In the constitution of all these committees and in the determination of those who would take part as well as of the principles of their assignments, regulations of the Turkish Commercial Law, Capital Markets law, and Capital Markets Board 'nun regulations on corporate management are complied with.

In addition, for the early detection of risk, a committee must be established within the framework of the Turkish Commercial Law's 378th article.

## **AUTHORIZATIONS OF THE BOARD OF DIRECTORS**

### **Article 11-**

The Board of Directors is authorized to make resolutions regarding various transactions required for the realization of the subject matter of the operation of the Company, except for the issues for which authorization was given to the General Assembly in accordance with the law and the articles of incorporation.

The Board of Directors may, through the proposal it will prepare pursuant the TCL's 367/1st article, assign the management to one or more Board of Directors Members partially or completely.

The period of office of the General Manager and Managers and all the officials having authorization of signing and their authorization as signatories is not limited with the period of office of the Board of Directors members. The signature authorizations of these persons shall be valid until the Board of Directors is abolished.

#### **REPRESENTATION AND BINDING OF THE COMPANY**

##### **Article 12-**

The management and representation of the Company belongs to the Board of Directors. In order for the documents that will be arranged on behalf of the Company to be valid and binding upon the Company, they must be signed by the authorized signatories of the Company. The persons authorized to sign on behalf of the Company and the manner of signing are determined by the Board of Directors. This resolution of the Board of Directors is registered and announced.

Upon the resolution of the Board of Directors, authorization of representation of the Company can be assigned through a single signature to one of the members of the Board of Directors, to one or more managing members or to third persons as directors. It is conditional that at least one Board of Directors member will have the authorization to represent. Unless notarized copy of names of the persons authorized to sign and the resolution and the resolution showing the authorization of representation of such persons are not recorded and announced in the trade registry, assignment of the authorization of authorization of representation shall not be valid. Restriction of the authorization of representation does not apply to third persons with good will; however, the restrictions that apply when the authorization of representation is allotted only to the head office or a branch or the restrictions registered and announced for being used jointly shall apply. Provisions of the Turkish Commercial Law's 371st , 374th, and 375th articles are reserved.

#### **REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

##### **Article 13-**

Issues of delivering the remunerations, attendance fees, premiums, and dividends from the annual profit to the Board of Directors members are decided upon by the General Assembly in compliance with the provisions of the Turkish Commercial Law and Capital Markets law and respective legislation.

#### **AUDIT**

##### **Article 14-**

The Audit of the company is carried out within the scope of the provisions of the Turkish Commercial Law and Capital Markets law and respective legislation to which the Company is subject.

#### **GENERAL ASSEMBLY**

##### **Article 15-**

General Assemblies convene as ordinary and extraordinary meetings. Ordinary General Assembly meets in accordance with the provisions of the Turkish Commercial Law, Capital Markets law, and respective legislation. General Assembly is open to public including to stakeholders and media, without having a right to make any comments. Extraordinary General Assembly meets in the circumstances and times required by the businesses of the Company in accordance with the law and the provisions specified in these articles of incorporation and respective resolutions are made. Managing members, if any, as well as at least one Board of Directors Member and independent auditor must be available in the General Assembly meeting.

Participation in the meeting in electronic environment; The shareholders with the right to attend the General Assembly meetings of the company may take part in such meetings in an electronic environment pursuant to article 1527 of the Turkish Commercial Law. The Company may use the electronic General Assembly system that will allow the shareholders participate in the General Assembly meetings, make respective statements and recommendations, and cast their votes in accordance with the provisions of the Regulation Regarding the General Assemblies that will be Conducted in Electronic Environment in Joint Stock Companies, or it is possible that it might purchase services from the systems constituted for this reason.

In all the General Assembly meetings to be conducted, it is ensured that the shareholders and their representatives use the rights specified in the provisions of the said Regulation through the system that will be established in accordance with this provision of the articles of incorporation .

#### **ANNOUNCEMENT**

##### **Article 16-**

Announcements of the Company are made in accordance with the arrangements of the Capital Markets Board on condition that the provisions of the Turkish Commercial Law regarding announcements are reserved.

General Assembly announcements are made in accordance with the Turkish Commercial Law, Capital Markets law, and other legislation.

#### **MEETING VENUE**

##### **Article 17-**

The meeting venue of the General Assembly is the Company head office. However, in the necessary circumstances, the Board of Directors may summon the General Assembly to convene in another address in the province where the Company head office is located.

#### **THE MINISTRY'S REPRESENTATIVE**

##### **Article 18-**

For the Ministry's Representative who will take part in the General Assembly meetings, regulations of the Ministry of Trade are complied with.

#### **QUORUM**

##### **Article 19-**

General Assembly meetings and quorum of resolutions in these meetings are subject to the respective provisions of the Turkish Commercial Law and Capital Markets law.

#### **VOTING**

##### **Article 20-**

In the ordinary and extraordinary General Assembly meetings, each representative has one right of vote for each share.

#### **AMENDMENTS IN THE ARTICLES OF INCORPORATION**

##### **Article 21-**

Conclusion and execution of all amendments to take place in this Articles of Association shall be in accordance with the provisions of the Turkish Commercial Code and Capital Markets Law. These amendments become valid as from their date of the announcement after being registered in the trade registry, following their approval in due form.

For an amendment in the articles of association to be realized; following the approvals of the Capital Markets Board and the Ministry of Trade, the general assembly shall be invited to meet in line with the Law and the provisions of the articles of association. The general assembly shall then decide as per the regulations of the Board, and the provisions of the articles of association.

It is obligatory to seek the approval of the Energy Market Regulatory Authority for amendments to the articles of association for the following matters: Type of shares, share transfers, company merger and demerger transactions, and capital decrease.

#### **ASSIGNMENT OF THE REPRESENTATIVE**

##### **Article 22-**

In the General Assembly meetings, partners may appoint the other shareholders or representatives from outside the organization to represent themselves. The representatives of the shareholders of the Company are authorized, in addition to their own votes, to cast the votes of the shares that they represent. The form of the authorization documents are determined and announced by the Board of Directors and Capital Markets Board's regulations regarding casting of votes in the joint stock companies that are open to public by way of representation as well as the arrangements of the Turkish Commercial Law for the General Assembly meetings that will be carried out in electronic environments in the joint stock companies are complied with.

#### **MANNER OF CASTING VOTES**

##### **Article 23-**

In the General Assembly meetings, voting is conducted as overt casting and by raising hands. However, upon the demand of the shareholders who are present and representing at least one tenth of the issued capital, covert vote-casting is applied and the arrangements of the Capital Markets Board regarding the issue are complied with.

In the case of casting votes in the General Assembly regulations of the Capital Markets Board and Turkish Commercial Law are observed.

#### **ANNUAL ACCOUNTS**

##### **Article 24-**

The Company's fiscal year starts with the first day of January and ends on the last day of December.

#### **DISTRIBUTION OF PROFIT**

##### **Article 25-**

After deducting the Company's general costs and compulsory amounts that must be paid by the Company such as various amortizations as well as the amounts of the taxes that must be paid by the corporate personality of the Company, from the revenues of the Company determined at the end of the activity period, remaining period profit seen on the balance sheet is distributed after deducting the losses of the previous year, if any, as follows:

General Legal Reserve Fund:

- a) 5% is allocated as a legal reserve fund

First Dividend:

- b) From the remaining value, first dividend is allocated from the amount that would be obtained with the addition of the amount of grants made during the year, if any, in accordance with the provisions of the Turkish Commercial Law and Capital Markets Legislation.

Second Dividend:

- c) From the net period profit, after deducting the amounts specified in the (a) and (b) paragraphs, General Committee is authorized to distribute the remaining part, partly or completely, as the second dividend, or to allocate upon its own will as a reserve fund in accordance with the Turkish Commercial Law's 521st article.

General Legal Reserve:

- d) Turkish Commercial Law's paragraph 519/4 is reserved. Unless the reserves that must be allocated through the provision of the law are not allocated, and unless the profit share designated in the articles of incorporation for the shareholders is not distributed in the form of stock certificates and/or in cash, no decision is made for allocating another reserve fund, transferring it to the subsequent year, and distribute the dividend share to the Board of Directors members and officials, attendants, and foundations established for various reasons as well as such persons and/or institutions.

The profit share is distributed to all the dividends as of the date of distribution without taking the issuance and acquisition dates of them, in an equal manner.



Profit dividend advance can be distributed with the condition to comply with the methods and principles specified in the Capital Markets Legislation.

#### **DATE OF DISTRIBUTING THE PROFIT**

##### **Article 26-**

The date and manner of distributing the annual profit to the partners is decided upon the proposal of the Board of Directors in accordance with the Capital Markets Board's regulations by the General Assembly. The profits distributed pursuant to the provisions of these articles of incorporation are not reclaimed. The provisions regarding reclaiming in the Turkish Commercial Law are reserved.

#### **ISSUANCE OF THE BONDS AND OTHER BURROWING INSTRUMENTS**

##### **Article 27-**

The Company may, in order to be placed in to the domestic and international natural and corporate persons, and in compliance with the provisions of the Turkish Commercial Law, Capital Markets Board Law, and other legislation in force, issue all kinds of bonds, financial bills, profit and loss partnership document, and the capital market instruments that will be approved by the Capital Markets Board and/or legal instruments.

The authorization to issue the capital market instrument in the form of a borrowing instrument was granted to the Board of Directors for an indefinite period within the framework of the provisions of the Capital Markets law.

For the issues of the limit of the borrowing instruments to be issued and for tracking their records, provisions of the Capital Markets law and respective legislation are complied with.

#### **LIQUIDATION DECISION**

##### **Article 28-**

The Company is liquidated through the reasons specified in the Turkish Commercial Law or by court resolution or through the General Assembly resolutions that are in compliance with the respective provisions of the Turkish Commercial Law.

#### **LIQUIDATION OFFICER**

##### **Article 29-**

If the Company is terminated or annulled for a reason other than bankruptcy, the liquidation officers are assigned by the General Assembly.

#### **RESPONSIBILITY OF THE LIQUIDATION OFFICERS**

##### **Article 30-**

The Company's termination and liquidation and the manner of conducting the liquidation as well as the responsibilities of the liquidation officers are determined in accordance with the respective provisions of the Turkish Commercial Law.

#### **LEGAL PROVISIONS**

##### **Article 31-**

About the issues that are not available in these articles of incorporation, provisions of the Turkish Commercial Law and Capital Markets law and the respective legislation shall apply.

#### **COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES**

##### **Article 32-**

The Corporate Governance Principles obliged by the Capital Markets Board are complied with. Transactions carried out without compliance with the obligatory principles and resolutions of the Board of Directors are invalid and considered to be contrary to the articles of incorporation.

In the transactions specified in the Capital Markets Legislation as important transactions as well as all kinds of respective party transactions of the Company and in the transactions regarding the grant of guarantee, pledge, and hypothec for the benefit of third persons, Capital Markets Board's regulation regarding corporate management are complied with.

#### **TRANSFER OF SHARES OR SHARE CERTIFICATES**

##### **Article 33-**

Certain share transfers are subject to the approval of the Energy Market Regulatory Authority, provided that the necessary material disclosures are made as required by the Capital Markets Board. These transfers are shares representing five percent or more of the Company's capital being acquired by a real or legal person directly or indirectly, share acquisitions which result in the share of a single shareholder exceeding five percent of the Company's capital, and/or the share transfers which result in the share of a single shareholder falling below five percent of the Company's capital. The approval becomes invalid if the share transfer does not take place within six months as from the date of approval. This provision is also valid for the acquisition of a voting right.

Even if no share transfer occurs, placement or cancellation of privileges on existing shares or issuance of non-voting shares is subject to the approval of the Energy Market Regulatory Authority regardless of the proportional limit related to the share transfer.

Transfer of share certificates traded on the stock exchange requires compliance with the Capital Markets Legislation.

#### **PROVISIONS ON MERGER AND DEMERGER**

##### **Article 34-**

The company may merge with other companies together with all its assets and liabilities. The merger takes place in accordance with the Turkish Commercial Code and Capital Markets Legislation. In case a legal entity that possesses a production license wishes for a merger to take place within itself or within the body of another legal entity with all its assets and liabilities or for a full or partial demerger to take place, it is compulsory to receive approval from the Capital Markets Board and Energy Market Regulatory Authority in relation to the merger or demerger transaction before the merger or demerger takes place, reserving the provisions concerning mergers and acquisitions of the Law numbered 4054 on the Protection of Competition. Merger transactions shall be concluded within a hundred and eighty days to follow the date of approval after the said permission is received.

The said merger agreement shall not include provisions that violate the rights and receivables of consumers or write off the debts of the company and shall include the terms required by the Electricity Market legislation.

Provisions of the Capital Markets legislation on mergers and demergers are reserved.

**TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.****List of Amendments on the Articles of Association**

<b>Article No</b>	<b>Registration Date of the Amendment</b>	<b>Date of Trade Registry Gazette on which Amendments were Published</b>	<b>Number of Trade Registry Gazette on which Amendments were published</b>
Article 1	05.04.2013	11.04.2013	8298
Article 2	05.04.2013	11.04.2013	8298
Article 3	05.04.2013	11.04.2013	8298
Article 4	05.04.2013	11.04.2013	8298
Article 4	25.03.2019	29.03.2019	9798
Article 4	30.09.2020	05.10.2020	10174
Article 5	05.04.2013	11.04.2013	8298
Article 5	06.09.2016	16.09.2016	9156
Article 5	25.03.2019	29.03.2019	9798
Article 7	03.07.2013	09.07.2013	8359
Article 7	27.06.2014	03.07.2014	8604
Article 7	30.06.2015	06.07.2015	8856
Article 7	30.06.2016	11.07.2016	9112
Article 7	21.07.2017	27.07.2017	9376
Article 7	30.09.2020	05.10.2020	10174
Article 9	05.04.2013	11.04.2013	8298
Article 10	05.04.2013	11.04.2013	8298
Article 10	25.03.2019	29.03.2019	9798
Article 11	05.04.2013	11.04.2013	8298
Article 12	05.04.2013	11.04.2013	8298
Article 13	05.04.2013	11.04.2013	8298
Article 14	05.04.2013	11.04.2013	8298
Article 15	19.04.2023	25.04.2023	10818
Article 16	05.04.2013	11.04.2013	8298
Article 17	05.04.2013	11.04.2013	8298

Article 18	05.04.2013	11.04.2013	8298
Article 18	25.03.2019	29.03.2019	9798
Article 19	05.04.2013	11.04.2013	8298
Article 20	05.04.2013	11.04.2013	8298
Article 21	05.04.2013	11.04.2013	8298
Article 21	25.03.2019	29.03.2019	9798
Article 21	30.09.2020	05.10.2020	10174
Article 22	05.04.2013	11.04.2013	8298
Article 23	05.04.2013	11.04.2013	8298
Article 24	05.04.2013	11.04.2013	8298
Article 25	05.04.2013	11.04.2013	8298
Article 26	05.04.2013	11.04.2013	8298
Article 27	05.04.2013	11.04.2013	8298
Article 28	05.04.2013	11.04.2013	8298
Article 29	05.04.2013	11.04.2013	8298
Article 30	05.04.2013	11.04.2013	8298
Article 31	05.04.2013	11.04.2013	8298
Article 32	05.04.2013	11.04.2013	8298
Article 33	30.09.2020	05.10.2020	10174
Article 34	30.09.2020	05.10.2020	10174