

**THE ARTICLES OF ASSOCIATION
OF SODA SANAYİİ
ANONİM ŞİRKETİ**

FORMATION:

Article 1.

A joint stock company has been founded by and between the founders whose names and residential addresses are provided below, in accordance with the provisions of the Turkish Commercial Code about the simultaneous formation of joint stock companies.

1. T. İş Bankası A.Ş. : (T.R. Ulus Meydanı, Ankara)
2. T. Şişe ve Cam Fab. A.Ş. : (T.R. Rıhtım Cad. Anadolu Sigorta Han Kat: 5 Karaköy Istanbul)
3. Sümerbank : (T.R. Ulus Meydanı, Ankara)
4. Anadolu Anonim Türk Sigorta Şirketi : (T.R. Rıhtım Caddesi Anadolu Sigorta Han Galata, Istanbul)
5. Paşabahçe Tic. Ltd. Şti.: (İstiklâl Cad. 314 Beyoğlu, Istanbul)

TRADE NAME:

Article 2.

Trade Name: "Soda Sanayii A.Ş."

PURPOSE AND SUBJECT:

Article 3.

The purpose and subject of the company are as follows:

- a) Produce sodium carbonate, sodium bicarbonate, and other soda chemicals, as well as all other kinds of chemicals, including bichromate, chromic acid, basic chromium sulfate, and other chromium chemicals; build plants to produce other products; invest in such entities and manufacture heavy machinery;
- b) Explore other natural raw material sources such as salt, limestone, and chromite, which are essential for the production of soda-chromium chemicals, as well as other materials regulated by mining laws; build and operate facilities to mine these resources;

c) Establish, operate, and/or invest in any auxiliary and complementary industry that would be of interest to Soda Sanayii A.Ş. in one way or another;

d) Develop and improve industries associated with the soda-chromium chemicals; build, operate, and invest in their facilities;

e) Engage in all kinds of auxiliary and complementary activities that would be of interest to Soda Sanayii A.Ş. and its products in one way or another:

f) Acquire, either by direct registration or an outright purchase, any patent, brand, design, letters patent, artifice, know-how, and other industrial property rights related to activity areas; have others use such rights the company owns, by drawing up license agreements; transfer and assign such to others; and/or use such rights owned by others through license or know-how agreements.

g) Engage in all kinds of commercial, financial, industrial, and contracting transactions related to the company's activity areas; acquire shares and/or bonds of other companies engaged in such transactions, barring investment brokerage activities of any sort defined by the Capital Markets Law; establish such companies or purchase factories; establish companies to promote/enhance sales of its products or transfer its sales rights and authority to existing companies; obtain all kinds of loans from domestic or foreign entities and banks;

h) Engage in all kinds of sales, import and export activities related to the company's activity areas; open up new domestic or foreign agencies, representative offices, branches, stores, warehouses, showrooms, and the like for the same purpose; build an organization and engage in marketing activities for such;

The company may invest in (existing or future) domestic and/or foreign companies in and/or outside Turkey, without violating the provisions of the Capital Markets Law on the prohibition of illegal transfer pricing activities. The company may buy or sell share stocks, barring investment brokerage activities of any sort; sell, transfer or hypothecate existing share stocks (or shares) or other movables/securities from the company's own portfolio or establish a lien on the same in the form of a pledge.

i) In order to achieve its purposes, the company may buy all kinds of movable and immovable property and vehicles, sell, lease or operate the same, hypothecate the company's movable or immovable properties, establish liens in the company's favor, release such pledges as necessary, establish/acquire all kinds of real rights on movable properties and take any discretionary action on the same, establish and issue mortgages, and perform all kinds of acts or deeds related to unification, subdivision/partition/parceling, waiver, or constitution of a servitude and the like.

j) The company may, directly or indirectly, issue guarantees for its affiliated or subsidiary stock corporations to cover their establishment, capital increase, bank loans, and issues of bond and other debt instruments or other debts.

Rules and guidelines stipulated by the Capital Market Legislation shall be followed in the event the company should issue, whether on its own behalf or in favor of third parties, a warranty, a guarantee, a collateral/security, or a right of lien/pledge, including mortgages.

k) The company shall engage in building, commissioning, and renting electric power plants, producing electrical energy and selling their output and/or capacity, hot water, steam, deep/surface water, heat, and other miscellaneous by-products.

To achieve this purpose, the company shall engage in the following activities, by strictly following the legislation that governs the electricity market:

- 1) build, operate, acquire/take over, rent, or lease all kinds of facilities that produce electricity;
- 2) Sell electricity and/or capacity to legal entities (with wholesaler or retailer license) and independent consumers, by signing mutually acceptable contracts;
- 3) Invest in existing or future distribution companies with no controlling share structure established;
- 4) Invest in existing or future electrical power companies;

On the other hand, in order to achieve its purpose and objectives, the company may engage in the following provided they are limited to the company's activity areas:

- l) Rent, buy, and sell any machinery and equipment related to the company's own activity areas, at home or abroad;
- m) Rent, buy, sell, and operate any facility related to the company's own activity areas;
- n) Obtain long-, medium-, and short-term loans from domestic or foreign companies and banks; issue a simple guarantee or joint and several liabilities and guarantees to secure funds for the company's own use;
- o) Enter into agreements with domestic and/or foreign companies; bid in tenders at home or abroad; commit to contracts related to the company's own activity areas;

Provide administrative and technical organization for existing or future companies in which it invests and participates as a founding partner.

p) Establish foreign-capital companies, ordinary partnerships and business partnerships related to own activity areas, with domestic or foreign proprietorships, stock corporations, ordinary companies, and natural persons; invest in existing partnerships; buy and sell their share stocks and bonds, barring brokerage activities of any sort;

r) Invest in the industrial and commercial projects related to the company's own activity areas;

s) The company may provide assistance and make donations to social foundations, associations, universities, and similar entities within the guidelines established, the provisions of the Capital Markets Law on the prohibition of illegal transfer pricing activities are not violated and the company's own purpose and subject are not defeated, and the donations made within the year are duly reported to the shareholders at the general meeting and the related mandatory material event disclosures are properly made.

Neatly store the waste produced as the natural outcome of the processes involved in the production activities of our company, at on-site locations allotted and official permits obtained in accordance with the environmental legislation; and when the process of on-site storage is completed, close such dedicated storage zones in accordance with the environmental legislation.

PRINCIPAL OFFICE

Article 4.

The principal office of the company is in Istanbul. Its address is: "İçmeler Mahallesi D-100 Karayolu Caddesi No:44/A 34947 Tuzla, Istanbul."

In any address change, the new address shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette and on the company's website. Any notification sent to the registered and published address, shall be considered to have been made to the company.

The company may open branches at home and abroad, subject to notifying the Ministry of Customs and Trade.

TERM:

Article 5.

The company has been founded for an indefinite period.

CAPITAL:

Article 6 -

The company accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and adopted the system following the Capital Markets Board's authorization No. 17-428 dated April 5, 2001.

The company's registered capital is 2,500,000,000 Turkish lira, and it is divided into 250,000,000,000 shares each with one (1) kuruş par value. The company's issued capital is 900,000,000 Turkish lira, and it is divided into 90,000,000,000 registered shares each with one (1) kuruş par value. The issued capital of 900,000,000 Turkish lira has been fully paid up and covered.

The shares that represent the company are monitored in a dematerialized form as per the rules of dematerialization.

The registered capital ceiling authorized by the Capital Markets Board shall be valid for five (5) years, covering the period from 2017 through 2021. Even if the company falls short of topping the authorized registered capital ceiling by 2021, the board of directors should secure an authorization from the Capital Markets Board and obtain the approval of the shareholders at the general meeting for a new deadline, in order to approve a new capital increase after 2021, whether it is for the previously authorized amount or a new ceiling. If such an authorization is not secured, then the company cannot effect any capital increase by means of a board of directors resolution.

The company's capital may be increased or decreased, if required, in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Regulations.

Subject to the provisions of the Capital Markets Law, the board of directors shall be authorized, if necessary, to increase the issued capital of the company at any time by issuing new shares up to the upper limit of the registered capital, as well as to restrict the preemptive rights of the shareholders and/or to issue below-par or premium shares. The authority to restrict the preemptive rights, however, cannot be exercised in a manner leading to inequality among the shareholders.

SALE AND TRANSFER OF SHARES:

Article 7.

Provided that the explanations sought by the Capital Markets Board are made within the material event disclosure guidelines in order to inform the investors, any direct or indirect acquisition of 5 percent or more of the company's shares by one legal entity or natural person, any share acquisitions or transfers that bring the total shares owned by one person to over or below 5 percent of the entity's total shares, respectively, shall all be subject to approval by the Energy Market Regulatory Authority on a case by case basis. This provision shall be valid even in the case of acquiring voting rights.

Even if no transfer of shares is involved, instituting a privilege based on existing shares, or revocation of such a privilege or issuance of a redeemed share shall be subject to approval by the Energy Market Regulatory Authority irrespective of the ratio limits on the share transfer.

The Capital Markets legislation shall apply to the transfers involving exchange-traded shares.

MERGERS

Article 8

The company may merge with other companies with all its assets and liabilities. The Turkish Commercial Code shall apply to all merger transactions. If a license-holding legal entity

wishes to acquire/take over a company that holds one or more licenses in its entirety with all its assets and liabilities, then proper approvals by the Capital Markets Board and the Energy Market Regulatory Authority shall be required to obtain the related merger permit. Nonetheless, the mergers and acquisitions related provisions of the Act on the Protection of Competition No. 4054 shall be reserved.

When the said approval is granted, then the merger procedures would have to be completed within 180 days of the approval date. The said merger agreement cannot contain any provision that may violate consumers' rights and/or entitlements or eliminate the company's obligations, and shall contain the terms and conditions stipulated by the Electricity Market Legislation.

The merger-related provisions of the Capital Markets legislation shall be reserved.

ISSUANCE OF A CAPITAL MARKET INSTRUMENT IN THE FORM OF A BOND OR OTHER DEBT INSTRUMENT:

Article 9.

The company may issue, in accordance with the Turkish Commercial Code, the Capital Markets Law, and other applicable regulatory provisions, all kinds of bonds, commercial paper, profit/loss sharing certificates, and any capital market instruments and/or negotiable instruments acceptable to the Capital Markets Board, for sale to any natural persons and legal entities at home and/or abroad.

The authority to issue capital market instruments qualifying as debt instruments lies with the board of directors in accordance with the provisions of Capital Markets Law.

The limits and the dematerialized monitoring of the debt instruments to be issued shall be subject to the provisions of the Capital Markets Law and the related legislation.

BOARD OF DIRECTORS:

Article 10.

Pursuant to the provisions of the Turkish Commercial Code and the Capital Markets Board's regulations, company's operations shall be directed by a board of directors, composed of at least five (5) members appointed by the shareholders at the general meeting.

The number and qualifications of the independent members to be appointed to the board of directors shall be determined in accordance with the Capital Markets Board's regulations on corporate governance.

TERM AND SELECTION OF THE BOARD OF DIRECTORS:

Article 11.

Members of the board of directors may be selected for up to three (3) years. In the event of a vacancy arising or an independent board member compromising his/her status, a new selection is made in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board's regulations

and submitted for approval at the first upcoming general meeting.

The member whose term has expired shall be eligible for re-election. If the shareholders at the general meeting deem it necessary, they may always change all or part of the members of the board of directors, irrespective of the length of their remaining term.

REPRESENTING AND BINDING THE COMPANY:

Article 12.

The responsibility for managing and representing the company lies with the board of directors.

In order for the documents and agreements to be valid and bind the company, they should be signed by officers who are duly authorized to sign on behalf of the company. The officers who are duly authorized to sign on behalf of the company and the way of affixing a binding signature shall be determined by the board of directors resolution, which shall be registered and published.

The board of directors may delegate its representation authority to one or more executive directors or to third parties as managers. At least one board member must retain his/her representation authority.

POWERS OF THE BOARD OF DIRECTORS:

Article 13.

Pursuant to the law and the articles of association, the board of directors shall be authorized to pass resolutions on all kinds of transactions and businesses deemed necessary to attain the company's purpose, except in the case of areas which are the responsibility of the shareholders attending the general meeting.

Through an internal directive to be issued, the board of directors may delegate management, either in part or as a whole, to one or more board of directors members or to a third party.

The term of office and the signature authority of the general manager and the managers with signature authority, is not limited to the term of office of the board of directors members. The signing authority granted to these persons shall remain valid unless revoked by the board of directors.

MEETINGS AND OPERATING RULES OF THE BOARD OF DIRECTORS:

Article 14.

Following the general meeting, the board of directors shall elect, from among its members, a chairperson and a deputy chairperson.

However, if chairperson and/or deputy chairperson should vacate their posts for any reason, then the board of directors shall hold a re-election to fill the vacancies.

In absence of the chairperson, the deputy chairperson shall chair the board of directors.

If the deputy chairperson is absent as well, then a temporary chairperson to be elected by the board of directors for a specific meeting, shall chair the board of directors.

The date and the agenda of the board of directors meeting shall be determined by the chairperson. In situations where the chairperson cannot be available, then his/her tasks shall be performed by the deputy chairperson. Only in this case, the meeting date shall be determined by a board of directors resolution. The board of directors shall convene whenever the company's business and transactions require. Yet, it is mandatory for the board of directors to convene at least once a month.

When the board of directors passes a resolution, it always takes account of the Turkish Commercial Code, the Capital Markets Law, and the meeting and resolution quorums stipulated by applicable laws.

The board of directors may form, in addition to the committees and commissions stipulated by the Capital Markets Board's regulations, other commissions and committees to oversee the implementation of operating and monitoring the company's business, decisions, and policies. The Capital Markets Board's regulations apply to the formation of these committees.

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS:

Article 15.

The subject of remuneration of the members of the board of directors, their compensation, attendance fees, bonuses, and profit shares shall all be resolved by shareholders attending the general meeting in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and applicable laws.

AUDITS:

Article 16.

The audits of the company shall be performed in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and applicable laws.

GENERAL MEETINGS:

Article 17.

General meetings convene either in an ordinary or in an extraordinary manner.

A general meeting convenes in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and applicable laws.

Extraordinary general meetings convene in the cases and at the times the company's business requires, in accordance with the provisions stipulated by the law and these articles of association. The executive directors, if any, and at least one board of directors member, and the independent auditor shall be required to attend the general meeting.

Attending general meetings by electronic means; shareholders who are entitled to attend the company's general assemblies may choose do so by electronic means in accordance with Article 1527 of the Turkish Commercial Code. The company shall allow the entitled shareholders to attend the company's general meetings by electronic means, present opinions, make suggestions, and vote, in accordance with the provisions of Communiqué on Attendance to General Meetings of Joint Stock Companies by Electronic Means.

The company may install the electronic general meeting system itself or acquire third-party services from the platforms established for this purpose. Pursuant to this provision of the articles of association, the company shall ensure that all entitled shareholders and their proxies are provided with the means to exercise their rights stipulated by the said communiqué in all general meetings, via the system installed.

MEETING PLACE:

Article 18.

The meeting place of the general meeting is at the company's principle office. Yet, as the circumstances may require, the board of directors may call the general meeting to convene at another address in the city where the company's principle office is or alternatively in another city.

MINISTRY REPRESENTATIVE:

Article 19.

The Ministry of Customs and Trade regulations shall apply to the ministry representative attending the general meetings.

QUORUM:

Article 20.

General meetings and the quorums required to pass a resolution in these meetings shall be subject to the provisions of the Turkish Commercial Code and the Capital Markets Law.

VOTING:

Article 21.

Shareholders or their proxies attending ordinary and extraordinary general meetings shall have one (1) vote for each share they hold.

APPOINTMENT OF PROXY:

Article 22.

Shareholders may chose to have another shareholder or a proxy they will appoint from outside, represent them at general meetings.

shareholders who also act as proxies for other shareholders shall be authorized to vote on behalf of the shareholder they represent. The board of directors shall determine and announce the form of proxy documents, and in doing this, the Capital Markets Board's Communiqué on Proxy Voting in Publicly Traded Joint Stock Companies, and the regulations stipulated by the Turkish Commercial Code on the General Meetings of Joint Stock Companies by Electronic Means shall be followed.

ANNOUNCEMENTS:

Article 23.

The company's announcements shall be made in accordance with the Capital Markets Board's regulations, and the provisions of the Turkish Commercial Code related to announcements shall be reserved.

General meeting invitations shall be announced in accordance with the Turkish Commercial Code, the Capital Markets Law, and applicable laws.

VOTING METHOD:

Article 24.

Voting shall be made by open ballot and show of hands at the general meetings. However, if shareholders in attendance represent at least 10 percent of the paid up capital and so request, then a secret ballot shall be taken. In this case, the applicable regulations of the Capital Markets Board shall apply.

The provisions of the Capital Markets Board's regulations and the Turkish Commercial Code shall apply in the case of voting at the general meetings.

SIGNIFICANT TRANSACTIONS:

Article 25.

The company shall conduct all kinds of related party transactions and any other transaction, which is considered significant under the Capital Markets legislation, in full compliance with the procedures set forth by the Capital Markets Law and applicable rules and regulations.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

Article 26.

Resolving and effecting any amendment to the company's articles of association shall require the Energy Market Regulatory Authority's approval and be processed in accordance with the provisions of the Capital Markets Law and the Turkish Commercial Code.

ANNUAL ACCOUNTS:

Article 27.

The company's accounting period starts with the first day of January and ends on the last day of December.

DIVIDEND DISTRIBUTIONS:

Article 28.

After deducting from the revenues generated by the company at the end of the operating period, all general expenses incurred and any mandatory payments made such as miscellaneous depreciation as well as the statutory provisions set aside and the taxes paid as a legal entity, the remaining balance, which represents the net income for the period depicted in the annual balance sheet, shall be distributed in the following order, after allowing for the retained losses, if any:

Legal Reserves:

a) Five percent is reserved as legal reserves.

First Dividend:

b) A first dividend shall be reserved in accordance with the Turkish Commercial Code and Capital Markets legislation, from the total amount calculated by adding to the remaining balance, any donations made within the year.

c) After making the deductions above, the general meeting shall have the right to resolve whether or not to distribute profit shares to board members, staff, workers and contracted personnel, privileged shareholders, foundations established for various purposes and persons, and entities of a similar nature.

Second Dividend:

d) The general meeting shall be authorized to distribute, in part or as a whole, the remaining balance of the net income for the period, calculated after deducting the amounts shown in subparagraphs: (a), (b), and (c), as a second dividend or alternatively choose to set aside a discretionary provision in the form of a contingency capital reserve in accordance with Article 521 of the Turkish Commercial Code.

Legal Reserves:

e) Ten percent of the amount calculated by deducting a 5-percent profit share from the amount agreed to be distributed to shareholders and other persons who participate in the profits, shall be added to the legal reserves in accordance with Paragraph 2 of Article 519 of the Turkish Commercial Code.

Unless legal reserves are made and the profit shares for shareholders as stipulated by the articles of association are distributed in cash and/or in new shares; no resolution may be passed, to set aside other reserves, or defer profits to the next year, or distribute profit shares to board members, staff, workers and contracted personnel, privileged shareholders, foundations established for various purposes, and persons and entities of similar nature.

Dividends shall be distributed equally to all existing shares as of the date of distribution without taking into account the issue or acquisition dates of such shares.

The time and the form of dividend distribution shall be resolved by the general meeting based on the proposal on the same, by the board of directors.

Advances may be made against dividend payments, subject to the procedures and principles stipulated by the Capital Markets legislation.

Any resolution on the subject of distributing dividends passed by the general meeting in accordance with the provisions of these articles of association, cannot be revoked.

DIVIDEND DISTRIBUTION DATES:

Article 29.

The general meeting shall resolve the method and timing of distributing the annual profits to the shareholders in accordance with the Capital Markets Board's rules and regulations, based upon a proposal made by the board of directors. The profits distributed in accordance with the provisions of these articles of association cannot be called back. The provisions of the Turkish Commercial Code related to the right of redemption shall be reserved.

LEGAL PROVISIONS:

Article 30.

On all issues not covered by these articles of association, the provisions of the Turkish Commercial Code and the Capital Markets Law and the related legislation shall apply.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES:

Article 31.

The company shall comply with the Corporate Governance Principles, implementation of which has been made mandatory by the Capital Markets Board. Any transactions performed without complying with the mandatory principles or the board resolutions shall be declared invalid and considered in violation of the articles of association.

The company shall conduct all kinds of related party transactions and any other transaction, which is considered significant for implementing the Corporate Governance Principles, or involves the issuance of guarantees, pledges, or mortgages in favor of third parties, in full compliance with the Capital Markets Board's corporate governance regulations.

LIQUIDATION:

Article 32.

The company can be dissolved or liquidated by a resolution of the shareholders at a general meeting, on the grounds set forth by the Turkish Commercial Code or by a court order, in accordance with the related provisions of the Turkish Commercial Code.

LIQUIDATOR:

Article 33.

If the company falls into dissolution or is forced into liquidation on the grounds other than insolvency or bankruptcy, then liquidators shall be appointed by a general meeting of shareholders.

LIABILITY OF LIQUIDATORS:

Article 34.

Liquidation and dissolution of the company, the method of liquidation and the responsibilities of liquidators shall all be determined in accordance with the provisions set forth in the relevant articles of the Turkish Commercial Code.