

**From Directorate of Istanbul Trade Registry
Registry Number: 151415/98979**

**Corporate Name
TRAKYA CAM SANAYİİ
ANONİM ŞİRKETİ**

Corporate seat:

Istanbul province, Beyoğlu, Karaköy quarter Rıhtım Caddesi, Anadolu Sigorta Hanı, 4/5 numara.

This is to announce that articles of association of the joint-stock company with the above corporate seat, registration number, and corporate name certified by Ministry of Commerce on 30.12.1977, and judgment of Istanbul Commercial Court of First Instance No.1 dated 6.1.1978 number 1978/32, are registered on 9.1.1978 in accordance with the Turkish Commercial Code numbered 6762 and based upon documents at our office.

**Judgment of Istanbul Commercial
Court of First Instance Number One**

Basis No:

1978/42

Judgment No:

1978/32

Board:

Chairman: Hasan Soybilgin

Member: Orhan Gönen

Member: Mazhar Pehlivanlı

Head Secretary: Sevinç Erdener

The court considered application dated 6.1.1978 on registering and publicizing foundation of Trakya Cam Sanayii Anonim Şirketi submitted by founders, and annexed documents.

It is considered by the court.

The company's articles of association was approved by the Ministry of Commerce, and its foundation was permitted, 25% of the company's authorized capital was paid in Türkiye İş Bankası A.Ş. Beykoz, Türkiye İş Bankası A.Ş. Şehremini, Türkiye İş Bankası A.Ş. Nişantaşı, Türkiye İş Bankası A.Ş. Galata Branches. Therefore, it was unanimously decided on 6.1.1978 to accept the request, and approve foundation of (Trakya Cam Sanayii Anonim Şirketi, collect fee of 15 Liras from the company) according to articles 303 and 299 of the T.C.C. (Turkish Commercial Code). 6.1.1978.

**ARTICLES OF ASSOCIATION
of Trakya Cam Sanayii Anonim Şirketi**

FOUNDATION

Article 1-

Founders, whose name, surname, full address and nationality are shown below, founded a joint-stock company in accordance with provisions of the Turkish Commercial Code numbered 6762 related to instant foundation of joint-stock companies.

- 1- Türkiye Şişe ve Cam Fabrikaları A.Ş. Citizen of R.T.,
Istanbul Rihtim Caddesi Karaköy/Istanbul
- 2- Çayırova Cam Sanayii A.Ş., Citizen of R.T.,
Gebze Çayırova/Gebze
- 3- Topkapı Şişe Sanayii A.Ş., Citizen of R.T.,
Istanbul Davutpaşa Caddesi Topkapı/Istanbul
- 4- Cam Pazarlama A.Ş., Citizen of R.T.,
Istanbul Vali Konağı Caddesi Nişantaşı/Istanbul
- 5- Paşabahçe Cam Sanayii A.Ş., Citizen of R.T.,
Istanbul Sahip Molla Caddesi Paşabahçe/Istanbul

NAME OF THE COMPANY

Article 2:

Name of the company is “**Trakya Cam Sanayii Anonim Şirketi**”.

Article 3-

PURPOSE AND ACTIVITIES

The following are purpose and activities of the company:

1. Establishing, developing Glass Industry and subsidiary, auxiliary, complementary and replacing industries which interest this industry directly or indirectly, and industries having input relationship with these industries, and participating into established ones.
2. Where it is required by economical conjuncture related to its scope, making other industrial, commercial and financial activities for assuring profitable growth and continuity of the company by distributing the risk and evaluation of the potential. Establishing the company in these fields, and participating into established ones.
3. Creating economic and social services within the body of company.

In order that the company can accomplished its objectives;

- 1- It can establish facilities and companies displaying industrial, commercial and financial activities in the domestic and in the abroad. It can participate into established ones. When necessary, it can employ foreign specialist or personnel.

- 2- It can perform all kinds of commercial, industrial and financial transactions related to working scopes. It can enter into public and private commitments. It can participate into the capital of banks, insurance and other financial institutions.
- 3- It can perform domestic and abroad sales transactions of the company and its affiliates. For this purpose, it can establish companies in the domestic and in the abroad. It can participate into them, it can open depot, store, exhibition, representation office etc. It can take necessary precautions for internal and external supply, customs clearance and warehousing of raw materials, auxiliary products, packaging material, energy, mine, machinery-equipment, semi-products and finished products related to working scopes of these companies and can establish the company in this scope.
- 4- It can have rights such as required privilege, authorization, brand license, patent, patent right. It can transfer them to third persons in the domestic and in the abroad.
- 5- It can have immovable goods and real rights for fulfillment of works including working scopes. It can dispose them. It can hire out them. It can mortgage them and it can establish mortgage onto real estates belonging to others in favor of the company and it can release them or it can have all kinds of rights on them.
- 6- It can enter into construction commitments related to objective and scope of the company.
- 7- It can explore and operate mine directly and indirectly related to objective and scope of the company.
- 8- It can establish research centers related to its scope. It can participate into such institutions.
- 9- The company can be partner of domestic and/or foreign companies established and to be established. The company can purchase shares and/or other securities provided that they are not in the nature of investment services and activities. It can sell its own shares (or shares) or other securities. It can transfer them to others. It can pledge. It can get pledge.
- 10- The company can perform all kinds of Logistics and transportation services related to itself and group companies in which it is involved within the frame of above objectives and scopes, and it can perform following services for this purpose.
 - a. It can perform internal and international transportation affairs through all kinds of land, marine and air vehicles.
 - b. It can perform all kinds of loading, discharging, port management and customs clearance works.
 - c. It can perform all kinds of warehousing, special bonded warehousing, packaging and packing works.
 - d. It can perform franchise, representation, agency and brokerage activities related to matters in a-b-c sections and it can conclude agreements.
 - e. It can purchase, rent all kinds of land, marine and air transportation vehicles and equipments in order to accomplish above services, it can perform repair and maintenance services and import, domestic trade and representation of these vehicles.

It can hire out its own land, marine and air transportation vehicles to third persons and it can operate them in this way.

- 11- The company can give bail for establishment of equity companies in which it has participated into their capital and/or management directly or indirectly, capital increase, bank loans and issuance of debenture-financing bond and other debts.

It is complied with principles determined within the frame of Capital Market Legislation about matters such as giving guarantee, bail, deposit or establishing pledge right including mortgage by the company on its behalf or in favor of third persons. Regulations about concealed gain transfer of Capital Market Legislation are reserved.

- 12- Company can make donation under the scope of social responsibility and within the procedures and principles determined by Capital Market Board.

REGISTERED OFFICE AND BRANCHES OF THE COMPANY

Article 4:

Registered office of the company is in Istanbul. Address: "Is Kuleleri Kule 3 34330 4. Levent - Besiktas /Istanbul".

In case of change of address new address shall be registered in trade registry and announced in Trade Registry Gazette of Turkey and on the company's web site. Notice served to registered and announced address shall be deemed as served to the company.

The company may establish branches within the county and abroad provided notifying the Ministry of Commerce.

TERM

Article 5:

The company is founded for unlimited term.

AUTHORIZED CAPITAL

Article 6:

The company has accepted Registered Capital System according to provisions of Capital Market Code and passed into this system with 9.11.1990 dated and 825 numbered consent of Capital Market Board.

Registered capital of the company is 1.500.000.000 Turkish Liras and it was divided into 150.000.000.000 pieces of bearer shares of which each has 1 Kurus nominal value.

Issued capital of the company is 930.000.000 Turkish Liras and this capital was divided into 93.000.000.000 pieces of bearer shares of which each has 1 Kurus nominal value. 930.000.000 Turkish Liras which constituted issued capital was paid-up and met completely.

Permission for upper limit of registered capital given by Capital Market Board is valid for the years of 2012-2016 (5 years). Even if it could not be reached to permitted upper limit of registered capital at the end of 2016, in order that board of directors can get capital increase resolution after 2016; it is obliged to get authorization for a new period from the general assembly by getting permission for upper limit permitted in advance or a new upper limit amount from the Capital Market Board. In the event that

aforementioned authority is not received, it is deemed that the company was removed from registered capital system.

Shares representing the capital are monitored by recording within the frame of dematerializing principles.

EMISSION OF BONDS AND OTHER DEBT INSTRUMENTS:

Article 7:

The company may issue any type of bonds, financial note, profit and loss sharing certificate, instruments of capital markets and/or securities acceptable by the Capital Markets Board to be sold to natural and legal persons within the country and/or abroad according to provisions of the Turkish Commercial Code, Law on Capital Markets and other current legislation.

Authority of emission in capital markets with nature of debt instruments is vested on the Board of Directors in accordance with provisions of Law on Capital Markets.

Limit and recorded follow-up of debt instruments to be issued shall be subject to provisions of Law on Capital Markets and other relevant legislation.

BOARD OF DIRECTORS:

Article 8-

Affairs of the company shall be conducted by board of directors consisting of at least 5 (five) members formed by general meeting of founders according to provisions of the Turkish Commercial Code and regulations of the Capital Markets Board.

Number and qualities of independent members of board of directors shall be stipulated according to regulations of the Capital Markets Board related to corporate governance.

TERM OF BOARD OF DIRECTORS:

Article 9-

Members of board of directors shall be selected for term of not more than 3 (three) years. In case if any membership becomes vacant or an independent member of board of directors loses his independency election shall be carried out according to provisions of the Turkish Commercial Code and regulations of the Capital Markets Board, and submitted to approval of the first general meeting.

Members whose term of service is ended may be reelected. General meeting may replace members of board of directors any time upon its own discretion regardless of term of their office.

REPRESENTATION AND BINDING OF THE COMPANY

Article 10:

Board of directors shall be authorized to manage and represent the company. Documents and agreements made on behalf of the company must be signed by authorized signatories in order to be valid and binding upon the company. Board of directors shall stipulate authorized signatories on behalf of the company and forms of signature. Such decision of board of directors shall be registered and announced.

Board of directors may delegate representation authority to one or more authorized members or third persons acting in capacity of a director. At least one member of board of directors must have representation authority.

AUTHORITIES OF BOARD OF DIRECTORS

Article 11:

Board of directors shall be authorized to take decisions on all matters related to conduct of the company's business except those vested on general meeting according to provisions of law and articles of association.

Board of directors may partially or wholly delegate management authority to one or more members of board of directors or third person with an internal directive.

Term of office and signatory authorities of general director, directors, and all authorized signatories shall not be limited to office term of members of board of directors. Signatory authorities of such persons shall be valid until repealed by board of directors.

MEETING AND ORDER OF WORKING OF BOARD OF DIRECTORS:

Article 12:

Board of directors shall elect a chairman and a deputy chairman following each General Meeting of Shareholders. However, in case of dismissal of chairman and/or deputy chairman for any reason board of directors shall hold new election for vacant positions.

Deputy chairman shall chair board of directors during absence of chairman.

If deputy chairman is also absent, board of directors shall elect a temporary chairman among its members only for that meeting.

Date and agenda of board of directors' meeting shall be determined by chairman. Deputy chairman shall determine these issues during absence of chairman. However, date of meeting may be determined by decisions of board of directors. Board of directors shall meet whenever necessary for affairs and transactions of the company. However, it must meet at least once a month.

Decision of board of directors shall be subject to quorums for meeting and decision stipulated in the Turkish Commercial Code, Capital Markets Law and relevant legislation.

Board of directors may establish committees and commissions to conduct the company's business, implement relevant decisions and policies or to supervise them apart from committees and commissions set forth by the Capital Markets Board. Establishment of such committees shall be subject to regulations of the Capital Markets Board.

REMUNERATION FOR MEMBERS OF BOARD OF DIRECTORS

Article 13:

General Meeting of Shareholders shall decide on remuneration, bonus, and share from annual profit for members of board of directors in accordance with provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation.

AUDIT

Article 14:

Audit of the company shall be carried out in accordance with provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation applicable to the company.

GENERAL MEETING

Article 15:

General meetings shall be held ordinary and extraordinary. Ordinary general meetings shall be held as required by provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant regulations. Extraordinary general meetings shall be held as necessary for affairs of the company according to provisions of the code and this articles of association, and relevant decisions shall be taken. Authorized members, if any, and at least one member of board of directors and independent auditor must participate in general meeting.

Participating general meeting in electronic media: Persons entitled to participate in general meeting may participate in these meetings in electronic media according to article 1527 of the Turkish Commercial Code. The company may establish system of electronic general meeting to enable entitled persons to participate in meeting, express their opinion, submit proposals, and use their votes in electronic media according to Guidelines on General Rules of Holding General Meeting of Joint-Stock Companies in Electronic Media, and purchase service from services established for this purpose. Use of rights of entitled persons and their representatives stipulated in the said Guidelines through established systems shall be ensured according to this provision of the articles of association.

PLACE OF MEETING

Article 16:

Place of general meeting shall be corporate seat of the company. However, board of directors may call general meeting at another place of the city where corporate seat of the company located.

REPRESENTATIVE OF THE MINISTRY:

Article 17:

Presence of representative of the ministry at General Meetings of Shareholders shall be subject to regulations of the Ministry of Customs and Trade.

QUORUM:

Article 18:

Quorum for general meetings and decisions at these meeting shall be subject to provisions of the Turkish Commercial Code and the Capital Markets Law.

VOTING:

Article 19:

Shareholders or their representatives present at ordinary and extraordinary general meetings shall have one vote for each share.

ANNOUNCEMENT:

Article 20:

Announcements of the company shall be made in according to regulations of the Capital Markets Board subject to provisions of the Turkish Commercial Code related to announcements.

Announcements related to invitation for general meeting shall be made in accordance with provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation.

FORM OF VOTING:

Article 21:

Voting at general meetings shall be made openly and by raising hands. However, secret voting may be implemented upon request of shareholders present at meeting who represent at least on tenth of authorized capital. Regulations of the Capital Markets Board shall apply therewith.

Voting at General Meeting of Shareholders shall be subject to regulations of the Capital Markets Board and provisions of the Turkish Commercial Code.

AMENDMENT OF ARTICLES OF ASSOCIATION

Article 22:

Conclusion and application of all kinds of amendments to be made in these articles of association is made in accordance with provisions of Turkish Commercial Code and Capital Market Code. Amendments about this matter are approved properly and after they are registered into trade registry, their announcements are valid against third persons.

APPOINTMENT OF REPRESENTATIVE

Article 23:

Shareholders may be represented at general meetings by other shareholders or third persons. Representatives that are shareholders of the company shall be entitled to use own votes and votes of shareholders whom they represent. Board of directors shall stipulate and announce form of authorization document subject to regulations of the Capital Markets Board related to voting by representation at public joint-stock companies and provisions of the Turkish Commercial Code in relation to general meetings to be held in electronic media.

ANNUAL REPORTS

Article 24:

Reporting year of the company shall commence on the first day of January and end on the last day of December.

DISTRIBUTION OF PROFIT:

Article 25:

Distribution of profit at the company shall be fulfilled according to decision of General Meeting of Shareholders taken based on board of directors' proposal submitted within the framework of profit distribution policy set forth by general meeting pursuant to provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation applicable to the company.

Dividend advance may be distributed in accordance with procedures and conditions stipulated in capital markets legislation.

DATE OF DISTRIBUTION OF PROFIT

Article 26:

General meeting shall decide on date and form of distributing annual profit among partners according to proposal of board of directors submitted pursuant to regulations of the Capital Markets Board. Profit distributed according to provisions of this articles of association shall not be taken back. Provisions of the Turkish Commercial Code related to right of return shall apply therewith.

DECISION ON LIQUIDATION:

Article 27:

The company shall be liquidated due to reasons stated in the Turkish Commercial Code or according to court's decision or decision of General Meeting of Shareholders taken in accordance with relevant provisions of the Turkish Commercial Code.

LIQUIDATION OFFICER

Article 28:

If the company is liquidated or terminated due to any reason except bankruptcy, liquidation officers shall be appointed by General Meeting of Shareholders.

RESPONSIBILITY OF LIQUIDATION OFFICERS

Article 29:

Liquidation of the company, form of liquidation, and responsibility of liquidation officers shall be stipulated in relevant articles of the Turkish Commercial Code.

LEGAL PROVISIONS

Article 30:

The matters that are not stipulated in these articles of association shall be subject to provisions of the Turkish Commercial Code, Capital Markets Law, and other relevant legislation.

CONFORMITY WITH PRINCIPLES OF CORPORATE GOVERNANCE

Article 31:

Principles of Corporate Governance stipulated as mandatory by the Capital Markets Board shall be observed. Transactions conducted and decisions of board of directors taken contrary to obligatory principles shall be deemed invalid and contrary to the articles of association.

Regulation of the Capital Markets Board in relation to corporate governance shall be observed in transactions deemed important in regard to implementation of Corporate Governance Principles, transactions to which the company is a party, and transactions related to providing guarantee, pledge, and mortgage in favor or third persons.