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Is this an Update Announcement?	Yes
Is this an Amendment Announcement?	No
Is This a Postponed Announcement?	No
Disclosure Date of the Original Announcement	February 12, 2016
Summary Information	Amendment of Articles of Association – CMB Approval

ADDITIONAL EXPLANATION:

The Capital Markets Board has approved the amendment text of the Articles of Association in regards to the change in Article 20 titled “General Assembly”. The approved text is in the attached.

POLİSAN HOLDİNG A.Ş.
ARTICLES OF ASSOCIATION AMENDMENT

OLD TEXT	NEW TEXT
<p>ARTICLE: 20 GENERAL ASSEMBLY</p> <p>The General Assembly convenes through Ordinary or Extra Ordinary meetings pursuant to the Turkish Commercial Code and Capital Markets Law.</p> <p>a. Invitation: The relevant provisions and regulations in the Turkish Commercial Code and Capital Markets Law are applied for the invitation of the General Assembly Meetings.</p> <p>The minority rights shall be used in accordance with the relevant provisions of the regulations in the Turkish Commercial Code and Capital Markets Law.</p> <p>b. Date of Meeting: The Ordinary General Assembly shall convene within 3 months after the end of fiscal period and at least once in a year. The Extraordinary General Assembly shall convene any time if deemed necessary by the Company’s operations; and at times and conditions specified by the relevant Law.</p> <p>c. Notice: The notices for the convention of the Ordinary and Extraordinary General Assembly shall be made at least 3 weeks prior to the General Assembly meeting.</p>	<p>ARTICLE: 20 GENERAL ASSEMBLY</p> <p>The General Assembly convenes through Ordinary or Extra Ordinary meetings pursuant to the Turkish Commercial Code and Capital Markets Law.</p> <p>a. Invitation: The relevant provisions and regulations in the Turkish Commercial Code and Capital Markets Law are applied for the invitation of the General Assembly Meetings.</p> <p>The minority rights shall be used in accordance with the relevant provisions of the regulations in the Turkish Commercial Code and Capital Markets Law.</p> <p>b. Date of Meeting: The Ordinary General Assembly shall convene within 3 months after the end of fiscal period and at least once in a year. The Extraordinary General Assembly shall convene any time if deemed necessary by the Company’s operations; and at times and conditions specified by the relevant Law.</p> <p>c. Notice: The notices for the convention of the Ordinary and Extraordinary General Assembly shall be made at least 3 weeks prior to the General Assembly meeting.</p>

<p>The notice is published on the Company website; and in addition to the procedures set forth in the Legislation, announced through every kind of communication instrument, including electronic medium, to ensure to reach out maximum number of shareholders. The provisions of the Article 416 of the Turkish Commercial Code are reserved. It is mandatory to comply with the regulations of the Capital Markets Law in the declarations to be made.</p> <p>d. Location: The General Assembly convenes in the Company's Headquarter Office or somewhere suitable in the city where the Headquarter Office is located. If the General Assembly meeting is to convene at some other place than the Headquarter Office with the decision of Board of Directors; the location shall be specified in the invitation of the meeting.</p> <p>e. Right to Vote: Each shareholder or representative, present in the Extra Ordinary or Ordinary General Assembly meeting, has one voting right.</p> <p>f. Proceedings: In the General Assembly meetings; the agenda items written in the Turkish Commercial Code's Article 413, which are prepared according to the Turkish Commercial Code's Article 409 are discussed; and necessary resolutions are made. Except for the Turkish Commercial Code's Article 438 whose provisions are reserved, the items that are not included in the agenda shall not be discussed. The participation of Board members and the auditors to the General Assembly meetings is essential. Additionally, those who have liabilities and shall make explanations related to the agenda items must be readily available. Within the framework of this clause, the Chairman of the General Assembly explains the excuses of the people who cannot attend to the meeting. The candidate Board members shall also be readily available at the General Assembly meeting that the election will take place; and answer the questions that they may be asked. The quorum for the General Assembly meetings and decisions taken at these meetings, are subject to the provisions of the Turkish Commercial Code.</p> <p>g. The relevant Ministry is notified for both Ordinary and Extra Ordinary General Assembly meetings at least 20 days prior to the date of the meeting and one copy of the meeting agenda and related documents is sent to the Ministry. The representative of the Ministry shall be present at all meetings. The General Assembly meetings, which are held in the absence of the Ministry's representative shall not be binding and valid.</p> <p>h. Representation: In the General Assembly meetings, the shareholders may be represented through a proxy appointed from among the other shareholders or third parties. The proxies who have shares of the Company, are entitled to vote both on behalf of themselves and the shareholders being represented by them. The Board of Directors shall designate the form of the Certificate of Authorization in compliance with the</p>	<p>The notice is published on the Company website; and in addition to the procedures set forth in the Legislation, announced through every kind of communication instrument, including electronic medium, to ensure to reach out maximum number of shareholders. The provisions of the Article 416 of the Turkish Commercial Code are reserved. It is mandatory to comply with the regulations of the Capital Markets Law in the declarations to be made.</p> <p>d. Location: The General Assembly convenes in the Company's Headquarter Office or somewhere suitable in the city where the Headquarter Office is located. If the General Assembly meeting is to convene at some other place than the Headquarter Office with the decision of Board of Directors; the location shall be specified in the invitation of the meeting.</p> <p>e. Right to Vote: Each shareholder or representative, present in the Extra Ordinary or Ordinary General Assembly meeting, has one voting right. As for voting; Turkish Commercial Code's regulations on the Incorporated Companies' General Assembly meetings to be held on the Electronic Platform, shall apply.</p> <p>f. Participation to the General Assembly Meeting on the Electronic Platform: The beneficiaries, who are entitled to attend the General Assembly Meetings of the Company, may participate in these meetings on the electronic platform as per the Article 1527 of the Turkish Commercial Code. As per the provisions of the Regulation on the Incorporated Companies' General Assembly Meetings to be Held on the Electronic Platform; the Company may set up an Electronic General Assembly System, which will enable the beneficiaries to participate in the General Assembly Meetings on the Electronic Platform; state their opinions; suggest proposal; and vote; or may purchase services from the systems set up for this purpose. In all the General Assembly meetings to be held, as per this provision of the Articles of Association; it is provided that the beneficiaries and their representatives are use their rights specified in the provisions of the aforementioned regulation, through the system established.</p> <p>g. Proceedings: In the General Assembly meetings; the agenda items written in the Turkish Commercial Code's Article 413, which are prepared according to the Turkish Commercial Code's Article 409 are discussed; and necessary resolutions are made. Except for the Turkish Commercial Code's Article 438 whose provisions are reserved, the items that are not included in the agenda shall not be discussed. The participation of Board members and the auditors to the General Assembly meetings is essential. Additionally, those who have liabilities and shall make explanations related to the agenda items must be readily available. Within the framework of this clause, the Chairman of the General Assembly explains the excuses of the people who cannot attend to the meeting. The candidate Board members shall also be readily available at the General Assembly meeting that</p>
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<p>regulations of the Capital Markets Board. The Certificate of Authorization shall be in written. Provided that it is specified in the Certificate of Authorization, proxy shall vote in line with the demand of the represented party. The relevant regulations of the Capital Markets Law shall be applied for proxy voting.</p> <p>i. Voting: In the General Assembly meetings, voting is done by raising hands and showing the relevant documents for proxy voting within the framework of Capital Markets Board regulations. However, upon the request of the 1/5 of the attendant shareholders, it is mandatory to make a secret voting. The shareholders who hold the control of management; the members of the Board of Directors, executives, their spouses, blood relatives of second degree, and affinity; shall get prior approval of the General Assembly to be able to perform transactions that may cause conflict of interest and compete with the Company and its subsidiaries; and inform the General Assembly in regards to the aforementioned transactions. If the parties, which are subject to the General Assembly's approval for such transactions, are related parties; they shall not vote in the General Assembly meetings for the stated transactions. For the General Assembly meetings to discuss such matters, no meeting quorum is required and the decisions are made with the simple majority of the ones who have right to vote. The provisions of the Clause 5, of the Article 421 of Turkish Commercial Code's is reserved.</p>	<p>the election will take place; and answer the questions that they may be asked. The quorum for the General Assembly meetings and decisions taken at these meetings, are subject to the provisions of the Turkish Commercial Code.</p> <p>h. The relevant Ministry is notified for both Ordinary and Extra Ordinary General Assembly meetings at least 20 days prior to the date of the meeting and one copy of the meeting agenda and related documents is sent to the Ministry. The representative of the Ministry shall be present at all meetings. The General Assembly meetings, which are held in the absence of the Ministry's representative shall not be binding and valid.</p> <p>i. Representation: In the General Assembly meetings, the shareholders may be represented through a proxy appointed from among the other shareholders or third parties. The proxies who have shares of the Company, are entitled to vote both on behalf of themselves and the shareholders being represented by them. The Board of Directors shall designate the form of the Certificate of Authorization in compliance with the regulations of the Capital Markets Board. The Certificate of Authorization shall be in written. Provided that it is specified in the Certificate of Authorization, proxy shall vote in line with the demand of the represented party. The relevant regulations of the Capital Markets Law shall be applied for proxy voting.</p> <p>j. Voting: In the General Assembly meetings, voting is done by raising hands and showing the relevant documents for proxy voting within the framework of Capital Markets Board regulations. However, upon the request of the 1/5 of the attendant shareholders, it is mandatory to make a secret voting. The shareholders who hold the control of management; the members of the Board of Directors, executives, their spouses, blood relatives of second degree, and affinity; shall get prior approval of the General Assembly to be able to perform transactions that may cause conflict of interest and compete with the Company and its subsidiaries; and inform the General Assembly in regards to the aforementioned transactions. If the parties, which are subject to the General Assembly's approval for such transactions, are related parties; they shall not vote in the General Assembly meetings for the stated transactions. For the General Assembly meetings to discuss such matters, no meeting quorum is required and the decisions are made with the simple majority of the ones who have right to vote. The provisions of the Clause 5, of the Article 421 of Turkish Commercial Code's is reserved.</p>
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We hereby declare that our above statement is in conformity with the principles included in the Capital Market Board's effective Communiqué on Material Disclosures; exactly reflects the entire information we received on the subject/subjects; the information complies with our records, books and documents; we have endeavored to obtain the correct and complete information relative to this subject, and we are responsible for the declarations made in this regard.