

Company Address	Dilovası Organize Sanayi Bölgesi 1. Kısım Liman Cad. No:7 Dilovası-KOCAELİ
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Is this an Update Announcement?	No
Is This a Postponed Announcement?	No
Summary Information	Update of the Registered Capital Ceiling's Validity Date

Decision Date of the Board of Directors	17.11.2015
Related Procedure	Update of the Registered Capital Ceiling's Validity Date
Current Registered Capital Ceiling (TRY)	500,000,000.00
Requested Validity Date for the Registered Capital Ceiling	31.12.2020
The Number of the Article to be Amended	Capital – Article 7 of the Articles of Association

ADDITIONAL EXPLANATION:

The registered capital system has been applied upon the Capital Markets Board's permission dated 03.11.2011, numbered 37/986 and that the registered capital ceiling valid for the 5-year term between 2011 and 2015 has been defined as TRY500,000,000 (five hundred million Turkish Liras). There has not been any change in our Company's capital structure within this period. Therefore, our Board of Directors decided to undertake necessary studies to extend registered capital ceiling for another five year term; amend Article 7 of the Company's Article of Association titled "Capital"; apply Capital Markets Board and the Ministry of Customs and Trade; and subsequently complete legal procedures to discuss the subject matter during 2015 General Assembly Meeting to be held in 2016.

POLİSAN HOLDİNG A.Ş.
ARTICLES OF ASSOCIATION AMENDMENT PROPOSAL

OLD TEXT	NEW TEXT
CAPITAL Article 7: The Company has adopted the registered capital system in accordance with the provisions of Capital Market Law and has applied registered capital system upon the Capital Market Board's permission dated 03/11/2011, numbered 37/986.	CAPITAL Article 7: The Company has adopted the registered capital system in accordance with the provisions of Capital Market Law and has applied registered capital system upon the Capital Market Board's permission dated .././....., numbered ../....

<p>The registered capital ceiling of the Company is TRY500,000,000 (Five Hundred Million Turkish Lira), divided into 500,000,000 shares, each with a nominal value of TRY1 (One Turkish Lira).</p> <p>The issued capital of the Company is TRY370,000,000 (Three Hundred and Seventy Million Turkish Lira), which is divided into 370,000,000 (Three Hundred and Seventy) shares each having TRY1 (One Turkish Lira) value.</p> <p>The issued capital of TRY370,000,000 (Three Hundred and Seventy Turkish Lira) is paid fully and completely, free from collusion and unlawful conduct.</p> <p>The Board of Directors is authorized to issue new shares above par values; decide restricting the right of preemption (right to acquire new shares) of the shareholders; and increase the issued capital by issuing new shares when it is deemed necessary pursuant to the provisions of Capital Market Law and other relevant provisions.</p> <p>The registered capital ceiling permission granted by the Capital Market Board shall be effective for a term of 5 years, between 2011 and 2015. Even if the registered capital ceiling is not attained at the end of 2015, in order for the Board of Directors to take capital increase decision after 2015; it is mandatory to get an authorization from the General Assembly for a new period upon the permission from the Capital Markets Board either for the previously approved ceiling or for a new amount. In case of not getting such an authorization, the Company shall be considered as signed out from the registered capital system.</p> <p>The capital of the Company may be increased or decreased when it is deemed necessary pursuant to the provisions of the Turkish Commercial Code and Capital Markets Law.</p> <p>The Company shall not entitle the Board of Directors to create privileged shares within the framework of the Capital Markets Board.</p> <p>All the shares consist of bearer shares.</p> <p>The shares representing the capital are monitored in dematerialized form within the framework of dematerialization.</p>	<p>The registered capital ceiling of the Company is TRY500,000,000 (Five Hundred Million Turkish Lira), divided into 500,000,000 shares, each with a nominal value of TRY1 (One Turkish Lira).</p> <p>The issued capital of the Company is TRY370,000,000 (Three Hundred and Seventy Million Turkish Lira), which is divided into 370,000,000 (Three Hundred and Seventy) shares each having TRY1 (One Turkish Lira) value.</p> <p>The issued capital of TRY370,000,000 (Three Hundred and Seventy Turkish Lira) is paid fully and completely, free from collusion and unlawful conduct.</p> <p>The Board of Directors is authorized to issue new shares above par values; decide restricting the right of preemption (right to acquire new shares) of the shareholders; and increase the issued capital by issuing new shares when it is deemed necessary pursuant to the provisions of Capital Market Law and other relevant provisions.</p> <p>The registered capital ceiling permission granted by the Capital Market Board shall be effective for a term of 5 years, between 2016 and 2020. Even if the registered capital ceiling is not attained at the end of 2020, in order for the Board of Directors to take capital increase decision after 2020; it is mandatory to get an authorization from the General Assembly for a new period upon the permission from the Capital Markets Board either for the previously approved ceiling or for a new amount. In case of not getting such an authorization, the Company shall be considered as signed out from the registered capital system.</p> <p>The capital of the Company may be increased or decreased when it is deemed necessary pursuant to the provisions of the Turkish Commercial Code and Capital Markets Law.</p> <p>The Company shall not entitle the Board of Directors to create privileged shares within the framework of the Capital Markets Board.</p> <p>All the shares consist of bearer shares.</p> <p>The shares representing the capital are monitored in dematerialized form within the framework of dematerialization.</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.