



Pinar Entegre Et ve Un San. A.Ş.

Date: 27.02.2015

Subject: Approval Of The Amended Article

Amendment of article 7 of our Company's Articles of Association titled "Board of Directors" is approved by Capital Markets Board and Ministry of Customs and Trade as follows.

Business and administration of the Company are conducted by a Board of Directors consisting of 5, 7 or 9 members to be elected by the General Assembly under the provisions of the Turkish Commercial Code and the Capital Markets Board of Turkey regulations. Should the Board of Directors consists of 5 members, 3 members shall be elected from among the nominees indicated by Group A shareholders, and the remaining members shall be elected from among the nominees indicated by Group B shareholders. In case the Board consists of seven or nine members, then four and five of them, respectively, shall be elected from among the nominees indicated by Group A shareholders, while the remaining members shall be elected from among the nominees indicated by Group B shareholders.

The Board of Directors may, at its sole discretion, elect managing director(s). However, the Chairperson of the Board of Directors and the managing director(s) shall be elected from among members representing Group A.

The number and qualifications of independent members who will serve on the Board of Directors shall be determined in accordance with the CMB regulations concerning Corporate Governance Principles.

In the event that an independent board member fails to maintain independency, resigns or becomes unable to serve in office, the procedures defined in the CMB regulations shall be pursued.

Essentially, members of the Board of Directors should be elected from among individuals possessing basic knowledge about the legal principles governing the transactions and dispositions in relation to the Company's field of activity, trained and experienced in company management, and possessing the ability to analyze financial statements and reports, and preferably holding a university degree.

Best Regards,

PINAR ENTEGRE ET VE UN SANAYİİ A.Ş