

Türkiye Şiše ve Cam Fabrikaları Anonim Şirketi

ARTICLES OF INCORPORATION

İSTANBUL

İçmeler Mahallesi, D-100 Karayolu Cad. No:44 A

34947 Tuzla/İSTANBUL

Tel: 0850 206 50 50

INCORPORATION:

Article 1:

Among the founders stated in the second article, a joint stock company was incorporated in order to be managed in accordance with the laws that are in force and with the provisions of this Articles of Incorporation,

FOUNDERS:

Article 2:

The Company founders are the corporate and natural persons who signed this Articles of Incorporation and whose names are given below.

1. Türkiye İş Bankası A.Ş.
2. Muammer Eriş, Türkiye İş Bankası A.Ş. General Director
3. Fazıl Öziş, Türkiye İş Bankası A.Ş. Branches Director
4. Vehbi Emre, Türkiye İş Bankası A.Ş. Branches Vice Manager
5. Baki Sedes, Türkiye İş Bankası A.Ş. General Secretary

THE COMPANY TITLE:

Article 3:

The Company's title is " Türkiye Şişe ve Cam Fabrikaları Anonim Şirketi."

This joint stock company shall be referred in these articles of incorporation as "The Company,"

OBJECTIVE and SUBJECT:

Article 4:

A) The Company's Objective:

The Company's objective is to incorporate, manage and improve a glass industry and side industry related with glass industry.

On the other hand, carrying out the investment, financing, organization, and management issues of the capital Companies incorporated or to be incorporated in which capital and management it has participated, together and in a mutually collective structure; dissemination of risk by venturing into the fields other than the glass industry, ensuring the safety of the investments against the conjectural movements and thus ensuring the development and continuity of the companies, supporting the development of the capital market, accordingly the national industry, by promoting the safe participation of the savings of the Company members and the public in the capital companies in which the Company has /did not have participated, and constitution of social units within/outside the Company are among the objectives of the company.

B) The Company's Subject:

The Company, in order to realize the objectives given above;

- a) The Company establishes side and complementary industries in conjunction directly or indirectly with all kinds of glass, glassware and glass industries (and/or replacement industry), takes the precautions for the development and improvement of them, and manages them.
- b) The Company may participate in the capitals or managements of all kinds of commercial and industrial domestic or foreign companies established or to be established, working in any subject.

c) The Company may, not in the form of intermediary services and portfolio management in accordance with the Capital Market law, sell stocks and bonds like Government Bonds (including treasury shares), private sector bonds, and document of profit or loss partnership, bank deposit certificate.

d) On condition that they will not be in the form of investment services and activities, the Company may transfer the stock certificates (or shares) or other stocks and bonds to others, change them with other stock certificates (and/or shares) and/or other stocks and bonds, put lien on them, purchase or sell stock certificates, and secure with a pledge the stock certificates (or shares) or other stocks and bonds of other partners.

e) The Company may pledge on its capital directly or indirectly and regarding the incorporation, capital increase, bank loans, and the issuance of bond and financing loans as well as their other debts.

For the Company's granting of guaranty, pledge, assurance, lien, including hypothec, the principles determine within the scope of the capital market legislation are complied with.

f) The Company may transfer all kinds of its receivables resulting from the sales of the companies, in which capital and management it has taken part, as well as their affiliates, and assign and/or endorse them to the other institutions in which it has/did not have participated.

g) The Company may, in order to realize its objective and subjects acquire real estates (including ships) and fixed material assets in relation with the movable properties, and rent them, lease them to others partially or completely, conduct transfer, abandon or grant its nonmaterial rights with regard to the real estate and movable properties it has, conduct access, usufruct, residence rights and conduct all kinds of borrowing and savings transactions in relation with the ocular and immaterial rights pursuant to the civil law and other rights, and carry out disposals on the immovable properties with or without obligations.

h) The Company, in respect of its objective and subject matter, may burrow with or without guarantees against the hypothecs and other securities, may give and take all kinds of personal or ocular guarantees for the collection or procurement of its receivables (including hypothec), and may conduct the registration and cancellation transactions in respect of them in the title deeds registration offices and other governmental offices.

i) The Company may cooperate with the domestic and foreign companies, constitute all kinds of affiliates/partnerships with them and may enter into agreements based on material responsibility share.

j) The Company, in accordance with the provisions of the law, may constitute foundations with social objectives within the structure of the Company, may participate in such foundations or grant charities to them.

k) The Company may provide intermediary services or financial or legal consultancy services for the collections and payments of the companies in which capital and management it participates directly or indirectly.

The Company may conduct the storage, transport, project design, feasibility studies, chemical and physical analyses, information processing, import, export, marketing, organization, training , and planning businesses of all kinds of enterprises in which capital and management it participates or not.

The Company, for reaching its objective and in relation with its subject matter of activity, may inaugurate storehouses, stores, branches, representations, exhibitions, and similar activities abroad or domestically.

The Company may, before the Turkish Patent Institute and other institutions abroad or in the country, conduct the registration of all kinds of intellectual property like brand, patent, utility model, industrial design, geographical sign, integrated circuit photographs and all kinds of initiatives before such institutions, and may provide intermediary services for the registration of the brands and patents of third persons.

l) The Company may involve with the search of all kinds of substances in the liquid, solid, and gas for (including LPG) , closure, handing over, taking over or procurement or management of the mining areas, and in compliance with the respective laws, search, opening, storage, distribution, and trade of such matters.

m) The Company may carry out all kinds of agency, advertising, tourism, investment and management businesses.

n) The Company can grant charities within the scope of social responsibility and in line with the methods and principles designated by the Capital Market Board.

The charities can be granted in the manner that will not compromise its objective and subject matter and on condition that their limits will be determined by the General Committee, that they will not give such charities in the amounts that exceed such limit, that it will add the charities made to the distributable profit estimation, that it will not contravene the CMB's covert profit transfer arrangements, that they will make the required special condition remarks, and that the grants given domestically will be notified to the partners in the General Committee meeting.

o) In the event that amendments are made in the Company's objective and subject matter, required consents will be sought from the Ministry of Trade and Capital Market Board.

p) The Company may carry out all kinds of transactions with regard to the matters written in the paragraphs a - o above and other transactions that will facilitate them.

THE COMPANY’S HEAD OFFICE AND BRANCHES

Article 5:

The Company's head office is in Istanbul and its address is İçmeler Mahallesi D-100 Karayolu Cad. No: 44 A 34947 Tuzla / İstanbul.

In the event that the address changes, the new address is registered in the commercial registry and announced in the Turkish Commercial Registration Gazette as well as the Company's internet site and additionally notified to the Ministry of Customs Trade and Capital Market Board. The notices sent to the registered and announced address are considered to have been made to the Company.

For the Company that has vacated the registered and announced address and failed to register its new address in the legal period, this condition is considered to be a reason for annulment.

The Company may inaugurate branches internationally or domestically upon notifying the Ministry of Customs and Trade.

PERIOD

Article 6:

The period of the Company is infinite.

CAPITAL

Article 7:

The Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law and started to apply this system with the consent of the Capital Market Board dated 4.3.1985 and numbered 93,

The Company's registered capital ceiling is 4.000.000.000 Turkish Liras divided into 400.000.000.000 shares each with 1 (one) Krush of nominal value.

The registered capital ceiling permission given by the Capital Market Board is valid for the years of 2017-2021 (5 years). Even if it will have failed to reach the permitted registered capital ceiling at the end of 2021; for the Board of Directors to resolve to increase the capital after 2021; for a previously permitted or a new ceiling amount, authorization must be received from the General Committee through the consent of the Capital Market Board on condition that it will not exceed 5 years’ time. In the event that such authorization is not received, the Company is considered to be excluded from the registered capital system.

The Company's issued capital is 2.250.000.000 Turkish liras and each of these amounts was divided into 225.000.000.000 shares, each with 1 krush nominal value, to the bearer. The 2.250.000.000 Turkish liras representing the issued capital was completely paid and fulfilled.

The shares constituting the capital are tracked through recording within the framework of the principles of dematerialization.

BOARD OF DIRECTORS:

Article 8

Businesses of the Company are carried out by the Board of Directors consisting of at least 5 (five) members and constituted by the general assembly of shareholders in accordance with the provisions of the Turkish Commercial Law and Capital Market Board arrangements.

The number and qualifications of the independent members to take part in the Board of Directors are determined pursuant to the regulations of the Capital Market Board regarding corporate management.

PERIOD OF THE BOARD OF DIRECTORS:

Article 9:

Members of the Board of Directors are selected for up to maximum 3 (three) years. In the event that one of the memberships is vacated or an independent Board of Directors member loses his/her independency, election is conducted in accordance with the provisions of the Turkish Commercial Law and Capital Market Board arrangements and presented for approval in the first General Committee.

The member whose period ends can be re-elected. If the General Committee deems necessary, it may change the Board of Directors members completely or partially regardless of their period of office.

CONVENTION AND WORKING ORDER OF THE BOARD OF DIRECTORS:

Article 10:

The Board of Directors, after each General Committee meeting, elects a chairman and deputy chairman. However, if the chairman and/or deputy chairman leave this duty for any reason, the Board of Directors conducts election again for the vacated posts.

In the cases where no chairman is present, the Board of Directors is chaired by the deputy Chairman. If there no such deputy Chairman, the Board of Directors is presided by a temporary chairman it will elect among its attendees.

Board of Directors's meeting time and agenda are determined by the Chairman. In the cases where no chairman is present, such duty is carried out by the deputy Chairman. However, the meeting date can be determined by the resolution of the Board of Directors as well. The Board of Directors convenes as required by the Company's businesses and transactions.

Meetings of the Board can be organised with depending on the decision of Board of Directors in Turkey, abroad or electronically. Those who have the right to participate in the Board of Directors meeting of the Company may attend these meetings in electronic environment pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Communiqué on the Committees to be Conducted in Electronic Media other than Joint Stock Companies, the Company may establish an Electronic Meeting System that will allow Board members to attend and vote in these meetings electronically and may purchase services from such systems. In the meetings to be held, it is ensured that the members can use their rights specified in the relevant legislation within the framework specified in the Communiqué through the system established in accordance with this provision of the company contract or through the system to be supported.

While the Board of Directors is making its resolutions, it pays attention to the meeting and resolution quorum in accordance with the respective legislation of the Turkish Commercial Law and Capital Market law.

Board of Directors may establish commissions and committees in addition to the commissions and committees stipulated in the Turkish Commercial Law, Capital Market law, and Capital Market Board's regulation for corporate management as well as respective other legislation provisions, in order to carry out the application of the Company's businesses and respective resolutions and policies

and the supervise them. In the constitution of all these committees and in the determination of those who would take part as well as of the principles of their assignments, regulations of the Turkish Commercial Law, Capital Market law, and Capital Market Board 'nun regulations on corporate management are complied with

AUTHORIZATIONS OF THE BOARD OF DIRECTORS:

Article 11:

The Board of Directors is authorized to make resolutions regarding various transactions required for the realization of the subject matter of the operation of the Company, except for the issues for which authorization was given to the General Committee in accordance with the law and the articles of incorporation.

The Board of Directors may, through the proposal it will prepare pursuant the TCL's 367/1st article, assign the management to one or more Board of Directors Members partially or completely.

The period of office of the General Manager and Managers and all the officials having authorization of signing and their authorization as signatories is not limited with the period of office of the Board of Directors members. The signature authorizations of these persons shall be valid until the Board of Directors is abolished.

REPRESENTATION AND BINDING OF THE COMPANY:

Article 12:

The management and representation of the Company belongs to the Board of Directors. In order for the documents that will be arranged on behalf of the Company to be valid and binding upon the Company, they must be signed by the authorized signatories of the Company. The persons authorized to sign on behalf of the Company and the manner of signing are determined by the Board of Directors. This resolution of the Board of Directors is registered and announced.

Upon the resolution of the Board of Directors, authorization of representation of the Company can be assigned through a single signature to one of the members of the Board of Directors, to one or more managing members or to third persons as directors. It is conditional that at least one Board of Directors member will have the authorization to represent. Unless notarized copy of names of the persons authorized to sign and the resolution and the resolution showing the authorization of representation of such persons are not recorded and announced in the commercial registry, assignment of the authorization of authorization of representation shall not be valid. Restriction of the authorization of representation does not apply to third persons with good will; however, the restrictions that apply when the authorization of representation is allotted only to the head office or a branch or the restrictions registered and announced for being used jointly shall apply. Provisions of the Turkish Commercial Law's 371st , 374th, and 375th articles are reserved.

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS:

Article 13:

Issues of delivering the remunerations, attendance fees, premiums, and dividends from the annual profit to the Board of Directors members are decided upon by the General Committee in compliance with the provisions of the Turkish Commercial Law and Capital Market law and respective legislation.

AUDIT

Article 14:

The Audit of the company is carried out within the scope of the provisions of the Turkish Commercial Law and Capital Market law and respective legislation to which the Company is subject.

GENERAL COMMITTEE:

Article 15:

General Committees convene as ordinary and extraordinary meetings. Ordinary General Committee meets in accordance with the provisions of the Turkish Commercial Law, Capital Market law, and respective legislation. Extraordinary General Committees meet in the circumstances and times required by the businesses of the Company in accordance with the law and the provisions specified in these articles of incorporation and respective resolutions are made. Managing members, if any, as well as at least one Board of Directors Member and independent auditor must be available in the General Committee meeting. Participation in the meeting in electronic environment.

The shareholders with the right of attending the General Committee meetings of the company may take part in such meetings in an electronic environment pursuant to article 1527 of the Turkish Commercial Law, the Company may use the electronic General Committee system that will allow the shareholders participate in the General Committee meetings, make respective statements and recommendations, and cast their votes in accordance with the provisions of the Regulation Regarding the General Committees that will be Conducted in Electronic Environment in Joint Stock Companies, or it is possible that it might purchase services from the systems constituted for this reason. In all the General Committee meetings to be conducted, it is ensured that the shareholders and their representatives use the rights specified in the provisions of the said Regulation through the system that will be established in accordance with this provision of the articles of incorporation.

ANNOUNCEMENT:

Article 16:

Announcements belonging to the Company are made in accordance with the arrangements of the Capital Market Board on condition that the provisions of the Turkish Commercial Law regarding announcements are reserved.

General Committee announcements are made in accordance with the Turkish Commercial Law, Capital Market law, and other legislation,

MEETING VENUE:

Article 17:

The meeting venue of the General Committee is the Company head office. However, in the necessary circumstances, the Board of Directors may summon the General Committee to convene in another address in the province where the Company head office is present.

THE MINISTRY'S REPRESENTATIVE:

Article 18:

For the Ministry's Representative who will take part in the General Committee meetings, regulations of the Ministry of Trade are complied with.

QUORUM:**Article 19:**

General Committee meetings and quorum of resolutions in these meetings are subject to the respective provisions of the Turkish Commercial Law and Capital Market law.

VOTING:**Article 20:**

In the ordinary and extraordinary General Committee meetings, each representative has one right of vote for each share

AMENDMENTS IN THE ARTICLES OF INCORPORATION:**Article 21:**

Conclusion and application of all kinds of amendments that will be applied in these articles of incorporation are carried out in accordance with the provisions of the Turkish Commercial Law and Capital Market Law. Subsequent to duly approving the respective amendments and registering them in the commercial registry, they become valid as of the date of announcement.

Resolution for the amendment of the articles of incorporation is made in accordance with the Law, Board legislation and the provisions specified in the articles of incorporation after receiving the respective consent from the Capital Market Board and the Ministry of Customs and Trade, in the General Committee meeting, where compliance with the law and the provisions of the articles of association will be observed.

ASSIGNMENT OF THE REPRESENTATIVE:**Article 22:**

In the General Committee meetings, partners may represent themselves through the other partners or representatives they would assign from outside. The representatives partnering the Company are authorized, in addition to their own votes, to cast the votes of the shares that they represent. The form of the authorization documents are assigned and announced by the Board of Directors and Capital Market Board's regulations regarding casting of votes in the joint stock companies that are open to public by way of representation as well as the arrangements of the Turkish Commercial Law for the General Committee meetings that will be carried out in electronic environments in the joint stock companies are complied with.

MANNER OF CASTING VOTES:**Article 23:**

In the General Committee meetings, voting is conducted as overt casting and by raising hands. However, upon the demand of the partners who are present and representing at least one tenth of the issued capital, covert vote-casting is applied and the arrangements of the Capital Market Board regarding the issue are complied with.

In the case of casting votes in the General Committee regulations of the Capital Market Board and Turkish Commercial Law are observed.

ANNUAL ACCOUNTS:**Article 24:**

The Company's account year starts with the first day of January and ends on the last day of December.

DISTRIBUTION OF PROFIT:**Article 25:**

After deducting the Company's general costs and compulsory amounts that must be paid by the Company such as various amortizations as well as the amounts of the taxes that must be paid by the corporate personality of the Company, from the revenues of the Company determined at the end of the activity period, remaining period profit seen on the balance sheet is distributed after deducting the losses of the previous year, if any, as follows:

General Legal Reserve Fund:

a) 5% is allocated as a legal reserve fund

First Dividend:

b) From the remaining value, first dividend is allocated from the amount that would be obtained with the addition of the amount of grants made during the year, if any, in accordance with the provisions of the Turkish Commercial Law and Capital Market Legislation.

Second Dividend:

c) From the net period profit, after deducting the amounts specified in the (a) and (b) paragraphs, General Committee is authorized to distribute the remaining part, partly or completely, as the second dividend, or to allocate upon its own will as a reserve fund in accordance with the Turkish Commercial Law's 521st article.

General Legal Reserve:

d) Turkish Commercial Law's paragraph 519/4 is reserved.

Unless the reserves that must be allocated through the provision of the law are not allocated, and unless the profit share designated in the articles of incorporation for the shareholders is not distributed in the form of stock certificates and/or in cash, no decision is made for allocating another reserve fund, transferring it to the subsequent year, and distribute the dividend share to the Board of Directors members and officials, attendants, and foundations established for various reasons as well as such persons and/or institutions.

The profit share is distributed to all the dividends as of the date of distribution without taking the issuance and acquisition dates of them, in an equal manner.

Profit dividend advance can be distributed on condition to comply with the methods and principles specified in the Capital Market Legislation.

DATE OF DISTRIBUTING THE PROFIT:**Article 26:**

The date and manner of distributing the annual profit to the partners is decided upon the proposal of the Board of Directors in accordance with the Capital Market Board's regulations by the General Committee. The profits distributed pursuant to the provisions of these articles of incorporation are not received back. The provisions regarding receiving back in the Turkish Commercial Law are reserved.

ISSUANCE OF THE BONDS AND OTHER BURROWING INSTRUMENTS:

Article 27:

The Company may, in order to be sold to the domestic and international natural and corporate persons, and in compliance with the provisions of the Turkish Commercial Law, Capital Market Board Law, and other legislation in force, issue all kinds of bonds, financial bills, profit and loss partnership document, and the capital market instruments that will be accepted by the Capital Market Board and/or legal instruments.

The authorization of issuing the capital market instrument in the form of a burrowing instrument was granted to the Board of Directors for an indefinite period within the framework of the provisions of the Capital Market Law.

For the issues of the limit of the borrowing instruments to be issued and for tracking their records, provisions of the Capital Market law and respective legislation are complied with.

LIQUIDATION DECISION:

Article 28:

The Company is liquidated through the reasons specified in the Turkish Commercial Law or by court resolution or through the General Committee resolutions that are in compliance with the respective provisions of the Turkish Commercial Law.

LIQUIDATION OFFICER:

Article 29:

If the Company is terminated or annulled for a reason other than bankruptcy, the liquidation officers are assigned by the General Committee.

RESPONSIBILITY OF THE LIQUIDATION OFFICERS:

Article 30:

The Company's termination and liquidation and the manner of conducting the liquidation as well as the responsibilities of the liquidation officers are determined in accordance with the respective provisions of the Turkish Commercial Law,

LEGAL PROVISIONS:

Article 31:

About the issues that are not available in these articles of incorporation, provisions of the Turkish Commercial Law and Capital Market law and the respective legislation shall apply.

COMPLIANCE WITH THE CORPORATE MANAGEMENT PRINCIPLES:

Article 32:

The Corporate Management Principles obliged by the Capital Market Board are complied with. Transactions carried out without compliance with the obligatory principles and resolutions of the Board of Directors are invalid and considered to be contrary to the articles of incorporation.

In the transactions specified in the Capital Market Legislation as important transactions as well as all kinds of respective party transactions of the Company and in the transactions regarding the grant of guarantee, pledge, and hypothec for the benefit of third persons, Capital Market Board's regulation regarding corporate management are complied with.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.
List of Amendments on the Articles of Association

Article	Registration Date of the Amendment	Date of Trade Registry Gazette on which Amendments were Published	Number of Trade Registry Gazette on which Amendments were published
Article 1	05.04.2013	11.04.2013	8298
Article 2	05.04.2013	11.04.2013	8298
Article 3	05.04.2013	11.04.2013	8298
Article 4	05.04.2013	11.04.2013	8298
Article 4	25.03.2019	29.03.2019	9798
Article 5	05.04.2013	11.04.2013	8298
Article 5	25.03.2019	29.03.2019	9798
Article 7	03.07.2013	09.07.2013	8359
Article 7	27.06.2014	03.07.2014	8604
Article 7	30.06.2015	06.07.2015	8856
Article 7	30.06.2016	11.07.2016	9112
Article 7	21.07.2017	27.07.2017	9376
Article 9	05.04.2013	11.04.2013	8298
Article 10	05.04.2013	11.04.2013	8298
Article 10	25.03.2019	29.03.2019	9798
Article 11	05.04.2013	11.04.2013	8298
Article 12	05.04.2013	11.04.2013	8298
Article 13	05.04.2013	11.04.2013	8298
Article 14	05.04.2013	11.04.2013	8298
Article 15	05.04.2013	11.04.2013	8298
Article 16	05.04.2013	11.04.2013	8298
Article 17	05.04.2013	11.04.2013	8298
Article 18	05.04.2013	11.04.2013	8298
Article 18	25.03.2019	29.03.2019	9798
Article 19	05.04.2013	11.04.2013	8298
Article 20	05.04.2013	11.04.2013	8298
Article 21	05.04.2013	11.04.2013	8298
Article 21	25.03.2019	29.03.2019	9798
Article 22	05.04.2013	11.04.2013	8298
Article 23	05.04.2013	11.04.2013	8298
Article 24	05.04.2013	11.04.2013	8298
Article 25	05.04.2013	11.04.2013	8298
Article 26	05.04.2013	11.04.2013	8298
Article 27	05.04.2013	11.04.2013	8298
Article 28	05.04.2013	11.04.2013	8298
Article 29	05.04.2013	11.04.2013	8298
Article 30	05.04.2013	11.04.2013	8298
Article 31	05.04.2013	11.04.2013	8298
Article 32	05.04.2013	11.04.2013	8298

