

BOARD OF DIRECTORS:

Article 9- Pursuant to the provisions of the Turkish Commercial Code, the operations and the administration of the Company are conducted by a Board of Directors consisting of eight members to be elected among the shareholders by the General Assembly.

Four of the members to be elected to the Board of Directors shall be elected among the nominees of the holders of the Group A Shares and the other four among the nominees of the holders of the Group D Shares.

The Board of Directors shall elect among its members a Managing Director.

Pursuant to Art.319 of the Turkish Commercial Code the Board of Directors- except for the matters identified in Art. 11 hereof and for those specified in Article 336 of the Turkish Commercial Code - shall delegate to the Managing Director the authority required to conduct the business of the Company in the ordinary course and/or as required to implement the actions involved by the Budget of Company at the time in effect.

AUDITORS:

Article 15 - General Assembly elects three auditors at least, one of whom is selected among the candidates designated by the holders of "A" type shares, one by the holders of "D" type shares.

During the occurrence fo vacancies within the year, the said vacancy should be filled by a candidate to be designated by the group relevant to the audit position which has been vacated.