

ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

Meeting No	: 29
Meeting Date	: 21 March 2019 at 10:00 AM
Venue	: Sheraton Grand Istanbul Atasehir Hotel Ball Room Barbaros Mahallesi Mor Sümbül Sokağı No: 1 Atasehir/ISTANBUL
Council President	: Erdemir Madencilik Sanayi ve Ticaret A.S. represented by Mr. Toker OZCAN - Deputy Chairman of the Board and Managing Director
Meeting Council Secretary	: Kemal Haluk ERUYGUR OYAK Legal Advisor
Vote Collector	: Cemile Gulsen GUNES DINLENMIS ERDEMIR -Group Legal Director
Ministry Representative	: Ismail ASLANLAR

Ordinary General Assembly of Iskenderun Demir ve Celik A.S. for year 2018 was held under the supervision of the Ministry Representative Ismail ASLANLAR who was assigned with the writings of Istanbul Governorship Provincial Directorate of Trade dated 20.03.2019 and with number 00042753443, and under the presidency of the Company's Deputy Chairman of the Board and Managing Director Erdemir Madencilik Sanayi ve Ticaret A.S. represented by Mr. Toker OZCAN - Deputy Chairman of the Board and Managing Director, at the place and time indicated above, pursuant to the applicable legislations and the Articles of Association of the Company.

- It is seen that the convocation for the ordinary meeting of the Shareholders General Assembly was announced in the Turkish Commercial Registry Gazette number 9776 dd. 27 February 2019, on company's corporate web site at www.isdemir.com.tr, on Public Disclosure Platform, e-portal and e-General Assembly System of Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) in accordance with the Turkish Commercial Code, the Capital Market Law and the Articles of Association, and in such convocation/ announcement, the place, time and the agenda of the meeting and the proxy statement are contemplated, and all legal procedures have been completed,
- It is seen from the According to the List of Attendants that 276.161.830.249 shares with the total par value of 2.761.618.302,49 TL, composed of 237.248.233 shares with the total par value of 2.372.482,33 TL being in person and 275.924.582.016 shares with the total par value of , 2.759.245.820,16 TL being by proxy, are present in this meeting, including 792.018.700 shares with the total par value of 7.920.187 TL; and accordingly the quorum for the meeting stipulated in the Laws and the Articles of Association has been ensured.
- Company's Deputy Chairman of the Board and Managing Director Erdemir Madencilik Sanayi ve Ticaret A.S. (represented by Mr. Toker OZCAN with TR ID NO 30758457818) and a member of the Board - Erdemir Celik Servis Merkezi Sanayi ve Ticaret A.S. (represented by Ms. Aslihan DÖĞER with TR ID No 51091413576) and the Company's auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müsavirlik A.S. (A member firm of Deloitte Touche Tohmatsu) represented by Mr. Osman ARSLAN with TR ID No 23582064628 are present at the meeting,

upon recognition and confirmation of the above matters by the Ministry Representative, the meeting was opened by the representative of the Company's Deputy Chairman of the Board and Managing Director Erdemir Madencilik Sanayi ve Ticaret A.S.

- 1- In the first article of the agenda about Opening and Formation of the General Assembly Council and a Moment of Silence **pursuant to** the article 23 of the Articles of Association and the article 7 of the Internal Directive of the General Assembly of the Company, Mr. Toker Ozcan representative of the Company's Deputy Chairman of the Board and Managing Director Erdemir Madencilik Sanayi ve Ticaret A.S. who assumes the Council President post assigned OYAK Legal Advisor Kemal Haluk ERUYGUR as the Secretary to keep the minutes (records) of the meeting, and ERDEMIR Group Legal Director Cemile Gulsen GUNES DINLENMIS as the Vote Collector, following which a moment of silence was performed.
- 2- Related to the second article of the agenda about the Authorization of Assembly Council to sign the Meeting Minutes and Other Documents, it is resolved unanimously with the positive votes of 276.161.830.249 shares to authorize the Assembly Council to sign the minutes of this meeting and other documents for and on behalf of the shareholders present at the meeting.
- 3- In the third article of the agenda about Reading and Discussion of the 2018 Board of Directors' Annual Activity Report; since the activity report was presented to the shareholders before the meeting and given to the shareholders who requested for, the subject that there was no need to read it again was submitted for the General Assembly's approval and decided unanimously with the positive votes of 276.161.830.249 shares.

As no one asked for permission to speak, the subsequent item of the agenda was negotiated.

- 4- In the fourth article of the agenda about Reading of the 2018 Independent Audit Report; since Independent Audit Report was presented to the shareholders before the meeting and given to the shareholders who requested for, the subject that there was no need to read it again was submitted for the General Assembly's approval and decided unanimously with the positive votes of 276.161.830.249 shares.
- 5- In the fifth article of the agenda about Reading, Discussion, Submission to Voting and Resolving the Balance Sheet and Profit & Loss Accounts Separately for the Financial Year; since the Balance-Sheet and the Profit and Loss Accounts for the year 2018 was presented to the shareholders before the meeting and given to the shareholders who requested for, the subject that there was no need to read it again was submitted for the General Assembly's approval and decided unanimously with the positive votes of 276.161.830.249 shares. Since there was nobody who asked to speak about the subject, the confirmation of the Balance-Sheet and the Profit and Loss Accounts of the year 2018 were submitted to the vote of the General Assembly and as result of the voting, it was decided by unanimous of votes to accept the Balance-Sheet and the Profit and Loss accounts with 276.161.830.249 shares.
- 6- In the sixth article of the agenda about Discussion, Submission to Voting and Resolving the Acquittal of Members of the Board of Directors Separately for the Financial Year of 2018; the quittances of the Members of the Board were submitted for the approval of the General Assembly and as result of the voting performed, they were unanimously approved with 276.161.830.249.

7- In the seventh article of the agenda about Discussion, Submission to Voting and Resolving the Proposal of Board of Directors for the Distribution of Profit for the Year 2018 and Dividend Payment Date, following the reading of the Board's offer dated 21.03.2019 about dividing and distributing the profit of the year 2018, as result of voting of the offer, being in the direction of the decision of the Company's Board dated 25.02.2019 and with number 508;

It is understood that the company's activities for the year 2018 were concluded with a TRY 5.704.878.421 of the net profit according to financial statements prepared in accordance with the provisions of the tax procedure law (VUK) and TRY 4.108.878.973 of the net profit according to financial statements prepared in accordance with the provisions of the capital market board communiqué numbered II.14.1:

- As per the condition “a result of reaching the 20% limit of the paid-in capital by allocating 5% of the annual profit” stipulated in the article 519 of the Turkish Commercial Code and provisions of Capital Markets Board, to allocate general legal reserve fund of TRY 323.880.463 at a rate of 5% on net profit of the year originated in financial statements of the year 2018 issued in accordance with provisions of the Tax Procedure Law, and since 20% of the capital of the company is TRY 580.000.000, the general legal reserves of TRY 256.119.537 should be allocated from the net profit in 2018.
- to allocate TRY 3.509.000.000 (TRY 1.178.976.069 of the withholding pursuant to the Temporary Article 61 of the Income Tax Law) cash shareholder dividend at a rate of 91,08 % on the net distributable net profit of the year in financial statements of 2018 which were prepared according to legislations of Capital Markets Board,
- Due to the allocated cash dividend is more than 5% of the company's paid-in capital, in accordance with the second paragraph clause (c) of article 519th of the Turkish Trade Law, to allocate the 10% of this excess amount of TRY 336.400.000 as a general legal reserve.
- TRY 7.359.436, which is left after the allocation of the first appropriation of legal reserves and first dividend to shareholders, will be put aside as an extraordinary reserve,
- To determine the dividend payment date, which will be as lump sum no later than 15 December 2019, to be determined by the Board of Directors after the General Assembly considering the cash projection of the Company.

The above issues were adopted with the acceptance of 276.161.830.249 shares.

8- In the article eight of the agenda on negotiation, Voting and Deciding of the Changes to the Applicable Articles of Association since the shares of the company will be traded in the Borsa Istanbul A.S. (BIST) Stars Market from 19 April 2018, the amendment draft to the Articles of Association was made available for review of the shareholders and given to the shareholders requesting it, it is proposed not to read it again at the meeting to the General Assembly, and it is resolved with the positive votes of 275.401.282.649 shares representing the majority of the shares against the negative votes of 760.547.600 shares.

The proposal of the Board upon reading of the proposal of the Board dd. 21.03.2019 was offered for approval of the General Assembly, and it is resolved with the positive votes of 275.401.282.649 shares representing the majority of the shares against the negative votes of 760.547.600 shares to make the change to the Articles of Association of the Company as indicated in the Amendment Draft attached hereto (Annex 1) with the letter no 00040979117 dd. 22.01.2019 of TR Domestic Trade General Directorate.

9- In the ninth article of the agenda about Discussion, Submission to Voting and Resolving the Determination of the Number of the Board Members, Their Term of Office and Election of the Board Members in Accordance with the Legislation Provisions; following the reading of the proposals which were given by the Representative of Ereğli Demir ve Celik Fabrikaları TAS Işıl Güneş EFE and by the Representative of TR Ministry of treasury and Public Finance Privatization Administration Presidency Ms. Fatma KURTULUS submitted for the approval of the General Assembly, both proposals submitted by the Representative of Ereğli Demir ve Celik Fabrikaları TAS Işıl Güneş EFE and by the Representative of TR Ministry of treasury and Public Finance Privatization Administration Presidency Ms. Fatma KURTULUS are voted, and as result of the voting performed and according to the provisions of the 9th and the 10th articles of the Articles of Association;

- The number of Board members shall be 9 (nine),
- The following persons are to be elected as the Board members to hold office for 3 years;
 - ATAER Holding A.S. (Natural person representative: Mr. Süleyman Savas ERDEM with TR ID No 59761270580),
 - Erdemir Madencilik Sanayi ve Ticaret A.S. (Natural person representative: Mr. Toker OZCAN with TR ID NO 30758457818),
 - TR Ministry of Treasury and Finance Privatization Office Presidency (Natural person representative: Bekir Emre HAYKIR with TR ID NO42301627296),
 - OYAK Pazarlama Hizmet ve Turizm A.S. (Natural person representative: Baran CELIK with TR ID NO41251138296),
 - Erdemir Mühendislik, Yönetim ve Danışmanlık Hizmetleri A.S. (Natural person representative: Ms. Güliz KAYA with TR ID NO 17585244804),
 - Erdemir Celik Servis Merkezi Sanayi ve Ticaret A.S. (Natural person representative: Ms. Aslıhan DÖĞER with TR ID NO51091413576),
- The following persons are to be elected as the Independent Board Members to hold office for 1 year;
 - Mr. Yunus ARINCI with TR ID NO 20744477364
 - Mr. Ali FIDAN with TR ID NO 17377659106, and
 - Mr. Kurtulus Bedri VAROĞLU with TR ID NO 22564352098

In both voting, the proposals are accepted with the positive votes of 276.157.629.849 shares representing the majority of the shares against the negative votes of 4.200.400 shares.

10- In the tenth article of the agenda about **Discussion, Submission to Voting and Resolving the Remuneration of the Members of Board of Directors**; the offer which was given by the Representative of Ereğli Demir ve Celik Fabrikaları T.A.S. Işıl Güneş EFE was read and since there was no other offer, offer was submitted for the approval of the General Assembly and being in the direction of the offer it was decided by majority of votes with 275.416.760.949 votes accepting against 745.069.300 votes rejected that;

Not to pay wages to the General Assembly Members representing B Group shares, to determine the wage to be paid to the General Assembly Members representing A Group shares as TRY 4.000 net monthly (in the beginning of the relevant month, in advance), and to determine the wage to be paid to the Independent Members of the Board to be TRY 8.800 net monthly (in the beginning of the relevant month, in advance) and the new wages to be put into practice from the date 01.04.2019

- 11- the eleventh article of the agenda about **Submission to Voting and Resolving for Granting Authority to the Members of the Board of Directors in Accordance with Article 395 and Article 396 of the Turkish Commercial Code**; following the offer given by the representative of Ereğli Demir ve Celik Fabrikaları T.A.S. Işıl Güneş EFE, within the frame of the 395th and the 396th articles of the Turkish Trade Law and the arrangements of the Capital Market Board; as result of the voting performed, it was decided by majority of votes with 276.130.359.149 votes accepting against 31.471.100 votes rejecting to give permissions which are mentioned in the 395th and 396th articles of the Turkish Commercial Law for the Board Members that the company and the board members can do business both on behalf of themselves and others, take action for a kind of commercial affair which falls into the subject of operation of the company on their own or other's account and become a partner of which the responsibility is unlimited of a company which deals with the same kind of business as of the company
- 12- **In the twelfth article of the agenda about Discussion, Submission to Voting and Resolving the Proposal of Board of Directors for the Election of an Independent External Auditor for Auditing of Company's Accounts and Transactions for 2019 in Accordance with the Turkish Commercial Code and Capital Market Law**; following the reading of the offer of the Board dated 21.03.2019 in the direction of the decision of the Board dated 18.03.2019 with number 513, as result of the voting performed, it was decided by majority of votes with 276.117.726.849 votes accepting against 44.103.400 votes rejecting to totally accept the offer and within the frame of the relevant provisions of the Turkish Commercial Code and the Capital Market Law, the company to select DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim SİRKETİ (A Member of Deloitte Touche Tohmatsu) (Mersis No: 0291001097600016, Trade Registry Number: 304099, Tax Identification Number: 291 001 0976) whose office is at Eski Büyükdere Caddesi Maslak Mahallesi No:1 maslakno1 Plaza Maslak 34398 Sarıyer/Istanbul for the independent external audit services for the operations of the company for year 2019 for 1 (one) year.
- 13- In the thirteenth article of the agenda about **Informing the General Assembly on Guarantee, Pledge and Mortgages Granted in Favor of the Third Parties and of Any Benefits or Income thereof**; information about the subjects below was received from the informing writing of the Board dated 21.03.2019 in the direction of the decision of the Board dated 18.03.2019 with number 515; General Assembly is informed about **that the total amount of collateral extended by the company for its own entity is 34.342.975 TL** as of 31.12.2018, that the company provided guarantee for the amount of 82.500.000,00 TL in total for the loans used by Isdemir Linde Gaz Ortaklığı A.S. (ILGAZ) in which the company has 50% of the shares, that all loans were closed as of 15.03.2018, and the incomes from guarantees given by the company for ILGAZ loans is 87.253,80 TL in 2018, that there are no warranty, deposit and hypothecs given with the aim to carry on ordinary commercial activities and for the benefits of third parties and there are no other warranty, deposit and hypothecs in year 2018
- 14- **In the fourteenth article on reading, submission for approval and deciding of the Donations and Contributions of the Company**, upon reading of the proposal dd. 21.03.2019 of the Board of Directors adopted in the resolution of the Board of Directors no 517 dd. 18.03.2019, the proposal was submitted to the approval of the General Assembly and it is resolved with the positive votes of 275.385.289.849 shares representing the majority of the shares against the negative votes of 776.540.400 shares to approve the Donations and Contributions Policy of the Company attached hereto (Annex 2) as defined in the provisions of the article 1.3.10 related to the Corporate Governance Principles of the Corporate Governance Communique No 11-17.1 of the Capital Market Board.

- 15- In the fifteenth article of the agenda about **Informing the General Assembly Regarding the Donations and Contributions Made in 2018 and Submission to Voting and Resolving the Limit of Donations to be Made between 01.01.2019-31.12.2019**; from the informing writing of the Board dated 21.03.2019 in the direction of the decision of the Board dated 18.03.2019 with number 514

	2018
	TL
A- Cooperation Activities Developed with Public Institutions and Foundations	771.694
B- Training and Teaching Activities	1.194.003
C- Voluntary Works and Cooperation Activities Realized Intended for Charities	251.470
D- Cooperation Activities Realized with Charitable Foundations, Associations, Chambers and Institutions	56.219
E- Sporting Activities	68.622
F- Cultural and Artistic Activities	10.778
G- Support Activities in Health and material Subjects	16.100
TOTAL	2.368.886

The amount of 2.368.886 TL of donation and aid was paid totally by the Company and the determined upper limit has not been exceeded for the year 2018. As result of the voting about the donations and aids which will be made between 01.01.2019-31.12.2019, it was decided to accept the offer by majority of votes with 275.385.289.849 votes accepting against 776.540.400 votes rejecting and to bring an upper limit to the total of donations which the company shall make between 01.01.2019-31.12.2019 and this upper limit shall be 0,04% (four per ten thousand) of the net sales revenues of the Company.

- 16- **In the sixteenth article on reading, submission for approval and deciding of the amendments to the Internal Directives about the Working Methods and Principles of the General Assembly of Iskenderun Demir ve Celik Anonim Sirketi**, upon reading of the proposal dd. 21.03.2019 of the Board of Directors adopted in the resolution of the Board of Directors no 516 dd. 18.03.2019, the proposal was submitted to the approval of the General Assembly and it is resolved with the positive votes of 276.130.359.149 shares representing the majority of the shares against the negative votes of 31.471.100 shares to approve the amendments to the Internal Directives about the Working Methods and Principles of the general Assembly of Iskenderun Demir ve Celik Anonim Sirketi attached hereto (Annex 3).
- 17- **In the article seventeen of the Agenda on submission of information to the General Assembly about the Remuneration Principles of the Board Members and Upper level Managers of the Company**, information was given to the General Assembly about the Company's Remuneration Policy attached hereto (Annex 4) with the information dd. 21.03.2019 as per the Board Decision No 518 dd. 18.03.2019 read by Kemal Haluk ERUYGUR as the council secretary and determined by the provisions of the article 4.6.2 of the Corporate Governance Communique No II-17.1 issued by the Capital Market Board.
- 18- **In the article eighteen of the Agenda on submission of information to the General Assembly about the Compensation Policy of the Company**, information was given to the General Assembly about the Company's Compensation Policy attached hereto (Annex 5) with the information dd. 21.03.2019 as per the Board Decision No 519 dd. 18.03.2019 read by Kemal Haluk ERUYGUR as the council secretary and determined by the provisions of the article 3.1.2 of the Corporate Governance Communique No II-17.1 issued by the Capital Market Board.

19- **In the article nineteen of the Agenda on submission of information to the General Assembly about the Information Disclosure Policy of the Company**, information was given to the General Assembly about the Company's Information Disclosure Policy attached hereto (Annex 6) with the information dd. 21.03.2019 as per the Board Decision No 520 dd. 18.03.2019 read by Kemal Haluk ERUYGUR as the council secretary and determined by the provisions of the article 17.1 of Communiqué on Material Events Disclosure No:II-15.1 and the article 2.1.1 of the Corporate Governance Communiqué No II-17.1 issued by the Capital Market Board.

20- In the twentieth article of the agenda about **Closure**, the General Assembly meeting was closed with the thanks speech of the Council president Mr. Toker OZCAN as the representative of Erdemir Madencilik Sanayi ve Ticaret A.S.

Annexes:

ANNEX-1 : Attachment to the article 8 of the Agenda – Amendment Draft to the Articles of Association

ANNEX- 2: Attachment to the article 14 of the Agenda – Donations and Contributions Policy.

ANNEX- 3: Attachment to the article 16 of the Agenda – Amendment Text to the General Assembly Internal Directives of the Company.

ANNEX- 4: Attachment to the article 17 of the Agenda - Remuneration Policy of the Company.

ANNEX- 5: Attachment to the article 18 of the Agenda - Compensation Policy of the Company.

ANNEX- 6: Attachment to the article 19 of the Agenda – Company's Disclosure Policy.

Council President
(signature)

Erdemir Madencilik Sanayi ve Ticaret A.S.
Represented by
Mr. Toker Ozcan

Ministry Representative
(signature)

Ismail ASLANLAR

Vote Collector
(signature)

Cemile Gulsen GUNES DINLENMIS

Secretary
(signature)

Kemal Haluk ERUYGUR

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI ARTICLES OF ASSOCIATION</p> <p>SECTION I: Objectives and Subjects Article 3- Objectives and field of activity of the company are mainly as follows:</p> <p>A. to buy and to rent real property directly or indirectly related to objectives and field of activity of the company including establishing pledge and hiring out together with all rights related to their usage or to acquire them through other ways; to sell surplus real property.</p> <p>B. to construct, to buy, to operate and to sell all installation and equipment necessary for or related to production of iron and steel rolling products with any type, quality and size, alloyed or crude iron, steel and gray cast iron, casting and pressing products and the inputs necessary for their production and the byproducts at home and abroad alone or by forming partnership.</p> <p>C. to buy and to rent other raw materials, derivatives and mine ores with any type and quantity directly or indirectly necessary with manufacture and production of products specified in (B) clause above or acquire them through other ways and to explore, to prospect, to extract, to process, to produce and to sell mine;</p> <p>D. to buy, to construct, to establish and to operate assembly and equipment directly or indirectly necessary for advanced processing and use of byproduct wastes and wastes obtained at any process or stage of products or processes specified in clauses (B) and (C) above; to establish, to make established, to operate and to make operated waste disposal and recycling facility.</p> <p>E. To establish production facility pursuant to production license in order to meet its own electric and heat energy need essentially in compliance with legislation regarding the electric market; to produce electric and heat energy; to sell generated electric and heat energy and/or capacity other legal entities having license and free consumers pursuant to the subject legislation if there is surplus generation and to have activities related to supplying of all equipment and fuel related to electric generation facility provided that it shall not be commercial.</p>	<p>ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI ARTICLES OF ASSOCIATION</p> <p>SECTION I: Objectives and Subjects Article 3- Objectives and field of activity of the company are mainly as follows:</p> <p>A. to buy and to rent real property directly or indirectly related to objectives and field of activity of the company including establishing pledge and hiring out together with all rights related to their usage or to acquire them through other ways; to sell surplus real property.</p> <p>B. to construct, to buy, to operate and to sell all installation and equipment necessary for or related to production of iron and steel rolling products with any type, quality and size, alloyed or crude iron, steel and gray cast iron, casting and pressing products and the inputs necessary for their production and the byproducts at home and abroad alone or by forming partnership.</p> <p>C. to buy and to rent other raw materials, derivatives and mine ores with any type and quantity directly or indirectly necessary with manufacture and production of products specified in (B) clause above or acquire them through other ways and to explore, to prospect, to extract, to process, to produce and to sell mine;</p> <p>D. to buy, to construct, to establish and to operate assembly and equipment directly or indirectly necessary for advanced processing and use of byproduct wastes and wastes obtained at any process or stage of products or processes specified in clauses (B) and (C) above; to establish, to make established, to operate and to make operated waste disposal and recycling facility.</p> <p>E. To establish production facility pursuant to production license in order to meet its own electric and heat energy need essentially in compliance with legislation regarding the electric market; to produce electric and heat energy; to sell generated electric and heat energy and/or capacity other legal entities having license and free consumers pursuant to the subject legislation if there is surplus generation and to have activities related to supplying of all equipment and fuel related to electric generation facility provided that it shall not be commercial.</p>
---	---

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>F. to establish research centers, to render any kind of national and international laboratory services and training and consultancy services</p> <p>G. to operate seaport and pier for the purpose of shipmen of products and supplying of inputs from the home and abroad by constructing, purchasing or renting; to provide pilotage, towage, storage and transportation services by making available for use by other persons and institutions as well; to perform land and sea transportation at home and abroad or to establish separate company and/or partnerships for this purpose.</p> <p>H. to perform any kind of financial, commercial and industrial transactions and disposals directly or indirectly related to the above mentioned matters including but not limited to the below mentioned authorizations.</p> <p>I. to buy or to sell any kind of money and capital market instrument in Turkish Lira and/or foreign currency without limitation of definite amount at home and abroad when necessary for any of or in connection with any of field of operation of the company that it shall not have nature of investment services and activities; to execute indebting, financing and cash management procedures; to use any kind of risk management instrument provided that it shall not have nature of investment services and activities.</p> <p>J. to loan and to receive promissory note and/or bank guarantee letter as counter guarantee provided that shall not be contrary to provisions of the legislation on loaning related to any of fields of activity of the company provided that 21st article of the Articles of Association and the rights given to A Group are reserved; to create current accounts; to give cash, non-cash or personal guarantee or warrants for any kind of financial liabilities of related parties, and third parties provided that it necessary explanations to be sought by Capital Market Board in the scope of the special conditions are made.</p> <p>The principles defined pursuant to capital market legislation on giving guarantee, surety, warrant to own name of the company and in favor of third parties and establishing pledge right including mortgage shall be obeyed</p> <p>K. to execute transactions related to its own shares pursuant to 379th, 382nd articles and other relevant provisions of</p>	<p>F. to establish research centers, to render any kind of national and international laboratory services and training and consultancy services</p> <p>G. to operate seaport and pier for the purpose of shipmen of products and supplying of inputs from the home and abroad by constructing, purchasing or renting; to provide pilotage, towage, storage and transportation services by making available for use by other persons and institutions as well; to perform land and sea transportation at home and abroad or to establish separate company and/or partnerships for this purpose.</p> <p>H. to perform any kind of financial, commercial and industrial transactions and disposals directly or indirectly related to the above mentioned matters including but not limited to the below mentioned authorizations.</p> <p>I. to buy or to sell any kind of money and capital market instrument in Turkish Lira and/or foreign currency without limitation of definite amount at home and abroad when necessary for any of or in connection with any of field of operation of the company that it shall not have nature of investment services and activities; to execute indebting, financing and cash management procedures; to use any kind of risk management instrument provided that it shall not have nature of investment services and activities.</p> <p>J. to loan and to receive promissory note and/or bank guarantee letter as counter guarantee provided that shall not be contrary to provisions of the legislation on loaning related to any of fields of activity of the company provided that 21st article of the Articles of Association and the rights given to A Group are reserved; to create current accounts; to give cash, non-cash or personal guarantee or warrants for any kind of financial liabilities of related parties, and third parties provided that it necessary explanations to be sought by Capital Market Board in the scope of the special conditions are made.</p> <p>The principles defined pursuant to capital market legislation on giving guarantee, surety, warrant to own name of the company and in favor of third parties and establishing pledge right including mortgage shall be obeyed</p> <p>K. to execute transactions related to its own shares pursuant to 379th, 382nd articles and other relevant provisions of</p>
--	--

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Turkish Trade Law; to act in compliance with provisions of capital market legislation and relevant legislation on taking back own shares of the company and to make necessary special situation explanations.</p> <p>L. to participate to domestic or foreign companies dealing with production or consumption of iron and steel products at home and abroad or rendering service on these matters directly or indirectly, to buy them or to establish new companies. Provisions of Capital Market Law related to arrangements of hidden income transfer are reserved on this matter.</p> <p>M. to ensure training of the personnel both in Turkey and foreign countries in order to gain technical knowledge and skill in various specialization fields of iron and steel industry; to establish social facilities and training facilities for personnel of the company; to provide training and counseling services.</p> <p>N. to make license, technical skill (know-how) and similar agreements at home and abroad; to enter to tenders and commitments for establishment of factory; to sell or to buy information and technology;</p> <p>O. to construct/to make construct pipelines ad facilities for buying, selling, storage and distribution of natural gas</p> <p>P. to perform any kind of company activities and transactions both in Turkey and foreign countries pursuant to relevant laws directly or indirectly related to field of activity of the company</p> <p>R. to execute and to give representation, agency, dealership, authorized vending, distributorship related to field of activity of the company; to receive or to give commission.</p> <p>S. to acquire, to use license, permits, patent, patent right, trademark right, license and privileges, any kind of industrial and/or intellectual rights related to field of activity of the company and to rent, to hire out, to assign, to sell them, to receive and to give mortgage.</p> <p>T. to buy, to rent, to take over, to assign any kind of land, air and maritime transport vehicles in order to reach objectives and field of activity; to sell surplus and to perform in-kind and personal disposal on them.</p>	<p>Turkish Trade Law; to act in compliance with provisions of capital market legislation and relevant legislation on taking back own shares of the company and to make necessary special situation explanations.</p> <p>L. to participate to domestic or foreign companies dealing with production or consumption of iron and steel products at home and abroad or rendering service on these matters directly or indirectly, to buy them or to establish new companies. Provisions of Capital Market Law related to arrangements of hidden income transfer are reserved on this matter.</p> <p>M. to ensure training of the personnel both in Turkey and foreign countries in order to gain technical knowledge and skill in various specialization fields of iron and steel industry; to establish social facilities and training facilities for personnel of the company; to provide training and counseling services.</p> <p>N. to make license, technical skill (know-how) and similar agreements at home and abroad; to enter to tenders and commitments for establishment of factory; to sell or to buy information and technology;</p> <p>O. to construct/to make construct pipelines ad facilities for buying, selling, storage and distribution of natural gas</p> <p>P. to perform any kind of company activities and transactions both in Turkey and foreign countries pursuant to relevant laws directly or indirectly related to field of activity of the company</p> <p>R. to execute and to give representation, agency, dealership, authorized vending, distributorship related to field of activity of the company; to receive or to give commission.</p> <p>S. to acquire, to use license, permits, patent, patent right, trademark right, license and privileges, any kind of industrial and/or intellectual rights related to field of activity of the company and to rent, to hire out, to assign, to sell them, to receive and to give mortgage.</p> <p>T. to buy, to rent, to take over, to assign any kind of land, air and maritime transport vehicles in order to reach objectives and field of activity; to sell surplus and to perform in-kind and personal disposal on them.</p>
--	--

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>To perform any kind of activity directly or indirectly related to objectives and field of activity of the company which are specified herein above;</p> <p>U. Company perform engineering and architecture works for any kind of study, calculation, design technical drawing services when necessary related to field of activity of the company and follows its implementation,</p> <p>V. Company may grant donation and aids in a manner that it shall not hinder objectives and field of activity of the company provided that it shall not constitute contrariety to provisions of hidden income transfer arrangements of Capital Market Law (SPK) and other relevant legislation; necessary special situation explanations shall be made and donations granted within the year shall be submitted to the shareholders for information in general assembly.</p> <p>Top limit of donations to be granted is determined by general assembly. No donation can be granted at an amount exceeding this limit. Donations granted are added to distributable profit base. It should not hinder objectives and field of activity of the company; it should not constitute contrariety to hidden income transfer arrangements of Capital Market Law (SPK); necessary special situation explanations should be made and donations granted within the year should be submitted to the shareholders for information in general assembly.</p> <p>Company may enter the activities other than the activities written herein to be seen useful related to its field of activity or for its field of activity provided that it shall fulfill the requirements foreseen pursuant to the legislation and it shall not constitute contradiction to the legislation provided that the rights entitled to A Group by 21st article of the Articles of Association are reserved.</p> <p>In case any amendment is made in objectives and field of activity of the company; necessary permissions are taken from Ministry of Customs and Trade and Capital Market Board.</p> <p>Head office of the company Article 4- The head office of the company is in Iskenderun-Hatay. Address of the company is "Karayılan Mahallesi 31319 Iskenderun". In case of any address change, the new address shall be registered to the Trade Registry and published in the Turkish Trade Registry Gazette; furthermore Ministry of Customs and Trade and Capital Market Board shall be informed.</p>	<p>To perform any kind of activity directly or indirectly related to objectives and field of activity of the company which are specified herein above;</p> <p>U. Company perform engineering and architecture works for any kind of study, calculation, design technical drawing services when necessary related to field of activity of the company and follows its implementation,</p> <p>V. Company may grant donation and aids in a manner that it shall not hinder objectives and field of activity of the company provided that it shall not constitute contrariety to provisions of hidden income transfer arrangements of Capital Market Law (SPK) and other relevant legislation; necessary special situation explanations shall be made and donations granted within the year shall be submitted to the shareholders for information in general assembly.</p> <p>Top limit of donations to be granted is determined by general assembly. No donation can be granted at an amount exceeding this limit. Donations granted are added to distributable profit base. It should not hinder objectives and field of activity of the company; it should not constitute contrariety to hidden income transfer arrangements of Capital Market Law (SPK); necessary special situation explanations should be made and donations granted within the year should be submitted to the shareholders for information in general assembly.</p> <p>Company may enter the activities other than the activities written herein to be seen useful related to its field of activity or for its field of activity provided that it shall fulfill the requirements foreseen pursuant to the legislation and it shall not constitute contradiction to the legislation provided that the rights entitled to A Group by 21st article of the Articles of Association are reserved.</p> <p>In case any amendment is made in objectives and field of activity of the company; necessary permissions are taken from Ministry of Customs and Trade and Capital Market Board.</p> <p>Head office of the company Article 4- The head office of the company is in Iskenderun-Hatay. Address of the company is "Karayılan Mahallesi 31319 Iskenderun". In case of any address change, the new address shall be registered to the Trade Registry and published in the Turkish Trade Registry Gazette; furthermore Ministry of Customs and Trade and Capital Market Board shall be informed.</p>
---	---

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Any notice served to the registered and announced address shall be deemed to have been served to the Company. If the company that has moved from its registered and announced address fails to have its new address registered in due course, this will constitute grounds for its dissolution.</p> <p>Company may open branch offices or contact offices at any place to be considered suitable based on decision of board of directors provided that Capital Market Board and Ministry of Customs and Trade shall be informed.</p>	<p>Any notice served to the registered and announced address shall be deemed to have been served to the Company. If the company that has moved from its registered and announced address fails to have its new address registered in due course, this will constitute grounds for its dissolution.</p> <p>Company may open branch offices or contact offices at any place to be considered suitable based on decision of board of directors provided that Capital Market Board and Ministry of Trade shall be informed.</p>
<p>SECTION II: Capital</p> <p>Article 6- Capital of the company is TRY 2.900.000.000,00 (two billion nine hundred million Turkish Lira) and the subject capital was paid completely as free of collusion. This capital is divided into 290.000.000.000 (two hundred ninety billion) registered shares each having a value of 1 Kurush (one Kurush).</p> <p>The previous capital TRY 483.126.252,12 was paid completely and in cash.</p> <p>TRY 1.435.751.841,28 (one billion four hundred thirty five million seven hundred fifty one thousand eight hundred forty one Turkish Lira twenty eight Kurush) of the increased capital TRY 2.416.873.747,88 (two billion four hundred sixteen million eight hundred seventy three thousand seven hundred forty seven Turkish Lira eighty eight Kurush) which is increased this time has been covered from capital adjustment positive differences and by adding reserve fund inflation adjustment positive differences onto the capital and the part of TRY 981.121.906,60 (nine hundred eighty one million one hundred twenty thousand nine hundred six Turkish Lira sixty Kurush) has been covered by paid increase.</p> <p>This capital is divided into A and B group shares. 2.000 (two thousand) A group registered share corresponding to TRY 20 (twenty Turkish Lira) capital and 289.999.998.000 (two hundred eighty nine billion nine hundred ninety nine million nine hundred ninety eight thousand) B group shares corresponding to TRY 2.899.999.980,00 (two billion eight hundred ninety nine million nine hundred ninety nine thousand nine hundred eighty Turkish Lira) belongs to ERDEMiR.</p>	<p>SECTION II: Capital</p> <p>Article 6- Capital of the company is TRY 2.900.000.000,00 (two billion nine hundred million Turkish Lira) and the subject capital was paid completely as free of collusion. This capital is divided into 290.000.000.000 (two hundred ninety billion) registered shares each having a value of 1 Kurush (one Kurush).</p> <p>The previous capital TRY 483.126.252,12 was paid completely and in cash.</p> <p>TRY 1.435.751.841,28 (one billion four hundred thirty five million seven hundred fifty one thousand eight hundred forty one Turkish Lira twenty eight Kurush) of the increased capital TRY 2.416.873.747,88 (two billion four hundred sixteen million eight hundred seventy three thousand seven hundred forty seven Turkish Lira eighty eight Kurush) which is increased this time has been covered from capital adjustment positive differences and by adding reserve fund inflation adjustment positive differences onto the capital and the part of TRY 981.121.906,60 (nine hundred eighty one million one hundred twenty thousand nine hundred six Turkish Lira sixty Kurush) has been covered by paid increase.</p> <p>This capital is divided into A and B group shares. 2.000 (two thousand) A group registered share corresponding to TRY 20 (twenty Turkish Lira) capital and 289.999.998.000 (two hundred eighty nine billion nine hundred ninety nine million nine hundred ninety eight thousand) B group shares corresponding to TRY 2.899.999.980,00 (two billion eight hundred ninety nine million nine hundred ninety nine thousand nine hundred eighty Turkish Lira) belongs to ERDEMiR.</p>

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Usufruct right to the name of Privatization Administration has been established in order to be valid until a contrary decision is taken by High Board of Privatization on A Group shares together with all rights.</p> <p>New shares cannot be issued unless already issued shares are sold completely and their value is paid.</p> <p>Shares representing the capital are followed by records pursuant to recording principles.</p> <p>Capital of the company may be increased or decreased pursuant to provisions of Turkish Trade Law and Capital Market Law.</p> <p>Issuance of debt instrument Article 8- Company may issue any kind of capital market instruments having nature of indebteding instrument by decision of board of directors in compliance with the Capital Market legislation.</p> <p>Board of directors is authorized without any time limit in accordance with relevant provisions of Capital Market Law in issuing of these marketable securities.</p> <p>SECTION III: Board of Directors Article 9- Works and management of the company are conducted by the board of directors.</p> <p>Board of directors consists of minimum 5 and maximum 9 members to be elected by general assembly pursuant to provisions of Turkish Trade Law and Capital Market Legislation.</p> <p>One of the members of board of directors is elected by general assembly among the candidates to be nominated by Privatization Administration having usufruct right as representative of A group shares.</p>	<p>Usufruct right to the name of Privatization Administration has been established in order to be valid until a contrary decision is taken by High Board of Privatization on A Group shares together with all rights.</p> <p>New shares cannot be issued unless already issued shares are sold completely and their value is paid.</p> <p>Shares representing the capital are followed by records pursuant to recording principles.</p> <p>Issuance of debt instrument Article 8- Company may issue any kind of capital market instruments having nature of indebteding instrument by decision of board of directors in compliance with of Turkish Trade Law and Capital Market legislation.</p> <p>Board of directors is authorized without any time limit in accordance with relevant provisions of Capital Market Law in issuing of these marketable securities.</p> <p>SECTION III: Board of Directors Article 9- Works and management of the company are conducted by the board of directors.</p> <p>Board of directors consists of minimum 5 and maximum 9 members to be elected by general assembly pursuant to provisions of Turkish Trade Law and Capital Market Legislation.</p> <p>One of the members of board of directors is elected by general assembly among the candidates to be nominated by Privatization Administration having usufruct right as representative of A group shares.</p> <p>The number and qualifications of the independent members of the Board shall be determined by the regulations of the Capital Market Board on corporate governance. General Assembly shall determine the number of the</p>
--	--

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Term of Board of Directors Article 10- Members of board of directors are elected for a period of 1 (one) year. Members of board of directors whose duty period expired may be re-elected. If seat of any member of board of directors becomes vacant due to any reason, board of directors elects a member meeting the legal stipulations in Turkish Trade Law, Capital Market Legislation and in the current Articles of Association temporarily and submits for approval in the first general board. Thus the member elected in this way shall complete duty period of the previous member.</p> <p>General assembly may change members of board of directors anytime if it is seen necessary.</p> <p>In case duty of a member of board of directors representing A Group shares expires in any manner within the period that he is elected; it is condition to elect the member to be elected instead of him among the candidates to be nominated by Privatization Administration having usufruct right as representative of A group shares.</p> <p>Meetings Article 11- Board of directors gathers at head office of the company or in another place by decision of board of directors at least six times a year or when works of the company necessitate. Board of directors elects a chairman among the members and at least one deputy chairman to deputize the chairman in the event of his absence at the first meeting every year. Gathering way of board of directors, meeting and decision quorum, voting; duty, right and powers of Board of Directors are subject to provisions of Turkish Trade Law. Decisions of board of directors are recorded to the decision book. Then they are signed by the chairman and the members. Board of directors may assign all or some of their power to represent and manage the company to one or more managing member who are members of board of directors; provisions of 367th article of Turkish Trade Law on this matter are reserved.</p> <p>Furthermore, board of directors may be called for extraordinary meeting at any time upon request of the chairman or a member of board of director upon in consequence of the necessity.</p>	<p>board members ensuring the Board members to conduct efficient and constructive works, make fast and rational decisions and organize the establishment and effective operation of the committees.</p> <p>Term of Board of Directors Article 10- Members of board of directors are elected for a period of three years, as the independent board members are elected for one year. Members of board of directors whose duty period expired may be re-elected. If seat of any member of board of directors becomes vacant due to any reason, board of directors elects a member meeting the legal stipulations in Turkish Trade Law, Capital Market Legislation and in the current Articles of Association temporarily and submits for approval in the first general board. Thus the member elected in this way shall complete duty period of the previous member.</p> <p>General assembly may change members of board of directors anytime if it is seen necessary.</p> <p>In case duty of a member of board of directors representing A Group shares expires in any manner within the period that he is elected; it is condition to elect the member to be elected instead of him among the candidates to be nominated by Privatization Administration having usufruct right as representative of A group shares.</p> <p>Meetings Article 11- Board of directors gathers at head office of the company or in another place by decision of board of directors at least six times a year or when works of the company necessitate. Board of directors elects a chairman among the members and at least one deputy chairman to deputize the chairman in the event of his absence at the first meeting every year. Gathering way of board of directors, meeting and decision quorum, voting; duty, right and powers of Board of Directors are subject to provisions of Turkish Trade Law. Decisions of board of directors are recorded to the decision book. Then they are signed by the chairman and the members. Board of directors may assign all or some of their power to represent and manage the company to one or more managing member who are members of board of directors excluding independent board members; provisions of 367th article of Turkish Trade Law on this matter are reserved.</p>
--	--

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Board of directors must discuss detailed report showing progress of investment projects and issued by general directorate every three months and to make decision for the proposals made by member of board of directors having usufruct right as representative of A group shares on this matter. Progress of investments projects is reflected to annual report of board of directors in details.</p> <p>Affirmative vote of Privatization Administration having usufruct right as representative of A group shares is sought in the decisions to be made in board of directors of the company on rights and obligations regarding the A Group shares in the company.</p> <p>In case none of the members asked meeting; decisions of board of directors may be made by getting approval of at least majority of total member number for proposal of any of the members of board of directors which is written in form of decision for a definite matter. Making the same proposal to all members of board of directors is the condition for validity of the decision to be made in this way. Existence of the approvals on the same paper is not conditional, however, affixing of all the papers containing approval signatures on to decision book of board directors or writing to decision book by converting into a decision containing signatures of those accepting is necessary for validity of the decision.</p> <p>Board of directors with 3 persons when number of members is 5; with 4 persons when number of members is 7 and with 5 persons when number of members is 9.</p> <p>Validity of decisions is bound whether it is written and signed.</p>	<p>Board of directors must discuss detailed report showing progress of investment projects and issued by general directorate every three months and to make decision for the proposals made by member of board of directors having usufruct right as representative of A group shares on this matter. Progress of investments projects is reflected to annual report of board of directors in details.</p> <p>Affirmative vote of Privatization Administration having usufruct right as representative of A group shares is sought in the decisions to be made in board of directors of the company on rights and obligations regarding the A Group shares in the company.</p> <p>Corporate governance principles being compulsory for application by the Capital Market Board are followed. The transactions conducted and board decisions adopted not complying with the compulsory principles are invalid and shall be deemed as breach under the Articles. For the transactions deemed as significant for application and in the material related party transactions and the transactions related to providing guarantee, pledge and mortgage in favor of the third parties, the regulations of the Capital Market Board on corporate governance shall be followed.</p> <p>In case none of the members asked meeting; decisions of board of directors may be made by getting approval of at least majority of total member number for proposal of any of the members of board of directors which is written in form of decision for a definite matter. Making the same proposal to all members of board of directors is the condition for validity of the decision to be made in this way. Existence of the approvals on the same paper is not conditional, however, affixing of all the papers containing approval signatures on to decision book of board directors or writing to decision book by converting into a decision containing signatures of those accepting is necessary for validity of the decision.</p> <p>Validity of decisions is bound whether it is written and signed.</p>
---	--

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Members of board of directors cannot vote as representing each other and they cannot attend the meetings through proxy. In case votes are equal; that matter is left to the next meeting.</p> <p>If it becomes equal in the second meeting; then it shall be deemed that this motion is refused.</p> <p>Powers of Board of Directors Article 12- Management and representation of the company belongs to board of directors.</p> <p>For validity of all the documents to be given and contracts to be made by the company, they have to bear signatures of at least two persons who are authorized to bind the company and which are put under trade title of the company provided that management and representation powers determined by decision of board of directors on appointment of managing member or members in accordance with last sub-clause of 1st clause of 12th article of the Articles of Association are excluded.</p> <p>Duty and power period of general director, vice general directors, directors and other company personnel having signing power are not limited to duty period of members of board of directors. The persons to be authorized to sign on behalf of the company and their signing way on behalf of the company are determined, registered and announced by board of directors.</p> <p>Board of Directors is authorized to assign its representation power to one or more members of board of directors or any third person in accordance with an internal directive to be issued in accordance with 367th article of the Turkish Trade Law provided that non-assignable duty and powers defined in 375th article of Turkish Trade Law are excluded. Furthermore board of directors may assign its representation power to one or more managing directors or to a third person as a director. It is conditional that at least one member of board of directors has representing power.</p> <p>Acquiring, taking pledge, giving pledge etc. transactions related to own shares of the company are executed by board of directors. Turkish Trade Law and provisions of relevant legislation are complied with for this matter.</p>	<p>Members of board of directors cannot vote as representing each other and they cannot attend the meetings through proxy. In case votes are equal; that matter is left to the next meeting.</p> <p>If it becomes equal in the second meeting; then it shall be deemed that this motion is refused.</p> <p>Powers of Board of Directors Article 12- Management and representation of the company belongs to board of directors.</p> <p>For validity of all the documents to be given and contracts to be made by the company, they have to bear signatures of at least two persons who are authorized to bind the company and which are put under trade title of the company provided that management and representation powers determined by decision of board of directors on appointment of managing member or members in accordance with last sub-clause of 1st clause of 11th article of the Articles of Association are excluded.</p> <p>Duty and power period of general director, vice general directors, directors and other company personnel having signing power are not limited to duty period of members of board of directors. The persons to be authorized to sign on behalf of the company and their signing way on behalf of the company are determined, registered and announced by board of directors.</p> <p>Board of Directors is authorized to assign its representation power to one or more members of board of directors or any third person in accordance with an internal directive to be issued in accordance with 367th article of the Turkish Trade Law provided that non-assignable duty and powers defined in 375th article of Turkish Trade Law are excluded. Furthermore board of directors may assign its representation power to one or more managing directors or to a third person as a director. It is conditional that at least one member of board of directors has representing power.</p> <p>Acquiring, taking pledge, giving pledge etc. transactions related to own shares of the company are executed by board of directors. Turkish Trade Law and provisions of relevant legislation are complied with for this matter.</p> <p>Committees Article 18- The provisions of the applicable legislations shall be applied on relations with the Board of Directors and</p>
--	---

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>SECTION V: General Assembly Meetings Article 18- Ordinary general assembly gathers within 3 months as of the end of each accountancy period of the company and at least once a year and discusses the matters in the agenda and takes decisions for them. Extraordinary general assembly gathers in cases necessitated by the works of the company according to the law and provisions written in the Articles of Association. Provisions of Capital Market legislation are reserved.</p> <p>Voting right and Representing Way Article 19- Shareholders or their proxies attending to ordinary and extraordinary general assembly meetings use their voting right in proportion of their share with total of nominal values of shares. Each share has one voting right. Shareholders may authorize other shareholders or proxies to be appointed from outside in order to represent them in general assembly meetings. Proxies who are shareholder at the company are authorized to vote owner by the shareholders they represent other than their own votes as well.</p> <p>Regulations of Capital Market Law related to voting by proxy are reserved.</p> <p>Functioning way of general assembly is arranged by an internal directive. General assembly meeting is executed in compliance with provisions of Turkish Trade Law, Capital Market Legislation and Internal Directive.</p>	<p>establishment, duty and operation principles of the committees required to be established by the Board in accordance with the article 378 of the Turkish Commercial Code including the committee for early detection of risk and the Capital Market legislations.</p> <p>SECTION V: General Assembly Meetings Article 19- Ordinary general assembly gathers within 3 months as of the end of each accountancy period of the company and at least once a year and discusses the matters in the agenda and takes decisions for them. Extraordinary general assembly gathers in cases necessitated by the works of the company according to the law and provisions written in the Articles of Association. Provisions of Capital Market legislation are reserved.</p> <p>Voting right and Representing Way Article 20- Shareholders or their proxies attending to ordinary and extraordinary general assembly meetings use their voting right in proportion of their share with total of nominal values of shares. Each share has one voting right. Shareholders may authorize other shareholders or proxies to be appointed from outside in order to represent them in general assembly meetings. Proxies who are shareholder at the company are authorized to vote owner by the shareholders they represent other than their own votes as well.</p> <p>Regulations of Capital Market Law related to voting by proxy are reserved.</p> <p>Functioning way of general assembly is arranged by an internal directive. General assembly meeting is executed in compliance with provisions of Turkish Trade Law, Capital Market Legislation and Internal Directive.</p> <p>Participation in the General Assembly meeting via electronic media: The right holders who hold the right to participate in the General Assembly meetings of the Company, may participate in these meetings via electronic media according to the Article 1527 of Turkish Commercial Code. The Company may install such systems that enable the right</p>
---	--

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Making Decision on the matters affecting A Group shares Article 20- The decisions related to amendments on board of directors meeting and decision quorum and on the rights affecting A Group shares in the Articles of Association; any kind of Articles of Association amendment effecting obligations related to investment and employment and in parallel with the obligations existing in the Articles of Association and affecting directly or indirectly the rights entitled to A Group Shares related to these obligations;</p> <p>to close and to sell any of the integrated steel production facilities and mine facilities owned by the company; to restrict with any encumbrance or to decrease its capacity to close, to sell, to demerger or to merger or to liquidate the company</p> <p>may be made by affirmative vote of representative of Privatization Administrating having usufruct right as representative of A group shares. Otherwise the decisions made shall be invalid.</p> <p>Quorum Article 21- The General Assembly meetings and the quorums for such meetings are subject to the provisions of the Turkish Trade Law, provisions of Capital Market legislation and regulations of Capital Market Board.</p> <p>Privatization Administrating having usufruct right as representative of A group shares who is member of board of directors or the person to be shown by this member attends the general assembly meeting.</p>	<p>holders to participate, express opinion, suggest proposals and vote in the General Assembly meetings via electronic means or buy this service from outside suppliers as per the provisions of the Legislation on General Assemblies of Joint Stock Companies to be held via Electronic Means.</p> <p>As per this article of the Articles of Association, the right holders and their representatives shall be enabled to exercise such rights over the installed system that are specified in the aforementioned Legislation in all the General Assembly meetings to be held.</p> <p>Making Decision on the matters affecting A Group shares Article 21- The decisions related to amendments on board of directors meeting and decision quorum and on the rights affecting A Group shares in the Articles of Association; any kind of Articles of Association amendment effecting obligations related to investment and employment and in parallel with the obligations existing in the Articles of Association and affecting directly or indirectly the rights entitled to A Group Shares related to these obligations;</p> <p>to close and to sell any of the integrated steel production facilities and mine facilities owned by the company; to restrict with any encumbrance or to decrease its capacity to close, to sell, to demerger or to merger or to liquidate the company</p> <p>may be made by affirmative vote of representative of Privatization Administrating having usufruct right as representative of A group shares. Otherwise the decisions made shall be invalid.</p> <p>Quorum Article 22- The General Assembly meetings and the quorums for such meetings are subject to the provisions of the Turkish Trade Law, provisions of Capital Market legislation and regulations of Capital Market Board.</p> <p>Privatization Administrating having usufruct right as representative of A group shares who is member of board of directors or the person to be shown by this member attends the general assembly meeting.</p>
---	--

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Place of Meeting Article 22- General Assembly gathers in a place to be considered suitable by board of directors in the district where the head office of the company is located, in Ankara, Istanbul or Karadeniz Ereğli. If the meeting is to be made in a place other than place of management center of the company; meeting place is explicitly specified in the announcement related to general assembly meetings.</p> <p>Chairman of the meeting Article 23- Chairman of board of directors chairs the general assembly meetings. Deputy chairman executes this duty when the chairman is absent. The person to chair the meeting is elected by general assembly in case deputy chairman is absent as well.</p> <p>Powers of the general assembly Article 24- Powers of the general assembly a) to discuss the matters out of powers of the board of directors and to take relevant decision b) to grant special permissions to the board of directors and to determine its conditions and to determine management manner of company affairs.</p> <p>Other powers Article 25- The powers written in the abovementioned article are not limited. Management of the company works, making decision on any matter concerning the company both directly and indirectly such as amendment of articles of association are among the powers of general assembly pursuant to provisions of Turkish Trade Law and Capital Market Law.</p>	<p>Place of Meeting Article 23- General Assembly gathers in a place to be considered suitable by board of directors in the district where the head office of the company is located, in Ankara, Istanbul or Karadeniz Ereğli. If the meeting is to be made in a place other than place of management center of the company; meeting place is explicitly specified in the announcement related to general assembly meetings.</p> <p>Chairman of the meeting Article 24- Chairman of board of directors chairs the general assembly meetings. Deputy chairman executes this duty when the chairman is absent. The person to chair the meeting is elected by general assembly in case deputy chairman is absent as well.</p> <p>Powers of the general assembly Article 25- Powers of the general assembly a) to discuss the matters out of powers of the board of directors and to take relevant decision b) to grant special permissions to the board of directors and to determine its conditions and to determine management manner of company affairs. c) to decide acceptance or denial about the reports to be issued by the Board and the auditors on the affairs and operations of the Company, the balance sheet and income statement or to negotiate on them and decide their re-preparation, to acquit the Board or decide to hold the Board liable, to elect the board members and the auditors excluding the exemptions stipulated in the laws and to dismiss them when required and to assign other persons instead of them, to determine the remuneration to be paid to the Board members.</p> <p>Other powers Article 26- The powers written in the abovementioned article are not limited. Management of the company works, making decision on any matter concerning the company both directly and indirectly such as amendment of articles of association are among the powers of general assembly pursuant to provisions of Turkish Trade Law and Capital Market Law.</p>
--	--

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Acquittal Article 26- General assembly decision related to approval of the balance sheet causes acquittal of members of board of directors, managers and auditors unless there is a contrary obviousness in the decision. In addition, approval does not lead to acquittal if certain matters are not stated any way or not stated properly in the balance sheet or if the balance sheet contains certain matters preventing visibility of real situation of the company and if it acted on this matter consciously.</p> <p>Ministry Representative Article 27- Attendance of representative of the relevant ministry is stipulated during ordinary and extraordinary General Assembly meetings and Meeting minutes have to be signed by concerning and commissar. Decisions to be taken in General Assembly meetings in absence of the representative and meeting minutes not bearing the signature of such representative are not valid. Board of directors is obliged to register the parts of minutes belonging to general assembly meeting which are subject to registration and announcement at trade registry and to announce them and to put them into website of the company. The minute is further announced to the public pursuant to Capital Market legislation.</p> <p>Announcement Article 28- Announcements of the company will be made in compliance with Turkish Trade Law, Capital Market Board regulations and provisions of relevant legislation.</p> <p>Announcements of the company are made Turkish Trade Registry Gazette, Public Disclosure Platform and in website of the company in accordance with 1524th article of Turkish Trade Law provided that the time specified in Turkish Trade Law and Capital Market legislation are obeyed.</p> <p>Announcement and informing obligations arisen from Capital Market Legislation and Turkish Trade Law are reserved. Relevant articles of Capital Market Law and obligations related to public disclosure arisen from the relevant legislation are obeyed in notice, announcement and advertisements by the company.</p> <p>Provisions of relevant articles of Turkish Trade Law are applied for announcements related to capital decrease and liquidation. Provisions of 1524th article of Turkish Trade Law are reserved.</p>	<p>Acquittal Article 27- General assembly decision related to approval of the balance sheet causes acquittal of members of board of directors, managers and auditors unless there is a contrary obviousness in the decision. In addition, approval does not lead to acquittal if certain matters are not stated any way or not stated properly in the balance sheet or if the balance sheet contains certain matters preventing visibility of real situation of the company and if it acted on this matter consciously.</p> <p>Ministry Representative Article 28- The provisions of the applicable regulations shall be applied to determine in which meetings the ministry representative must be present, and the methods and principles for assignment of the representatives for the general assembly meetings and their qualifications, duties and powers.</p> <p>Announcement Article 29- Announcements of the company will be made in compliance with Turkish Trade Law, Capital Market Board regulations and provisions of relevant legislation.</p> <p>Provisions of 1524th article of Turkish Trade Law are reserved.</p>
--	---

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Amendment of Articles of Association Article 29- Amendment of Articles of Association shall be decided pursuant to the provisions specified legislation and Articles of Association in general assembly to be invited in compliance with provisions of legislation and Articles of Association after getting assent of Capital Market Board and permission from Ministry of Customs and Trade.</p> <p>Amendment of Articles of Association is decided pursuant to the provisions specified legislation and Articles of Association in general assembly to be invited in compliance with Capital Market Law and provisions of Articles of Association after getting permission from Capital Market Board and Ministry of Customs and Trade. Amendments in the Articles of Association shall be valid after they are certified in due form and after registering to Trade Registry. Amendment decision does not inure against third parties before registration.</p> <p>It is obligatory to register the amendments in the present Articles of Association at Trade Registry and to announce pursuant to public disclosure obligations of Capital Market Legislation through Turkish Trade Registry Gazette.</p> <p>The documents to be submitted to the Ministry of Customs and Trade and Capital Market Board Article 30- One copy of activity report of board of directors and independent audit report and annual balance sheet and profit-loss statement, general assembly minutes and attendance list shall be submitted to Ministry of Customs and Trade within one month at the latest as of date of general assembly meeting.</p> <p>Financial statements and reports which of preparation is foreseen by Capital Market Board and independent audit report in case of subjecting to independent audit are announced to the public according to relevant provisions of Turkish Trade Law and within the procedures and principles defined by Capital Market Board.</p> <p>SECTION VI: Accounting Period Article 31- The accounting year of the company commences on the first day of January and expires on the last day of December.</p>	<p>Amendment of Articles of Association Article 30- Amendment of Articles of Association shall be decided pursuant to the provisions specified legislation and Articles of Association in general assembly to be invited in compliance with provisions of legislation and Articles of Association after getting assent of Capital Market Board and permission from Ministry of Trade.</p> <p>Amendment of Articles of Association is decided pursuant to the provisions specified legislation and Articles of Association in general assembly to be invited in compliance with Capital Market Law and provisions of Articles of Association after getting permission from Capital Market Board and Ministry of Trade. Amendments in the Articles of Association shall be valid after they are certified in due form and after registering to Trade Registry. Amendment decision does not inure against third parties before registration.</p> <p>It is obligatory to register the amendments in the present Articles of Association at Trade Registry and to announce pursuant to public disclosure obligations of Capital Market Legislation through Turkish Trade Registry Gazette.</p> <p>The documents to be submitted to the Ministry of Customs and Trade and Capital Market Board Article 31- One copy of activity report of board of directors and independent audit report and annual balance sheet and profit-loss statement, general assembly minutes and attendance list shall be submitted to Ministry of Trade within one month at the latest as of date of general assembly meeting.</p> <p>Financial statements and reports which of preparation is foreseen by Capital Market Board and independent audit report in case of subjecting to independent audit are announced to the public according to relevant provisions of Turkish Trade Law and within the procedures and principles defined by Capital Market Board.</p> <p>SECTION VI: Accounting Period Article 32- The accounting year of the company commences on the first day of January and expires on the last day of December.</p>
---	---

Attachment to the Resolution No:490: Amendment Draft t the Articles of Association of ISKENDERUN DEMIR VE CELIK ANONIM SIRKETI

<p>Determination and distribution of profit Article 32- General assembly is authorized to make decision on not distribution of profit or partial or complete distribution of the profit provided that provisions of Capital Market legislation are reserved and pursuant to profit distribution policies.</p> <p>General legal reserve funds and the practices related to dividend account are executed pursuant to provisions of Turkish Trade Law, Capital Market Law and relevant legislation.</p> <p>It cannot be decided to allocate further reserve fund, to transfer profit to next year and to distribute profit from the profit to owners of dividend certificate, members of board of directors and employees of the partnership unless reserve fund that must be allocated legally and dividend determined for shareholders is allocated; and no share can be distributed from this profit to these persons unless the designated dividend is paid.</p> <p>Furthermore, General Assembly is authorized to distribute dividend advance pursuant to provisions of Turkish Trade Law, Capital Market legislation and relevant legislation.</p> <p>Profits distributed in compliance with provisions of the Articles of Association cannot be taken back. Callback of profit is the exception in case of dividend advance distribution.</p> <p>SECTION VII: Miscellaneous Provisions Competent Court Article 33- Any kind of dispute that may arise between the company and its shareholders and also all conflicts that may arise during both activity and liquidation of the company shall be examined and finalized by competent court of the place where head office of the company is located.</p> <p>Dissolution and Liquidation of the company Article 34- Board of directors may call the general assembly for meeting in order to discuss dissolution and liquidation formalities of the company due to any reason or its continuation. The company is dissolved due to reasons written in Turkish Trade Law or by decision of court. Furthermore it may be dissolved by decision of general assembly pursuant to legal provisions. Relevant provisions of Turkish Trade Law shall be applicable on dissolution and liquidation of the company and way of performing the relevant formalities.</p> <p>Reserved provisions: Article 35- Provisions of the Turkish Trade Law and Capital Market Law shall be applicable to the matters not mentioned in the current Articles of Association of the company.</p>	<p>Determination and distribution of profit Article 33- General assembly is authorized to make decision on not distribution of profit or partial or complete distribution of the profit provided that provisions of Capital Market legislation are reserved and pursuant to profit distribution policies.</p> <p>General legal reserve funds and the practices related to dividend account are executed pursuant to provisions of Turkish Trade Law, Capital Market Law and relevant legislation.</p> <p>It cannot be decided to allocate further reserve fund, to transfer profit to next year and to distribute profit from the profit to owners of dividend certificate, members of board of directors and employees of the partnership unless reserve fund that must be allocated legally and dividend determined for shareholders is allocated; and no share can be distributed from this profit to these persons unless the designated dividend is paid.</p> <p>Furthermore, General Assembly is authorized to distribute dividend advance pursuant to provisions of Turkish Trade Law, Capital Market legislation and relevant legislation.</p> <p>Profits distributed in compliance with provisions of the Articles of Association cannot be taken back. Callback of profit is the exception in case of dividend advance distribution.</p> <p>SECTION VII: Miscellaneous Provisions Competent Court Article 34- Any kind of dispute that may arise between the company and its shareholders and also all conflicts that may arise during both activity and liquidation of the company shall be examined and finalized by competent court of the place where head office of the company is located.</p> <p>Dissolution and Liquidation of the company Article 35- Board of directors may call the general assembly for meeting in order to discuss dissolution and liquidation formalities of the company due to any reason or its continuation. The company is dissolved due to reasons written in Turkish Trade Law or by decision of court. Furthermore it may be dissolved by decision of general assembly pursuant to legal provisions. Relevant provisions of Turkish Trade Law shall be applicable on dissolution and liquidation of the company and way of performing the relevant formalities.</p> <p>Reserved provisions: Article 36- Provisions of the Turkish Trade Law and Capital Market Law shall be applicable to the matters not mentioned in the current Articles of Association of the company.</p>
---	---

Annex :2

DONATIONS and CONTRIBUTIONS POLICY

Iskenderun Demir and Celik A.Ş. is continue its activities to maintain company's sustainable growth and to reach its long term targets while attaching importance to protecting its shareholders' interests.

In this frame; it is avoided to grant any donations and provide any aids that will give rise to deviate from the principle of protecting the rights belonging to the Company's shareholders. Yet within the framework of social responsibility the company may grant donations and contributions which deemed appropriate by the Board of Directors within the frame of the Company's practices and suitable with the Capital Market Regulations.

Every year the limit of the donations to be granted is determined by the General Assembly. Capital Markets Board is authorized to put a limit to donations. The Company shall present information regarding the donations realized in the related year to the shareholders at the General Assembly Meeting.

Council President
(signature)

Ministry Representative
(signature)

Erdemir Mdencilik Sanayi ve Ticaret A.S.
Represented by
Mr. Toker Ozcan

Ismail ASLANLAR

Vote Collector
(signature)
Cemile Gulsen GUNES DINLENMIS

Secretary
(signature)
Kemal Haluk ERUYGUR

Annex 3

Amendment Draft to the Rules and Principles on Operation of the General Assembly of Iskenderun Demir ve Celik Anonim Sirketi

<p>Second Part Rules and Principles on Operation of the General Assembly of Iskenderun Demir ve Celik Anonim Sirketi</p> <p>ARTICLE 5 - (1) Shareholders registered to the list of attendance issued by board of directors or their proxies, members of board of directors, auditor if any, ministry representative if charged and the persons who are elected or charged for meeting chair can enter meeting hall. Other managers of the company, its employees, guests, voice and video recording technicians may enter to the meeting venue if it is seen necessary.</p> <p>(2) Showing identity card by real person shareholders and their representatives who are assigned from electronic general assembly system which is founded in accordance with 1527th article of the law, showing identity cards together with representation certificates by representatives of real person shareholders, submitting letter of authorization by representatives of legal entity shareholders when they enter into the meeting hall and thus signing the shown places for them in the list of attendance by the attendants are obligatory. The subject control formalities is carried out by board of directors or one or more members of board of directors who are charged by the board of directors or person or persons who are charged by the board of directors.</p> <p>(3) The duties regarding the preparation of meeting hall as to have sufficient area for all shareholders and keeping stationery materials, documents, tools and equipment which will be needed during the meeting ready in meeting hall are carried out by the board of directors. It shall be stated in the internal directive if the meeting is to be recorded vocally and by video recording</p> <p>Formation of meeting chair</p> <p>ARTICLE 7- (1) A chairman and if it is seen necessary a vice chairman who is not necessary to be shareholder that who shall be liable of management of the general assembly among the offered candidates is elected firstly under management of the person opening the meeting in accordance with the rule of 6th article of this internal directive.</p> <p>(2) The vote collectors shall be elected by the General Assembly. The clerk shall be appointed by the Chairman among the shareholders or others. In addition, professionals may be appointed by the chairman of the meeting to carry out technical procedures as may be required during the meeting.</p>	<p>Second Part Rules and Principles on Operation of the General Assembly of Iskenderun Demir ve Celik Anonim Sirketi</p> <p>ARTICLE 5 - (1) Shareholders registered to the list of attendance issued by board of directors or their proxies, members of board of directors, auditor if any, ministry representative if charged and the persons who are elected or charged for meeting chair can enter meeting hall. In addition, the following persons may enter the meeting place: the employees responsible for carrying out the electronic general assembly system installed in accordance with article 1257 of the Law, the employees working for the settings of the system or the technicians of the companies from which such services are outsourced, as well as other managers and employees who may provide information or assistance to the attendants and press members.</p> <p>(2) Showing identity card by real person shareholders and their representatives who are assigned from electronic general assembly system which is founded in accordance with 1527th article of the law, showing identity cards together with representation certificates by representatives of real person shareholders, submitting letter of authorization by representatives of legal entity shareholders when they enter into the meeting hall and thus signing the shown places for them in the list of attendance by the attendants are obligatory. The subject control formalities is carried out by board of directors or one or more members of board of directors who are charged by the board of directors or person or persons who are charged by the board of directors.</p> <p>(3) The duties regarding the preparation of meeting hall as to have sufficient area for all shareholders and keeping stationery materials, documents, tools and equipment which will be needed during the meeting ready in meeting hall are carried out by the board of directors. It shall be stated in the internal directive if the meeting is to be recorded vocally and by video recording</p> <p>Formation of meeting chair</p> <p>ARTICLE 7- (1) A chairman and if it is seen necessary a vice chairman who is not necessary to be shareholder that who shall be liable of management of the general assembly among the offered candidates is elected firstly under management of the person opening the meeting.</p> <p>(2) The vote collectors shall be elected by the General Assembly. The clerk shall be appointed by the Chairman among the shareholders or others. In addition, professionals may be appointed by the chairman of the meeting to carry out technical procedures in electronic general assembly meetings during the meeting.</p>
---	---

for the meeting chair alone.

(3) Meeting chair is authorized to sign meeting minutes and other documents which are basis for the minutes.

(4) Chairman of the meeting acts in accordance with provisions of law, articles of association and this internal directive when he manages the general assembly meeting.

Duties and power of meeting chair

ARTICLE 8 - (1) Meeting chair fulfills the below mentioned duties under management of the chairman:

- a) To check whether the meeting is made in the address specified in the announcement and whether meeting place is in compliance with the articles of association if it is stated in it.
- b) To check whether general assembly is called for meeting in website of companies which are obliged to open website and through announcement published in Turkish Trade Registry Gazette in the way shown in articles of association; whether this call is made at least two weeks before meeting date provided that announcement and meeting days are excluded; whether the gazette where meeting day and agenda is put or to be put into announcement through registered mail to the shareholders who are written in share book and to shareholders who informed their addresses by submitting to the company their probative certificate for their share and shareholding beforehand and to write this situation to the minutes.
- c) to check whether the persons having no power to enter meeting hall enters to meeting and whether the duties written in second clause of 5th article of this internal directive related to entrance to meeting hall are fulfilled by board of directors.
- c) to check whether all of shareholders or their representatives attend the meeting in case general assembly makes its meeting without call in accordance with 416th article of the law; whether there is any objection about making of the meeting in this way and whether quorum is maintained until the end of the meeting.
- d) to determine existence of main articles containing the amendments if amendment is made, share book, annual activity report of board of directors, audit reports, financial statement, agenda, amendment draft issued by board of directors if there is amendment of articles of association in the agenda, letter of authorization received by the ministry in case amendment of articles of association is subject to permission of Ministry of Customs and Trade and amendment draft, list of attendance issued by board of directors, postponement minutes regarding the previous meeting if general assembly is called for meeting upon postponement and other documents regarding the meeting properly in the meeting hall and to state this situation in the meeting minutes.
- e) To control identity card of attendants of the general assembly by principal and by proxy through signing list of attendants upon objection or upon necessity and to check truth of representation certificates.
- f) To determine whether managing members and at least one member of board of directors and the auditor in companies subjecting to audit attend the meeting and to state this situation

for the meeting chair alone.

(3) Meeting chair is authorized to sign meeting minutes and other documents which are basis for the minutes.

(4) Chairman of the meeting acts in accordance with provisions of law, articles of association and this internal directive when he manages the general assembly meeting.

Duties and power of meeting chair

ARTICLE 8 - (1) Meeting chair fulfills the below mentioned duties under management of the chairman:

- a) To check whether the meeting is made in the address specified in the announcement and whether meeting place is in compliance with the articles of association if it is stated in it.
- b) to examine whether the call for the general meeting is dully made as provided in the articles of association by means of an invitation broadcast on the web site and an announcement published in the Turkish Trade Registry Gazette, whether this call is made at least three weeks before the meeting date, excluding the announcement and meeting date, and record the same in the minutes accordingly.
- c) to check whether the persons having no power to enter meeting hall enters to meeting and whether the duties written in second clause of 5th article of this internal directive related to entrance to meeting hall are fulfilled by board of directors.
- c) to check whether all of shareholders or their representatives attend the meeting in case general assembly makes its meeting without call in accordance with 416th article of the law; whether there is any objection about making of the meeting in this way and whether quorum is maintained until the end of the meeting.
- d) if an amendment has been made to the Articles of Association, to determine whether the Articles of Association contain such an amendment, annual activity report of the board of directors, auditors' reports, financial statements, the agenda, if the agenda introduces an amendment to the Articles of Association, the amendment proposal prepared by the Board of Directors, the permissions received from the Capital Market Board and the Ministry in relation to the amendment to the Articles of Association and the amendment proposal which the annex thereof, the list of attendants drawn up by the board of directors, if the general assembly has been convoked upon adjournment thereof, the record of adjournment in relation to the previous meeting and such other necessary documents related to the meeting have been made available in the meeting venue and to specify this situation in the meeting minutes;
- e) To control identity card of attendants of the general assembly by principal and by proxy through signing list of attendants upon objection or upon necessity and to check truth of representation certificates.
- f) To determine whether managing members and at least one member of board of directors and the auditor in companies subjecting to audit attend the meeting and to state this situation

<p>in the meeting minutes.</p> <p>g) To manage general assembly studies within the framework of the agenda, to prevent to go beyond the agenda other than the exceptions written in the law, to ensure meeting order and to take necessary precautions for this.</p> <p>g) To open and to close sessions and sittings and to close the meeting.</p> <p>h) to read decision, draft, minutes, report, suggestion and similar certificates regarding the matters being discussed or to have them read to general assembly and to give speaking right to the persons wishing to speak about them.</p> <p>i) To make voting regarding the decisions to be made by general assembly and to inform their results.</p> <p>i) To observe whether quorum for meeting is maintained at the beginning, continuation and end of the meeting and whether the decision are made in accordance with the quorum foreseen in the law and in the articles of association.</p> <p>j) To declare to general assembly the notifications made by the representatives written in 428th article of the law.</p> <p>k) In accordance with 436th article of the law, to prevent non-voting shares to vote in the decisions written in the aforementioned article and to observe every kind of limitation for voting right and preferential voting in accordance with the law and the articles of association.</p> <p>l) To postpone negotiation of financial statements and discussion of relevant matters upon request of shareholders having one tenth of the capital in order to be discussed in the meeting to be made one month later without needing to make decision by general assembly about this matter.</p> <p>m) to ensure issuance of minutes belonging to general assembly studies, to write objections in the minutes, to sign decision and minutes, to state the affirmative and negative votes regarding the decisions made in the meeting in meeting minutes in a way not causing to hesitation.</p> <p>n) To deliver meeting minutes, annual activity report of board of directors, auditor reports and financial statement in companies subjecting to audit, list of attendants, agenda, proposals, vote papers and minutes of elections if any and the all documents related to the meeting to one of members of board of directors attending through a minute at the end of the meeting.</p> <p>Voting and method of the voting</p> <p>ARTICLE 12 - (1) Before starting the voting, chairman of the meeting declares to the general assembly the matter to be voted. If a decision draft is voted, it is determined in written form and read then voting is made. After it is stated that it is passed to the voting, speaking can be demanded only about method. Meanwhile if there is a shareholder to whom speaking is not given although he requested, he uses speaking right provided that he reminds and chairman verifies. No speaking is given after it is passed to the voting.</p> <p>(2) Votes regarding the matters being discussed in the meeting are given by raising hand or by standing up or by saying aye or nay separately. These votes are counted by meeting chair. Chair may assign persons at sufficient number in order to help counting of votes when it becomes necessary. Person not raising hand, not standing up or</p>	<p>in the meeting minutes.</p> <p>g) To manage general assembly studies within the framework of the agenda, to prevent to go beyond the agenda other than the exceptions written in the law, to ensure meeting order and to take necessary precautions for this.</p> <p>g) To open and to close sessions and sittings and to close the meeting.</p> <p>h) to read decision, draft, minutes, report, suggestion and similar certificates regarding the matters being discussed or to have them read to general assembly and to give speaking right to the persons wishing to speak about them.</p> <p>i) To make voting regarding the decisions to be made by general assembly and to inform their results.</p> <p>i) To observe whether quorum for meeting is maintained at the beginning, continuation and end of the meeting and whether the decision are made in accordance with the quorum foreseen in the law and in the articles of association.</p> <p>j) To declare to general assembly the notifications made by the representatives written in 428th article of the law.</p> <p>k) In accordance with 436th article of the law, to prevent non-voting shares to vote in the decisions written in the aforementioned article and to observe every kind of limitation for voting right and preferential voting in accordance with the law and the articles of association.</p> <p>l) To postpone negotiation of financial statements and discussion of relevant matters upon request of shareholders having one twentieth of the capital in order to be discussed in the meeting to be made one month later without needing to make decision by general assembly about this matter.</p> <p>m) to ensure issuance of minutes belonging to general assembly studies, to write objections in the minutes, to sign decision and minutes, to state the affirmative and negative votes regarding the decisions made in the meeting in meeting minutes in a way not causing to hesitation.</p> <p>n) To deliver meeting minutes, annual activity report of board of directors, auditor reports and financial statement in companies subjecting to audit, list of attendants, agenda, proposals, vote papers and minutes of elections if any and the all documents related to the meeting to one of members of board of directors attending through a minute at the end of the meeting.</p> <p>Voting and method of the voting</p> <p>ARTICLE 12 - (1) Before starting the voting, chairman of the meeting declares to the general assembly the matter to be voted. If a decision draft is voted, it is determined in written form and read then voting is made. After it is stated that it is passed to the voting, speaking can be demanded only about method. Meanwhile if there is a shareholder to whom speaking is not given although he requested, he uses speaking right provided that he reminds and chairman verifies. No speaking is given after it is passed to the voting.</p> <p>(2) The votes for the agenda items deliberated in the meeting shall be cast by means of raising hands. However, a secret vote shall apply upon the request of those holding one tenth of the capital represented by the attending shareholders. Such votes are scrutinized by the chairmanship. If required, the chairmanship may appoint</p>
---	--

not declaring any way are deemed that they gave nay vote and these votes shall be considered as they are given against the relevant decision.

(3) In accordance with 1527th article of the law; methods and principles specified in the aforementioned article and sub arrangements are applied related to transmission of thoughts and suggestions of shareholders or their representatives attending to the general assembly electronically.

Transactions to be made at the end of the meeting

ARTICLE 14- (1) Chairman of the meeting deliver one copy of minutes and other documents regarding the general assembly at the end of the meeting to a member of board of directors attending the meeting. This state is written in a separate minutes to be issued between the parties.

(2) Board of directors is liable to submit one notarized copy of the minutes to trade registry Office within fifteen days at the latest as of meeting date and to register and announce the matters written in the minutes which are subject to registration and announcement.

(3) Minute is put into website within five days at the latest as of date of general assembly by the companies which are obliged to open website.

(4) Chairman of the meeting further delivers one copy of list of attendants, agenda and general assembly meeting minutes to ministry representative in case attended.

Participation to the meeting electronically

ARTICLE 15- (1) In case participation to general assembly meeting in electronic media is enabled in accordance with 1527th article of the law, the transactions to be performed by board of directors and meeting chair are fulfilled by considering 1527th article of the law and relevant legislation.

persons in the sufficient number to assist in scrutinizing. Those who have not shown their hands are deemed to have given the vote 'refusal' and such votes are deemed to have been cast against the relevant resolution in the assessment.

(3) In accordance with 1527th article of the law; methods and principles specified in the aforementioned article and sub arrangements are applied related to transmission of thoughts and suggestions of shareholders or their representatives attending to the general assembly electronically.

Transactions to be made at the end of the meeting

ARTICLE 14- (1) Chairman of the meeting deliver one copy of minutes and other documents regarding the general assembly at the end of the meeting to a member of board of directors attending the meeting. This state is written in a separate minutes to be issued between the parties.

(2) Board of directors is liable to submit one notarized copy of the minutes to trade registry Office within fifteen days at the latest as of meeting date and to register and announce the matters written in the minutes which are subject to registration and announcement.

(3) The minutes are also put on the website within five days at the latest from the date of general assembly.

(4) Chairman of the meeting further delivers one copy of list of attendants, agenda and general assembly meeting minutes to ministry representative in case attended.

Participation to the meeting electronically

ARTICLE 15- (1) In case of an opportunity to attend the general assembly meeting in electronic environment in accordance with article 1527 of the Law, the procedures to be performed by the board of directors and the chairmanship of the meeting shall be performed considering the applicable legislations.

Council President
(signature)

Erdemir Mdencilik Sanayi ve Ticaret A.S.
Represented by
Mr. Toker Ozcan

Vote Collector
(signature)
Cemile Gulsen GUNES DINLENMIS

Ministry Representative
(signature)

Ismail ASLANLAR

Secretary
(signature)
Kemal Haluk ERUYGUR

Annex:4

Remuneration Policy

Executives with Administrative Responsibilities

Our company's "Remuneration Policy for Executives with Administrative Responsibilities" is established by using well-ried methods which are used by lots of companies from all around the World and from Turkey. These methods are developed by using scientific research and studies.

In this radius when the wage rate is going to be decided, our company considers the structure of the sector which the company is have operations in, conditions of competition, on-going production and sale activities, market coverage, overseas activities, the structure of affiliates, portion of affiliates in total, necessary knowledge level to resume the activities and lastly number of workers.

Wages of Executives with Administrative Responsibilities are categorized by taking into account of the necessary knowledge, capability, competency, experience level, coverage of their responsibilities and their problem solving criterion which they need according to the company's variety of activities and capacity. When setting the level of monthly wages for Executives with Administrative Responsibilities our company tries to maintain the internal equity and uses researches which are shows the wage levels in Turkey-wide leading companies. By using these researches the company is maintaining a righteous and competitive wage configuration.

When determining for the wage allocations, wage benchmarks and when forming the recommendations regarding the wages of Executives with Administrative Responsibilities, the Corporate Governance Committee other than criteria's mentioned above makes sure the long term targets of the company taken into account.

Board Members

When wages of Board Members are determined the company other than the practice's coming from corporate view point takes into account of the Board Member's role in the decision making process, the necessary "knowledge, capability, competency, experience level" of the Board Member and the time he/she spend for the company. Also the company compares wages of Board Members with the average wages of Board Members in similar companies.

To determine the wages of Independent Board Members the company other than the criteria's mentioned above also be attentive about keeping the wages for Independent Board Members at a level reasonable for them to sustain their independence, furthermore in the frame work of the Corporate Governance Principles dividend payments, stock options or payment plans based on company's profit are not applicable.

The Corporate Governance Committee when determining the wage allocation, benchmarks for the Board Members and when forming the recommendations regarding the wages, other than the criteria's mentioned above makes sure the long term targets of the company taken into account.

The wages' which the company is going to pay to the Board Members is determined by the decision of the General Assembly.

Council President
(signature)

Erdemir Mdencilik Sanayi ve Ticaret A.S.
Represented by
Mr. Toker Ozcan

Vote Collector
(signature)
Cemile Gulsen GUNES DINLENMIS

Ministry Representative
(signature)

Ismail ASLANLAR

Secretary
(signature)
Kemal Haluk ERUYGUR

ANNEX 5

Compensation Policy

The employees of the Company are governed by the provisions of the Labor Law and the applicable legislations.

Council President
(signature)

Erdemir Mdencilik Sanayi ve Ticaret A.S.
Represented by
Mr. Toker Ozcan

Vote Collector
(signature)
Cemile Gulsen GUNES DINLENMIS

Ministry Representative
(signature)

Ismail ASLANLAR

Secretary
(signature)
Kemal Haluk ERUYGUR

Annex:6

ISKENDERUN DEMIR VE CELIK A.Ş. PUBLIC DISCLOSURE POLICY

I-PURPOSE AND SCOPE

With its Public Disclosure Policy, Iskenderun Demir ve Celik A.Ş. ("ISDEMIR") aims to establish a continuous, efficient and transparent communication with all its stakeholders including native/foreign shareholders, potential investors, employees, customers and relevant authorized institutions by informing them about Company's past performance and future expectations other than trade secrets, in a complete, fair, correct, timely, comprehensible and easily accessible manner, in accordance with the Capital Market Legislation, Corporate Governance Principles and the Company's Articles of Association.

Company's Disclosure Policy is carried out in accordance with the Capital Market regulation, the decisions of Capital Markets Board and the other applicable matters within the relevant legislation. In this frame our company announces all kind of necessary information which it needs to announce to the public on time, in full and correct.

Public Disclosure Policy covers all the companies operating within the body of Company and their employees.

II-AUTHORIZATION AND RESPONSIBILITIES

Our company's Public Disclosure Policy is established and implemented under the authority of the Board of Directors. Board of Directors reserves the right to make changes in this policy from time to time, in accordance with the relevant regulations. Public Disclosure Policy and the amendments to be made thereon are published on the Company's website upon the approval of the Board of Directors.

Investor Relations Department is responsible for the supervision and monitoring of the Public Disclosure Policy.

In accordance with this policy all press releases written/verbal will be announce to the public by Chairman of the Board of Directors, Deputy Chairman of the Board of Director, General Manager of the Isdemir, Chief Financial Officer of the Isdemir, Legal Director of the Company and Investor Relations Authority. Capital Market Board's Material Disclosure communique (II-15.1 clause 10/a) is taken into account when announcing the Future expectations of the company. Clause 10/a in this communique covers "Future expectations can only be announced to the public after the decision of the Board of Directors or the written approval of the individual authorized by the Board of Directors.

III-Information Methods and Tools

Disclosure methods and means utilized by our Company under this Disclosure Policy are as follows;

- Financial statements, independent audit reports and declarations which are disclosed periodically,
- Annual reports,
- Company's website,
- Disclosure Forms,
- Notices and announcements made via the Turkish Trade Registry Gazette and daily newspapers,
- Communication tools such as telephone, fax and e-mail.

IV- PRINCIPLES ON THE PRESENTATIONS AND REPORTS TO BE DISCLOSED AT INFORMATION MEETINGS OR PRESS CONFERENCES

Requests for information submitted to the Company by shareholders, investors and analysts are replied by the Investor Relations Department in writing or verbally or through the information meetings in accordance with the publicly disclosed information, by observing the principles of accuracy, completeness and equality.

In disclosure of material events to the public, including future evaluations, the Company may use media channels, press conferences and/or press releases or other means of communication. An announcement shall be made on the Public Disclosure Platform before or simultaneously with these announcements, and these will also be published on the Company's website.

Company executives may attend national and international conferences and meetings, from time to time, for the purpose of sharing information with the investors and analysts. The presentations which are used in these conferences and meetings may also be published on the Company's website.

V- MONITORING OF NEWS AND RUMORS PUBLISHED IN MEDIA CHANNELS OR WEBSITES CONCERNING THE COMPANY AND PRINCIPLES OF MAKING THE NECESSARY DISCLOSURES

Company monitors the news and rumors published in the national or international media or other communication channels via a media monitoring agency and data distribution companies. In the event of existence of news or rumors, which are disclosed to public for the first time, or which contain information that is different than those previously disclosed; the Company evaluates their probable impacts on the value and price of the capital market instruments or investors' investment decisions within the scope of its internal regulations and when deemed necessary, immediately makes a public disclosure on their accuracy or adequacy, in accordance with the principles of the Capital Market Legislation, even if there exists a adjournment decision.

Company may, at its own discretion, make disclosures regarding the news and rumors published in media channels, which do not give rise to the liability of making a material event disclosure. Such disclosures may be made via press, in the form of written or verbal communication, or published on the Company's website. (www.isdemir.com.tr)

Company is not obligated to make public disclosures regarding the adequacy and accuracy of the comments, analysis, evaluations and estimations made based on the information disclosed to the public via media channels and other means of communication.

VI- MEASURES TAKEN FOR THE PROTECTION OF CONFIDENTIALITY UNTIL THE PUBLIC DISCLOSURE OF MATERIAL EVENTS

Company's executives and their spouses, children or individuals living in their houses cannot trade in the Company's shares or capital market instruments based on such shares during the period from the day immediately after the end of the accounting period of financial statements and reports of issuers, or of independent audit reports, to the date of disclosure of those statements and reports to public in accordance with legislation and ending at the time of the earnings release for that quarter. This prohibition includes the executives of the Company's affiliates and majority shareholders and individuals who have access to internal information or continuous information due to being shareholders in the Company's affiliates and majority shareholders.

In order to protect the Company's legitimate interests, the Company may postpone the disclosure of internal information to public, provided that this will not mislead the investors and the Company will be able to keep such information confidential. In such cases, the Company shall take any and all measures to ensure the confidentiality of internal information, in accordance with the Capital Market Legislation.

Company shall inform its executives and employees through the on the job trainings about the obligations contained in the laws and relevant legislation concerning internal information and the sanctions concerning the misuse or circulation of such information. In regard to employees and third party outsourcers who are outside the list of insiders, the Company obtains a confidentiality undertaking and applies similar measures to ensure the protection of the internal information, to which such individuals may have access.

Individuals who have access to internal information shall be informed of the sanctions concerning the misuse or circulation of this information in writing, against signature, in such a way to ensure that they accept the obligations contained in the law and relevant legislation concerning internal information.

VII- PRINCIPLES OF DETERMINATION OF THE INDIVIDUALS WITH ADMINISTRATIVE RESPONSIBILITY

As per the Capital Market Legislation; "Individuals with Administrative Responsibility" are defined as the members of the Company's Board of Directors and individuals who are not Board Members but who, either directly or indirectly, have regular access to the Company's internal information and have the authority to make administrative decisions that affect the Company's future development and commercial targets.

Individuals with administrative responsibility at our Company are Board Members, General Manager, Vice General Managers and Group Coordinators.

VIII- PRINCIPLES ON THE DISCLOSURE OF FUTURE EVALUATIONS

Evaluations that contain plans and estimations or that convey ideas to the investors about the future activities and financial status and performance of the Company may be disclosed to public in accordance with the principles set forth in the Capital Market Legislation.

Forward-looking evaluations are based on reasonable assumptions and estimations. In cases, where there is a significant deviation between the matters previously disclosed and the actual realizations due to unforeseeable risks and developments, the Company makes a public disclosure on the causes of such deviations.

Besides the material event disclosures made in accordance with the principles in the Capital Market Legislation, forward-looking evaluations may be disclosed by using media channels, press conferences, press releases, national and international conferences or meetings or other means of communications.

Capital Markets Board's Material Disclosure communique (11-15.1 clause 10/a) is taken into account when announcing the Future expectations of the company. Clause 10/a in this communique says Future expectations can only be announced to the public after the decision of the Board of Directors or the written approval of the individual authorized by the Board of Directors.

All questions concerning the fundamentals and procedures of this policy should be directed to the Investor Relations Department.

Council President
(signature)

Erdemir Mdencilik Sanayi ve Ticaret A.S.
Represented by
Mr. Toker Ozcan

Vote Collector
(signature)
Cemile Gulsen GUNES DINLENMIS

Ministry Representative
(signature)

Ismail ASLANLAR

Secretary
(signature)
Kemal Haluk ERUYGUR