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5th NOTARY PUBLIC OF BEŞİKTAŞ
Barbaros Bulvarı Salihefendi Sok. No:2/A Beşiktaş
– İSTANBUL
COPY

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No:03893

AKSA
AKRİLİK KİMYA SANAYİİ A.Ş.

ARTICLES OF ASSOCIATION

REGISTERED CAPITAL : 425.000.000,- TL.
ISSUED CAPITAL : 323.750.000,- TL.
HEAD OFFICE : İSTANBUL
TRADE REGISTRY NO. : 8063
REGISTERED ADDRESS : Merkez Mahallesi Yalova-Kocaeli Yolu Cad. No:34 Çiftlikköy Yalova
PHONE : (226) 353 25 45 (4 lines)
FAX : (226) 353 33 07
TELEX : 22836 AKSA TR
TELEGRAM : AKRİSAN - İSTANBUL

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AKSA AKRİLİK KİMYA SANAYİİ ANONİM ŞİRKETİ

ESTABLISHMENT:

ARTICLE 1- A joint stock company has been incorporated by the undersigned founders in accordance with the provisions of the Turkish Commercial Code regarding the incorporation of joint stock companies.

- Aksu İplik Dokuma ve Boya Apre Fab.T.A.Ş., located at Bakırköy Osmaniye Aksu Cad.11/1, TURKISH CITIZEN
- Raif Dinçkök, resident at Maçka Emlak Cad. Birol Apt. 67/13, TURKISH CITIZEN
- Ali Dinçkök, resident at Cemil Topuzlu Cad. 62 Çiftelavuzlar, TURKISH CITIZEN
- Ömer Dinçkök, resident at Maçka Emlak Cad. Birol Apt. 67/13, TURKISH CITIZEN
- Güzin Dinçkök, resident at Maçka Emlak Cad. Birol Apt. 67/1, TURKISH CITIZEN
- Altınıyldız Mens. Fab. A.Ş., located at İst. Defterdar Kral Kızı Sokak 95, TURKISH CITIZEN
- Boyner San. Ltd.Şti., located at Topkapı Fazlı Pasa Sok. 2, TURKISH CITIZEN
- Yakop Çıkvaşvili, resident at İst. Taksim Cumhuriyet Cad. 4, TURKISH CITIZEN
- Yaşar Mensucat San. A.Ş., located at İst. Eyüp İskele Aralığı 1/2, TURKISH CITIZEN
- İsak Lodrik, resident at İst. Maçka Emlak Cad. 67, TURKISH CITIZEN
- Emboy Yüntaş Birleşik Kamgam İplik İmalciliği A.Ş, located at Bakırköy Aksu Cad., TURKISH CITIZEN
- Osman Boysan, resident at İst. Pangaltı Cumhuriyet Cad. No: 22, TURKISH CITIZEN
- Erol Lodrik, resident at İst. Maçka Emlak Cad. 67, TURKISH CITIZEN
- Emniyet Tic. ve San. A.Ş., located at İst. Fincancılar Rıza Pasa Han 59, TURKISH CITIZEN
- Türkiye Sınai Kalkınma Bankası A.Ş., located at Karaköy Necatibey Cad. 241/247, TURKISH CITIZEN
- Türkiye İş Bankası A.Ş., located at Ankara Ulus Meydanı, TURKISH CITIZEN
- Tarık Akıska, resident at İst. Kızıltoprak İtri Dede Sokak 37, TURKISH CITIZEN
- Nuri Güven, resident at İst. Kadıköy Kızıltoprak Kalamış İskelesine giden yol 5, TURKISH CITIZEN
- Necdet Öner, resident at İst. Tesvikiye Hüsrev Gerede Cad. Çizmen Apt. 5/1 D.5, TURKISH CITIZEN
- Behçet Osman Ağaoğlu, resident at İst. Tesvikiye Cad. 104/1, TURKISH CITIZEN
- Raif Öztürkmen, resident at İst. Bakırköy Bahçelievler Eski Londra Asfaltı 17, TURKISH CITIZEN
- Erdoğan Dağdelen, resident at İst. Bakırköy Bahçelievler Nurettin Pasa Sok. 67, TURKISH CITIZEN
- Necmettin Akça, resident at İst. Maçka Cad. 7/1, TURKISH CITIZEN
- Peyami Öven, resident at İst. Taksim Recep Paşa Sok. 23, TURKISH CITIZEN
- Hamdi Başaran, resident at İst. Bostancı Yazmacı Tahir Sokak 34, TURKISH CITIZEN
- Nesim Alalu, resident at İst. Nisantaşı Rumeli Cad. 2/1, TURKISH CITIZEN
- Melih Caculi, resident at İst. Gümüşsuyu Cad. Kunt Palas, TURKISH CITIZEN
- Şefik Konuk, resident at İst. Bakırköy Mısır Tarlası Sokak 11, TURKISH CITIZEN
- Hamdi Akça, resident at İst. Maçka Emlak Cad. 67, TURKISH CITIZEN
- Rıfki Kip, resident at İst. Nisantaşı Emlak Caddesi 26, TURKISH CITIZEN
- Gülsan Korkut, resident at İst. Nisantaşı Altın Sokak 6, TURKISH CITIZEN
- Cumhur Dinçkök, resident at İst. Ataköy 11 Kısım 59/6 11 Blok, TURKISH CITIZEN
- Fehmi Ünel, resident at İst. Göztepe Bağdat Cad., TURKISH CITIZEN
- Arif Pakel, resident at İst. Nisantaşı Gülistan Sokak Hoş Apt. 31/2, TURKISH CITIZEN
- Resit Çağın, resident at Ataköy İst. 11 Kısım K.5 Daire 25, TURKISH CITIZEN

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- Fikret Amasyalı, resident at Fatih Yavuz Selim Keçeciler Cad. 17, TURKISH CITIZEN
- Kemal Atalay, resident at Ankara Gazi Mustafa Kemal Bulvarı 30/23, TURKISH CITIZEN
- Sebatı Ataman, resident at İst. Erenköy Bağdat Cad. Buluş Apt., 5/7 TURKISH CITIZEN
- Turan Uluğ, resident at İst. Nisantaşı İhlamur Yolu 45/17, TURKISH CITIZEN
- Enise Ünal, resident at İst. Göztepe Cad. 261, TURKISH CITIZEN
- Mecdi Arca, resident at İst. Taksim Cumhuriyet Cad. 307, TURKISH CITIZEN
- Merih Samlı, resident at İst. Vali Konağı Cad. 135, TURKISH CITIZEN
- Jak Mitrani, resident at İst. Ayazpasa Hariciye Konağı Sokak, TURKISH CITIZEN
- Vedat Dicleli, resident İst. Taksim Cumhuriyet Cad., TURKISH CITIZEN
- Vahdettin Arıoba, resident at İst. Göztepe Rıdvan Paşa Çıkmaızı 15/2, TURKISH CITIZEN
- Fatma Dağdelen, resident at İst. Bakırköy Bahçelievler Nurettin Pasa Sokak 64, TURKISH CITIZEN
- Talha Altınbasak, resident at İst. Firuzağa Defterdar Yokuşu 127, TURKISH CITIZEN
- Nigâr Atalay, resident at Ankara Gazi Mustafa Kemal Bulvarı 30/23, TURKISH CITIZEN
- Ayten Kışlal, resident at Ankara Gar Biga Mah. Ülkü Sokak No: 6 A/2, TURKISH CITIZEN
- Nermin Özlem, resident at İst. Kadıköy Kalamış iskelesine giden yol 9, TURKISH CITIZEN
- Seher Güven, resident at İst. Kadıköy Kızıltoprak Kalamış iskelesine giden yol 5, TURKISH CITIZEN
- Adnan Demirci, resident at İst. Nisantaşı Eytam Cad. 15, TURKISH CITIZEN
- Fethi Agraı, resident at Ankara Kavaklıdere Güzin Sokak 34/2, TURKISH CITIZEN
- Şükrü Esmersoy, resident at Fındıkzade Sair Mehmet Emin Sok. Banka Ap. _st., TURKISH CITIZEN
- Mübeccel Çolakoğlu, resident at İst. Nisantaşı Teşvikiye Cad. 170/3, TURKISH CITIZEN
- Aslan Badi, resident at İst. Nisantaşı Rumeli Cad. 25/27, TURKISH CITIZEN
- Sebahat Öven, resident at İst. Kadıköy Kalamış iskelesine giden yol 9, TURKISH CITIZEN
- Necdet Özlem, resident at İst. Kadıköy Kalamış İşkesine giden yol 9, TURKISH CITIZEN
- Zübeyde Aktay, resident at İst. Teşvikiye Cad. 101, TURKISH CITIZEN
- Zeki Sporel, resident at İst. Moda Devriye Sok. Marmara Apt. 5, TURKISH CITIZEN
- Davut Giresunlu, resident at İst. Arnavutköy Etiler Mah. Alptekin Sok. 8, TURKISH CITIZEN.

TRADE NAME

ARTICLE 2- The trade name of the company is Akxa Akrilik Kimya Sanayii Anonim Şirketi.

SCOPE AND PURPOSE OF ACTIVITIES

ARTICLE 3 - The Company shall primarily deal with the following operational activities:

1. To be involved in manufacturing, import, export, domestic, foreign and international agency, marketing, and trade of chemicals used in textile and chemical industries as well as other industrial sectors, and of all kinds of raw materials, auxiliaries and intermediate materials, all kinds of artificial, synthetic, natural fibers, carbon fibers, filaments and polymers, and of such machinery, equipment and plants that are used for the manufacturing, processing and warehousing thereof, and of such components, spare parts and accessories that are associated therewith;
2. To establish, commission, and hire electrical energy generating plants, to produce electrical energy, and to sell electrical energy and/or capacity so produced to customers.

The company shall deal with the following operational activities in accordance with applicable electricity market regulations for the purpose of achieving its objectives specified in sub-paragraph II

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above:

- to establish, commission, take over, hire and hire out all kinds of plants for the purposes of producing electricity energy;
- to sell electrical energy and/or capacity so produced to legal entities which hold a wholesale license and to legal entities which hold a retail sales license, as well as to independent consumers by way of dual-agreements;
- to enter into equity participation relationships with existing or newly-formed distribution companies,
- to enter into equity participation relationships with existing or newly-formed electrical energy generating companies, without enjoying control thereon;

The following business activities may also be carried out by the Company in connection with the scope and purpose of its activities:

- a) to establish and operate factories and industrial facilities, and to make industrial and commercial investments;
- b) to manufacture, import, export, acquire, and hire all kinds of machineries, equipments, plants, components, spare parts, and accessories that are required by the Company to achieve its business objectives;
- c) to acquire patents, patent rights, brands, know-how, and other similar intellectual rights, to get the same registered in its own name, to execute license agreements, and to make legal dispositions thereon in connection with the scope and purpose of its activities;
- d) to act as a representative or distributor of other parties, to appoint other parties as its own representatives and distributors, and to establish dealership and agency relationships in the country and at abroad;
- e) to acquire, establish, operate, rent, let, transfer, waive from, and sell all kinds of necessary machineries, facilities, and real estates, to establish constitution servitudes, usufructs, residence rights, real estate commitments, property ownership and construction servitudes on said real estates, to build factories, depots, sales stores, and administrative buildings, to establish fictitious bonded warehouses, to purchase real estates in order to meet requirements of directors, managers, employees, workers and servants of the Company, to execute construction contracts for construction of public housings on such real estates that the company owns and/or shall own in the future, and /or to arrange turnkey construction contracts in return for a flat and to establish property ownership and construction servitudes on said real estates / public housings, to let said real estates / public housings to company workers for short-term or long-term periods, to execute preliminary sales agreements, to transfer, sell, or waive from, any rights attached in or to said public housings to company employees and/or third parties / third individuals for the purpose of achieving its business objectives;
- f) to get all kinds of short, medium, and long term loans from domestic and foreign companies and banks for the Company's requirements, to obtain credit facilities against merchandise and guarantee, credit facilities against merchandise, letters of credit, investment credits, open credits, advance credits on shares and bonds, advance credits on bills and other similar credit facilities, to offer all kinds of guarantees under loan agreements, to give all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and personal guarantees as a security of the Company's liabilities provided however that actions with respect thereto have to be taken in accordance with applicable electricity market regulations as well as applicable capital market regulations and that necessary special situation disclosures have been duly made for enlightenment of investors, and, likewise, to give all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and personal guarantees in favor of third parties for the purpose of achieving its business objectives, to amend the same, to apply for

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annulment of the same, to take all kinds of sureties, guarantees, avals, mortgages, business charges and all other real and personal guarantees as the security of its receivables, and to annul the same;

- g)** to establish companies and enter into joint ventures with domestic and foreign real and legal persons doing the same business as the operational subject of the Company, provided however that necessary statutory authorizations must have been obtained with respect thereto provided that article 21/1 of the Capital Market Law shall remain reserved and to acquire equity participations in other companies and to transfer and waive from such participations;
- h)** to carry out and perform all kinds of activities, transactions, and operations, and to take all kinds of actions that would enhance efficiency of the companies of which it is a partner, would ensure continued efficiency, would improve managerial effectiveness through advanced organizational techniques, would reduce overall financial burden in common service areas, would alleviate economic and social fluctuations, would ensure joint utilization of resources, and thus would ensure management of ventures in a more sound manner;
- i)** to carry out all kinds of export and import activities that are related with the scope and purpose of activities of the Company;
- j)** to engage in all kinds of sea, air and road transportation, loading, and unloading operations as well as contracting works, to carry out storage and transportation of finished products, to make investments in such fields, to make agreements with real persons and legal entities in connection with follow-up and finalization of such works, to establish partnerships with other companies to this end, and to acquire equity participations in other companies or to take over other companies;
- k)** to establish and operate all kinds of shore facilities provided that necessary operating authorizations are obtained from governmental authorities, to carry out loading, unloading, transshipment, warehousing and handling operations at its own ports, piers and wharves and to establish and operate facilities necessary with respect thereto, and to buy all kinds of equipment and vehicles required for port operation, carriage, loading and unloading;
- l)** to establish rights of redemption on real estates which the Company owns or shall own in the future, both in favor of or against the Company and to make annotations on deeds at the Property Registry, to execute preliminary sales agreements and to get said agreements registered with Property Registry, to effect status changes, to abandon the same for use as roads, green areas, or parks with or without monetary consideration, to acquire excess sections of roads and combine them with main land parcels, to implement procedures for dividing up, exchange, or combination of said real estates, to effect parcellation activities, to make and utilize real estate development, separation, improvement, combination and infrastructural facilities, to establish, transfer, and annul spring-source rights according to applicable provisions of Article 752 of the Civil Code, to establish all kinds of real rights, limited real rights, and strengthened personal rights in favor of or against the Company;
- m)** to acquire motor vehicles required for its own operations (including ships), to transfer the same, and to make real and personal dispositions thereon;
- n)** to participate in public and non-public tenders put out to contract by the Government, Public Economic Enterprises, foundations, real persons and legal entities within the framework of its business operations, to bid thereat, and to undertake such tendered works;
- o)** to buy such securities and other capital market instruments as share certificates, bonds, commercial papers and asset-backed securities provided that this would not take the form of investment services and activities; to transfer the same, and to make other dispositions thereon;
- p)** To train staff members who are considered to take part in organizations and service units which are to be set up for achievement of its business objectives, through both national and international courses, and to organize training and seminar programs to this end;
- r)** to buy and sell all kinds of mineral and gas substances, petroleum, natural gas and their

derivatives, geothermal and water sources, natural sources, and all other sources of energy for generation of energy and electricity from renewable sources of energy, and all kinds of raw materials and auxiliaries that are required for generation of electricity, to process, store, transport, import, export, handle, and trade the same, to participate in all kinds of public and private tenders awarded with respect thereto, and to execute agreements in this regard;

- s) to sell, store, and utilize steam, hot water, gas, waste, and all other by-products which are derived from electricity generation operations;
- t) to explore, extract, process, buy, sell, hire, and hire out underground and surface minerals and natural sources, geothermal and natural mineral water sources and gases of geothermal origin in accordance with current laws, to obtain exploration and operation licenses for geothermal sources and natural mineral waters, to obtain mining exploration licenses, to explore minerals, to apply for obtaining operation rights, to obtain operation licenses and franchises, to take over assignable mines, to open and operate all kinds of mineral and coal mines in strict compliance with relevant legislations, to establish mining enterprises and industrial mining facilities, to produce, buy, sell, market, import, and export machineries, spare parts, equipment items, and plants for use in connection with mining operations, and to buy, process, enrich, and sell mineral ores;
- u) to carry out solid water, thermal, waste water treatment works and surface / rainwater treatment works, to provide support for characterization of wastes, to make interventions in emergencies, and to be involved in supply and storage of acrylonitrile "ACN" and similar substances;
- v) to render maintenance and cleaning services, field security, investment engineering and project management, field administration and infrastructure services, to render IT services, and to perform human resources, management systems, and public relations activities;
- y) to establish or allow others to establish all kinds of laboratories and research centers for use in connection with R&D activities, and to develop and sell projects for requirements of its own or third parties;
- z) to provide aids and give donations to departments with general budgets, administrations with added budgets, governorates, municipalities and villages, foundations holding a tax exemption as awarded by the Council of Ministers, associations working for public interests, local sports clubs, institutions and organizations involved in scientific research and development activities, universities, educational institutions, and other similar institutions within the framework of principles set by the Capital Market Board without disrupting its own business activities provided that the donations shall be included in the distributable profit assessment, necessary explanations are provided concerning special conditions and donations made within the year shall be explained to the shareholders during the General Assembly Meeting.

If it is considered appropriate and beneficial for the Company to perform any activities or operations other than those stated above, the matter shall be submitted to the General Assembly of Shareholders for approval upon a respective proposal of the Board of Directors, and may then be performed as per a resolution of the General Assembly of Shareholders.

However, such a practice shall constitute an amendment to the Articles of Association, and such decision shall therefore come into force only after necessary permits are obtained from the Ministry of Customs and Commerce and the Capital Markets Board.

HEAD OFFICE AND BRANCHES

ARTICLE 4- The head office of the Company is located in the county of Çiftlikköy of the city of Yalova. Its address is at Merkez Mahallesi Yalova-Kocaeli Yolu Caddesi No: 34 Çiftlikköy Yalova.

In the event of changes in address, new address shall be registered with trade registry and shall be

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announced in Turkish Trade Registers Gazette and shall also be notified to Energy Market Regulatory Agency, Capital Market Board and Ministry of Industry and Commerce. Notices given to the registered and announced shall be regarded to have been delivered to the Company.

The Company may open branches, liaison offices, sale stores, factories, warehouses, correspondent offices and agencies, both at home and abroad, provided that a prior notice is given to Energy Market Regulatory Agency, Capital Market Board and Ministry of Industry and Commerce.

DURATION

ARTICLE 5- The Company has been established for an indefinite period of time.

CAPITAL

ARTICLE 6- The Company has adopted the system of registered capital as outlined in the Capital Market Law and implemented this system pursuant to the License No. 90 granted by the Capital Markets Board on 20.02.1992.

The upper limit of the Company's registered capital is TL 425.000.000 (Four Hundred and Twenty Five Million Turkish Liras), divided into 42.500.000.000 shares of stock each having a par value of 1-Kr (One Turkish Kurush).

The capital of the company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and Capital Market regulations when necessary.

The ceiling of authorized registered capital as authorized by the Capital Market Board shall be valid for the period of 2016 to 2020 (e.g. for a period of 5 years). Even if the ceiling of authorized registered capital is not achieved as at the end of 2020, in order for the Board of Directors to resolve for a capital increase after the year 2020 it would have to obtain authorization from the General Assembly of Shareholders for a new period of time after obtaining a permission from the Capital Market Board for the previously authorized ceiling or for a new ceiling amount. If such authorization is not so obtained, it shall not be possible to increase the capital based on the resolution of the board of directors.

The issued and fully paid in capital of the Company is TL 323.750.000 (Three Hundred and Twenty Three Million, Seven Hundred and Fifty Thousand Turkish Lira).

The shares representing the capital shall be monitored in line with the registration principles.

The Board of Directors may, at its discretion, increase the issued capital of the Company by issuing shares up to the registered capital ceiling, increase the issued capital by issuing shares up to the registered capital limit when necessary, issue shares above or below the par value, restrict the right of the shareholders to acquire new shares and make decisions about the issuance of premium shares in accordance with applicable provisions of the Capital Market Law between 2016 and 2020. The authority to restrict the right to acquire new shares may not be used in a manner that shall cause unequal treatment among the shareholders.

All share certificates are registered. No bearer shares may be issued by the Company.

The company may acquire or accept as pledge its own shares based on the restrictions provided in the Turkish Commercial Code and Capital Market Law provided that consent shall be sought from the Energy Market Regulatory Authority.

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BOARD OF DIRECTORS

ARTICLE 7- The Company shall be represented and managed by a board of directors with at least five (5) members who shall be elected by the general assembly of shareholders for a term of at most three (3) years in office according to the provisions of Turkish Commercial Code. A member whose term in office expires may be elected again.

The number and qualifications of independent members of the Board of Directors shall be determined in accordance with mandatory corporate governance principles of the Capital Market Board.

Legal person(s) may be elected as directors. If a legal person is elected as a director, solely one real person shall be registered and announced along with and in the name of the relevant legal person. Besides, the registration and announcement shall be disclosed on the corporate website. The real person registered in the name of the legal person may attend and cast votes in board meetings. The legal person director may replace the real person representative who is registered in its name at any time.

Remuneration shall be paid to members of the Board of Directors as determined by the general assembly of shareholders on either monthly or per meeting basis. Applicable regulations of the Capital Market Board regarding mandatory corporate governance principles are hereby reserved.

Board meeting and resolution quorum shall be subject to the provisions of Turkish Commercial Code.

If none of the directors requests a meeting pursuant to article 390/4 Turkish Commercial Code, board resolutions may be made through written consent to be provided by the majority of the all of the directors at a minimum for any motion written in the form of resolution on a topic by one of the directors. Such a resolution shall be valid only if the same motion is submitted to all directors. It is not essential to produce the consents on the same paper but all the papers containing the signatures of those giving consent to a resolution must be attached to the board resolution book or it must be converted into a resolution containing the signatures of affirming parties and attached to the resolution book so that the resolution may be valid.

Those who have the right to participate in the Board of Directors meeting of the Company may also attend these meetings in electronic environment pursuant to Article 1527 of the Turkish Code of Commercial. In accordance with the provisions of the Communiqué on the Committees to be Conducted in an Electronic Environment other than Joint Stock Companies, the Company may establish an Electronic Meeting System that will allow the right holders to participate and vote in electronic environment and may also purchase services from such systems. In the meetings to be held, it is ensured that the rights holders of the rights specified in the related legislation can be used within the framework specified in the Communiqué through the system established in accordance with this provision of the company agreement or on the system to be supported.

PROVISIONS CONCERNING THE BOARD OF DIRECTORS

ARTICLE 8- The rights, obligations, commitments, and liabilities of the Board of Directors, mode and quorum of meetings, mode of withdrawal or death of members, circumstances that would prevent them from performing his/her duties, filling of vacant seats in the Board of Directors, and other issues regarding the Board of Directors and its members shall be subject to applicable provisions of Turkish Commercial Code. Applicable regulations of the Capital Market Board regarding mandatory corporate

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governance principles are hereby reserved.

AUTHORITIES OF THE BOARD OF DIRECTORS

ARTICLE 9 - According to current laws in force as well as provisions of these Articles of Association, except for such resolutions that are specially vested in authority of the General Assembly of Shareholders, all resolutions shall be passed by the Board of Directors.

The board of directors shall establish the committees provided in Turkish Commercial Code and CMB regulations and ensure that they function in line with the relevant provisions so that the tasks and responsibilities may be fulfilled properly and the company may continue its existence and development. Besides, an early risk detection committee shall be set up pursuant to article 378 of Turkish Commercial Code.

Establishment of committees by the board of directors, their duties and working principles shall be determined in line with Turkish Commercial Code, Capital Market Law, corporate management principles introduced by the Capital Market Board and other applicable legislations.

The duties of the General Manager of the Company are defined in the Internal Directives and the General Manager may not be the same person nor have the same powers as the President of Board of Directors. The President of Board of Directors shall fulfil the duties arising from Turkish Commercial Code and CMB regulations.

CORPORATE MANAGEMENT PRINCIPLES

ARTICLE 9/A- Establishment of necessary committees in the company under the Capital Market regulations, Turkish Commercial Code and other applicable legislations, the number of the committees and the qualifications of the members shall be determined in line with the regulations of the Capital Market Board concerning Corporate Management Principles.

Corporate management principles of the Capital Market Board shall be observed with respect to significant procedures in terms of implementation of Corporate Management Principles, all kinds of related party procedures conducted by the company and procedures involving securities, liens and pledges for the benefit of third parties.

MANAGEMENT AND BINDING OF THE COMPANY

ARTICLE 10- The Board of Directors shall be authorized to represent the Company before third parties.

The board of directors may issue an internal directive to delegate all or part of its managerial powers to one or more director or to a third party.

The board of directors may appoint commercial representatives and commercial agents.

The board of directors may assign its representation or management power to one or more executive director or third parties who act as managers in the company.

However, any documents and instruments to be issued and any agreements/contracts to be executed by the Board of Directors shall be valid only if they are signed by authorized signatories of the Company under its common seal.

The signatory powers and degrees shall be determined through a board resolution.

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AUDIT

ARTICLE 11- The independent audit of the accounts and transactions of the company shall be conducted in line with the Capital Market Law, Turkish Commercial Code and provisions of other applicable regulations.

GENERAL ASSEMBLY

ARTICLE 12- The General Assembly of Shareholders of the Company shall meet either ordinarily or extraordinarily.

Ordinary meetings shall be held within three months of expiration of each fiscal year of the Company and at least once in a year. Extraordinary meetings of the General Assembly of Shareholders may be held at any time when an immediate necessity arises in order to pass necessary resolutions in accordance to applicable provisions of Turkish Commercial Code and the Articles of Association.

The board of directors shall draft an internal directive regarding working principles and procedures of the general assembly under Turkish Commercial Code and the internal directive shall become effective based on the approval of the general assembly after which it shall be duly registered and announced.

Unless otherwise determined by the General Assembly, meetings shall be held available to the relevant parties so long as the physical conditions are appropriate but the right to speak and vote shall rest with the shareholder or its representative authorized to cast votes.

ATTENDING GENERAL ASSEMBLY MEETINGS THROUGH ELECTRONIC MEDIA

ARTICLE 13- Shareholders who are entitled to participate in general assembly meetings may attend such meetings through electronic media pursuant to article 1527 of Turkish Commercial Code. The Company may either install or purchase an electronic general assembly system so that shareholders may attend general assembly meetings, explain their opinions, make suggestions and cast votes in line with the provisions of Regulation Concerning General Assembly Meetings of Joint-Stock Companies in Electronic Media. Shareholders and their representative shall be able to exercise their rights provided in the relevant regulation in all general assembly meetings over the system that is installed in line with this provision.

MEETING PLACE

ARTICLE 14- Meetings of the General Assembly of Shareholders shall be held in the head office of the Company or in a convenient place in the city that the head office of the Company is located or as per a respective resolution of the Board of Directors, in Istanbul, domicile of the majority of the shareholders or at another location where any of its branches or industrial facilities is located.

QUORUM

ARTICLE 15- The quorum for ordinary and extraordinary general assembly of shareholders meetings and resolutions shall be subject to applicable provisions of Turkish Commercial Code, Capital Market Law and other relevant regulations.

ATTENDANCE OF A MINISTERIAL REPRESENTATIVE

ARTICLE 16- A commissioner assigned by the Ministry of Industry and Trade must be present at both ordinary and extraordinary general meetings as well as meetings to be held in case of

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postponement under article 407 of Turkish Commercial Code. The other provisions specified in article 407 of Turkish Commercial Code shall be observed with respect to ministerial representatives.

VOTING RIGHT AND MINORITY RIGHTS

ARTICLE 17- Shareholders shall be entitled to one vote per share at the meetings of the General Assembly of Shareholders.

Voting right shall be subject to applicable provisions of Turkish Commercial Code, Capital Market Law and other relevant regulations and shareholders constituting one twenty fifth of the company capital shall be entitled to minority rights.

REPRESENTATION BY PROXY

ARTICLE 18- Shareholders may ensure that they are represented by proxy by appointing another shareholder or any external individual at any meeting of the General Assembly of Shareholders pursuant to the applicable provisions of the Turkish Commercial Code and Capital Market regulations. Representatives who are shareholders in the company shall be entitled to exercise the voting rights of the person they represent in addition to their own voting rights. If a share is held by more than one person, such persons shall exercise their voting right by means of a single representative.

Form of authorization certificate shall be determined by the Board of Directors with due regard for the Capital Market Board regulations. If a share is held by more than one person, a person among them or a third person may be assigned as the representative.

The person acting as the representative shall act according to the instructions of the represented party. Infringement of the instructions shall not invalidate the vote.

METHOD OF VOTING

ARTICLE 19- In general assembly meetings, votes shall be cast in line with the internal directive to be drawn up by the Board of Directors according to the regulations of the Ministry of Customs and Commerce. Shareholders who do not participate in the meeting physically may cast votes according to the provisions of regulation concerning general assembly meetings held in electronic media.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

ARTICLE 20- Any amendments to these Articles of Association as per a respective resolution passed at a meeting of the General Assembly of Shareholders shall be subject to consent to be obtained from Ministry of Customs and Commerce as well as applicable regulations of the Capital Market Board. Such amendments shall be put into force after they are duly approved, and registered with the Trade Registry.

ANNOUNCEMENTS

ARTICLE 21- Corporate announcements shall be made through the Turkish Trade Registry Gazette as well as corporate website of the Company in accordance with applicable Communiqués as well as corporate governance principles of the Capital Market Board provided, however, that applicable provision of Turkish Commercial Code are hereby reserved.

COPIES SUBMITTED TO THE MINISTRY

ARTICLE 22- This article has been deleted.

*Notary Public
(Official Seal and Signature)*

ISSUE OF CAPITAL MARKET INSTRUMENTS IN THE FORM OF DEBT INSTRUMENTS

ARTICLE 23- The company may receive loans and issue bonds, commercial papers, asset guaranteed securities and other borrowing loans in order to meet its short-term funding requirements and portfolio costs in line with the limitations provided in the capital market legislations. Provisions of Capital Market Law and other relevant legislations shall be applicable for the limit of borrowing notes to be issued.

The board of directors shall be entitled to authorize capital market instruments including bonds, commercial papers and other borrowing instruments in line with article 31 of the Capital Market Law.

In such cases, the provisions of Turkish Commercial Code shall be applicable to the extent that they do not contradict with the Capital Market Law unless otherwise provided in the Articles of Association.

ANNUAL ACCOUNTS

ARTICLE 24- Fiscal year of the Company is the calendar year. However, the first fiscal year of the Company shall cover the period of time between the date of establishment of the Company and the last day of December of that year.

DISTRIBUTION OF PROFIT AND RESERVE FUNDS

ARTICLE 25- The company shall observe the principles in Turkish Commercial Code and capital market regulations with respect to distribution of profits.

Net profit is that amount remaining after the deduction of any and all amounts such as the general expenses of the Company and miscellaneous depreciation values, provisions and all taxes and other financial obligations which should be paid out or set aside by the company from the total revenues determined at the end of the accounting period. After the losses of the previous year are deducted from the net profit to be determined pursuant to the foregoing article:

General Legal Reserve Fund

a) 5% of the remaining amount will be set aside as legal reserve fund until it amounts to 20% of the paid-in capital pursuant to article 519 of the Turkish Commercial Code.

First Dividend

b) The first dividend shall be set aside from the assessment to be calculated by adding the donations made within the relevant accounting year to the remaining sum in line with the Turkish Commercial Code and Capital Market regulations.

c) General assembly may resolve to set aside 2% of the remaining sum to be distributed to directors.

Second Dividend.

d) After deducting the amounts mentioned in subparagraphs a, b, and c from net profit, if there is any remaining sum, the General Assembly shall be entitled to set aside this sum wholly or partially as the second dividend, leave it in the balance sheet as year-end profit, add it to the legal or optional reserve fund or set aside as extraordinary reserve fund.

e) The amounts obtained pursuant to article 519, paragraph 2 of the Turkish Commercial Code will be added to the general legal reserve fund.

f) Unless the statutory reserves and dividends determined for shareholders under the articles of association are set aside, it shall not be possible to make a resolution to set aside any further statutory reserves, transfer profits to the upcoming year and to distribute profit shares to directors and employees and profit shares may not be distributed to such person without paying the duly determined profit share.

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Dividends shall be distributed to all the available shares as of the distribution date equally without having regard to the issuance and acquisition dates.

Any dividend distribution resolution made by the general assembly pursuant to the provisions of the Articles of Association may not be rescinded.

The distribution method and time of the dividend shall be decided by the general assembly upon the proposal of the board of directors for that purpose.

The Company may distribute advance for profit share to the shareholders pursuant to the provisions of the capital market legislations.

LIQUIDATION AND DISSOLUTION

ARTICLE 26- The liquidation and dissolution of the company and the method of performing relevant procedures shall be subject to applicable provisions of Turkish Commercial Code, the Capital Market Law and other relevant regulations.

ARTICLES OF ASSOCIATIONS SUBMITTED TO THE MINISTRY

ARTICLE 27- This article has been deleted.

STATUTORY PROVISIONS

ARTICLE 28- Any issues or matters that are not covered by these Articles of Association shall be subject to applicable provisions of Turkish Commercial Code, Capital Market Law, Energy Market Law and other relevant regulations in force.

MISCELLANEOUS PROVISIONS

ARTICLE 29- The Corporate Governance Principles as mandated by the Capital Market Board shall be observed. Any transactions carried out and any Board of Directors decisions passed in breach of such mandatory principles shall be null and void, and shall constitute a breach of these Articles of Association.

SHARE TRANSFER:

NEW ARTICLE 30- In the event of any acquisition of shares representing 5% or more of the Company's capital, directly or indirectly, by a real person or legal entity, and of any share acquisition resulting in ownership by any shareholder of more than 5% of the Company's capital or of any share transfer resulting in a fall in share ownership of any shareholder down below above-said rates, such transactions shall, in each case, be subject to prior approval of the Energy Market Regulation Board. This shall also be applicable for pledging of shares by way of acquisition of voting powers.

Establishment of privileges on existing shares, or cancellation thereof, or issuance of redeemable shares shall all be subject to prior approval of the Energy Market Regulation Board even if no share transfers are effected.

Transfer of shares traded at the Stock Exchange shall be subject to applicable provisions of the Capital Market Law, applicable regulations and Communiqués as well as the listing regulations of Istanbul Stock Exchange.

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(Official Seal and Signature)

PROVISIONS CONCERNING MERGER

NEW ARTICLE 31- The Company may merge with other companies together with all of its assets and liabilities. Any merger shall be carried out in accordance with applicable provisions of Turkish Commercial Code in force. If all assets and liabilities of one or more license-holding legal entities are intended to be acquired by a single license-holding legal entity as a whole, then it is essential that prior approval be obtained from the Capital Market Board and the Energy Market Regulation Board with respect to such merger, without prejudice to those provisions of the Law on Protection of Competition 4054 which govern mergers and acquisitions. Upon obtainment of such approval, relevant merger transactions shall be finalized within one hundred and eighty days as from the date of approval. The merger agreement shall not contain any provisions which would violate rights and claims of consumers or which would cancel debts of the Company, and shall cover all such requirements as stipulated under Electricity Market Legislation.

I hereby certify that this copy is the same as the original copy of the amended articles of association of AKSA AKRİLİK KİMYA SANAYİİ ANONİM ŞİRKETİ, registered and announced 19.02.2020 on issue number 10019 as well as the amendment certified by 5th Notary Public of Beşiktaş on 26.04.2019 with roll number 2391 and registered announced by Istanbul Trade Registry on 08.04.2016 constituting articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, and 31 of the articles of association of AKSA AKRİLİK KİMYA SANAYİİ ANONİM ŞİRKETİ, as submitted by an authorized person to our office in four certified copies only to be delivered later on to that person with a certified copy. 20.02.2020

(Official seal and signature)

Dilek Deniz AKSU

Chief Clerk

On behalf of 5th Notary Public of Beşiktaş

Notary Public

(Official Seal and Signature)