

VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ

ARTICLES OF ASSOCIATION

INCORPORATION

Article 1- Pursuant to the provisions of the Turkish Commercial Code relating to immediate formation of joint stock companies, a Joint Stock Company has been incorporated by the promoters whose names and surnames, residence addresses written below.

1. **VESTEL ELEKTRONİK SANAYİ VE TİCARET A.S.** T.R. National
(Domiciled at the address Organized Industrial Zone, 45030 Manisa)
2. **ZORLU HOLDING A.S.** T.R. National
(Domiciled at the address Sultanhamam Vasıfçınar Cad.No:91 Eminönü/Istanbul)
3. **Ahmet Nazif ZORLU**, T.R. National
(Domiciled at the address İstanbul Cad.Toprak Sitesi D.Blok Daire 3 Yeşilköy/Istanbul)
4. **Zeki ZORLU**, T.R. National
(Domiciled at the address Muradiye Mah.Beşikçiler Cad.No.73/5 Bursa)
5. **Olgun ZORLU**, T.R.National
(Domiciled at the address Muradiye Mah.Beşikçiler Cad. No:73/5 Bursa)
6. **Züla ZORLU**, T.R. National
(Domiciled at the address İstanbul Cad.Toprak Sitesi D Blok Daire 3 Yeşilköy/Istanbul)

COMPANY'S TITLE

Article 2 The Company's title is **VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM** . Hereinafter referred to as the" Company" .

HEADQUARTERS AND BRANCHES

Article 3 The Headquarters of the Company is registered at İstanbul Province Avcılar District. The address is: Zorlu Plaza 34310 Avcılar/Istanbul. The address changes are entered into Commercial Registry records and announced in the Turkish Commercial Registration Gazette and simultaneously notified to the Ministry of Industry and Commerce and Capita Market Board. The notices served to the registered and announced address are considered to have been delivered to the Company. Failure to register and notify the new address within the prescribed period upon departure from the former address constitutes the ground of termination with respect to the Company. The Company may open Branches in and outside the country by notifying the Ministry of Industry and Commerce and Capital Market Board.

DURATION

Article 4 The Company is incorporated for an indefinite period starting from the final date of incorporation.

OBJECT AND SCOPE

Article 5 Company's object and subject:

The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories, components and all kinds of white products.

In order to achieve its objective, the Company may undertake;

Establish, operate, lease, rent, acquire and transfer of offices, warehouses,

Execution of all kinds of commercial, financial and other relevant and necessary activities and transactions,

Acquisition, purchase, transfer and assignment, lease of trademarks, patents, know-how, and other intellectual property rights and signing of license and know-how agreements,

Purchase, lease, rent, operation, mortgage of all the necessary immovable properties, transportation vehicles, plants and machinery and real rights pertaining to these properties; acquisition of all kinds of immovable and immovable properties and commodity within the scope of free trade; lease of the same by financial leasing procedure.

The Company may further involve in incorporation of companies or participation in the existing or potential companies as promoting partner or shareholder, and in this context, may purchase, sell, exchange, pledge shares and stock, and other securities, excluding undertaking of brokerage and portfolio management activities; it may enter into partnerships and joint ventures with real/legal entities in accordance with the tax laws and relevant legislation.

The Company may conclude all kinds of contracts participate in the tenders, and offer bids, including undertaking of contracting activities directly or by assigning sub-contractors, purchase, sale, import export of all kinds of goods and services.

The Company may engage in production, export and import of machinery, accessories, components and installations and spare parts for use in processing of raw material, semi-finished and finished products.

It may further carry out import, export production, custom manufacturing, domestic trading, brokerage, contracting, national and international representation and marketing activities within the scope of Company's objective. Including;

Establishment of short and long term consortiums with local and foreign companies and/or legal entities within the frame of relevant legislation, performance of works seeking financial liability, borrowing of short, mid and long term loans from the banks and other financial institutions.

Whenever required, or deemed beneficial for progress of operations, the Company may acquire, sell, lease, use, rent and register in its own name patent rights, benchmarks, licenses and franchise, copy rights, operational rights and concessions, technical assistance and licenses, know-how, commercial titles, trademarks and other similar intellectual and intangible rights and may obtain export/import personal certificate.

Save as that compliance with the principles stipulated in the capital market legislation is provided in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favor.

Further to the above, in special cases, necessary publication is made to extend information to the investors on subjects in the direction of the requirements of Capital Market Board.

Whenever required to engage in activities other than the activities and transactions listed above, the Board Directors shall submit its proposal to the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision.

In this context, prior approval and consent of the Capital Market Board and Ministry of Industry shall be referred to for amendment of the Company's Articles of Association.

CAPITAL

Article 6 The Company's capital is TL 190,000,000. This capital is divided into 190,000,000 shares each with a nominal value of 1 TL.

The capital of the Company at the amount of TL 190,000,000 is fully paid-up.

The Company may issue shares with a value above the current nominal value under the resolution of the General Assembly.

The Company' capital may be increased/decreased upon request of the Board of Directors and under the resolution of the General Assembly, in compliance with Capital Market Law, Turkish Commercial Code and these Articles of Association.

Pursuant to Article 394 of Turkish Commercial Code, in capital increases through issuance of new share certificates against cash, the partners are entitled to preemptive right in proportion of the current shareholding. The period to be granted for exercise of preemptive rights may not be less than 15 calendar days. If the offering of shares remaining after exercise of preemptive rights to public is considered, then the relevant transactions are carried out according to the Capital Market Law.

The quoted shares representing the capital are pursued within the frame of quotation principles.

While the nominal value of the shares was TL 10,000.00- , based on the Law No 5274 Relating To Amendment of Turkish Commercial Code, first the nominal value is changed as 1.00 New Turkish Lira and then to 1.00 Turkish Lira upon abrogation of the term "New" used in New Turkish Lira and New Kuruş in 1 January 2009 under the Ministers Council Decree dated 4 April 2007 and No 2007/11963. As a result of this amendment, there has been decrease in total quantity of shares, and 1 share with a value of TL 1.00 was granted against 100 share of TL 10,000.00 The rights of the shareholders arising from the shares acquired as a result of this amendment are reserved.

The term "Turkish Lira" used in this Statutes is inserted in the text as per the change adoption under a/m Ministers Council Decree.

SHARE CERTIFICATES

Article 7 This article is abrogated by integrating it into Article 6.

BOARD OF DIRECTORS

Article 8 The Company is administered by the Board of Directors comprising at least seven members to be selected by the General Assembly among the shareholders in accordance with the provisions of Turkish Commercial Code. The legal entities can be represented in the Board of Directors by more than one member. In this case, each Board member acting as representative of the legal entity will be entitled to one voting right in the Board of Directors. The majority of the members in the Board of Directors comprise individuals who have no function in other executive committees.

The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions. The age limit for the members of the Board of Directors is 75. The members over the age of 75 are imposed to resign.

TERM OF BOARD OF DIRECTOR

Article 9 The members of the Board of Directors are elected to serve for a period of at least one year, at most three years. The Board of Directors may replace its members at any time; the members who completed the office term may be re-elected. In case of dismissal, resignation, death and departure of any one of the members due to reasons listed in subsection 3, Article 315 of Turkish Code, a new member is appointed by the Board of Directors among the remaining members. The member(s) appointed in this manner serves until the ordinary and extraordinary General Assembly meeting. The official appointment of the member is subject to the approval of the next General Assembly.

MEETINGS OF THE BOARD OF DIRECTORS AND JOB DESCRIPTION

Article 10 Irrespective of service period, a chairman and a vice chairman to act in the absence of chairman is selected among the members in the first meeting of the Board of Directors following the annual ordinary General Assembly meeting. The chairman and vice chairman whose office period is terminated can be re-elected. The meeting of the Board of Directors is held whenever deemed necessary and in any case, at least once a month at the Company's Headquarters. The Board with 5 (five persons and the resolutions are passed with the majority of the attendees. In case of parity of votes, the issue is raised in the next meeting. If no change occurs in the parity in this meeting, then the proposal is assumed to have been rejected. It is necessary to publicize the grounds of negative vote casted by the independent members in the Board of Directors' meeting. The members of the Board of Directors are not entitled to privileged vote. Each member possesses one voting right.

In addition to the members, the top or mid level executives can be invited to the Board meetings to furnish clarification and to further enlighten the members on the agenda items.

Call for the meeting is made at least 7 days before the meeting date and the Board members are supplied the necessary documents and information related to the agenda and agenda items.

The members failing to attend three (3) consecutive Board meetings for any reason and without excuse are regarded as resigned from their office.

The Board members may not attend the Board meetings which involve his own interests and interest of his/her spouse, relatives up to third degree and those with whom the member has affinity relation.

DUTIES AND FUNCTIONS OF BOARD OF DIRECTORS

Article 11 The Board of Directors performs and executes the functions delegated to it under the resolutions of Company's General Assembly by considering the requirements of the Capital Market Law, Turkish Commercial Code and this Articles of Association. The powers and responsibilities of the Board of Directors are listed below:

- To sign, prepare the Company's contracts and to execute transactions relating to purchases,
- To determine the Company's profit, amount of ordinary and extraordinary reserves, appropriations and redemption costs to be allocated from this profit,
- To call the General Assembly for ordinary and extraordinary meetings, to undertake preparation and announcement of the agenda,
- To represent the Company before the shareholders and third parties,
- To designate, approve and implement Company's strategies,
- To launch and publicly promote Company's mission, vision and values,
- To approve the Company's annual budget and work program,

- To prepare Company's annual reports and to present the same to the General Assembly,
- To designate the Company's policies in respect of shareholders and stakeholders,
- To develop and implement corporate ethics,
- To form committees reporting to the Board of Directors, to select members and to designate working principles of these committees,
- To ensure preparation of Company's annual balance sheet and profit/loss accounts, to submit the annual report to the General Assembly,
- To pass resolution on the subject of appointment, promotion and dismissal of the Company's signatories, consultants, supervisors and controllers,
- To determine and to approve the wages, positions and annual expenses of the Company's signatories, consultants, supervisors and controllers,
- To decide on new activities and investments, to determine the limits of authority, and if necessary, capital fund to be reserved,
- To determine Company's risk management principles and to establish necessary units in order to develop an effective risk management.

In principles, the Board of Directors may neither engage in a transaction nor enter into competition with the Company pursuant to articles 334 and 335 of the Turkish Commercial Code. Such tendency

REPRESENTATION AND BINDING OF THE COMPANY

Article 12 The Board of Directors is authorized to administer and represent the Company before the third parties. In order to consider the documents and certificates issued and written on behalf of the Company, including contracts and other engagements, these documents should contained the signature(s) of the person(s) authorized to represent and to affix his/her signature on the official seal of the Company as specified in the registered and announced signature circulars.

AUDITORS

Article 13 The General Assembly selects at least one, at most two auditors from outside or among the company's partners. The auditors can be elected to serve for a period of at least one, at most three years. The General Assembly is entitled to determine the term of auditors. The auditors can be re-elected at the end of service period. The monthly or yearly fee payable to the auditors is decided by the General Assembly.

DUTIES AND FUNCTIONS OF AUDITORS

Article 14 Besides performance of duties conferred upon them by Turkish Commercial Code, the auditors are authorized and delegated to submit proposals to the Board of Directors in order to assist designation of measures to be taken for proper management of the Company and protection of Company's interests. It is further empowered to call the General Assembly for meeting and to prepare the annual reports addressing to General Assembly in accordance with the provisions of the Turkish Commercial Code.

FEES OF BOARD OF DIRECTORS AND AUDITORS

Article 15 The fees of Board of Directors and Auditors are determined by the Shareholders General Assembly. The members of the Board of Directors are entitled to receive monthly and annual fee or a special remuneration for each meeting according to the judgment of the General Assembly. The remuneration and other benefits assessed for the members possessing independence credentials should be to an extent not to create an effect on their independency.

GENERAL ASSEMBLY

Article 16 The Company's General Assembly convenes in the form of ordinary and extraordinary meeting. The ordinary General Assembly meeting is held at least once a year, within three months as of the end-of-Company's fiscal year. The extraordinary General Assembly meets whenever required for conduct of Company's business, in accordance with the principles stipulated in the law and this Articles of Association. The General Assembly meeting and meeting quorum is subject to the provisions of Turkish Commercial Code. The meeting place of General Assembly is Headquarters.

Upon request of the Board of Directors, another suitable place in the city where the administrative building is located can be designated for the meeting. This change is notified in the call letters and announcements.

The announcement for the General Assembly meeting is made at least three weeks before the meeting date. The call announcement can also be made through Company's web site. The announcement calling General Assembly meeting must contain meeting agenda and proxy form for those who will cast vote by proxy. In addition to the announcement, it is statutory to exhibit in the Company's Headquarters and the branches, the meeting agenda, the current version of the Articles of Association, financial tables and footnotes, profit distribution proposal, annual activity report and other information relating to the agenda. The documents related to the meeting are displayed also in the web-site.

The Ministry of Commerce may invite the General Assembly for meeting whenever deemed necessary. Attendance of the individuals nominated as candidate for the Board of Directors, Board members, auditors, and the persons responsible for preparation of financial tables in the General Assembly meetings are admitted. Those not attending must disclose his/her excuse.

The shareholders are furnished detailed information about the candidates nominated for membership in the Board of Directors and the Auditors' Board. (This information on the candidates and auditors must contain profile, education level, present occupation, other duties undertaken in addition to the Board membership (if any), the positions hold during the last five years, nature of his/her relation with the company and the governing shareholders, experience, independency/financial status, and other points which may effect service as member of the Board of Directors).

MEETING PLACE

Article 17 The General Assembly convenes either at the Headquarter or any other suitable place at the location of the Headquarters.

PRESENCE OF STATE COMMISSARY IN THE MEETING

Article 18 Presence of Commissary assigned by the Ministry of Commerce in both ordinary and extraordinary General Assembly meetings is a statutory requirement. The resolutions passed in the General Assembly meetings in the absence of the Commissary are considered void.

MEETING QUORUM

Article 19 Without prejudice to the quorums stipulated in subsection 7, Article 11 of Capital Market Law, the quorum for meting and decision- making in the Ordinary and Extraordinary General Assembly is subject to the provisions of the Turkish Commercial Code.

ANNOUNCEMENTS

Article 20 Notwithstanding the provisions of subsection 4, Article 37 of Turkish Commercial Code, the announcements of the Company are made at least two weeks before the event in the local newspaper circulated at the location of Company's Headquarters. In case of unavailability of a newspaper at the designated location, the announcements are given to the newspaper published in the nearest place.

The provisions of Articles 397 and 438 are applied to the announcements relating to capital increase/decrease.

In case of amendment of Articles of Association based on the power of attorneys issued by the shareholders, the amended text is also announced in the newspaper. The adaptations of Capital Market Board relating to announcements are reserved.

EXERCISE OF VOTING RIGHT

Article 21 Each share grants one vote to its possessor. The voting right rests on the possessor. The possessor may assign a proxy outside or among the partners to exercise personal voting right. Compliance with the adaptations of Capital Market Board should be provided while exercising voting right by proxy. In the General Assembly meetings, the shareholders is represented in person or a proxy to be appointed from outside. The shareholder proxies are authorized to cast vote on behalf of the shareholders whom they represent in addition to their personal votes. The form of the power of attorney to be used in the General Assembly is prepared by the Company and announced together with the call for General Assembly.

In the General Assembly, casting of vote is exercised by raising hands. However secret ballot procedure can also be adopted upon request of absolute majority of the attendee-shareholders.

The partner legal entities are represented by the proxies; minors and disabled by the curators or guardians. These representatives may not necessarily be a partner. Presentation of a valid document certifying their capacity is sufficient and adequate for exercise of representation power in the General Assembly. The voting right rests on the beneficial owner in the share entitling usufructuary right over the vote. The voting right of pledged share certificates is exercised by the possessor.

In order for the holders of bearer shares to participate in the General Assembly, it is required to present the share certificate or a document verifying proprietorship.

MINUTES OF GENERAL ASSEMBLY

Article 22 One copy from each report prepared by the Board of Directors and the auditors, annual balance sheet, minutes of General Assembly meeting and the attendance list containing the names and quantity of shares is delivered to the State Commissary present in the meeting.

DETERMINATION AND DISTRIBUTION OF PROFIT

Article 23

The net profit in the balance sheet remaining after deduction of overheads and appropriations such as overheads, miscellaneous depreciation cost etc. recorded during the balance sheet period and statutory taxes payable by the Company from the income at the end of the fiscal year is distributed as follows after deduction of previous year losses (if any).

First Statutory Reserve:

- a) Five percent (5%) of the net profit is set aside as statutory reserve until it reaches to 1/5 of paid-up capital.

First Dividend:

- b) First dividend is allotted from the amount remaining after deduction of the amount indicated in paragraph (a) from net profit in compliance with the rate and amount specified by the Capital Market Board.

Second Dividend

- c) The General Assembly is authorized to distribute as second dividend or to set aside as extraordinary reserve the amount remaining after deduction of the sums indicated in paragraphs (a) and (b) from net profit.

Second Statutory Reserve

- d) 1/10 of the amount calculated by deducting profit share at the rate of 5% of the paid-up capital from the portion agreed to be distributed to the shareholders and others entitled to have share in the profit is allocated as second statutory reserve pursuant to paragraphs 2 and 3, Article 2 of Turkish Commercial Code.
- e) It is not allowed to set aside additional reserve, to transfer profit to the next year and to distribute share from the profit to the members of the Board of Directors, employees, servants and workers, holders of promoter's (redeemed) shares, privileged shareholders, foundations established to serve various purposes and similar real/legal entities unless the statutory reserves and first dividend required to be distributed to the shareholders as per this Articles of Association is allocated.
- f) The dividend is distributed to all shares valid during the fiscal period irrespective of issuance and acquisition date. The General Assembly is entitled to determine the distribution date of profit upon proposal of the Board of Directors in accordance with the CMB regulations in force on the distribution date of profit. The profit distributed pursuant to this Articles of Association is non-refundable.

B. Advance Dividend

Under the authorization of the General Assembly, the Board of Directors is empowered to distribute advance dividend limited to the relevant year in compliance with provisions of Article 15 of Capital Market Law and communiqués published by the CMB. The authorization granted to the Board of Directors by the General Assembly for distribution of advance dividend is valid only for the relevant year. It is not allowed to extend and distribute additional advance dividend unless the previous year advance dividend is fully set-off.

TERMINATION AND LIQUIDATION

Article 24 The Company terminates upon realization of any of the conditions stipulated in the Turkish Commercial Code.

The transactions relating to liquidation of the Company for any reason other than insolvency are executed According to the provisions of applicable law.

ADOPTION OF GENERAL PROVISIONS

Article 25 The provisions of Turkish Commercial Code, Capital Market Law are applicable to the issued not covered by this Articles of Association.

ISSUANCE OF DEBENDURES, COMMERCIAL PAPERS, PROFIT AND LOSS PARTNERSHIP CERTIFICATE AND OTHER BONDS

Article 26 Pursuant to Article 13 of Capital Market Law, the Company may issue debentures and other bonds under the resolution of the Board of Directors and/or may offer the same to the public.

The Company may engage in exchange of all kinds of bonds, profit and loss partnership certificates, commercial papers, share certificates, both in and/or outside the country, with or without security-except brokerage and immovable portfolio operations-and may issue bonds, participation certificates, debentures as Capital Market instrument. The provisions of Capital Market Law and relevant regulations are applicable on the subject of limit of capital market instruments. Issuance of same type of new debentures and other bonds is not allowed unless the existing debentures and bonds are completely sold or destroyed if remains unsold.

CALL FOR GENERAL ASSEMBLY MEETING

Article 27 The Board of Directors is authorized to call the General Assembly for ordinary meeting. The Extraordinary General Assembly convenes upon invitation of both the Board of Directors and the auditors. The shareholders holding at least 5% of the paid-up capital is entitled to call the Board of Directors and Auditors' Board to convene a meeting. The right of 5% minority calling for General Assembly meeting to apply to the court for authorization is reserved.

The agenda proposal submitted by the shareholders holding shares corresponding at least 1/20 of Company's capital before the preparation of the agenda is taken into consideration by the Board of Directors.

According to Article 11 of the Capital Market Law amended by the Law No 4487, the minority rights are exercised by the shareholders representing at least 1/20 of the paid-up capital.

CALL FOR BOARD OF DIRECTORS' MEETING

Article 28 The Chairman or in his absence, Vice Chairman is authorized to call the Board of Directors to convene a meeting.

The shareholders holding shares corresponding at least 1/20 of the Company's capital and stakeholders may also invite the Board of Directors for a meeting. The invitation request is made to the Board of Directors. If the Chairman of the Board of Directors sees no reason for holding an urgent meeting, then the issue subject to call is re-raised in the next meeting of the Board of Directors.

BALANCE SHEET, PROFIT AND LOSS ACCOUNTS, BOARD OF DIRECTORS' AND AUDIT BOARD'S REPORTS

Article 29

The financial tables and reports stipulated in the regulations of the Capital Market Board and the independent audit report if independent auditing is required, are submitted to the Capital Market Board and disclosed to public in accordance with the procedure and principles set forth by the Capital Market Board.

At the end of each fiscal period, the reports prepared by the Board of Directors and Auditors Board on annual basis, as well as the balance sheet, profit and loss accounts financial tables and relevant reports indicating the financial status of the Company and issued in accordance with provisions of the Capital Market Law and relevant legislation is sent to the Ministry of Industry of Commerce within 30 days as of the date of General Assembly meeting.

Also, within latest one month as of the last General Assembly meeting, it is required to send to the Ministry of Industry or to deliver to the State Commissary present in the meeting three copies from each report to be prepared by the Board of Directors and Audit Board, minutes of General Assembly meeting and the attendance list indicating the names of the attendee-shareholders and quantity of

shares. The reports of Board of Directors and Audit Board, balance sheet, profit and loss accounts, the current version of the Articles of Association is presented to the review of the shareholders at the Company's Headquarters and branches at least 15 days before the General Assembly meeting.

DELEGATION OF AUTHORITY BY THE BOARD OF DIRECTORS

Article 30

Pursuant to provisions of Article 319 of the Turkish Commercial Code, the Board of Directors may delegate part of its authority and duties as well as representation power to a managing director or managers.

INDEPENDENCY OF BOARD OF DIRECTORS

Article 31

At least 1/3 of the Board of Directors comprises independent members; in any case, the number of independent members may not be less than two. The Chairman and Vice Chairman of the Board of Directors are nominated among the independent members.

The credentials of the independent members are expected to meet the independence requirements stipulated in CMB "Corporate Governance Rules".

SECRETARIAT

Article 32

A Secretariat is formed to report to the Chairman of the Board of Directors and to render service to the members of the Board of Directors on the subject of keeping minutes of meetings and relevant documents as required by the law. The documents and information on the agenda items are forwarded to the members of Board of Directors by then Secretariat at least seven days before the BOD meeting. The BOD members are entitled to request information from the Company's management through the Secretariat whenever deemed necessary.

EXTERNAL AUDITING

Article 33

The provisions of the Capital Market Law and other relevant legislation are applied for the issues relating to independent auditing of Company's accounts and transactions.

COMMITTEES

Article 33

The Board of Directors forms as Corporate Executive Committee and Supervision Committee reporting directly to the Board of Directors in the direction of the Capital Market Corporate Governance Rules. The members of the Committees are nominated and appointed by the Board of Directors.

The working principles of the Committee are specified in writing and submitted for the information of the shareholders, investors and public opinion. The working principles of the Committee are also published on the Company's web site. The Board of Directors is the approval authority with respect of changes in working principles of the committees.

The committees comprise at least 2 members. The chairmen of the committees are selected among the independent members of the Board of Directors. The majority of the Committee members are nominated among the members who do not have executive duty. The committee members may not take office in more than one Committee.

Where deemed necessary, the Board of Directors may select committee members among the experts who are specialized on the subject involved. The Committees meet upon call of the Chairman. The Secretariat reporting to the Board of Directors is authorized to issue and to keep the minutes of meeting in the archives. The information related to Committees is exhibited in writing and stored in the archives upon registration.

SUPERVISION COMMITTEE

Article 35

In order to ensure properly conduct of financial and operational activities, a committee is formed to undertake supervision duty. This Committee meets at least 4 times in a year on quarterly basis. The individuals from outside can be invited to the committee meetings to furnish information on the agenda items.

CORPORATE EXECUTIVE COMMITTEE

Article 36

This Committee is formed to pursue compliance of the Company with Corporate Governance Rules and to submit proposals to the Board of Directors in connection with the appointments. The Committee convenes at least 3 times in a year.

The Chief Executive Officer of the Company may not become a member of the Committee. The individuals from outside can be invited to the committee meetings to furnish information on the agenda items.

An Investor Relations Unit is established within the body of the Company to report to the Corporate Executive Committee in order to conduct a sound tracking of investors and to encourage relations between the investors and to improve consistency of public disclosures.