

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE

1. Statement of compliance with corporate governance principles

Brisa Bridge-stone Sabancı Lastik Sanayi ve Ticaret A.S.'s operations were in full compliance with the Corporate Governance Principles issued by the Capital Markets Board of Turkey (CMB), during the period January 01,2011 - December 31,2011.

2. Shareholder relations department

The queries from shareholders and relations with investors are under the direction of the company's Budget and Finance Manager.

Contact person: Reşat Oruç
Phone : 262 316 57 00
E-mail : r.oruc@brisa.com.tr

An officer is also available in Istanbul Office, dealing exclusively with exchange of shares and payments of dividends.

Contact person: Cemal Aydemir
Phone: 212 385 84 50 Extension no: 28467
E-mail : c.aydemir@brisa.com.tr

3. The exercise by shareholders of their right to obtain information

The inquiries received from shareholders by phone or in writing during the year 2011 were replied and dealt with accordingly. While it is possible to view the annual report on the company's website, announcements to shareholders, material events and interim financial reports were provided for the information of the shareholders through the website starting from 2005.

The Articles of Association contains no procedure for the appointment of a "special auditor." No request has been received during the past period in respect of the appointment of a special auditor.

4. General assembly details

The Ordinary General Assembly meeting for 2010 was held on March 30, 2011. The General Assembly meeting was attended by 11 shareholders, representing 89% of the company's capital.

Invitation to the General Assembly meeting was performed in accordance with the procedures prescribed under the Articles of Association, and attendance of registered shareholders to the Meeting was in accordance with the provisions of the Turkish Trade Code. Audited financial statements covering 2010 results were disclosed to the shareholders at the Istanbul Office of the company, starting 15 days before the General Assembly date. Related questions were replied properly. Recommendations put forth by the shareholders in respect of the agenda topics were accepted by the General Assembly.

The Articles of Association contains no separate provision suggesting that resolutions of significant nature be adopted specially by the General Assembly. Since the Board of Directors represent the willpower of the General Assembly, such an arrangement is deemed unnecessary. The records and minutes of the General Assembly have been published on the website (www.brisa.com.tr) of the company as of 2005.

5. Voting rights and minority rights

No privilege is granted to any shareholder as to the voting rights under the company's Articles of Association.

No cumulative voting right was included in the Articles of Association with a view to preserve and maintain the current harmonious management structure of the company.

6. Dividend Policy and Time of payments there of

The company's dividend policy suggests the payment of at least 30% of the distributable profit as dividend in cash, in accordance with the regulations prescribed by the Capital Markets Board. Each year, the Board of Directors prepares and submits the profit distribution proposal for the approval of the General Assembly, taking into account the funds required.

The distributable profits are duly distributed within the legal time limits.

Pursuant to the Articles of Association, Had Omer Sabancı Foundation, holder of 100 usufructs, and the Board of Directors enjoy a privilege on the profits. Such privileges are calculated in full compliance with the provisions of the Articles of Association. The General Assembly resolves on the amount of profit distributable to the Board of Directors in accordance with the Articles of Association.

7. Transfer of shares

As provided in detail under the Articles of Association (Article 31), transfer of preferential shares owned by the controlling shareholders, Hacı Ömer Sabancı Holding A.Ş. and Bridgestone Corporation are subject to certain limitations. Briefly, when transferring their shares, the controlling shareholders, Hacı Ömer Sabancı Holding A.Ş. and Bridgestone Corporation, should make their offers first to each other. The said controlling shareholders may not transfer their shares to a Third Party, who is deemed to be, or will be or expected to be the competitor of either Sabancı or Bridgestone, or of affiliates or subsidiaries thereof, in the sense of engaging in the same or similar fields of activities as Sabancı or Bridgestone.

The Articles of Association contains no provision restricting the right to transfer of other shareholders.

8. Public Disclosure policy of the company

8.1. Purpose

Brisa A.Ş.'s public disclosure policy has been built upon the principle of establishing and maintaining a transparent and close communication with the shareholders. In this context, the basic goal of the Brisa management is and should be to apply strategic plans and share the results thereof, with the shareholders, investors, capital market specialists (together with capital market participants) equally, accurately, fairly, completely and in a timely manner, in full compliance with the generally accepted accounting principles and the provisions of the Capital Market Legislation.

Brisa acts, in respect of public disclosures, in accordance with the provisions of the Capital Market Legislation, regulations by the Capital Markets Board (CMB) and Istanbul Stock Exchange, also shows due consideration to actualizing the rules under the CMB Corporate Governance Principles.

The Public Disclosure Policy is applicable to all Brisa A.S. employees and regulates written and oral communication of Brisa AS. with the capital market participants.

8.2. Authority and responsibility.

The Public Disclosure Policy has been created and approved by the Board of Directors in line with the CMB Corporate Governance Policy. The Board of Directors is responsible for following and complying with, supervising and improving the public disclosure policy of Brisa A.Ş. The Finance Function is duly commissioned and authorized to observe and comply with all rules and matters in respect of public disclosures.

8.3. Methods and tools for public disclosure

Public disclosures are performed by means of material event statements, financial statements and reports, annual reports, websites, presentations, investor meetings, press releases. Save for the Capital Market Legislation and the Turkish Trade Code provisions, the basic tools and methods used by Brisa AS. regarding the public disclosures are provided as follows:

- i) Material events forwarded to Istanbul Stock Exchange (Public Disclosures are made simultaneously on electronic environment),
- ii) The financial tables and footnotes, independent audit reports, declarations and annual reports communicated to ISE periodically (Public Disclosures are made simultaneously on electronic environment),
- iii) Announcements and memorandums (explanation notes, circular notes, calls for generally assembly etc.) made through the Turkish Trade Registry Gazette and Daily Newspapers),
- iv) Press statements made through written and visual media,
- v) Statements made through data distribution agencies such as Reuters, Foreks etc.
- vi) Briefings and interviews with capital market participants,
- vii) Corporate Website (www.brisa.com.tr),
- viii) Disclosures and statements made through other means of communication such as phone, e-mail, fax, phone, cell phone and similar means.

8.4. Disclosure of financial statements to the public

The financial statements and footnotes of Brisa are created in line with the provisions set forth by the Capital Market Board. Such statements and footnotes are audited by an independent auditing firm in accordance with the International Auditing Standards, and disclosed to the public upon communication thereof to the ISE. Prior to the disclosure of financial statements and footnotes to the public, such statements and footnotes are submitted and subjected to the approval of the Board of Directors upon so proposal by the Auditing Committee, in accordance with the provisions of the Capital Market Legislation. When the financial statements, footnotes and independent audit report are disclosed to the public, such disclosure is made on the electronic environment simultaneously as a notice of Public Disclosure Platform.

8.5. Public disclosure of the annual report

The annual reports are prepared in compliance with the Capital Market Legislation and Corporate Governance Principles of the Capital Markets Board, and then submitted for the approval of the Board of Directors. The annual reports are disclosed to the public along with the financial statements and footnotes.

8.6. Public disclosure of the material events and authorized persons

Coordination and creation of material event disclosures of Brisa A.S. is under the responsibility of the Finance Function -Assistant General Manager for Finance.

Public disclosures regarding material events of Brisa AS. are, communicated on the electronic environment to the Istanbul Stock Exchange as a Notice of Public Disclosure Platform, following the signatures of the General Manager and Assistant General Manager for Finance.

The information is considered important and material, in case any reasonable investor is most likely to find such information to be important and material. In case any employee of Brisa AS. finds out that any important and material information, not previously disclosed to public, has been disclosed to public unintentionally, s/he will promptly notify the case to Finance Function. In such case, the Finance Function shall ensure that a material event disclosure is prepared and communicated to the Istanbul Stock Exchange, in line with the provisions of the Capital Market Legislation.

Brisa A.S. announces the material event disclosures to the public on the company's website (www.brisa.com.tr) within at the latest 1 (one) day and maintains such disclosures on the website for a period of five (5) years.

8.7. Persons authorized to make public disclosures

Other than the foregoing disclosures, written and oral requests for information communicated by the Capital Market Participants or any person/entity shall be assessed by the Finance Function. The assessment shall take into account, according to the request content, whether such information requested is commercially secret or might impact the investment decisions or the value of the capital market instruments in accordance with the Communiqué on Principles Regarding Public Disclosures of Material Events, Serial VIII and No 54. Such written and oral requests for information shall be replied by the relevant department upon proper assessment by Finance Function.

Press releases through written and visual media and through data distribution agencies like Reuters, Foreks etc., may only be made by the Chairman of the Board of Directors and the General Manager.

Besides, unless so commissioned, no employee of Brisa A.S. may reply to the questions from capital market participants. Any such requests for information shall promptly be directed to the Finance Function.

8.8. People with administrative responsibility

People with administrative responsibility are those who have regular access to insider information regarding Brisa A.S., directly or indirectly, and hold the power and authority to adopt administrative decisions on the future development and commercial goals of Brisa AS. They prepare a list of those who have regular access to insider information about Brisa A.S, and updates the lists in case of any changes therein. Such lists are communicated to the Capital Market Board and Istanbul Stock Exchange when so demanded. The list of those with regular access to the insider information are kept for a period of 8 (eight years) after each update.

8.9. Communication with Capital market participants

Brisa AS. directs no one and gives no direction about the expectations regarding interim and annual operating results. Instead, Brisa A.S prefers to communicate to and share with the capital market participants, the important elements, which lead to a better understanding of critical subjects, strategic approaches, the industry and the area of activity. The communication with the capital market participants is solely under the responsibility of the persons for and on behalf of Brisa A.S., who hold the powers to make public disclosures, unless otherwise specified under the disclosure policy.

8.10. Market rumors

Brisa AS., in principle, offers no comment or opinion on the market rumors and speculations. Brisa only follows up the news and rumors about the company, appearing on the media organs. The Finance

Function assesses whether or not such news, information and rumors will have an impact on the capital market instruments.

The Finance Function resolves as to whether or not a material event disclosure should be made in accordance with the Article 18 of the Communiqué on Principles Regarding the Public Disclosure of Material Events, Serial VIII, No 54 by the Capital Market Board.

However, in the event of any verification request by the Capital Market Board or Istanbul Stock Exchange in accordance with the Capital Market Legislation, or in case the management deems it appropriate to provide a reply on the matter, an explanatory statement is made on the rumors and news on the market.

8.11. Meetings and Interviews with investors and analysts

The Finance Function is responsible for maintaining regular relations with the existing and potential shareholders, responding investor inquiries in the best possible way, and working on the activities intended for improving the value of the company.

The Finance Function and the Budget and Finance department reporting therein are responsible for ensuring relations with the shareholders for the purpose of disclosing the operations and the financial performance of Brisa in an ideal fashion. All incoming requests for meetings by the shareholders are positively responded and the opportunity of holding high level interviews are provided in line with such requests.

8.12. Quiet period

Brisa AS., at certain periods of the calendar year, avoids disclosing financial results and other related subjects with capital markets participants. Such periods are called "quiet period." The quiet period of Brisa A.S. starts at the 15th day of the following month after the end of the interim and annual accounting period and ends one business day after the disclosure of financial reports and footnotes to the public.

8.13. Brisa's website (www.brisa.com.tr)

Brisa's website (www.brisa.com.tr) is actively used in providing information to the public as advised by the CMB Corporate Management Principles. The information available on the website does not supersede the notices and material conditions required pursuant to the Capital Market Legislation. All disclosures by Brisa A.S. to the public are made available on the website too.

The website is configured and compartmentalized accordingly. All measures are taken for the security of the webpage. The web page is designed in Turkish and in English and has a format and content as provided by the CMB Corporate Governance Principles. Especially the announcements for General Assembly meetings and for agenda and other information, documents and reports are available on the webpage very clearly. An ongoing effort is made to improve the website.

Important headings available on the website are summarized as follows:

- i. Detailed information regarding corporate identity
- ii. Vision
- iii. Details and Information about board members and executive managers
- iv. Shareholding structure of the company
- v. Articles of Association of the company
- vi. Trade registry information
- vii. Current and past annual reports
- viii. Current and past periodical financial statements and independent audit reports

- ix. Press releases
- x. CMB material event disclosures
- xi. Information about the date, agenda and agenda topics of the general assembly meeting
- xii. Minutes of the general assembly meeting and the list of participants
- xiii. Specimen of power of attorney
- xiv. Corporate governance compliance report
- xv. Disclosure policy

9. Material event disclosures

In accordance with CMB regulations, 23 material event disclosures were made in 2010. No additional information was requested in relation therein. Material event disclosures were made in a timely fashion, not leading to any penal sanction due to untimely disclosures.

The shares of the company are not listed in foreign capital markets.

10. Company website and its content

The company's website is accessible at www.brisa.com.tr. The company's trade registry details, current shareholder and management structure, material event disclosures, annual reports, periodical financial tables and statements, records of the General Assembly and the list of participants are posted on the "Investor Relations" section of the website.

11. Disclosures of ultimate controlling individual shareholder(s)

The company does not have any ultimate controlling individual shareholder. Shareholder structure is revealed in Annual Reports and posted on the website of the company.

12. Disclosure of those with insider information

Information is provided in the Annual Report of the company about executive managers and members of the Board who may potentially possess sensitive information.

13. Information for stakeholders

Information is disclosed to the company's employees by means of announcements, meeting and the Internet.

The Internet based "Dealer Information System" provides all essential information for company's dealers, our most important links to end-users. A dealer database management system was developed in order for our dealers to manage their relations with employees and corporate customers.

In addition to this channel for all types of information exchange, the company also operates supportive and supplementary systems such as "Dealer Automation System" to help dealers in business management, an effective warranty system for the end users (e-warranty) and Customer Request Management system. Besides, enabling the flow of all kinds of information for our dealers and users through these channels, meetings with dealers at regional and national levels are also held to share information in person and to enhance mutual communication.

company's suppliers are informed through announcements and meetings.

14. Stakeholder's participation in company management

The company implements a management model, built upon employees' contribution to the development of the main policies of the company, for extending these policies throughout its structure

and turning them into targets, for the realization of planned implementations and for reviewing the results to ensure further improvement in the processes. Suggestions stated in the meetings by stakeholders other than employees (such as customers, suppliers) are also considered in development of company policies.

15. Human resources policy

The principal objectives of the Human Resources Policy of our company can be summarized under the following headings: In parallel with Brisa's long term plans, human resources plans and practices aim to satisfy the future needs of the company as required:

- Based on "Human First" approach, "pioneering to change,"
- Ensuring a sustainable labor peace,
- Establishing a working environment that promotes creativity, innovation, encourages staff development in and is focused on fairness and ethical values and where the employees feel so content, inspired and motivated to be at work, and
- To ensure the continuity of this environment with energetic, success-oriented people targeting high performance and who are open to new ideas and developments.

No complaints of discrimination in any form were received from employees in 2011 or before.

16. Information about customer and supplier relations

The company serves the end-users through a countrywide dealer network in the domestic replacement market where nearly half of the company sales are realized. Technical assistance to improve service quality is provided for the dealers, and orientation programs are held for the new dealers. Research is conducted regularly to observe and improve dealers' attitudes towards end-users.

The company's warranty system completely fulfils legal obligations, while new projects and practices for faster and more efficient connection with customers are realized. All complaints and suggestions are processed thoroughly by the Customer Relations and Sales Departments. For passenger, 4x4 and light commercial vehicle group, after-sales "Road Assistance" service is provided free of charge and its effectiveness is closely monitored.

The company's products are fitted as original equipment by automotive manufacturers, producing a wide range of vehicles of different types and qualifications, majority of which are exported. To serve this end, the company establishes close contacts with automotive manufacturers starting from the development stage of the vehicle and focuses on research and development activities to supply the most suitable products for the vehicles.

In order to achieve consistency in product quality to ensure maximum levels of customer satisfaction, the company's relations with the suppliers of raw material, equipment and services are established on the principles of mutual trust, sound communications, continuous support for their improvement as well as mutual respect for community and environment.

The suppliers of raw material are qualified according to pre-set company standards. The company establishes long-term relations with those suppliers who prioritize customer satisfaction. The performances of suppliers are regularly followed and problems, if any, are carefully considered. Through systematic assessments by the company, necessary assistance is provided for suppliers to review their own systems and make necessary improvements.

17. Social responsibility

Company's Social Responsibility Policy based on the "our choices determine our future" approach can be summarized as follows:

For Brisa, existence through creating difference matures with an understanding of social responsibility. Expectations of customers, employees, shareholders, suppliers, business partners,

competitors and the society are redounded on the company's way of doing business, culture and values. Management is based on social responsibility awareness.

For Brisa, Social Responsibility approach indicates:

- i. Complying with the company's "Business Ethics" (SA-ETİK guidelines in responsibilities, decisions and actions beyond legal requirements,
- ii. Showing respect for human rights and work force principles; supporting abolition of forced labor and child labor,
- iii. Striving to avoid privileges in employment and work,
- iv. Taking all necessary measures to create a safe and healthy workplace atmosphere,
- v. Conservation of nature for "sustainable living," supporting effective resource management,
- vi. Improving and further developing Social Responsibility approach consistently,
- vii. Implementing a public disclosure policy, knowing the importance of communications in carrying the company, the Group, and all stakeholders to desired objectives.

18. Structure and composition of the Board of Directors and independent auditors there of Non-Executive Members of the Board

CHAIRMAN / GULER SABANCI

VICE CHAIRMAN / TAKASHI URANO (In substitution for Mr. Takashi Urano, Mr. Asahiko Nishiyama was appointed the Vice Chairman of the Board of Directors as of 03.01.2011)

MEMBER / MEHMET NURETTIN PEKARUN

MEMBER / TURGUT UZER (Mr. Turgut Uzer passed away on 21.02.2011 and Mr. Faruk Bilen was appointed as the Board Member in substitution therefore as of 01.03.2011. In substitution for Mr. Faruk Bilen, Mr. Cezmi Kurtuluş was appointed as the Board Member in substitution. Therefore, as of 02.12.2011, Mr. Cezmi Kurtuluş resigned from Membership of the Board on 29.02.2012.)

MEMBER / YUJIRO KANAHARA (In substitution for Mr. Yujiro Kanahara, Mr. Shigeru Niho was appointed as the Board Member as of 01.07.2011. In substitution for Mr. Shigeru Niho, Mr. Makio Ohashi was appointed as the Board Member as of 02.12.2012.)

MEMBER / MUSTAFA BAYRAKTAR

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE

Executive Members of the Board

MEMBER / M. HAKAN BAYMAN, GENERAL MANAGER

MEMBER / KAZUYUKI EGUCHI, EXECUTIVE COORDINATOR

MEMBER / SEIICHIRO TOKUNAGA, CHIEF TECHNICAL OFFICER

Brisa is a joint venture established by Sabancı Holding and Bridgestone Corporation. Due to joint management structure, there are no independent members on the Board.

Members of the Board of Directors have been permitted by the company's General Assembly to conduct all actions set out by the Turkish Commercial Code, Articles 334 and 335.

19. Eligibility for board membership

The qualifications of the members of the company's Board of Directors are in conformity with the qualifications mentioned at Section IV Articles 3.1.1, 3.1.2 and 3.1.5 of Corporate Governance Principles of Turkey issued by CMB. The company's Articles of Association does not specify minimum standards of qualification for the Board Members.

20. company's mission, vision and strategies

Company's mission, vision, values and strategies are annually reviewed by the company's top management and the strategic targets established through these reviews are shared with employees at annual meetings and through the company's website.

Strategic targets are defined by the Executive Committee under the light of Brisa mission and vision, and they are subject to approval of the Board of Directors after discussion.

The members of the Executive Committee are the General Manager, Executive Coordinator, Chief Technical Officer, Assistant General Manager - Finance, Assistant General Manager - Sales, and the Financial Assistant.

The Board of Directors reviews, at least four times a year, the extent to which the targets set are achieved, the ongoing activities and the performance of the company in the past period.

21. Risk management

Organization

The company established a Risk Committee and Risk Management Department in order to identify, evaluate, classify and measure all critical risks under the risk management policy, standards and procedures of the company and to actively manage such risks. The Risk Committee consists of the Executive Committee whose members are the General Manager, Executive Coordinator, Chief Technical Officer, Assistant General Manager - Finance, Assistant General Manager - Sales, and the Financial Assistant, and of the Risk Manager.

Tasks and Responsibilities

Risk Management Department is responsible for establishing and implementing an effective risk management process in the company, and is responsible for developing relevant strategy and policies and ensuring effective implementation with full support of the management and the cooperation of relevant officials to reduce or eliminate risks or to make proposals to transfer thereof, to coordinate the associated works and to follow-up the action plans; to establish policies involving the organization's risk appetite and to focus on the management of processes under these policies and procedures.

Risk Management Department aims to integrate the corporate risk management to company strategies and corporate culture and that all employees may focus on the risks, opportunities and liabilities as well as their performance while carrying out daily operations and to contribute to the sustainable growth of the company by this means.

Business Sustainability Planning

Risk Management Department carries out the works for establishing business sustainability policies and plans together with the related functions, introducing them throughout the company, updating them and testing them in order to minimize the losses arising from business and production cuts that may arise in case where the risks are realized. The business sustainability planning works aim to manage the internal and external communication effectively, reducing the possible cut periods for the customers and the company, sustenance of provision of important services during the process,

realization of return to normal work order as accurately as possible after the process, improving the company infrastructure in a way that may reduce the possibility of cuts and reducing the financial and reputational negative effects of the business cuts during the emergencies and crises that might occur due to supply problems, fire, natural disasters, epidemics and similar events.

Risk Assessment and Reporting

The Risk Management Department realizes the activities for determination and definition of strategic, financial, operational and liability risks of the functions, measuring the impact and probability of the financial, reputational, environmental and humanitarian loss scenarios of these risks and prioritizing them, determining the strategies and actions for mitigating, exterminating or transferring the negative effects of the mentioned risks, determining the critical risk indicators and risk tolerances and tracking the past risk management actions with the risk assessment workshops organized by all company functions with their managers and employees. Risk Committee is conveyed each year to assess the annual risk assessment results and risk management strategies.

Risk Management Department shares the numeric indicators related to the company's critical risk areas and monthly improvement trends and their status according to the determined limits and tolerances, the reasons for deviations and changes, sources and costs of business cuts and the actions taken with all management teams monthly, and therefore provides an early warning mechanism for risk development and aims to provide for establishment of a mutual risk perception and management strategy for all functions interacting with each other. It also shares the specific risk studies consisting of the global and local sources and the risk analyzes conducted as a report within the year with the related managers.

22. Duties and responsibilities of the Board of Directors and executives

Management rights and representative authority of the Board of Directors are defined under the company's Articles of Association. No additional definitions for duties and responsibilities are contained under the company's Articles of Association.

23. Principles of Operating of the Board of Directors

The Board of Directors of the company held a total of 33 meetings in 2011, 3 of which vis-a-vis meetings, 30 of which through written consent in line with the provisions set forth under the Turkish Trade Code and the company's Articles of Association..

The agenda of the Board meeting is communicated to each member of the board with a 10 days prior notice. The members of the Board of Directors have no weighted voting right and/or the veto right.

In accordance with the procedure provided under Article 28 of the Articles of Association on the profit distribution, profit distribution payments may only be effected by the resolution of the Board of Directors, duly adopted thereby. Pursuant to the provisions set for in the Articles of Association, resolutions of the Board of Directors shall be valid and effective upon favorable votes of six or more members of the nine members.

No censure or contrary views were stated by the Board of Directors in the meetings held in 2010. In case of agenda items as described in Section IV item 2.17.4 of Corporate Governance Principles of Turkey issued by CMB, attendance to the Board meetings of all Members without a valid excuse was ensured. Board Members raised no out-of-the-agenda questions.

24. Prohibition of transaction and competition with the company

The members of the Board of Directors are duly permitted by the company General Assembly to exercise and perform the actions set out by the Turkish Trade Code Articles 334 and 335. No conflict of interest arose from actions thereof.

25. Ethical rules

Brisa Work Ethics Manual and company rules were published and shared with the employees. All Brisa employees were provided with a training on these ethical rules; and refreshing trainings were made available on the Internet at the end of the year.

26. Number, structure and independence of the committees established by the Board of Directors

The Audit Committee created by the Board of Directors consists of three members, two of them being non-executive members of the Board. The Audit Committee convened four times in 2010.

Members of the Audit committee:

Takashi Urano, Vice Chairman of the Board (Mr. Asahiko Nishiyama was appointed as a Member of the Audit committee in substitution therefore as of 11.03.2011).

Turgut Uzer, Board Member (Mr. Turgut Uzer passed away on 21.02.2011 and Mr. Mehmet Nurettin Pekarun was appointed in substitution therefore).

Kazuyuki Eguchi, Board Member

Since the Board of Directors is directly involved in corporate governance principles and ensuring compliance therewith, no separate committee was established for this purpose.

27. Remuneration of the Board of Directors

The Board of Directors is entitled to profit distribution through the resolutions of the General Assembly as prescribed under the company's Articles of Association (Article 28). Board members receive no payment of any wages whatsoever and may not receive any credits.