

INVEO YATIRIM HOLDING A.Ş.
ARTICLES OF ASSOCIATION

ESTABLISHMENT:

Article 1

In accordance with the principles of registered capital and within the framework of the Turkish Commercial Code and the Capital Markets Law, an investment trust known as Anonim Şirketi was formed among the founders, whose names, last names, places of residence, and nationalities are listed below. However, The Capital Markets Board's decision dated 28/05/2014, numbered 16/506, amended the Company's subject and purpose and exempted it from Investment Trust status.

Name & Last Name/Trade Title	Nationality	Addresses
1. Gedik Yatırım Menkul Değerler A.Ş.	T.C	İSTANBUL
2. Gedik Holding A.Ş.	T.C	İSTANBUL
3. Hakkı Gedik	T.C.	İSTANBUL
4. Hülya Sadıklar (Gedik)	T.C.	İSTANBUL
5. Erhan Topaç	T.C	İSTANBUL

TITLE OF THE COMPANY:

Article 2

Name of the Company is "INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ" which will hereafter be shortly referred to as the "Company".

HEADQUARTER & BRANCHES OF THE COMPANY:

Article 3

The Company is domiciled Maltepe, Istanbul. Its address is Altayçeşme Mahallesi Çamlı Sokak Ofis Park Maltepe No: 21/45 Maltepe. In the case of a change of address, new address shall be registered with Trade Registry and published in the Turkish Trade Registry Gazette; and necessary notifications shall be filed with the Ministry of Customs and Trade and the capital Markets Board. All notifications and correspondence delivered to the registered and published address of the Company are deemed to be properly served on the Company. Failure of the Company to have its new address duly registered and published in a timely manner after moving from its registered and published address shall be considered as a just cause for dissolution. If the Company opens branches, the branches will also be registered with the Turkish Ministry of Commerce and Capital Markets Board.

TERM OF THE COMPANY:

Article 4

The Company is founded for an indefinite term. This period may be shortened by amending the articles of association.

PURPOSE & SCOPE:

Article 5

The Company has been founded for the purpose of non-tax financial matters regarding the domestic and foreign financial markets provided that it does not include investment services and activities specified in the Capital Markets legislation; and to make investments and research on technical planning, programming, budgeting, project design, financial and organization, valuation, to invest in shares and other securities, cash, precious metals and commodities issued or to be issued by capital companies that have the ability and potential to profit from their assets, by participating in the capital and management of established or to be established companies, to evaluate their investment, financing, organization and management issues in a collective body and to increase the security of investments against economic fluctuations and thus to ensure the development and continuity of these companies in a healthy way and in accordance with the requirements of the national economy, investing and operating all kinds of movable and immovable properties in and outside Turkey, and making commercial, industrial and financial investment initiatives suitable for these purposes.

For the purposes stated above, the Company may particularly engage in the following activities:

- 1- The company may engage in activities in the following sectors as a partner and/or may take part in their boards of directors: mining, tourism, real estate, construction, contracting, oil, petroleum products, telecommunications, all forms of transportation, automotive, energy production, energy distribution, natural gas distribution, energy and natural gas wholesale, industrial, commercial, food, agricultural, financial, real estate, brokerage houses, insurance, and investment. The Company may put cash or cash capital in companies it has established or deems appropriate for participation. The Company may participate in capital increases of companies of to all, whether a founder or not.
- 2- The company may sell or transfer its existing stocks or shares on time or on demand, exchange them with other stocks or shares, pledge them and take the other shareholders' stocks or shares as pledge, provided that they are not in the nature of intermediary activities or portfolio management activities. Within the parameters of Turkish Commercial Law, the Company may take pledges and purchase its own shares.
- 3- The company may perform preliminary research on potential investments in capital companies, whether involved in management or not, as well as on potential expansion or renewal investments that will boost capacity, quality, and/or cut costs. The Company may examine the feasibility and financial balances, and may use the aforementioned approaches to join in capital participations if they have the financial potential after assessing their viability and financial standing.
- 4- The corporation may perform or have studies and examinations made on new investment topics that are advantageous to the nation and the company. The

Company may realize the investment opportunities considered appropriate through equity capital and businesses it may establish with the help of the public as needed.

- 5- The Company may obtain short, medium or long-term loans with or without collateral from banks, foreign credit institutions and companies for the needs of its own or companies in which it participates in capital or management, and their affiliated institutions and businesses. The Company may offer secured or unsecured financial assistance to the companies participated in the capital or management, and their affiliated institutions and businesses. It may also take over their receivables to the extent that it does not act as an intermediary in the use of credit and does not conflict with the rules regarding the transfer of disguised earnings as defined in the capital market legislation. These may be transferred to and/ or endorsed these to other institutions. The Company may take necessary actions and make appropriate choices to freely and suitably disperse the idle funds of these companies among the businesses it owns or holds stock in. Depending on how much each company benefits from financial help, the Company may divide the costs associated with these operations and the supply of financial services among them.
- 6- The Company may assume all types of receivables resulting from sales of the businesses in which it has capital and managerial participation, provided that it does not act as an intermediary. The Company may guarantee or insure loans extended by these companies to their vendors and customers.
- 7- The Company may provide surety or guarantee any debts or bonds or capital borrow from banks and other credit institutions acquired by the companies invested in, provided that the companies comply with the procedures and principles regarding the guarantees, pledges and mortgages determined by the Capital Markets Board. In response to these, if necessary, the Company may take counter-guarantees such as personal guarantees, pledges, mortgages, and collect from companies a suitable equivalent to the market conditions for the surety and guarantees the Company may provide.
- 8- The Company may borrow, lend, make settlement, arbitration, waiver, acceptance, release, with or without collateral, in favor of itself and its affiliated companies.
- 9- The company may buy and sell any types of shares, stocks, bonds, bills, and other capital market instruments issued or to be issued by private or public law legal entities, on the stock exchange or outside the stock exchange, provide collateral, create a right of usufruct over them or profit from their right of usufruct, or take other legal actions, provided that they do not have the same characteristics as investment services and activities as defined in the capital market legislation.
- 10- In accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and other applicable legislation, the company may issue any type of debt instrument and any type of capital market instrument to be approved by the Capital Markets Board, to be sold to real and legal persons in the nation and abroad, within the parameters of legal provisions. The Board of Directors is authorized to make decisions regarding the issuance of all capital market instruments that the Company is permitted to issue under the Capital Markets

legislation, as well as to choose the rights to be granted and the restrictions to which they are subject, as long as those decisions fall within the legal parameters.

- 11- The company may guarantee the outcomes of the issuing companies or buyers and/or public institutions and organizations in the case of establishment, capital increase, or bond issuance of companies in which it participates directly or indirectly. The Company may provide counter-guarantees for bonds issued with a bank guarantee, in short, the Company may make transactions that will facilitate the sale of capital market instruments and protect their value.
- 12- The Company may offer advisory services on tax, commercial law, and other business-related concerns of the company in which it has invested or is managed, provided that it is not an investment advisory activity as defined by the capital market regulations. Within a group setting, the Company may be more economically able to carry out these enterprises' joint services, such as accounting, collection, personnel, and training, and can support them in these endeavors.
- 13- The Company may audit these companies within the scope of mutual agreements, with the help of their annual budgets, annual reports and long-term plans and programs and may operate to help solve administrative, commercial and technical problems, provided that the company is not an investment consultancy activity defined in the capital market legislation, provided that it is not within the scope of organizing the business organizations of other companies or independent auditing activities.
- 14- The Company may buy or lease the rights subject to external know-how, technical information, trademarks, and industrial property and sell them to other organizations or transfer these agreements to others with all of their financial results. may secure patents, licenses, and comparable intangible rights, may purchase trademarks and trade names, may secure copyright and offer rights, and may reach various know-how agreements by entering into agreements with foreign companies regarding these matters, obtaining the necessary permits and privileges, and obtaining licenses, may obtain patents, licenses and similar intangible rights, may acquire trademarks and trade names of copyright and offer rights, and may conclude all kinds of know-how agreements.
- 15- The Company may provide all kinds of data processing machines and service office services to the companies it participates in and may rent these machines.
- 16- The Company may carry out tasks including buying, importing, transporting, clearing customs, storing, insuring, collecting, and consulting with financial and legal authorities regarding the items covered by the companies in which it participates. To ensure the continuity, growth, and acceleration of the investments of the companies in which it participates in the capital and management, the company may procure and transfer the various materials and materials they require, operate as a fiduciary in the import business, organize the mass marketing of its products, purchase and purchase these goods and materials for this purpose, and sell in domestic and international markets. In order to facilitate the operations of these companies, the Company may accept the representation of both domestic and foreign companies and engage in general dealership or

agency of these companies. These businesses may take part in domestic and foreign tenders on their own or on their clients' behalf, or they may transfer the tenders in which they take part on their clients' behalf and account to these businesses.

- 17- The Company may open wholesale or retail stores or dealerships to sell the products that the corporations have bought. The Company may perform or have all services required by marketing, such as transportation, storage, separation and packaging, from survey to sale.
- 18- The Company may purchase, let, sell or lease land, sea and air transportation means and vehicles, and holds the right to make all kinds of legal dispositions.
- 19- The Company may reach agency agreements with insurance providers, at the organizations in which it participates.
- 20- The company may purchase, sell, partially or completely rent, lease, market buildings, land, and all kinds of immovables locally and abroad, in order to realize its goals and to reach its profit-making ability and potential; may carry out legal financial and commercial transactions, local zoning projects and other projects, as well as usufruct altitude, title deed correction, construction servitude, condominium ownership, allotment, amalgamation, transfer and waiver in order to sell them to real and legal persons by dividing them into parcels. The Company may offer advisory services regarding these matters, provided that they do not fall under the definition of advisory services and real estate valuation activities in domestic and international capital market legislation. The Company may also operate or permit the operation of its assets, provided that they do not fall under the definition of investment partnership activities in domestic and international capital market legislation. Additionally, it might carry out these transactions' analysis and integration tasks as well as their marketing and leasing strategies.

The Company may create any kind of mortgages chosen on the real estate, either in favor of or against the company and in favor of third parties. For its own debts as well as the debts of third parties, the Company may create a mortgage or security pledge, and may also provide surety for third parties. The Company has the power to modify or entirely eliminate, cancel, change, and renew mortgages that have been established in the Company's favor. Mortgages created against the Company may be amended and renewed.

In addition, the Company has the authority to impose and repeal any type of real rights and duties on real estates, both in favor of and against the Company. On real estate, the corporation either creates condominium servitude and condominium or may terminate and remove them. The Company has the authority to both create and accept sales commitments.

The Company has the right to finalize the promise of sale agreements before a notary public and to change, renew, and end any pre-sale agreements established in its favor or against it. The Company may make transactions for the unification and subdivision of real estate as well as make and delete annotations

on contracts for sales made to the land register. It may make a business pledge and any other type of savings pertaining to tangible or intangible rights in compliance with the Civil Code's regulations.

- 21- The Company may profit from the supply or collection of its rights and receivables resulting from all manners of legal dispositions pertaining to its purpose and subject, execution, mortgage, movable pledge, enterprise pledge, surety, or, to put it another way, and may accept all manners of in-kind and personal guarantees, and in the process of cancellation and registration from the land registry.
- 22- The Company may establish aid funds, pension foundations, and other social purpose organizations for the officers and employees of the Company or the companies it participates in, collect funds, undertake their management, and increase its assets, and engage in high value-added investments, in accordance with the relevant article of the Turkish Commercial Code and to the extent permitted by the Capital Market Legislation.
- 23- The Company may make donations to institutions, foundations and associations established for various purposes, institutions and organizations engaged in scientific research and development, universities, educational institutions and various other institutions and organizations, provided that the regulations of the Capital Markets Board are adhered to, and there is no contradiction to the disguised earnings transfer regulations of the Capital Markets Legislation, that its own purpose and subject is not hindered, that necessary material disclosures are made and that the donations made during the year are submitted to the information of the shareholders at the general assembly. The upper limit of the donations to be made must be determined by the general assembly, and donations in excess of this limit cannot be made.
- 24- Where allowed by law, the Company may collaborate with other foreign and domestic companies overseas as well as within the nation, and may even establish companies with them, in order to carry out the aforementioned articles. The Company may reach agreements regarding the division of financial responsibilities. As long as and to the extent that it is in the national interest and to the advantage of the nation, steps may be taken to facilitate the inflow of foreign money.
- 25- Apart from the articles given above, the Company may carry out other projects it considers acceptable and advantageous with the approval of the General Assembly and the Board of Directors. There can be no transactions covered by this clause without also changing the association's articles of incorporation.
- 26- The Company carries out all of the aforementioned tasks and duties to the fullest degree permissible by Turkish law and other applicable regulations, including those set forth in the Turkish Commercial Code and the Capital Markets Board.
- 27- Regarding the Company providing guarantees, suretyships, guarantees, or establishing pledges, including mortgages, on its own behalf and in favor of third parties, the principles established within the scope of the capital market legislation shall be complied with. Permissions are requested in advance for situations that require them.

- 28- Material disclosures are made in accordance with the provisions of the Capital Markets Board's legislation on the Public Disclosure of Material Events during the performance of the above-mentioned activities.
- 29- The provisions of the Capital Markets Law addressing the restriction on the transfer of disguised profits while engaging in the aforementioned activities are reserved.

DEBT INSTRUMENT ISSUES:

Article 6

The Company may issue any type of debt instrument within the parameters of the Capital Markets Law and the rules of the applicable laws, both domestically and internationally, provided it has the required authorization. In accordance with Article 31 of the Capital Markets Board, the Company's Board of Directors has the ability to issue bonds, financial bills, and other debt securities indefinitely.

CAPITAL & SHARES:

Article 7

The company was established on 10/03/1998 as an investment trust with registered capital in accordance with the provisions of the Capital Markets Law.

The Company's articles of association have been changed to be no longer an investment trust, with authorization from the Capital Markets Board dated 28/05/2014, numbered 16/506. The authorized capital limit of the Company is TL 500.000.000 (five hundred million Turkish Lira), divided into 500.000.000 (five hundred million) registered shares each with a nominal value of TL 1 (One). The issued capital of the Company is TL 240.000.000 (two hundred million Turkish Lira) and has been paid in accordance with the procedure specified in the Capital Market Law and related communiqués.

The issued capital of the Company divided into Group "A" with 240.000 (two hundred forty thousand) shares in return for TL 240.000 and Group "B" with 239.760.000 (two hundred thirty-nine million seven hundred sixty thousand) shares in return for TL 239.760.000, each with a nominal value of TL 1 (One).

The capital shares represented will be monitored within the parameters of the dematerialization principles. Transfers between registered shares are permitted. If the issued shares are not entirely sold and their prices are paid, no further shares may be issued. Any documents that include the company name must also include the Issued Capital amount.

In capital increases, new shares of Group B will be issued in exchange for existing shares of Group B, and new shares of Group A will be issued in exchange for existing shares of Group A. The new shares that are to be issued, however, will all be issued as Group B shares if the Board of Directors restricts the shareholders' ability to buy more

shares. The authorized capital limit granted by the Capital Markets Board is valid for five years between 2022 and 2026. Even if the authorized capital limit permitted as above has not been reached as of the end of 2025, the Board of Directors must, to be able to take a capital increase decision after 2025, obtain the authorization of the General Assembly of Shareholders for a new term of up to 5 years, with a prior authorization of the Capital Markets Board for the previous upper limit or for a new upper limit amount. In the absence of such authorization the Company will not be able to make a capital increase by a Board resolution. The Board of Directors is authorized to decide to increase the issued capital by issuing new shares up to the upper limit of the authorized capital if and when deemed necessary in accordance with the applicable provisions of the Capital Markets Law, to restrict the rights of the holders of preferential shares, to limit the rights of option of shareholders on newly issued shares, and to issue shares above (with premium) or below the nominal value per share between the years 2022 and 2026.

The power to restrict the preemptive rights on newly issued shares cannot be used in a manner that would cause inequality between shareholders.

BOARD OF DIRECTORS & TENURE:

Article 8

A board of directors, comprised of a minimum of five and a maximum of seven members, the majority of whom are non-executives and who meet the requirements outlined in the Turkish Commercial Code and Capital Market Legislation, elected by the General Assembly to serve for a maximum of three years, is responsible for the management of the company as well as its representation and binding power in disputes with third parties. The Board of Directors chooses a chairman and vice-chairman from among them at its inaugural meeting.

When a legal person is chosen to serve on the board of directors, only one actual person chosen by the legal person is registered and announced with the legal person. Additionally, the registration and notification are made instantly public on the Company's website. To attend meetings and cast votes on behalf of the legal entity, only this registered individual is permitted. Both the actual person registering on behalf of the legal organization and the members of the board of directors must meet all qualifications. Being elected is also complicated by the reasons for leaving the membership.

All matters other than those governed by the Turkish Commercial Code, the Capital Markets Law, the articles of association, the resolutions of the general assembly, and the relevant statutory provisions, as well as those pertaining to the resolution of the general assembly, may be decided by the Board of Directors.

Within the parameters of the standards governing the independence of the Board of Directors' members defined in the Corporate Governance Principles of the Capital

Markets Board, a sufficient number of independent board members, not less than two, are elected by the general assembly.

Within the constraints of the Capital Markets Law's provisions, the Capital Markets Board determines the number and qualities of the independent members who will serve as the Board of Directors' leadership.

The Board of Directors may elect those whose terms have ended to new terms. A person who satisfies the legal requirements outlined in the Turkish Commercial Code and Capital Markets legislation is temporarily elected by the Board of Directors to be submitted to the first General Assembly for approval in the event that a membership becomes vacant for any reason or an Independent Board member loses his independence. If the General Assembly approves of the person's membership, he or she serves out the remainder of the term of the person they were elected to replace. The General Assembly has the authority to terminate a member of the Board of Directors at any time.

While the Board of Directors performs its duties and obligations, committees are established in accordance with the Capital Markets Law's provisions and the Capital Markets Board's corporate governance regulations. The Board of Directors sets the committees' responsibilities, operating guidelines, and members.

In accordance with Article 1527 of the Turkish Commercial Code, those who are qualified to attend board meetings of the Company may also participate electronically in those meetings. As per the guidelines of the Communiqué on Meetings to be Held in Electronically, the Company may build an Electronic Meeting System that will enable the beneficiaries to participate in and cast votes at these meetings electronically as well as receive services from systems designed for this purpose, with the exception of Joint Stock Company General Assemblies. It is ensured that the beneficiaries can exercise their legal rights at the meetings to be held through the system established in accordance with this provision of the company's articles of association, through the system from which support services will be obtained, or within the parameters specified in this Communiqué.

The quorum requirements for meetings and decisions specified in these Articles of Association are strictly enforced in situations where the Board of Directors meets online.

BOARD MEETINGS:

Article 9

The chairman or vice chairman may call a meeting of the Board of Directors whenever it is deemed necessary for the Company's business. Each director on the Board of Directors has the right to ask the chairman or vice chairman to call a

meeting of the board in writing. The members may also summon a meeting ex officio if the chairman or vice chairman still does not extend an invitation to the Board.

Each participant has one vote at meetings. Voting rights are personally exercised. A decision may also be made by the other members giving their written assent to a member's proposal, unless one of the members demands a meeting.

The chairman of the Board of Directors sets the agenda for Board of Director meetings. The Board of Directors has the authority to alter the agenda.

The Company's headquarters will be the meeting location. The Board of Directors may, however, meet somewhere else as long as a decision is made.

The majority of the Board of Directors' total membership must be present for the meeting to be held and for the Board of Directors to make decisions. In the event of a tie vote, the decision is postponed until the following meeting. The proposal is deemed to be rejected if the second meeting ends in a tie.

The Board of Directors' votes serve as a means of approval or rejection. By writing the reason for rejection, the voter who voted to reject the proposal signs the decision.

Members may not vote in writing or in any other manner if they are not present at the meeting, unless there is a legitimate excuse.

COMPANY REPRESENTATION & BINDING:

Article 10

The company is managed and represented by the Board of Directors. The Board of Directors carries out the responsibilities entrusted to them by the General Assembly, the Turkish Commercial Code, the Capital Markets Law, and other pertinent laws.

The Board of Directors has the authority to delegate management duties to one or more board members or outside parties with the issuance of an internal directive. This internal directive establishes guidelines for managing the business, outlines the tasks necessary to do so, identifies where they are located, and establishes who is in charge of what and who is in charge of giving information.

Unless otherwise transferred, the entire Board of Directors assume the management.

The signatures of at least two individuals with the authority to bind the Company, under the Company's title, are required for all papers provided by the Company and agreements to be legal.

The Board of Directors may conclude contracts that exceed the term of office.

The decision regarding who has the power to bind the company is made by the Board of Directors.

AUDITOR:

Article 11

For each fiscal year, the general assembly elects an auditor. Following the election, the board of directors records which auditor is given the responsibility of auditing the trade registration and publishes the information on the website as well as in the Turkish Trade Registry Gazette. During the audit of the Company, the provisions of the Turkish Commercial Code and the capital market regulations are put into practice.

GENERAL ASSEMBLY OF SHAREHOLDERS:

Article 12

The General Assembly of Shareholders shall convene either for ordinary or extra ordinary meetings. The following principles shall be applied in the meetings of the General Assembly of Shareholders:

- 1- Convocation: The General Assembly meeting is called by an announcement published in the Turkish Trade Registry Gazette on the website. This call is made at least three weeks before the meeting date, excluding the announcement and meeting days. The meetings shall be summoned in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board.
- 2- Date and time: The ordinary meetings of the General Assembly of Shareholders are to be held at least once a year within three months following the end of each fiscal year of the Company. The agenda topics are discussed and resolved in these meetings. decisions are made by deliberating on the election of the organs, financial statements, the annual report of the board of directors, the use of the profit, the determination of the proportions of the profit and earnings shares to be distributed, the release of the members of the board of directors, and other matters that are relevant to the activity period and deemed necessary. The extraordinary General Assembly of Shareholders shall convene in a meeting, if and when deemed necessary, in the course of business of the Company in accordance with the provisions of the Turkish Commercial Code, the regulations of the Capital Markets Board, and these Articles of Association.
- 3- Place of Meeting: The General Assembly of Shareholders shall convene in meetings at the headquarters of the Company or at any convenient place in Istanbul.
- 4- Voting & Representation by Proxy: In the ordinary and extraordinary meetings of the General Assembly of Shareholders, the holders of shares shall have one voting right per share. However, in the election of the Members of the Board of Directors, each of the group (A) shares has 15 (fifteen) votes, and each of the group (B) shares has 1 (one) vote. The shareholders may attend the general

assembly in person to exercise their rights under their shares, or they may send another shareholder or non-shareholder to the general assembly on their behalf.

The Board of Directors decides the format of the authorization certificate without prejudice to the appointments of proxies made via the Electronic General Assembly System and the rules of the Capital Markets Board.

If the share has more than one owner, one of them or a third person can be appointed as the representative.

In the General Assembly meetings, votes are cast according to the internal directive prepared, in line with the regulations of the Ministry of Customs and Trade. Shareholders attending the meeting electronically cast their votes in accordance with the provisions of the legislation regarding the general assembly meetings held in the electronic environment.

- 5- Negotiations & Decision Quorums: The Turkish Commercial Code's topics are examined and appropriate decisions are made at General Assembly meetings. The laws of the Turkish Commercial Code apply to the quorum for the General Assembly meeting and the decision quorum in meetings, provided that the Capital Markets Law's rules are first followed.
- 6- Internal Directive: In accordance with the relevant provisions of the Turkish Commercial Code and the applicable legislation, the Board of Directors will issue and submit to the General Assembly for approval an internal directive which sets forth the procedures and principles relating to the conduct of the General Assembly. Upon approval by the General Assembly, the internal directive will be registered with and published in the Trade Registry.
- 7- Participation in the Meetings of the General Assembly of Shareholders by Electronic Means: The persons having right to participate in the general assembly meetings of the Company may participate in these meetings via electronic means pursuant to article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings Held Electronically in Joint-Stock Companies, the Company may either establish an electronic general assembly meeting system itself, or outsource such services to the existing service providers, in order to enable such right holders to participate, express their opinions, submit motions and proposals, and cast their votes electronically in the General Assembly meetings. In all of the General Assembly meetings, as per the provisions of this Article, the right holders and their proxies will be enabled to use their rights arising out of the aforementioned Regulation.

The Turkish Commercial Code, the Capital Market Law, and any applicable Capital Market Legislation govern all General Assembly-related matters. The Capital Markets Board's rules relating the Corporate Governance Principles are followed in this regard.

PRESENCE OF A MINISTRY REPRESENTATIVE AT THE MEETING:

Article 13

The involvement of the Ministry of Customs and Trade representative in the general assembly meetings shall be in accordance with the provisions of the Turkish Commercial Code.

ANNOUNCEMENTS:

Article 14

Information legally required to be announced by the Company shall be announced in accordance with the relevant articles of the Turkish Commercial Code, and regulations, communiqués and circulars issued by virtue of the said Code, regulations of the Capital Markets Board, and other applicable legislation, and shall be announced at least three weeks before.

The General Assembly must declare its invitation to the meeting at least three weeks beforehand, excluding the announcement and meeting days.

The relevant Articles of the Turkish Commercial Code are applied for the announcements regarding the reduction of capital and liquidation.

Announcements regarding capital market activities are made within the framework of the procedures and principles set forth in the TCC, CMB and the relevant Communiqué. Other announcements and information disclosure provisions arising from the capital market legislation are reserved.

INFORMATION RELAY:

Article 15

The Company fulfills its obligations to the Board by providing information within the parameters of the practices and standards outlined in the Board regulations, as well as by submitting the financial statements and reports required by law and, if subject to an independent audit, the independent audit reports to the Board and making them publicly available.

FISCAL YEAR:

Article 16

The fiscal year of the Company begins in the first day of January and ends in the last day of December of the same year. The first fiscal year, on the other hand, starts from the date of registration of the company in the trade registry and ends on the last day of December of that year.

PROFIT DISTRIBUTION & RESERVE MONEY:

Article 17

The Company shall comply with the provisions of the Turkish Commercial Code and the Capital Markets laws and regulations, and generally accepted accounting principles pertaining to the distribution of profit.

The balance, after deduction of the previous year losses (if any) from the remaining current profit of the of the Company as shown in the balance sheet of the Company which yields to the total income of the Company as of the end of the related fiscal year, less the general expenses and overheads along with the amounts, such as various depreciation items, mandatory to be paid by the Company and other amounts mandatory to be set aside by the Company, and all and any taxes payable by the Company, will be allocated and distributed as shown below:

- 1- First Order Legal Reserve Fund: 5% is set aside as legal reserve fund until it reaches to 20 % of the paid-in capital of the Company as per the pertinent provisions of the Turkish Commercial Code.
- 2- First Dividend: Out of the balance, first dividend is set aside to determine by the General Assembly by taking into account any donations granted during the relevant fiscal year in accordance with the Capital Markets laws and regulations, as well as taking into account the principles of the company's profit distribution policy.
- 3- Second Dividend: As for the remainder of the relevant net profit after deduction of the amounts referred to in sub-paragraphs (1) and (2), the General Assembly of Shareholders is authorized to fully or partially distribute the said amount as second dividend, or to leave it on the balance sheet as profit at the end of the period, or to set aside as reserve funds.
- 4- Second Order Legal Reserve Fund: Pursuant to Article 2 of 519 of the Turkish Commercial Code, one tenth of the amount is set aside as a second legal reserve, after deducting 5% (five percent) of the issued capital from the portion that has been decided to be distributed to the shareholders and other persons participating has been deducted.
- 5- Dividend Advance: The Board of Directors may resolve to pay to the shareholders advances on profit, authorized by the General Assembly, in accordance with the regulations of the Capital Markets Board and applicable legislation.
- 6- Other Dividend Distribution Principles: Unless the first dividend for the shareholders specified in the Articles of Association is paid out in cash or in the form of shares and/or until the necessary reserves are set aside in accordance with the applicable laws, it cannot be decided to set aside additional reserves and carry over profits to the following year, and cannot be decided to distribute dividends to the members of the Board of Directors, to the Company officers, employees, to foundations established for various purposes, and to persons and institutions of similar nature.

Regardless of the shares' issue and purchase dates, the dividend is dispersed equally to each and every share in existence as of the accounting period. Regarding dividends, there are no distinctions between share classes.

The General Assembly, acting on a recommendation from the Board of Directors and taking into account the pertinent laws of the Capital Markets legislation, determines how and when to divide the profit that has been determined to be distributed. The General Assembly has given the Board of Directors permission to choose the timing of profit distribution as long as it complies with the time frames outlined in the capital market regulations.

Profits distributed in accordance with the provisions of the Articles of Association cannot be claimed back.

YEARLY REPORTS:

Article 18

The ministry representative in attendance is provided a copy of the Board of Directors and auditors' reports, the annual balance sheet, the minutes of the general assembly meeting, and the list of participants listing the names and shares of shareholders present at the general assembly.

BALANCE SHEET PROFIT & LOSS CALCULATIONS:

Article 19

A balance sheet displaying the company's status and a statement displaying the profit and loss status will be generated at the conclusion of each accounting period. Copies of the balance sheet, profit and loss accounts, and the auditor's report will be accessible at the Company headquarters to be handed to shareholders three weeks prior to the General Assembly meetings. The Capital Markets Law's and related laws' provisions are held in reserve.

TERMINATION AND LIQUIDATION OF THE COMPANY:

Article 20

The general assembly is called to an emergency meeting if the dissolution and liquidation of the company is required, and a decision is taken on this matter. The regulations of the Turkish Commercial Code on this issue apply to the procedures that must be followed after the termination decision.

LEGAL PROVISIONS:

Article 21

Articles of this Articles of Association that are inconsistent with the laws, statutes, regulations and communiqués that will come into force in the future are not applicable.

All and any matter which is not included in these Articles of Association shall be governed by the relevant provisions of the Turkish Commercial Code, the Capital Market Law and applicable legislation.

ARTICLES OF ASSOCIATION AMENDMENTS:

Article 22

The amendment and implementation of this Articles of Association is subject to the permission of the Ministry of Customs and Trade and the Capital Markets Board. The amendments can be determined within the parameters of the regulations outlined in the Law and the Articles of Association, upon obtaining permission from the Capital Markets Board and the Ministry of Customs and Trade. The modifications are effective as of the announcement date after they have been properly registered with the designated Trade Registry.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES:

Article 23

The Corporate Governance Principles are complied with, mandated by the Capital Markets Board. Any transactions carried out and board of director decisions made without adhering to the mandatory principles are void and regarded as being against the Articles of Association.

The Capital Markets Board's corporate governance regulations are followed in all related party transactions involving the Company, in transactions involving the granting of guarantees, pledges, and mortgages in favor of third parties, and in other transactions deemed significant in terms of the implementation of the Corporate Governance Principles.

Number and qualifications of independent members of the Board of Directors will be governed by the regulations of the Capital Markets Board pertaining to Corporate Governance Principles.