

The Former Version of the Article	The New Version of the Article
ARTICLE 7. DURATION OF THE HOLDING	ARTICLE 7. DURATION OF THE HOLDING
The duration of the Holding is 100 years. Subject to compliance with the thresholds specified in the Law, the company's duration can be extended three years before the expiration of this period. Special provisions regarding termination, which bring an end to the legal existence of the Holding, are preserved.	<u>The duration of the company is unlimited from its establishment onwards.</u>
ARTICLE 8. CAPITAL	ARTICLE 8. CAPITAL
The Holding has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390. The registered capital of the Holding is 500,000,000 (Five Hundred Million) TL, divided into 50,000,000,000 (Fifty Billion) shares, each with a nominal value of 1 (One) Kr. The issued capital of the Holding is fully paid up at 435,000,000 (Four Hundred and Thirty-Five Million) TL, consisting of a total of 43,500,000,000 (Forty-Three Billion Five Hundred Million) bearer shares with a nominal value of 1 Kr. The permission granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2020–2024 (5 years). Even if the registered capital ceiling permitted by the end of 2024 is not reached, in order for the Board of Directors to make a decision on capital increase after 2024, it is mandatory for the General Assembly to grant authorization for a new period by obtaining permission from the Capital Markets Board for either the previously granted ceiling or a new ceiling amount. In the event that such authorization is not obtained, the Company's Board of Directors cannot make a decision for a capital increase.	The Holding has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390. The registered capital of the Holding is 2,000,000,000 (Two Billion) TL, divided into 200,000,000,000 (Two Hundred Billion) shares, each with a nominal value of 1 (One) Kr. The issued capital of the Holding is fully paid up at 435,000,000 (Four Hundred and Thirty-Five Million) TL, consisting of a total of 43,500,000,000 (Forty-Three Billion Five Hundred Million) bearer shares with a nominal value of 1 Kr. The permission granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2024 - 2028 (5 years). Even if the registered capital ceiling permitted by the end of 2028 is not reached, in order for the Board of Directors to make a decision on capital increase after 2028, it is mandatory for the General Assembly to grant authorization for a new period by obtaining permission from the Capital Markets Board for either the previously granted ceiling or a new ceiling amount. In the event that such authorization is not obtained, the

The Former Version of the Article	The New Version of the Article
The Board of Directors is authorized to increase the issued capital up to the registered capital ceiling whenever deemed necessary in compliance with the Capital Markets Law and relevant legislation between 2020 and 2024. In capital increases, shares must be issued as bearer shares. Furthermore, the Board of Directors may make decisions regarding the issuance of shares above their nominal value and the restriction of shareholders' rights to acquire new shares. Shares representing capital are recorded in book-entry form in accordance with the principles of dematerialization. In capital increases, shares must be issued as bearer shares.	Company's Board of Directors cannot make a decision for a capital increase. Between the years 2024 and 2028, the Board of Directors is authorized to increase the issued capital up to the registered capital ceiling whenever deemed necessary in compliance with the provisions of the Capital Markets Law and related legislation. In capital increases, shares must be issued as bearer shares. Furthermore, the Board of Directors may make decisions regarding the issuance of shares above their nominal value and the restriction of shareholders' rights to acquire new shares. <u>The Holding's capital may be increased or decreased as necessary in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation.</u> Shares representing capital are recorded in book-entry form in accordance with the principles of dematerialization.
ARTICLE 9. REPAYMENT OF CASH CONTRIBUTIONS	
In capital increases to be made by the Holding, the entire subscribed participation shares are fully paid in cash and in full at the time of commitment, in accordance with the provisions of the Capital Markets Law.	
ARTICLE 17. OWNERSHIP OF SHARES AND DIVIDEND WARRANTS	
The ownership of dividend warrants of shares and privileged shares is determined by whoever holds them. Payments pertaining to these warrants are made to whoever presents the warrant to the company. Shareholders who have lost, had stolen, or had their certificates and warrants torn must apply	

The Former Version of the Article	The New Version of the Article
to the company and the competent court in accordance with the provisions of the Turkish Commercial Code to protect their rights.	
ARTICLE 24. TRANSFER FREEDOM	ARTICLE 10. TRANSFER OF SHARES AND ESTABLISHMENT OF PLEDGE AND USUFRUCT RIGHTS
The transfer of bearer shares is not subject to any registration.	The transfer of bearer shares <u>is not subject to any restrictions.</u> <u>The transfer of company shares and the establishment of usufruct and pledge rights on them shall be carried out in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation.</u>
ARTICLE 26. INCREASE AND DECREASE OF CAPITAL	
If necessary, the capital of the Holding may be increased within the limits between the authorized and registered capital with the permission of the Capital Markets Board, based on the decision of the Board of Directors, in accordance with the provisions of the Capital Markets Law and relevant regulations, and subject to applicable provisions of the Turkish Commercial Code. Similarly, capital reduction may be undertaken based on the decision of the General Assembly, with permissions from the Capital Markets Board and the Ministry of Industry and Commerce. The increase of capital may involve participation from shareholders and/or the public, or the inclusion of extraordinary reserves and inflation differentials of equity items into the capital. In the case of inclusion of extraordinary reserves and inflation differentials of equity items into the capital, each shareholder is entitled to new shares in proportion to their ownership in the Holding and without any consideration (free of charge).	

The Former Version of the Article	The New Version of the Article
In the event of a decision to increase capital by issuing new shares, existing shareholders have preemptive rights to subscribe to the newly issued shares in proportion to their existing holdings. The Board of Directors determines the extent and manner in which these preemptive rights will be exercised. If shareholders do not exercise their preemptive rights, the Board of Directors determines the method and terms of sale of the shares to be issued. Capital reduction is carried out equally for each share in accordance with the provisions of the Turkish Commercial Code.	
ARTICLE 27. ISSUANCE OF DEBT INSTRUMENTS AND OTHER CAPITAL MARKET INSTRUMENTS WITH BORROWING CHARACTERISTICS	ARTICLE 11. ISSUANCE OF CAPITAL MARKET INSTRUMENTS
In accordance with the relevant legislation and regulations, the Company may issue various types of bonds, commercial paper, and other capital market instruments with borrowing characteristics through a decision of the Board of Directors.	<u>The company is authorized to issue all kinds of securities, convertible bonds, exchangeable bonds, gold, silver, and platinum bonds, commercial paper, participation certificates, profit and loss sharing certificates, and any other capital market instruments approved by the Capital Markets Board, in accordance with the Turkish Commercial Code, Capital Markets Law, and other relevant legislation, to be sold to individuals and legal entities domestically and abroad, subject to the decision of the Board of Directors. The determination of the maximum amounts, types, maturities, interest rates, and other terms, as well as the authorization of the Company's management in this regard, are within the authority of the Board of Directors in accordance with the Capital Markets Law. All issuances shall comply with the regulations specified in the Capital Markets Law and related legislation.</u>
ARTICLE 35. SIGNING AUTHORITY	

The Former Version of the Article	The New Version of the Article
For all documents and papers written on behalf of the Holding to be valid and binding on the Holding, they must be signed by individuals who have been granted signing authority by the Board of Directors, with their degrees, places, and forms determined by the Board, and in accordance with the proper procedures, and published accordingly. These individuals shall affix the seal containing the name of the Holding under their signature with at least two signatures.	
ARTICLE 38. DUTIES	
The Advisory Board is responsible for providing beneficial and supportive advice to the Holding community in all matters directly or indirectly related to the purpose and scope of the Holding. Upon request from the Board of Directors, the Advisory Board jointly or individually prepares necessary reports and submits them for the Board of Directors' review. The Board of Directors is in no way bound by the reports and opinions of the Advisory Board, and the Advisory Board does not possess the legal authority, power, or duty of obligation and representation of the Holding as it is not a legal entity of the Holding	
ARTICLE 39. FORMATION AND ELIGIBILITY FOR ELECTION The Advisory Board is composed of specialized professionals who are shareholders of the Holding. The Board of Directors endeavors to include one member from each specialized field and profession relevant to the Holding's scope of activities in the Advisory Board. Members of the Board of Directors and inspectors are natural members of the Advisory Board. One member from the Board of	

The Former Version of the Article	The New Version of the Article
Directors of companies in which the Holding has an equity stake also participates as a member of the Advisory Board. However, for this membership right to arise, the company sending the member must have at least 30% of its capital committed by the Holding. During the continuation of the membership duty, the fact that the Holding transfers its shares in that company in a manner that would reduce its ownership below 30% or completely liquidates that company does not result in the removal of the status of Advisory Board membership. The member retains this status until the end of the term of office.	
ARTICLE 40. TERM OF OFFICE	
The Board of Directors, in its first meeting following the Ordinary General Assembly meeting held annually, within a maximum of one month, determines whether the members of the Advisory Board will be appointed at a special meeting to be held. The membership of the Advisory Board continues from the date of appointment until the date of the Ordinary General Assembly meeting to be held in the following year. On this date, membership automatically expires without the need for any declaration. The reappointment of a member whose term has expired is permissible in accordance with the provisions of the first paragraph of this Article in the following year.	
ARTICLE 41. ORGANIZATION	
The Chairman of the Board of Directors of the Holding also serves as the chairman of the Advisory Board. In his absence, the vice chairman of the Board of Directors acts on his behalf.	

The Former Version of the Article	The New Version of the Article
The Advisory Board may form various professional and specialized groups among its members. It can establish commissions in accordance with the tasks given by the Board of Directors. Members of the Board of Directors may also participate in these professional and specialized groups as well as special commissions.	
ARTICLE 42. WORKING AND MEETING ARRANGEMENTS	
The Advisory Board may conduct its work either as a whole or in the form of professional and specialized groups or commissions. The outcome of a task may be examined with the participation of the group or commission that performed the task, or upon the request of the Board of Directors, it may be discussed with the full membership. The Board of Directors determines when the Advisory Board will convene as a whole or in professional and specialized groups or special commissions, as deemed necessary. The Advisory Board convenes at the invitation of the Chairman of the Board of Directors within the first month after the appointment of its members. Annual working conditions and other related matters are determined at this meeting.	
ARTICLE 43. ALLOCATION	
Those serving as members of the Advisory Board are entitled to a monthly or yearly allowance, the amount of which is determined by the Board of Directors for each Advisor.	
ARTICLE 48. ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLIES	ARTICLE 20. GENERAL ASSEMBLY

The Former Version of the Article	The New Version of the Article
The General Assembly of the Company convenes both as Ordinary and Extraordinary sessions. The Ordinary General Assembly meets within three months following the end of each fiscal year and at least once a year. During this meeting, matters specified in Article 409 of the Turkish Commercial Code, as well as the agenda items and the Board of Directors' report, are discussed and decisions are made accordingly. The Extraordinary General Assembly meets whenever necessary according to the requirements of the Company's affairs and in accordance with the provisions stipulated in the law and this Articles of Association. The venue for the General Assembly meetings is the Company's headquarters. However, upon the discretion of the Board of Directors, meetings may also be held in suitable locations in cities where branches or offices are located. This information will be specified in the meeting invitations and announcements.	The General Assembly of the Company convenes both as Ordinary and Extraordinary sessions. The Ordinary General Assembly meets within three months following the end of each fiscal year and at least once a year. During this meeting, matters specified in Article 409 of the Turkish Commercial Code, as well as the agenda items and the Board of Directors' report, are discussed and decisions are made accordingly. The Extraordinary General Assembly meets whenever necessary according to the requirements of the Company's affairs and in accordance with the provisions stipulated in the law and this Articles of Association. The venue for the General Assembly meetings is the Company's headquarters. However, upon the discretion of the Board of Directors, meetings may also be held in suitable locations in cities where branches or offices are located. This information will be specified in the meeting invitations and announcements.
	<u>Announcements regarding General Assembly meetings are made in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation. The announcement for the General Assembly meeting is made at least three weeks prior to the meeting date, excluding public holidays and the meeting day itself, as regulated in the capital markets legislation and the Turkish Commercial Code. This announcement is published in the designated locations and platforms specified</u>

The Former Version of the Article	The New Version of the Article
	<u>in the legislation. Alongside the announcement of the General Assembly meeting on the Company's website, all necessary notifications and disclosures required by law, as well as matters specified in the Capital Markets Board's corporate governance regulations, are communicated to shareholders in a conspicuous manner. The General Assembly is conducted publicly, including stakeholders and the media, without the right to speak.</u> <u>The procedural rules for the General Assembly meetings are regulated by an internal directive. During General Assembly meetings, the provisions of the Turkish Commercial Code, Capital Markets Legislation, this Articles of Association, and the Company's Internal Directive on General Assembly Procedures are applied. The presence of a Ministry Representative appointed by the Ministry of Trade is mandatory in all ordinary and extraordinary General Assembly Meetings.</u> <u>The voting rights of each shareholder are calculated by dividing the nominal value of the shares they own by the total nominal value of the company's capital. Voting is conducted in accordance with the regulations of the Capital Markets Board. Shareholders can attend General Assembly meetings either in person or through a representative, whether they are shareholders or not.</u> <u>The regulations of the Capital Markets Board regarding proxy voting are adhered to. Shares constitute an indivisible whole against the Company. In the event of multiple owners of a share, they can only exercise their rights against the Company through a jointly appointed proxy. In the absence of a jointly appointed proxy, notifications made by the Company to one of them shall be valid for all.</u>

The Former Version of the Article	The New Version of the Article
ARTICLE 49. REPRESENTATIVE OF THE MINISTRY	
In both Ordinary and Extraordinary General Assembly meetings, the presence of a representative from the Ministry of Customs and Trade is mandatory. Decisions taken in the absence of the Ministry Representative shall not be valid.	
ARTICLE 50. INVITATION	
The General Assembly may be convened by the Board of Directors even if its term has expired. Shareholders representing at least one twentieth of the capital may request in writing from the Board of Directors, specifying the compelling reasons and agenda, the convening of a General Assembly meeting or inclusion of certain topics for discussion if a General Assembly is already scheduled. In case the Board of Directors fails to fulfill these duties, the competent court may authorize the convening of the General Assembly and the discussion of the requested matters.	
ARTICLE 51. PROCEDURE FOR INVITATION	
The General Assembly's invitation to the meeting is made by announcement. These announcements are made in accordance with the procedures and principles specified in the Turkish Commercial Code, the Capital Markets Law, and the Corporate Governance Principles determined by the Capital Markets Board. The agenda, along with a sample proxy form, as well as the venue, date, and time of the meeting, are stated in this announcement. In case of calling the General Assembly for amendments to the Articles of Association, the original text along with the proposed changes is included in the invitation.	

The Former Version of the Article	The New Version of the Article
Matters not included in the agenda cannot be discussed at the General Assembly meetings. Special situation disclosures to be made in accordance with the regulations of the Capital Markets Board and any other type of disclosure are made in compliance with the relevant legislation. The announcement of the general assembly meeting is made in accordance with the provisions of the legislation as well as through various means of communication, including electronic communication, to reach the maximum number of shareholders possible, considering the minimum periods specified in the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation.	
ARTICLE 52. VOTING RIGHTS	
In both ordinary and extraordinary General Assembly meetings, each shareholder is entitled to 1 (one) voting right for each share they own.	
ARTICLE 53. EXERCISE OF VOTING RIGHTS	ARTICLE 21. PARTICIPATION IN THE GENERAL ASSEMBLY MEETING VIA ELECTRONIC MEANS
Voting rights belong to the shareholder. Shareholders may be represented at the General Assembly by individuals who are shareholders or non-legislation shareholders. Proxy voting is subject to compliance with the regulations of the Capital Markets Board and the provisions of the Capital Markets Participation in the General Assembly meeting via electronic means: Shareholders entitled to attend the General Assembly meetings have the right to participate in these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The company may establish an electronic General Assembly system that allows	The shareholders entitled to attend the Company's General Assembly meetings may also participate in these meetings electronically, in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an electronic General Assembly system in compliance with the Regulations on Electronic General Assemblies in Joint Stock Companies, allowing shareholders to participate, express their views, make proposals, and vote electronically. Alternatively, the Company may procure services from existing systems designed for this purpose. In all General Assembly meetings held, shareholders and their representatives shall be provided the opportunity to exercise

The Former Version of the Article	The New Version of the Article
shareholders to participate, express their views, make proposals, and cast votes, in accordance with the regulations of the Regulation on General Assemblies to be Held Electronically in Joint Stock Companies. Alternatively, the company may procure services from systems created for this purpose. In all General Assembly meetings, shareholders and their representatives are provided with the opportunity to exercise their rights as stipulated in the Regulation through the system established in accordance with this provision of the articles of association.	their rights as specified in the Regulations through the established system, in accordance with this provision of the Articles of Association.
ARTICLE 54. EXERCISE OF VOTING RIGHTS AND REPERESNTATION OF SHARES WITH ATTACHED RIGHTS	
The use of voting rights for pledged shares belong to the owner. If a share is subject to usufruct, unless otherwise agreed, the voting right is exercised by usufructuary. However, the usufructuary responsible to the shareholder for not acting accordance with fairness while considering interests of the shareholder. If a share has multiple owners and usufruct rights are granted to several individuals, the voting rights are exercised through a joint representative. All notifications are made to the joint representative. In cases where a joint representative is not appointed, a notification made to any of the joint owners or usufructuary holders is deemed to have been made to all of them.	
ARTICLE 57. DETERMINATION OF NET INCOME	ARTICLE 24. DETERMINATION AND DISTRIBUTION OF PROFITS
The net income for the fiscal period of the company is determined by subtracting the company's general expenses, various mandatory amounts such as depreciation, and taxes required to be paid by the company's legal	The profit remaining after deducting the company's general expenses, various mandatory payments such as amortization, and the mandatory taxes payable by the company's legal entity, from the revenues determined at the

The Former Version of the Article	The New Version of the Article
entity from the total revenues. After deducting any losses from previous years, the remaining profit for the period, as reflected in the annual balance sheet, is distributed in the following manner:	end of the company's fiscal year, and after subtracting any losses from previous years that may exist in the annual balance sheet, <u>is distributed according to the following principles and procedures:</u> a) Five percent of the net annual profit is allocated to the general legal reserve fund until it reaches twenty percent of the paid-up capital. <u>b) The remaining amount, after deducting the aforementioned allocations, is considered for the first dividend payment within the framework of the Company's profit distribution policy, in compliance with the Turkish Commercial Code and Capital Markets Legislation, by adding any donations made during the year if applicable.</u> <u>c) Following the aforementioned deductions, the General Assembly has the authority to decide on the distribution of dividends to members of the board of directors, employees of the company, and individuals other than shareholders.</u> <u>d) The portion remaining after deducting the amounts specified in paragraphs (a), (b), and (c) may be distributed by the General Assembly either partially or entirely as the second dividend, or it may be allocated as a reserve fund in accordance with Article 521 of the Turkish Commercial Code.</u> <u>e) From the portion designated for distribution to shareholders and other individuals entitled to profit participation, after deducting the dividend corresponding to 5% of the capital, 10% of the remaining amount is added to the general legal reserve in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.</u> <u>In accordance with the Turkish Commercial Code, unless the reserves required to be set aside are allocated and the profit share designated for shareholders in the articles of association or profit distribution policy is determined, decisions cannot be made to allocate other reserves, transfer profit to the following year, or distribute profit to members of the board of directors,</u>

The Former Version of the Article	The New Version of the Article
	<u>employees of the company, and individuals other than shareholders. Additionally, profit cannot be distributed to these individuals unless the profit share allocated for shareholders is paid in cash.</u> <u>The profit share shall be distributed equally to all outstanding shares as of the distribution date, regardless of their issuance or acquisition dates. The method and timing of distributing the decided profit are determined by the General Assembly upon the proposal of the Board of Directors. Once the profit distribution decision is made by the General Assembly in accordance with these articles of association, it cannot be revoked.</u> <u>The company may distribute advance dividends in accordance with the Turkish Commercial Code, Capital Markets Board regulations, and relevant legislation. The General Assembly may authorize the Board of Directors to distribute advance dividends, provided that such distribution is limited to the relevant financial accounting period.</u>
ARTICLE 58. DISTRIBUTION OF NET PROFIT	
According to the provisions stated above, the the net profit determined is distributed as follows:: General Legal Reserve: a) 5% is allocated to the general legal reserve. First Dividend: b) From the remaining amount, the first dividend is allocated in accordance with the Turkish Commercial Code and Capital Markets Legislation, with the addition of any donations made during the year. e) After the aforementioned deductions, the General Assembly has the authority to allocate a portion of the remaining amount, not exceeding 10% of the remainder, to be distributed to the members of the board of	

The Former Version of the Article	The New Version of the Article
directors, officers, employees, and workers. The distribution method of the allocated amount is determined by the Board of Directors. Second Dividend: d) The remaining portion after deducting amounts specified in points (a), (b), and (c) may be distributed partially or entirely as the second dividend, or may be allocated as reserves according to the company's discretion under Article 521 of the Turkish Commercial Code. Unless reserves mandated by law are set aside, dividends allocated for shareholders in the articles of association are distributed in cash and/or in the form of shares, and until other reserves are set aside, profit is transferred to the next year, and dividends are distributed to the members of the board of directors, officers, employees, and workers, no decision can be made regarding additional reserves or dividend distribution. Dividends are distributed equally to all outstanding shares as of the distribution date, regardless of their issuance and acquisition dates. The method and timing of distributing the declared profit is determined by the General Assembly upon the proposal of the Board of Directors. A dividend distribution decision made by the General Assembly in accordance with these articles of association cannot be rescinded. The General Assembly may decide to distribute interim dividends in accordance with the Capital Markets Law and Regulations.	
Article 59. DISTRIBUTION OF DIVIDENDS	
The date and method of distributing dividends are determined by the General Assembly upon the proposal of the Board of Directors, taking into account the Capital Markets Board Regulations. The dividend is determined and distributed in proportion to the paid-up capital	

The Former Version of the Article	The New Version of the Article
shares to Holding as of the date of capital increase during the year.	
Article 60. RESERVE FUNDS	
The General Legal Reserve Fund is allocated until it reaches 20% of the paid in capital. However, if the General Legal Reserve Fund falls below 20% of the paid in capital for any reason, it continues to be allocated in subsequent years. There is no restriction on other reserve funds. The provisions of Article 519, second paragraph, subparagraphs (a) and (b) of the Turkish Commercial Code are reserved. The provisions of the third paragraph of Article 519 of the Turkish Commercial Code regarding the use of the legal reserve fund are not applicable to the Holding.	
ARTICLE 64. ANNOUNCEMENTS	ARTICLE 28. ANNOUNCEMENTS
Announcements concerning the company, which are required to be made, shall be published in a newspaper circulated in the locality where the Company's headquarters are situated, subject to the provision of Article 35/4 of the Turkish Commercial Code. Advertisements made by the Company shall comply with the provisions of the Turkish Commercial Code, the regulations of the Capital Markets Board, and relevant legislation. The calling of the General Assembly meeting shall be made by announcement published on the Company's website and in the Turkish Trade Registry Gazette. These announcements shall be made in accordance with the procedures and principles set forth in the Turkish Commercial Code, the Capital Markets Law, and the Corporate Governance Principles determined by the Capital Markets Board.	<u>The matters that are legally required to be announced by the Company shall be announced in accordance with the relevant provisions of the Turkish Commercial Code, regulations and communiqués issued within the framework of this law, regulations of the Capital Markets Board, and other applicable legislation.</u> <u>In cases where the regulations do not specify the place of announcement, the matters shall be announced on the Company's website.</u>

The Former Version of the Article	The New Version of the Article
The announcement of the General Assembly meeting shall be made at least three weeks prior to the meeting date through various means of communication, including electronic communication, to reach the maximum number of shareholders possible. The publication of announcements shall comply with the provisions of the Capital Markets Law and relevant regulations.	