

ALARKO HOLDİNG A.Ş.

AMENDMENT TEXT TO THE ARTICLES OF ASSOCIATION

Former Version Of The Article	New Version Of The Article
ARTICLE 7. DURATION OF THE HOLDİNG	ARTICLE 7. DURATION OF THE <u>COMPANY</u>
The duration of the Holding is 100 years. The company's duration may be extended 3 years prior to termination of this period subject to compliance with the quorums specified in the Law. Special termination provisions which cease the legal entity of the Holding are reserved.	<u>The company has an indefinite duration starting from its establishment.</u>
ARTICLE 8. CAPITAL	ARTICLE 8. CAPITAL
The Holding has adopted registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390.	<u>The Company</u> has adopted registered capital system in accordance with the provisions of the <u>repealed</u> Capital Markets Law <u>No. 2499</u> and has switched 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 TRY 500,000,000. (Five hundred million), divided into 50,000,000,000 (Fifty billion) shares each with a nominal value of 1 (One) Kurush.	The <u>Company's authorized</u> capital is TRY <u>2,000,000,000,000 (Two Billion)</u> divided into <u>200,000,000,000 (Two Hundred Billion)</u> shares each with a nominal value of 1 (One) Kurush.
The Holding has an issued capital of TRY 435,000,000.- (Four hundred and thirty five million), which is fully paid-up, consisting of a total of 43,500,000,000 (Forty three billion five hundred million) bearer shares with a nominal value of 1 Kurush.	The <u>Company</u> has an issued capital of TRY 435,000,000.000 (Four hundred and thirty-five million) consisting of a total of 43,500,000,000 (Forty-three billion five hundred million) bearer shares with a nominal value of 1 Kurush. <u>The above issued capital has been fully paid in free of collusion.</u>
The authorized capital allowed by the Capital Markets Board is valid from 2020 to 2024 (5 years). Even if the authorized capital allowed cannot be reached at the end of 2024, in order for the Board of Directors to make resolution on capital increase after 2024, the General Assembly's authorization must be obtained for a new term, by seeking permission from the Capital Markets Board for the previously permitted upper limit or a new upper limit. In the absence of such authorization, the Company may not proceed with capital increase relying on a resolution of the Board of Directors. Between 2020 and 2024, the Board of Directors shall be authorized to increase the issued capital up to the authorized capital where deemed necessary in compliance with the Capital Markets Law and relevant provisions of the legislation.	The authorized capital allowed <u>by</u> the Capital Markets Board is valid from <u>2024 to 2028</u> (5 years). At the end of <u>2028</u> , even if the authorized capital has not been reached, it shall be obligatory to seek the authorization of the general assembly for a new period <u>not exceeding 5 years</u> by obtaining permit from the Capital Markets Board for the previously permitted upper limit or a new upper limit amount. If such authorization is not obtained, no capital increase can be made relying on a resolution of the Board of Directors.
In capital increases, shares must be payable to bearer.	The Board of Directors shall be authorized to increase the issued capital <u>by issuing new shares</u> up to the authorized capital whenever it deems necessary in accordance with the provisions of the Capital Markets Law and the relevant legislation, <u>to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares and to issue shares at a premium or below their nominal value. The authorization to</u>
Additionally, the Board of Directors may make resolutions with regard to issuance of shares above	

Former Version Of The Article	New Version Of The Article
nominal value as well as on limitation of shareholders' right to buy new shares. Shares representing the capital shall be held in dematerialized form in accordance with the principles of dematerialization.	<u>restrict the right to purchase new shares may not be used in a way that may lead to inequality among shareholders.</u> In the capital increases to be made, the shares must be payable to bearer. <u>When necessary, the capital of the Company may be increased or reduced in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.</u> Shares representing the capital shall be held in dematerialized form in accordance with the principles of dematerialization.
ARTICLE 9. PAYMENT OF CASH SUBSCRIPTIONS	<u>ARTICLE 9. TRANSFER OF SHARES AND CREATING RIGHT OF LIEN AND BENEFICIAL INTEREST</u>
In capital increases to be made by the Holding, all of the subscribed shares shall be paid in a single cash payment pursuant to the provisions of the Capital Markets Law.	<u>The transfer of bearer shares is not subject to any restrictions.</u> <u>The transfer of the Company's shares and the establishment of beneficial interest and lien over the shares shall be in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.</u>
ARTICLE 10. REPEALED	<u>ARTICLE 10. ISSUANCE OF CAPITAL MARKET INSTRUMENTS</u>
	<u>The Company may issue all kinds of bonds, exchangeable bonds, convertible bonds, gold, silver and platinum bonds, commercial papers, participation dividend certificates, profit and loss sharing certificates, and other capital market instruments acceptable by the Capital Markets Board as debt instruments in terms of their nature, and all other types of capital market instruments in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation in order to be sold to real persons and legal entities in Turkey and abroad. The Board of Directors shall be authorized under the Capital Markets Law to decide on issuance and to determine the maximum amounts, type, maturity, interest and other conditions related to the issuance, and to authorize the Company management on these matters. In the issuances to be made, the regulations set forth in the Capital Markets Law and the relevant legislation shall be observed.</u>

Former Version Of The Article	New Version Of The Article
ARTICLE 11. REPEALED	<u>ARTICLE 11. BOARD OF DIRECTORS</u>
	<u>The business and management of the Company shall be carried out by a Board of Directors consisting of at least five members to be elected by the General Assembly in accordance with the Turkish Commercial Code and Capital Markets Legislation.</u> <u>Even non-shareholders may be elected as members of the Board of Directors.</u> <u>The number and qualifications of the independent members of the Board shall be determined in accordance with the regulations of the Capital Markets Board on corporate governance.</u> <u>The Board of Directors may establish committees or commissions consisting of its own members and/or non-members in accordance with the Turkish Commercial Code, the Capital Markets Law, and the Capital Markets Board's Corporate Governance Principles or on matters it deems appropriate. The sphere of roles, working principles and the members of the committees or commissions shall be determined by the Board of Directors and disclosed to the public.</u>
REPEALED 12. REPEALED	<u>ARTICLE 12. MEMBERSHIP TERM AND VACANCIES</u>
	<u>Members of the Board of Directors may be elected for a maximum period of 3 years. Board members whose term of office has expired may be re-elected.</u> <u>The General Assembly shall be authorized to dismiss the elected members of the Board of Directors.</u> <u>In the event of a vacancy in the Board of Directors for any reason before the expiration of the term of office of the Board members, the Board of Directors shall elect a candidate who meets the legal requirements as a member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code and for the approval of the next General Assembly meeting. The Board member approved by the General Assembly shall serve until the end of the remaining term of his/her predecessor. In the event that an independent member of the Board of Directors loses his/her independence, resigns or becomes unable to fulfill his/her roles, the procedures set forth in the regulations of the Capital Markets Board shall be observed.</u>

Former Version Of The Article	New Version Of The Article
ARTICLE 13. REPEALED	<u>ARTICLE 13. COMPOSITION OF THE BOARD OF DIRECTORS, MEETING SETUP, AND QUORUMS</u>
	<u>At the first meeting of the Board of Directors following the annual Ordinary General Assembly meeting, the members shall elect from among themselves a Chairman and at least one Vice Chairman to act in his/her absence regardless of the number of years of administration and representation service term. The Chairman and Vice Chairman whose terms of office have expired may be re-elected.</u> <u>The Board of Directors' meeting shall be held at the Company headquarters. The meeting may be held at a place other than the Company's headquarters upon prior notice to all members.</u> <u>The Board of Directors may convene at any time as it deems necessary.</u> <u>The Board of Directors shall convene with the majority of the total number of its members and makes resolutions with 2/3 of the members present.</u>
ARTICLE 14. REPEALED	<u>ARTICLE 14. ROLES AND POWERS OF THE BOARD OF DIRECTORS</u>
	<u>Pursuant to the provisions of the Turkish Commercial Code, the Board of Directors shall be empowered to make resolutions on all matters that are exclusively beyond the General Assembly's authority.</u>
ARTICLE 15. REPEALED	<u>ARTICLE 15. DIVISION OF ROLES OF THE BOARD OF DIRECTORS</u>
	<u>The management and representation of the Company against external parties shall remain with the Board of Directors. The Board of Directors shall perform the roles assigned to it pursuant to the Turkish Commercial Code, Capital Markets Legislation, other relevant legislation and these Articles of Association. The Board of Directors shall be authorized to delegate the management, in whole or in part, to one or more members of the Board of Directors or to a third party through an internal directive to be issued by the Board of Directors. This internal directive shall regulate the management of the company, define the roles required for this purpose, indicate their locations, and in particular specify who reports to whom and who is obliged to provide information. The term of authority of the persons so delegated shall not be limited to the term of office of the Board members. The board of directors shall, upon request, inform in writing the</u>

Former Version Of The Article	New Version Of The Article
	<u>shareholders and creditors who have convincingly demonstrated their interests worthy of protection, of these internal regulations.</u> <u>Unless delegated, management shall be vested in all members of the Board of Directors.</u> <u>The board of directors may appoint non-representative members of the board of directors or persons committed to the Company by a service contract as trade agents or other merchant assistants with limited authority. The roles and authorities of those to be appointed in this manner shall be clearly specified in the internal directive to be prepared. In this case, the internal directive must be registered and announced. No trade agents and other merchant assistants may be appointed by internal directive. The authorized trade agent or other merchant assistants shall also be registered and announced in the trade register. The Board of Directors shall be jointly and severally liable for any damage caused by such persons to the Company and third parties.</u> <u>The Board of Directors shall perform the roles assigned by the General Assembly in accordance with the Turkish Commercial Code, Capital Markets Law and other relevant legislation. In order for all documents to be issued and agreements to be executed by the Company to be valid, they must bear the signatures of at least two persons authorized to bind the Company placed under the Company's title.</u>
ARTICLE 16. REPEALED	<u>ARTICLE 16. PROHIBITIONS ON DIRECTORS</u>
	<u>The members of the Board of Directors must obtain authorization from the partnership's General Assembly in order to be exempted from the prohibition of doing business with the company under Article 395 of the Turkish Commercial Code and from the prohibition of engaging in competitive activities under Article 396.</u> <u>If the members of the Board of Directors are not independent from the persons that are party to the resolutions to be made by the Board of Directors according to the criteria specified by the Board, such members shall be obliged to notify the Board of Directors of this matter together with the reasons thereof and to have the same recorded in the minutes of the meeting. Article 393 of the Turkish Commercial Code shall be reserved in this regard.</u>

Former Version Of The Article	New Version Of The Article
	<u>In determining and implementing the prohibitions on directors, the mandatory principles of the Capital Markets Board's Corporate Governance Principles and the relevant articles of the Turkish Commercial Code shall be observed.</u>
ARTICLE 17. TITLE TO SHARE CERTIFICATE AND DIVIDEND RIGHT CERTIFICATE COUPONS	<u>ARTICLE 17. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES</u>
The dividend coupons of Share and Dividend Right Certificates shall be regarded to be owned by whoever has possession thereof. Payments for these certificates shall be made to the person presenting the coupon to the company. The certificate holders whose certificates and coupons have gone missing due to loss, theft, tearing, etc. reasons must apply to the company and the competent court in accordance with the provisions of the Turkish Commercial Law in order to protect their rights.	<u>The General Assembly shall determine whether the members of the Board of Directors shall be paid a monthly fixed salary and/or attendance fee per meeting in addition to the dividend stipulated in the form and manner set forth in Article 58 of these Articles of Association, and if they shall be paid, the amount thereof.</u> <u>The manner of and principles governing the payments to the members of the established committees for their committee membership services shall be determined by the Board of Directors in accordance with the legislation. The remuneration of the members of the Board of Directors shall be in compliance with the Turkish Commercial Code, Capital Markets Law, Communiqués, guiding decisions and other relevant regulations. The principles governing remuneration of the Board members and senior executives, which will be in line with the performance of the company and individuals, shall be documented in writing. It shall be submitted as a separate item to the shareholders of the General Assembly meeting for information, and the remuneration policy devised for this purpose shall be available on the company's website.</u> <u>The remuneration to be paid to the independent members of the Board of Directors shall be determined at a level that would ensure their independence. Stock options or performance-based payment plans of the company shall not be used in the remuneration of the Independent Board Members.</u>
ARTICLE 18. RIGHTS AND OBLIGATIONS REGARDING SHAREHOLDERS	<u>ARTICLE 18. AUDITOR</u>

Former Version Of The Article	New Version Of The Article
Owning a share is considered as acceptance to comply with the provisions of these Articles of Association. Those who subsequently acquire shares by inheritance or for other reasons shall also be subject to the same provision. The rights and obligations of shareholders are determined by law and provisions of these articles of association.	<u>The auditor shall be elected by the General Assembly of the Company in accordance with the Capital Markets Law, Turkish Commercial Code and Communiqués. The relevant articles of the Turkish Commercial Code and Capital Markets legislation shall apply to auditing of the Company and other matters stipulated in the Turkish Commercial Code, Capital Markets legislation, and other legislation.</u>
ARTICLE 19. REPEALED	<u>ARTICLE 19. GENERAL ASSEMBLY</u>
	<u>The Company's General Assembly shall convene on an Ordinary and Extraordinary basis.</u> <u>The Ordinary General Assembly shall convene within three months following the end of each operating period of the Company and at least once a year. This meeting shall review and decide the matters specified in Article 409 of the Turkish Commercial Code and the matters to be discussed according to the agenda and the Board of Directors report.</u> <u>The Extraordinary General Assembly shall convene and make resolutions at any time as required by the Company's business in accordance with the provisions of the law and these Articles of Association.</u> <u>The meeting venue of the General Assembly is the Company headquarters. If deemed necessary by the Board of Directors, it may also convene at a convenient place in the city where the headquarters is located. This will be stated in the letters of invitation to meeting and meeting announcements.</u> <u>The General Assembly meetings shall be announced in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation. The announcement of the General Assembly meeting shall be made at least three weeks prior to the date of the General Assembly meeting, excluding the announcement and meeting days, at the places stipulated in the Capital Markets Legislation and the Turkish Commercial Code. The aforementioned announcement shall be published in places and channels stipulated in the legislation. On the Company's website, together with the announcement of the General Assembly meeting, the issues specified in the corporate governance regulations of the Capital Markets Board shall be conspicuously announced to the shareholders along with the notifications and explanations that the Company is required to make pursuant to the legislation. General Assembly</u>

Former Version Of The Article	New Version Of The Article
	<u>meetings may also be open to the public, including stakeholders and the media, without the right to speak.</u> <u>The modus operandi of the General Assembly meeting shall be regulated by an internal directive. The provisions of the Turkish Commercial Code, Capital Markets Legislation, these Articles of Association and the Company's Internal Directive on the Working Principles and Procedures of the General Assembly shall apply to General Assembly meetings. A Ministry Representative appointed by the Ministry of Trade must be present at all ordinary and extraordinary General Assembly Meetings.</u> <u>The voting right of each shareholder shall be calculated by proportioning the total nominal value of the shares held by him/her to the total nominal value of the Company's capital. The regulations of the Capital Markets Board shall be followed in voting. A shareholder may attend the General Assembly meetings in person or through a shareholder or non-shareholder representative.</u> <u>The regulations of the Capital Markets Board regarding proxy voting shall be observed.</u> <u>Shares are indivisible against the Company. If a share has more than one owner, they may exercise their rights against the Company only through a jointly appointed proxy. If they fail to appoint a joint proxy, notifications to be served by the Company to one of the proxies shall be valid for all of them.</u>
ARTICLE 20. REPEALED	<u>ARTICLE 20. PARTICIPATION IN THE GENERAL ASSEMBLY MEETING IN ELECTRONIC ENVIRONMENT</u>
	<u>The right holders who are entitled to attend the General Assembly meetings of the Company may also attend these meetings in electronic environment in accordance with Article 1527 of the Turkish Commercial Code.</u> <u>Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be held in Electronic Environment, the Company may establish an electronic General Assembly system that will enable the right holders to participate in the General Assembly meetings, to express their opinions, to make suggestions and to vote in electronic environment, or may purchase services from systems established for this purpose. Pursuant to this</u>

Former Version Of The Article	New Version Of The Article
	<u>provision of the Articles of Association, all General Assembly meetings shall ensure that the right holders and their representatives can exercise their rights specified in the provisions of the aforementioned Regulation via the established system.</u>
ARTICLE 21. REPEALED	<u>ARTICLE 21. DONATIONS</u>
	<u>The upper limit of donations to be made by the Company shall be set by the General Assembly. No donations exceeding this limit can be made, and the donations shall be added to the distributable profit base amount. The Capital Markets Board shall be authorized to set an upper limit on the amount of donations to be made. Donations may not be contrary to the Capital Markets Board's regulations on profit shifting and other relevant legislation provisions, necessary material disclosures shall be made, and donations given during the year shall be presented to the shareholders at the General Assembly for information.</u>
ARTICLE 22. REPEALED	<u>ARTICLE 22. ACCOUNTING PERIOD</u>
	<u>The Company's accounting period is the calendar year. However, the first accounting period starts from the date of incorporation of the Company and ends on December 31st of that year.</u>
ARTICLE 23. REPEALED	<u>ARTICLE 23. FINANCIAL STATEMENTS AND ANNUAL REPORT OF THE BOARD OF DIRECTORS</u>
	<u>The Board of Directors shall prepare and submit to the General Assembly, within the first three months of the accounting period following the balance sheet date, the financial statements for the previous accounting period, their annexes and the annual report of the Board of Directors as stipulated in the Turkish Accounting Standards. The provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant Communiqués shall be complied with on matters such as procedures for preparation and announcement of the financial statements and the annual report of the Board of Directors, and their submission to the Board. The financial statements and reports stipulated to be issued by the Capital Markets Board and, if the Company is subject to independent auditing, the independent audit report shall be disclosed to the public in accordance with the relevant provisions of the Turkish Commercial Code and the</u>

Former Version Of The Article	New Version Of The Article
	<u>procedures and principles laid down by the Capital Markets Board.</u>
ARTICLE 24. FREEDOM OF TRANSFER	<u>ARTICLE 24. DETERMINATION AND DISTRIBUTION OF PROFIT</u>
Transfer of bearer shares is not subject to any restriction.	<u>The profit for the period indicated in the annual balance sheet and remaining after deduction of the general expenses of the Company and the amounts that must be paid or set aside by the Company such as miscellaneous depreciation and the taxes payable by the legal entity of the company, from the revenues generated at the end of the Company's operating period shall be distributed in the order and according to the principles as shown below following deduction of the losses for the previous year, if any:</u> <u>a) 5% of the net profit for the period shall be set aside as general statutory contingency reserves until it reaches 20% of the paid-in capital.</u> <u>b) First dividend shall be allocated from the above remaining amount plus the amount to be found by adding the donations made throughout the year, if any, in accordance with the Turkish Commercial Code and Capital Market Legislation.</u> <u>c) After the above deductions are made, the General Assembly shall have the right to decide to distribute an amount not exceeding 10% of the remaining amount to the members of the Board of Directors, officers, employees and workers. The distribution method of the allocated amount shall be decided by the Board of Directors.</u> <u>d) The General Assembly shall be authorized to distribute the amount remaining after deducting the amounts specified in subparagraphs (a), (b) and (c) from the net profit for the period, in whole or in part, as second dividend, or to set the same aside as contingency reserves in accordance with Article 521 of the Turkish Commercial Code.</u> <u>e) 10% of the amount found after deducting dividend at the rate of 5% of the capital from the portion decided to be distributed to the shareholders and other persons participating in the profit, shall be added to the general statutory contingency reserve in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.</u>

Former Version Of The Article	New Version Of The Article
	<u>Unless the reserves required to be set aside pursuant to the Turkish Commercial Code and the dividend determined for the shareholders in the articles of association or dividend distribution policy are set aside, no decision may be made to set aside other reserves, to transfer profit to the following year, or to distribute dividends to the members of the board of directors, employees of the partnership and persons other than shareholders, nor may any dividends be distributed to these persons unless the dividend determined for the shareholders is paid in cash.</u> <u>Dividends are distributed equally to all existing shares as of the date of distribution, regardless of their issue and acquisition dates.</u> <u>The method and time of distribution of the profit agreed to be distributed shall be decided by the general assembly upon the relevant proposal of the board of directors.</u> <u>The decision to distribute dividend made by the General Assembly in accordance with the provisions of these Articles of Association is irrevocable</u> <u>Provided that it is authorized by the General Assembly, the Company's Board of Directors may decide to distribute advance dividend in accordance with the conditions stipulated in the capital markets legislation. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the advance dividend amount. In order to distribute advance dividends, the Board of Directors must be authorized by a resolution of the General Assembly, to the extent limited to the relevant accounting period.</u>
ARTICLE 25. REPEALED	ARTICLE 25. EMPLOYEE BENEFIT RESERVES
	<u>The Company may decide to establish charitable organizations for its own directors, employees and workers and to set aside contingency reserves or establish trusts in order to ensure maintenance of such organizations.</u> <u>The General Assembly shall decide on the establishment of employee benefit funds or trusts with legal personality and on the determination of the beneficiaries thereof. The provisions of Article 522 of the Turkish Commercial Code shall apply in this regard.</u>

Former Version Of The Article	New Version Of The Article
ARTICLE 26. INCREASE AND REDUCTION OF CAPITAL	<u>ARTICLE 26. DISSOLUTION AND LIQUIDATION</u>
In case of necessity, the Holding's Capital may be increased to an amount limited to the range between the issued capital and registered capital upon permission of the Capital Markets Board, pursuant to the resolution of the Board of Directors and in accordance with the Capital Markets Law and related communiqués and the applicable provisions of the Turkish Commercial Code, and may be reduced pursuant to the resolution of the General Assembly, upon permission of the Capital Markets Board and the Ministry of Industry and Trade. The capital increase may be through participation of the Shareholders and/or the Public in the Increase or by capitalization of extraordinary reserves and inflation differences of the equity items. In the event that extraordinary reserves and inflation differences of equity items are added to the capital, each shareholder shall be entitled to new shares in proportion to their share in the Holding and without any consideration (without re-payment). If it is decided to increase the capital by issuing new shares, the existing Shareholders shall have Pre-emptive rights to purchase the shares to be Reissued in proportion to the shares held by them. The Board of Directors shall determine how and in what proportion these pre-emptive rights shall be exercised. Unless the shareholders exercise their pre-emptive rights, the Board of Directors shall determine the manner and conditions of selling the shares to be reissued. Capital reduction shall also be applied in accordance with the provisions of the Turkish Commercial Code and equally for each share.	<u>The provisions of the Turkish Commercial Code, Capital Markets Legislation and other relevant legislation shall apply to the termination and liquidation of the Company and the manner in which the related transactions shall be carried out.</u>
ARTICLE 27. ISSUANCE OF DEBT INSTRUMENTS AND OTHER CAPITAL MARKET INSTRUMENTS IN THE FORM OF DEBT INSTRUMENTS	<u>ARTICLE 27. DISTRIBUTION OF LIQUIDATION BALANCE</u>
The Company may issue all types of bonds, commercial papers and other capital market instruments in the form of debt instruments upon resolution of the Board of Directors and in accordance with the provisions of the relevant legislation.	<u>If any balance remains as a result of the liquidation process, this balance shall be distributed to those who are shareholders at the time of the distribution of the liquidation balance in proportion to the capital shares they have paid for. Financial privileges on share or dividend certificates shall not be taken into account in the distribution of the liquidation balance.</u>

Former Version Of The Article	New Version Of The Article
ARTICLE 28. COMPOSITION OF THE BOARD OF DIRECTORS AND ELIGIBILITY FOR ELECTION	<u>ARTICLE 28. ANNOUNCEMENTS</u>
The Holding shall be managed and represented by a Board of Directors consisting of at least five members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. Even non-shareholders may be elected as members of the Board of Directors. The number and qualifications of the independent members of the Board of Directors shall be determined in accordance with the regulations of the Capital Markets Board on corporate governance. In accordance with the regulations of the Capital Markets Board and the relevant legislation, the Board of Directors shall establish necessary committees under the board of directors to fulfill the roles and responsibilities of the Board of Directors smoothly. Roles, working principles, and members of the committees shall be determined by the Board of Directors and disclosed to the public.	<u>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 and the regulations, communiqués enacted within the framework of such code, Capital Markets Board regulations and other applicable legislation.</u> <u>The matters for which the place of announcement is not specified in the regulations shall be announced on the Company's website.</u>
ARTICLE 29. REPEALED	<u>ARTICLE 29. STATUTORY PROVISIONS</u>
	<u>The provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Legislation and other relevant legislation shall be complied with regarding the matters not specified in these Articles of Association.</u>
ARTICLE 30. MEMBERSHIP TERM AND VACANCIES	<u>ARTICLE 30. COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES</u>
Members of the Board of Directors may be elected for a maximum period of 3 years. They may be re-elected at the end of the third year. The General Assembly shall be authorized to dismiss the members of the Board of Directors it has elected. The dismissed member shall not be entitled to claim compensation. In the event of any vacancy in any of the memberships due to discharge, resignation, death or the existence of any of the circumstances listed in Article 363 of the Turkish Commercial Code, a new member shall be	<u>In terms of implementation of the Corporate Governance Principles, the regulations of the Capital Markets Board on corporate governance shall be complied with in transactions deemed to be material and in all related party transactions of the Company as well as in transactions regarding creation of collaterals, pledges and liens in favor of third parties. The Corporate Governance Principles stipulated to be followed by the Capital Markets Board shall be observed. Transactions and resolutions of the Board of Directors made without compliance with the mandatory principles shall be invalid and deemed contrary to the Articles of Association.</u>

Former Version Of The Article	New Version Of The Article
appointed by the remaining members of the Board of Directors. The new member elected in this manner shall serve until the first Ordinary or Extraordinary General Assembly meeting. The appointment of the member as a full member is subject to the approval of the first General Assembly. If approved by the General Assembly, the term of office of the new member elected temporarily for the Board of Directors shall be for the remaining term of the member replaced. In the event that the member appointed by the Board of Directors is not approved by the General Assembly, the General Assembly shall appoint a new member to replace the vacant membership in accordance with the relevant provisions of the Turkish Commercial Code and the provisions of these Articles of Association.	
ARTICLE 31. REPEALED	
ARTICLE 32. COMPOSITION OF THE BOARD OF DIRECTORS, MEETING SETUP, AND QUORUMS	
At the first meeting of the Board of Directors following the annual Ordinary General Assembly meeting, the members shall elect from among themselves a Chairman and at least one Vice Chairman to act in his/her absence, regardless of the number of years of administration and representation service term. The Chairman and Vice Chairman whose terms of office have expired may be re-elected. The Board of Directors' meeting shall be held at the Company headquarters. The meeting may be held at a place other than the Company's headquarters upon prior notice to all members. The Board of Directors may convene at any time as it deems necessary. In order for the Board of Directors to start its deliberations, half of the Board members plus one must be present at the meeting. For the resolutions to be valid, 2/3 of the members present at the meeting must approve the decision.	
ARTICLE 33. ROLES AND POWERS OF THE BOARD OF DIRECTORS	
Pursuant to the provisions of the Turkish Commercial Code, the Board of Directors shall be authorized to make	

Former Version Of The Article	New Version Of The Article
and execute resolutions on all matters that are exclusively beyond the General Assembly's authority. The Board of Directors may make donations within the framework of the Turkish Commercial Code, Capital Markets Law and Communiqués.	
ARTICLE 34. DIVISION OF ROLES OF THE BOARD OF DIRECTORS	
The Administration and representation of the Company against external parties is vested in the Board of Directors. The Board of Directors shall determine how and based on which principles the administrative roles shall be divided among the members of the Board of Directors. The Board of Directors shall be authorized to delegate the management, in whole or in part, to one or more members of the Board of Directors or to a third party via an internal directive to be issued by the Board of Directors. This internal directive shall regulate the management of the company, define the roles required for this purpose, indicate their locations, and in particular specify who reports to whom and who is obliged to provide information. The board of directors shall, upon request, inform in writing the shareholders and creditors who have convincingly demonstrated their interests worthy of protection, of these internal regulations. Unless delegated, management shall be vested in all members of the Board of Directors. Provided that at least one Board Member shall be the authorized representative, the Board of Directors may delegate all or part of its representation and administrative roles to one or more managing directors who are Board Members and/or to Managers appointed from among the shareholders or from outside, may restrict or revoke the powers granted, may grant all kinds of powers of attorney to any person, and may limit the powers of attorney granted. Managers may be appointed for a period exceeding the term of office of the members of the Board of Directors. The Board of Directors or its authorized representatives shall be authorized to determine the remuneration of the directors and all other employees and workers. The Board of Directors shall perform the roles assigned by the General Assembly in accordance with the Turkish Commercial Code, Capital Markets Law and other relevant legislation. In order for all documents to be issued and agreements to be executed by the Company to	

Former Version Of The Article	New Version Of The Article
be valid, they must bear the signatures of at least two persons authorized to bind the Company placed under the Company's title.	
ARTICLE 35. SIGNING AUTHORITY	
All documents and papers written out in the name of the Holding shall be valid and bind the Holding to the extent that they bear at least two signatures placed under the stamp indicating title of the Holding by the persons who the Board of Directors has empowered to sign, by specifying the levels, places and manners of signing, and duly organizing and announcing the manner in which such persons can sign.	
ARTICLE 36. PROHIBITIONS ON DIRECTORS	
The members of the Board of Directors must obtain authorization from the partnership's General Assembly in order to be exempted from the prohibition of doing business with the company under Article 395 of the Turkish Commercial Code and from the prohibition of engaging in competitive activities under Article 396. If the members of the Board of Directors are not independent from the persons that are party to the resolutions to be made by the Board of Directors according to the criteria specified by the Board, such members shall be obliged to notify the Board of Directors of this matter together with the reasons thereof and to have the same recorded in the minutes of the meeting. Article 393 of the Turkish Commercial Code shall be reserved in this regard. In determining and implementing the prohibitions on directors, the mandatory principles of the Capital Markets Board's Corporate Governance Principles and the relevant articles of the Turkish Commercial Code shall be observed.	
ARTICLE 37. REMUNERATION OF BOARD MEMBERS	
The General Assembly shall determine whether the members of the Board of Directors shall be paid a monthly fixed salary and/or attendance fee per meeting, in addition to the dividend stipulated in the form and manner set forth in Article 58 of these Articles of Association, and if they shall be paid, the amount thereof. The manner of and principles governing payments to the members of the established committees for their committee membership services shall be determined by	

Former Version Of The Article	New Version Of The Article
the Board of Directors in accordance with the legislation. The remuneration of the members of the Board of Directors shall be in compliance with the Turkish Commercial Code, Capital Markets Law, Communiqués, guiding decisions and other relevant regulations. The principles governing remuneration of the Board members and senior executives, which will be in line with the performance of the company and individuals, shall be documented in writing. It shall be submitted as a separate item to the shareholders of the General Assembly meeting for information, and the remuneration policy devised for this purpose shall be available on the company's website. The remuneration to be paid to the independent members of the Board of Directors shall be determined at a level that would ensure their independence. Stock options or performance-based payment plans of the company shall not be used in the remuneration of the Independent Board Members.	
ARTICLE 38. ROLE	
The Advisory Board's role is to be beneficial and helpful to the Holding community in all matters that directly or indirectly concern the Holding's purpose and subject matter. Upon the request of the Board of Directors, it shall prepare the required reports jointly as a board or individually as a member and submit the same to the Board of Directors for review. Under no circumstances shall the Board of Directors be bound by the reports and opinions of the Advisory Board, and the Advisory Board is not a legal organ of the Holding and is not empowered and obliged to bind and represent the holding.	
ARTICLE 39. COMPOSITION AND ELIGIBILITY FOR ELECTION	
The Advisory Board is composed of specialized personnel who are shareholders of the Holding. The Board of Directors endeavors to ensure that the Advisory Board includes one member from all branches of specialty and profession related to the Holding's subject matter. Members of the Board of Directors and auditors are natural members of the Advisory Board. One of the Board members of the companies in which the Holding has contributed capital shall attend the Advisory Board as a member. However, for this right of membership, the	

Former Version Of The Article	New Version Of The Article
Holding must have subscribed for at least 30% of the capital of the company assigning a member. If the Holding has transferred its shares to such company and this has resulted in reduction of its shareholding in the company to less than 30% or has completely liquidated such company throughout the length of membership, this shall not constitute a reason for termination of Advisory Board membership. The member shall retain this title until the end of his/her term of office.	
ARTICLE 40. TERM OF OFFICE	
The Board of Directors shall decide whether to appoint the Advisory Board members or not, at a special meeting to be held maximum one month after the first session following the meeting for appointment of the chairman and vice chairman it is obliged to hold internally, subsequent to the Ordinary General Assembly meeting each year. The role of Advisory Board member shall continue from the date of appointment until the date of the Ordinary General Assembly meeting to be held in the following year. On that date, the membership shall automatically terminate without need for any declaration. The member whose term has expired in this manner may be reappointed in the following year in accordance with the provisions of the first paragraph.	
ARTICLE 41. ORGANIZATION	
The Chairman of the Holding Board of Directors is also the Chairman of the Advisory Board. In his/her absence, the Vice Chairman of the Board shall substitute him/her. The Advisory Board may form various professional and specialized groups within its own organization. It may establish commissions in line with the roles assigned by the Board of Directors. These professional and specialized groups and special commissions may also include members of the Board of Directors.	
ARTICLE 42. WORKING ORDER AND MEETING SETUP	
The Advisory Board may carry out its works as a board or in professional and specialized groups or commissions. The outcome of an assigned task may be examined with the participation of the group or commission that has	

Former Version Of The Article	New Version Of The Article
performed that task, or may be discussed with the participation of all members upon the request of the Board of Directors. The Board of Directors shall designate and determine when the Advisory Board shall convene as professional and specialized groups or as special commissions in case of need. The Advisory Board shall convene in full and within the first month following appointment of its members upon the invitation of the Chairman of the Board of Directors. The annual working conditions and other related matters shall be decided at this meeting.	
ARTICLE 43. ALLOWANCE	
The members of the Advisory Board shall be entitled to a monthly or annual allowance, the amount of which shall be set by the Board of Directors for each Advisor.	
ARTICLE 44. AUDITOR	
The auditor shall be elected by the General Assembly of the Company in accordance with the Capital Markets Law, Turkish Commercial Code and Communiqués. The relevant articles of the Turkish Commercial Code and Capital Markets legislation shall apply to auditing of the Company and other matters stipulated in the Turkish Commercial Code, Capital Markets legislation and other legislation.	
ARTICLE 45. REPEALED	
ARTICLE 46. REPEALED	
ARTICLE 47. REPEALED	
ARTICLE 48 — ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLIES	
The Company's General Assembly shall convene on an Ordinary and Extraordinary basis. The Ordinary General Assembly shall convene within three months following the end of each operating period of the Company and at least once a year. This meeting shall review and decide the matters specified in Article 409 of the Turkish Commercial Code and the matters to be discussed according to the agenda and the Board of Directors report. The Extraordinary General Assembly shall convene and make resolutions at any time as required by the	

Former Version Of The Article	New Version Of The Article
Company's business in accordance with the provisions of the law and these Articles of Association. The meeting venue of the General Assembly is the Company headquarters. If deemed necessary by the Board of Directors, it may also convene at a convenient place in the cities where the headquarters or branch offices are located. This will be stated in the letters of invitation to meeting and meeting announcements.	
ARTICLE 49. MINISTRY REPRESENTATIVE	
A representative of the Ministry of Customs and Trade must be present at both Ordinary and Extraordinary General Assembly meetings. Resolutions to be made in the absence of the Ministry Representative shall not be valid.	
ARTICLE 50. INVITATION TO MEETING	
The Board of Directors may call the General Assembly to meeting even if its term has expired. Shareholders constituting one twentieth of the capital may request the Board of Directors to call the General Assembly to meeting, by stating the justifying reasons and agenda in writing or, where the General Assembly would already convene, to include the matters they wish to be resolved on the agenda. If these roles are not fulfilled by the Board of Directors, the competent court may permit the General Assembly to be called for a meeting and the requested matters to be discussed.	
ARTICLE 51. PROCEDURE FOR CALLING A MEETING	
The General Assembly shall be called to meeting through announcement. 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 designated by the Capital Markets Board. This announcement shall notify the agenda to be discussed, a sample power of attorney and the place, day and time of the meeting. If the General Assembly is called for a meeting to make amendments to the Articles of Association, the proposed replacement text and the original text shall also be written in addition to the agenda. Matters not included in the agenda cannot be discussed at the General Assembly meetings.	

Former Version Of The Article	New Version Of The Article
Material disclosures to be made in accordance with the Capital Markets Board regulations and all other disclosures shall be made in accordance with the provisions of the relevant legislation. In addition to the procedures stipulated by the legislation, the General Assembly meeting shall be announced through all means of communication, including electronic communication, to reach the maximum number of shareholders possible, taking into account the minimum periods specified in the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.	
ARTICLE 52. VOTING RIGHTS	
In the ordinary and extraordinary General Assembly meetings, each shareholder shall be entitled to 1 (one) vote for each share held.	
ARTICLE 53. EXERCISE OF VOTING RIGHTS	
The right to vote belongs to the shareholder. Shareholders may be represented at the General Assembly by shareholders or non-shareholders. Capital Markets Board regulations and provisions of Capital Markets legislation shall be observed in proxy voting. Participation in the General Assembly meeting in electronic environment; The right holders who are entitled to attend the General Assembly meetings of the Company may also attend these meetings in electronic environment in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be held in Electronic Environment, the Company may establish an electronic General Assembly system that will enable the right holders to participate in the General Assembly meetings, to express their opinions, to make suggestions and to vote in electronic environment, or may purchase services from systems established for this purpose. Pursuant to this provision of the Articles of Association, all General Assembly meetings shall ensure that the right holders and their representatives can exercise their rights specified in the provisions of the aforementioned Regulation via the established system.	
ARTICLE 54. EXERCISE AND REPRESENTATION OF VOTING RIGHTS FOR SHARES ON WHICH RIGHTS HAVE BEEN VESTED,	

Former Version Of The Article	New Version Of The Article
The voting rights of pledged shares shall be exercised by the owner. Where there is a dividend right on a share, the voting right shall be exercised by the beneficial owner unless otherwise agreed. However, the beneficial owner shall be liable to the shareholder for not acting equitably with due regard to the interests of the shareholder. In the event that a share is held by more than one owner and the dividend right on a share is granted to more than one person, voting rights shall be exercised through a joint representative. All notifications shall be made to the joint representative. In cases where the joint representative has not been appointed, the notification served to any of the joint owners or beneficial owners shall be deemed to have been served to all of them.	
ARTICLE 55. ACCOUNTING PERIOD	
The Holding's accounting period is the calendar year. However, the first accounting period starts from the date of incorporation of the Holding and ends on December 31st of that year.	
ARTICLE 56. FINANCIAL STATEMENTS AND ANNUAL REPORT OF THE BOARD OF DIRECTORS	
The Board of Directors shall prepare and submit to the General Assembly, within the first three months of the accounting period following the balance sheet date, the financial statements for the previous accounting period, their annexes and the annual report of the Board of Directors as stipulated in the Turkish Accounting Standards. The provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant Communiqués shall be complied with on matters such as procedures for preparation and announcement of the financial statements and the annual report of the Board of Directors, and their submission to the Board. The financial statements and reports stipulated to be issued by the Capital Markets Board and, if the Company is subject to independent auditing, the independent audit report shall be disclosed to the public in accordance with the relevant provisions of the Turkish Commercial Code and the procedures and principles laid down by the Capital Markets Board.	
ARTICLE 57. DETERMINATION OF NET PROFIT	
The profit for the period indicated in the annual balance sheet and remaining after deduction of the general expenses of the Company and the amounts that must be	

Former Version Of The Article	New Version Of The Article
paid or set aside by the Company such as miscellaneous depreciation and the taxes payable by the legal entity of the company from the revenues generated at the end of the Company's operating period shall be distributed respectively as shown below following deduction of the losses for the previous year, if any.	
ARTICLE 58. DISTRIBUTION OF NET PROFIT	
The net profit determined as stipulated in the above article shall be distributed as follows: General Statutory Reserves: a) 5% shall be set aside as general statutory reserves. First Dividend: b) First dividend shall be allocated from the above remaining amount plus the amount to be found by adding the donations made throughout the year, if any, in accordance with the Turkish Commercial Code and Capital Market Legislation. c) After the above deductions are made, the General Assembly shall have the right to decide to distribute an amount not exceeding 10% of the remaining amount to the members of the Board of Directors, officers, employees and workers. The distribution method of the allocated amount shall be decided by the Board of Directors. Second Dividend: d) The General Assembly shall be authorized to distribute the amount remaining after deducting the amounts specified in subparagraphs (a), (b) and (c) from the net profit for the period, in whole or in part, as second dividend, or to set the same aside as contingency reserves in accordance with Article 521 of the Turkish Commercial Code. Unless the contingency reserves required to be set aside by law are set aside and the dividend stipulated for the shareholders in the Articles of Association is distributed in cash and/or in the form of shares, no decision can be made to set aside other contingency reserves, to carry the profit forward to the following year, and to distribute dividends to the members of the Board of Directors, officers, employees and workers. Dividends shall be distributed equally to all existing shares as of the date of distribution, regardless of their issue and acquisition dates.	

Former Version Of The Article	New Version Of The Article
The method and time of distribution of the profit agreed to be distributed shall be decided by the general assembly upon the relevant proposal of the board of directors. The decision to distribute dividend made by the General Assembly in accordance with the provisions of these Articles of Association is irrevocable. Pursuant to the Capital Markets Law and Communiqués, the General Assembly may decide to distribute advance dividends.	
ARTICLE 59. DISTRIBUTION OF DIVIDEND	
The date and method of dividend distribution shall be decided by the General Assembly upon the proposal of the Board of Directors, taking into consideration the Capital Markets Board Communiqués. The dividend shall be determined and distributed in proportion to the capital share actually paid to the Holding as of the date of Capital increase during the year.	
ARTICLE 60. CONTINGENCY RESERVES	
The general statutory contingency reserve shall be set aside until it reaches 20% of the paid in capital. However, if for any reason the general statutory contingency reserve falls below 20% of the paid in capital, it shall be continued to be set aside in the following years. There is no restriction for other reserves. The provisions of subparagraphs a and b of the second paragraph of Article 519 of the Turkish Commercial Code shall be reserved. The provisions of the third paragraph of Article 519 of the Turkish Commercial Code shall not apply to the Holding with respect to the utilization of the statutory reserves.	
ARTICLE 61. EMPLOYEE BENEFIT RESERVES	
The Holding may decide to establish charity funds and other charitable organizations with legal personality for its own officers, employees and workers as well as for those of the companies in which it acquires shares, and to set aside contingency reserves or establish trusts in order to ensure the development of those already established. The General Assembly shall decide on the establishment of employee benefit funds or trusts with legal personality and on the determination of the beneficiaries thereof. The provisions of Article 522 of the Turkish Commercial Code shall apply in this regard.	
ARTICLE 62. DISSOLUTION AND LIQUIDATION	

Former Version Of The Article	New Version Of The Article
The Holding may be dissolved upon satisfaction of the conditions stipulated in these Articles of Association or the reasons stipulated in the Turkish Commercial Code, or otherwise by a court decision. The liquidation of the Holding shall be carried out in accordance with the provisions of the Turkish Commercial Code.	
ARTICLE 63. DISTRIBUTION OF LIQUIDATION BALANCE	
If any balance remains as a result of the liquidation process, this balance shall be distributed to those who hold the shareholder status at the time of the distribution of the liquidation balance in proportion to the capital shares they have paid for. Financial privileges on share or dividend certificates shall not be taken into account in the distribution of the liquidation balance.	
ARTICLE 64. ANNOUNCEMENTS	
Without prejudice to the provisions of paragraph 35/4 of the Turkish Commercial Code, the company related matters that need to be announced shall be published in a newspaper circulated in the area where the Company headquarters is located. The announcements to be made by the Company shall comply with the provisions of the Turkish Commercial Code, Capital Markets Board regulations and relevant legislation. The invitation to the General Assembly meeting shall be made through an 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 laid down by the Capital Markets Board. In addition to the procedures stipulated by the legislation, the announcement of the General Assembly meeting shall be made at least three weeks in advance of the date of the General Assembly meeting through all means of communication, including electronic communication, to ensure that it reaches maximum possible number of shareholders. The provisions of the Capital Markets Law and related communiqués shall be observed in making these announcements.	
ARTICLE 65. REPEALED	
ARTICLE 66. STATUTORY PROVISIONS	
The provisions of the Turkish Commercial Code, the Capital Markets Law and Communiqués shall be	

Former Version Of The Article	New Version Of The Article
complied with regarding the matters not specified in these Articles of Association.	
ARTICLE 67. COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES	
In terms of implementation of the Corporate Governance Principles, the regulations of the Capital Markets Board on corporate governance shall be complied with in transactions deemed to be material and in all related party transactions of the Company as well as in transactions regarding creation of collaterals, pledges and liens in favor of third parties. The Corporate Governance Principles stipulated to be followed by the Capital Markets Board shall be observed. Transactions and resolutions of the Board of Directors made without compliance with the mandatory principles shall be invalid and deemed contrary to the Articles of Association.	
The section headings and subheadings in the Articles of Association have been deleted from the text.	

İZZET GARİH

VEDAT AKSEL ALATON

ÜMİT NURİ YILDIZ

LEYLA ALATON

NİV GARİH (Excused)

AYHAN YAVRUCU

İZZET CEMAL KİŞMİR

NİHAL MASHAKİ SEÇKİN

LALE ERGİN