

**ARTICLES OF ASSOCIATION OF  
BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ**

**SECTION I GENERAL PROVISIONS**

**INCORPORATION**

**Article 1.**

A joint stock company is hereby incorporated by and among incorporators whose names, trade names, residences and nationalities are shown herein below, in accordance with the provisions of the Turkish Commercial Code (the "TCC") regarding immediate incorporation of joint stock companies:

Names, Surnames, Trade names, Nationalities and Addresses of the Shareholders:

1. Azizler Holding A.Ş., Turkish Citizen("TC") Büyükdere Cd. Noramin İş Merkezi 80679 Maslak İst.
2. M. K. S. Marmara Entegre Kimya Sanayi ve Ticaret A.Ş, TC, Barbaros Bulv. 83/1 80690 Beşiktaş İstanbul.
3. Caravan Dış Ticaret ve İhracat Ltd. Şti., TC, Akdeniz Cd. N.33 D.1 Fatih İstanbul.
4. Hepsen Mehmet Cansun, TC, Cumhuriyet Cd. N.257 Kat 1 Harbiye İstanbul.
5. İbrahim Halil Çizmeci, TC, Uzak Çiftlik Sok. N. 3 Rami İstanbul.
6. Abdulaziz Ceylan Zapsu, TC, Alsit Villa N.3 Büyükdere İstanbul.
7. Hasan Cüneyd Zapsu, TC, Alsit Villa N.36 Büyükdere İstanbul.

**TRADENAME OF THE COMPANY**

**Article 2.**

The trade name of the Company is "BİM Birleşik Mağazalar Anonim Şirketi" and will be referred to as the "Company" in this Articles of Association.

**HEADQUARTER AND BRANCHES**

**Article 3.**

The Head office of the Company is located in Sancaktepe county of ISTANBUL province. Its registered address is Sancaktepe, Abdurrahman Gazi Mahallesi Ebubekir Caddesi No. 73, Samandıra, İstanbul.

If the address is changed, the new address must be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and notified to the Ministry of Customs and Trade and Capital Markets Board.

Any notices served to such registered and announced addresses shall be deemed to have been duly served to the Company.

In the event that Company fails to register its new address in due time after it has left its registered and announced address, it may be considered a good reason for the termination of the Company.

Subject to the resolution of the Board of Directors, the Company may open branch offices, sales stores, offices, warehouses and representation offices at home and abroad or free zones provided that the Ministry of Customs and Trade, Capital Markets Board and other applicable authorities are notified.

## **PURPOSE AND SUBJECT-MATTER**

### **Article 4.**

**4.1** The purpose of the Company is (i) to import and export any and all kinds of goods in full compliance with applicable legislation relating to imports and exports and to open; and (ii) to operate big store chains where any kind of commercial products will be sold at wholesale and retail. In order to inform the investors, the company shall fulfill its liability of public disclosing in compliance with the CMB act and relevant regulations while it engages in the below given operations. The Company may engage particularly in the following transactions and disposals in order to achieve this purpose:

- a. It may acquire all rights and assume all debts and liabilities that fall within the line of activity mentioned above. The Company may appropriate to take into possession any and all movable and immovable properties in or outside the country in accordance with its purpose and subject matter and it may conduct any dispositive act with respect to those properties. It may purchase, re-sell (if necessary), construct, and appoint other persons to construct, lease to or from, repair (if necessary) and expand such properties.
  
- b. It may enter into, perform or amend any agreement or contract regarding the purchase or selling of any goods, product or service relating to its purpose and subject-matter and to transfer or dispose of all its rights, privileges or benefits arising from those agreements to Turkish nationals or to foreigners or may freely dispose them.
  
- c. It may submit its documents and funds to official or private entities for deposit and to request the return of the same.
  
- d. It may acquire, transfer or dispose of industrial and commercial rights and ownership rights over the movable and immovable properties in or outside the country; to conduct any dispositive transaction including, but not

limited to, the purchase or sale of such immovable properties or establishment of pledge or lien over such properties, to accept, establish, release and cancel any and all kinds of rights in rem, servitude rights, leasing, preemptive right to purchase, habitation, mortgage and other encumbrances on immovable properties provided that it does not engage in intermediation and does not manage security portfolios at home or abroad; all these transactions are carried out through a resolution of the Board of Directors. The Company may not exclusively guarantee, pledge or put lien in favor of third persons except that it may guarantee, pledge or put lien on behalf of its own legal persons and/or in favor of partnerships included in the scope of full consolidation during the drafting of financial statements and/ or for the purpose of conducting the usual business operations of the Company. The Company adheres to principles specified in the CMB legislation if it may guarantee, pledge, give security or put lien including mortgage on its behalf or in favor of third persons.

- e. It may co-operate with any real or legal persons, governmental institutions and courts of all degrees, registration offices, municipalities, private entrepreneurs, associations, commissions and committees.
- f. It may carry out any research, projects and consultancy services within the scope of the Company.
- g. It may carry out all kinds of commercial and industrial transactions necessitated by its economical purpose and subject matter. It may particularly acquire industrial property rights such as trademarks, patents, invention certificates, know-how, model and design rights and register these in the name of the Company, if necessary. It may also acquire intellectual property rights such as licences, technical information, privilege and goodwill. It may enter into agreements with local or foreign individuals or legal entities regarding such industrial property rights it may transfer, acquire by way of assignment, lease to or from or made them available to third parties.
- h. It may employ foreign personnel if necessary it may train employees in Turkey or abroad and it may carry related activities thereto.
- i. It may initiate any kind of litigation procedure, to take part in any lawsuit either as plaintiff or defendant, it may relinquish from lawsuit and accept amicable settlement, it may appeal against court decisions, it may execute such decisions, it may apply to arbitration tribunal, it may appoint and reject arbitrators and to apply for any legal remedy or method in order to successfully conclude any litigation.
- j. It may supply or have third parties to supply all kinds of plants, machinery, equipment and material relating to its purpose.
- k. It may execute powers of attorney and agreements relating to services, international agency, dealership, salesmanship, brokerage, agency, distributorship, guarantee and sub-contract agreements.

- l. It may carry out all financial, commercial and industrial transactions within the scope of its subject-matter or appoint others to carry out the same.
- m. It may carry out any and all other transactions and dispositions related to the subject-matter of the Company in order to achieve the purpose of the Company.
- n. It may deal with transportation, production, processing, packaging, storage, wrapping and import and export if deemed necessary.
- o. It may incorporate new companies or acquire the shares of existing companies locally or abroad if deemed necessary.
- p. In order for the company to carry out its operations, it may undertake inner-city and intercity transfer and similar activities to load, unload and distribute the dry and/or fresh fruits and vegetables, meat and meat products, dairy products and, not limited with above said, also all kinds of food and perishable or non-perishable merchandise with all types of specially equipped and/or unequipped territorial, air and naval vehicles which are owned and/or hired and/or possessed through leasing in between its sales outlets, private and/or state owned, individuals and/or corporate entities, organizations and enterprises and warehouses and/or distribution centers which belong to them. To this end, it may purchase, sell, hire, rent, grant finance lease and import motor, motorless, refrigerated, special equipment, unequipped land, sea, air freight vehicles and all their equipment and parts.
- r. If deemed necessary, aids and donations could be given to third parties in compliance with the Capital Markets Board regulations subject to fulfillment of CMB's decision of 21/the last, to do required disclosures, to inform the shareholders of the annual donations in the General Assembly and provided that the maximum limits of the donations to be determined by the General Assembly. They could accept cession of owned properties free of charge to city councils, governmental bodies and entities.
- s. It may participate in any official or private tenders which are related to its field of activity.
- §. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may install, manage and/or have others manage charging stations for electric or alternative energy vehicles at the stores, workplaces, warehouses, cold storages, production facilities, packaging facilities and parking lots of Shopping Malls of its own or third parties', may lease and/or sub-lease parking areas, operate parking lots and make contracts and/or partnerships with third parties on these matters; the Company in order to cover its electric and heat energy needs, may establish renewable energy systems such as licensed and unlicensed solar energy power plants and wind energy

systems, may establish generating plants and electricity storage systems and may produce electric and heat energy; in case of surplus production, the Company may sell the electric and heat energy and/or capacity to the other legal entities and eligible consumers and may import equipment and fuel relating with the facilities on non-commercial basis.

- t. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may buy, sell, import, export, produce or outsource, cultivate fields and gardens and the Company may carry out the production, outsourcing, purchase, sale, commitment, import and export of all kinds of commercial materials and articles mentioned below, either in its own stores or in practice by opening a new workplace or through e-commerce, may establish partnerships, enter into tenders, and may engage in any commercial activities for intellectual and industrial products, furniture, wooden, processed or unprocessed wood and all types of wooden and timber materials to be produced from them as well as all kinds of commercial goods and services retail and wholesale including all kinds of food products, including fresh fruits and vegetables and ready-to-serve food, basic necessities and all kinds of industrial, agricultural electrical or electronic, telecommunications, digital products and services, stationery, hardware, glassware, pet food, food, collar, aquarium and etc. pet products, textile, furniture, carpet, home textile, cosmetics, leather, chemical, fertilizer, agrochemical products, pesticides, seeds, flowers, seedlings and etc. all kinds of agricultural products; surgical, medical and orthopedic instruments and devices, all kinds of medical, surgical devices, medical consumables and all kinds of similar products and etc., and all kinds of industrially produced traditional herbal medicinal products that have protective and therapeutic effects on human health, all kinds of herbal medicinal products with vitamin and mineral additives, supplements, cosmetic products with herbal content and medical devices with herbal content.
- u. The Company may establish, operate, manage shopping malls, establish warehouses, open stores, establish and operate fuel sale and service stations together with the abovementioned facilities or separately, operate traveling sales cars, act as operating vending machines, acting as brokers in various fields, act as an outsourcer, get outsourcing, and give agency and dealerships, The Company may open modern farms, barns, livestock and slaughterhouses, cold storages, bread factory, integrated meat combination, aisle, restaurant, buffet, cafeteria and sales stores, packaging facilities, production facilities processing facilities and factories, may establish ready-made food sales, promotion and distribution organizations, may benefit from established organizations,

establish and operate a meal card network.

- ü. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may sell cars, minibuses, midibuses, motorcycles, atvs, utvs, electric bikes, etc., may carry out wholesale or retail trade, import, export of all kinds of motor land vehicles (including trade via intermediaries from internet TV, etc.), may construct real estate, residence, workplace etc., may build buy, sell, mediate and broker all kinds of real estate in its own stores, by opening a workplace or through e-commerce.
- v. Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the Company may establish and develop infrastructures for digital, electronic and other alternative payment methods that allow paying for goods and services through online payment, mobile payment, short message payment and all kinds of technologies and methods that will be implemented later, may provide consultancy services to other domestic and foreign companies in order to provide services, may create electronic expenditure payment units to be used in physical and other virtual platforms, printing, marketing, selling of prepaid virtual and physical cards, coupons containing electronic expenditure payment units, may distribute already printed cards and coupons, may market, sell, make partnerships and agreements with companies that carry out these business and transactions.
- y. Provided that the Company complies with the applicable legislation in force and obtains the necessary legal permits, it may produce or have produced all kinds of goods, process or have processed any goods in semi-finished or finished form and package or have packaged such goods.

**4.2** The Company may accept mortgages, pledges, right-of-way and superficies and other security interests (for securing its receivables) and release such security interests. The authorities to manage these proceedings are determined as in the notarized list of authorized signatories and the list is also registered to the Trade Registry.

**4.3** The Company may establish mortgage, pledge, servitude rights and superficies on its immovable properties and cancel them, sign negotiable instruments as the endorser, make payments for bills of exchange and it may guarantee securities to provide security for its own present or future debts. A resolution has to be adopted by the Board of Directors in order to establish any mortgage, commercial business enterprise pledge to secure its own debts. As is specified in the signature circular registered at the Trade Registry and certified by the notary public, the person and persons authorized to represent and bind the Company will be entitled to establish mortgage, commercial enterprise pledge and draw any kind of negotiable instruments,

apply for registration and sign the related documents, if other persons are not authorized to do the same.

**4.4** The Company shall not sell alcohol, pork or other products containing any pig product.

To operate in a different area of business apart from mentioned above, Board of Directors shall present the amendment of the Articles of Association for approval to General Assembly. To this end, prior approval from CMB and Ministry of Trade shall be obtained.

## **TERM**

### **Article 5.**

The Company is established for an infinite period of time.

## **SECTION II SHARE CAPITAL AND SHARES**

### **SHARE CAPITAL AND SHARE PERCENTAGES**

### **Article 6.**

The Company has accepted the registered capital system in accordance with the provisions of the Law No. 6362 and the Company has implemented this system with the consent No. 59/2083 of the Capital Markets Board, dated 13.11.2025.

The registered capital ceiling of the Company is 5,000,000,000-TL (Five billion TL) and is divided into 5,000,000,000 (Five billion) shares, each having a nominal value of 1 TL.

The registered capital ceiling consent granted by the Capital Markets Board is valid for the years 2025 – 2029. Even if the permitted registered capital ceiling is not reached at the end of 2029, it is obligatory to receive authorization from the General Assembly for a new term that does not exceed 5 (five) years, with the consent of the Capital Market Boards for the previously allowed ceiling or a new ceiling value. In the event that above mentioned authorization is not received, capital increase cannot be made with a Board of Directors resolution.

The principal capital of the Company is TL 600,000,000 (Six hundred million Turkish Lira) divided into 600,000,000 (Six hundred million) shares each having a nominal value of TL 1.00 (One Turkish Lira). All of these shares are bearer shares.

The previous capital of 607,200,000.00 TL (Six Hundred Seven Million Two Hundred Thousand Turkish Lira) was fully paid.

The company's capital has been decreased to 600,000,000.00 TL as a result of the cancellation of 7,200,000 shares with a nominal value of 7,200,000.00 TL, which had been acquired by the company.

It has been confirmed by the Certified Public Accountant's Report dated 15.10.2024 and numbered YMM / 2738 / 2024 / 1039 - 126 that despite the capital decrease, there are sufficient assets in the company to fully cover the rights of the company's creditors, and thus, no risk is posed to the creditors.

New shares cannot be issued until all issued shares have been sold and their payments collected.

Notices regarding this matter will be made in accordance with the provisions of the Articles of Association.

The shares representing the capital are monitored within the framework of dematerialization principles.

The company's capital may be increased or reduced as necessary, in accordance with the Turkish Commercial Code and Capital Markets Law.

The Board of Directors is authorized, during the period in which it is empowered, to increase the issued capital up to the registered capital ceiling by issuing new shares whenever it deems necessary, in accordance with the provisions of the Capital Markets Law.

There are no restrictions on the transfer of shares, provided that the conditions stipulated by the Capital Markets Law are met. Shares are transferred and assigned according to the provisions of the Turkish Commercial Code, the Capital Markets Law, and other applicable regulations.

## **CAPITAL SHARES OF THE SHAREHOLDERS**

### **Article 7.**

Cancelled

## **INVITATION FOR PAYMENT**

### **Article 8.**

Cancelled

## **PROVISIONS REGARDING DEFAULT**

### **Article 9.**

Cancelled

## **FORM OF SHARES**

### **Article 10.**

Cancelled

## **ISSUANCE OF SHARE CERTIFICATES IN MULTIPLE DENOMINATIONS**

### **Article 11.**

Cancelled

## **ISSUANCE OF SECURITIES**

### **Article 12.**

With resolution from General Assembly:

- a) Company may issue, all types of debentures, commercial papers, profit and loss sharing certificates, profit-sharing securities, stocks, convertible bonds, participating redeemed shares and all other securities can be considered as capital market instrument nationally or internationally, secured or unsecured in compliance with Capital Market Act and related regulations of the ministerial council and other regulations subject to not involving in the business speciality of stock broker and securities portfolio management companies.
- b) Company could waive the authority in defining the conditions of new security issuance to Board of Directors without prejudice to regulations of CMB.

## **SECTION III: ORGANISATION OF THE COMPANY**

### **PART I: BOARD OF DIRECTORS**

### **Article 13.**

**13.1** The Board of Directors shall be in charge of managing the company and representing it against third parties without prejudice to the non-assignable authorities of the General Assembly pursuant to Article 408 of the Turkish Commercial Code. The Board of Directors consists of at least 5 (five) and maximum 9 (nine) directors to be elected by the General Assembly so as to ensure that the Directors work efficiently and constructively, take speedy and rational decisions and organize the formation and functioning of the committees.

**13.2** The number and the attributes of independent members of the Board of Directors are determined according to the corporate governance regulations of the CMB.

**13.3** When a legal entity is elected as the member of the Board of Directors, along with such legal entity, only one natural person designated by such legal entity to act for and on behalf of such legal entity is also registered and announced and such registration and announcement is immediately disclosed at the website of the Company. Acting for and on behalf of the legal entity, only that registered natural person may attend the meetings and cast vote. The legal entity may at any time dismiss and replace the natural person so registered.

**13.4** The Board of Directors may, if need be, appoint managing director or directors and manager or managers and assistant managers in compliance with the

Turkish Commercial Code.

**13.5** Necessary committees are formed in compliance with the Corporate Governance Principles set out by the CMB in order for the Board of Directors to properly fulfill its duties and responsibilities.

**13.6** Should the independent Board member lose its independency, resign or is no longer able to fulfill his/her duty, necessary action is taken in compliance with the Corporate Governance Principles of the CMB.

In case of one or more vacancies in the Board due to resignation, death or any other reasons, Board of Directors shall select members who has required attributes legally for the vacancies temporarily to submit upcoming General Assembly's approval. In case of having vacancies on independent board membership, the election is made in compliance with the Corporate Governance Principles of the CMB. Thus, Member(s) who are selected to the Board of Directors shall serve until the forthcoming General Assembly and by the General Assembly's approval they should serve then until the end of the term set for the director who s/he was superseded.

## **TERM OF THE BOARD OF DIRECTORS**

### **Article 14.**

The members of the Board of Directors are elected for a term of maximum three (3) years. The board members may be re-elected. The General Assembly of Shareholders is entitled to replace the members of the Board of Directors at any time.

## **BOARD OF DIRECTORS MEETINGS**

### **Article 15.**

**15.1** The Board of Directors convenes as frequently as is required for its efficient fulfillment of duties. The Chairman of the Board of Directors negotiates with other members of the Board and the Chairman of the Executive Board/ General Manager and determines the agenda of the meetings. Members pay due attention to participate in every meeting and to express their opinions.

Information and documentation about the items included in the agenda of the Board meeting are presented to the Members of the Board of Directors for assessment, with equal information flow , sufficiently early prior to the meeting.

The Member of the Board of Directors may suggest a change in the agenda to the Chairman prior to the meeting. The opinions of a member who is unable to participate in the meeting but who nevertheless submits his/her opinions to the Board in written form are presented to the other members.

Each member of the Board of Directors is entitled to a single voting right. The items on the agenda are openly and thoroughly discussed during the Board of Directors meetings. The Chairman of the Board of Directors put in utmost effort for the active participation of the non-executive members of the Board during the meetings. The Member of the Board records in minutes the justification of counter vote for issues

he/she disagrees with during the meeting.

**15.2** Meetings of the Board of Directors may convene at the Company's headquarters via electronic platform or at a location in Turkey or at another location abroad if unanimously agreed upon by the members of the Board of Directors.

**15.3** If necessary, the Board of Directors may adopt a resolution by obtaining written approvals (letter, fax) of the board members to the proposed decision or through the execution of the resolution by the members without holding a meeting.

#### **15.4 Attendance to Board Meeting via Electronic Platform**

Persons who have the right to participate in the Board of Directors meetings of the Company may participate in these meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may set up its own electronic meeting system, or subscribe to services from the systems formed by service providers for this purpose, that will enable the right holders to participate and vote at these meetings via electronic media pursuant to the provisions of the Communiqué Regarding Boards to be Convened via Electronic Media in Commercial Companies other than General Assemblies of Joint Stock Companies. It is required to ensure that the right holders exercise their rights specified in the related legislation on the basis set forth in the provisions of the above mentioned Communiqué in meetings to be held via the system set up or the system subscribed to from commercial vendors pursuant to this provision of the Articles of Association herein.

### **THE QUORUM FOR THE MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS**

#### **Article 16.**

The quorum for the meetings and resolutions of the board of directors shall be conducted in accordance with the relevant provisions of the Turkish Commercial Code and Capital Markets Laws and Regulations.

### **CHAIRMAN AND DEPUTY CHAIRMAN**

#### **Article 17.**

The Board of Directors shall elect a chairman and a vice chairman in the first meeting of the Board of Directors to chair the Board in his/her absence of each year.

### **DUTIES OF THE BOARD OF DIRECTORS**

#### **Article 18.**

The Board of Directors shall fulfil the duties specified in the legislation and this Articles of Association.

## **MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS**

### **Article 19.**

The Board of Directors shall keep the minutes of the meetings of the Board of Directors physically or in electronic platform as a real and accurate record of the meeting process and have the members attended the meeting physically or in electronic platform sign such minutes. These records shall contain information at least relating to the date and place of the meeting, the members that are present and the text of each resolution.

Any member of the Board of Directors who does not wholly or partially agree with a resolution of the Board of Directors will have his objections recorded in the minutes physically or in electronic platform. The Minutes should be kept both in Turkish and English and attached to the Decision Book of the Company (physically or in electronic platform) after being duly signed by the Board of Directors. The Turkish Minutes shall prevail.

## **MANAGEMENT AND REPRESENTATION**

### **Article 20.**

**20.1** The Company is managed and represented by the Board of Directors. The board of Directors may carry out any transaction falling within the scope of the purpose and subject-matter of the Company and may carry out or deal on behalf of the Company with legal, financial and technical operations of any kind.

**20.2** Authorized signatories and their representation capacities shall be determined, registered and also announced in the Turkish Trade Registry Gazette by the Board of Directors. The Company can only be represented and bound by the joint signatures of at least two authorized signatories.

## **PROHIBITED TRANSACTIONS AND LIABILITY**

### **Article 21.**

**21.1** The members of the Board of Directors may not perform the transactions set forth under Articles of 395-1 and 396 of Turkish Commercial Code without prior consent of the General Assembly.

**21.2** The newly elected or appointed members of the Board of Directors are obliged to notify the auditor of any unlawful acts of their predecessors. Otherwise, they are deemed to have shared the liabilities of their predecessors.

## **REMUNERATION RIGHTS OF THE BOARD OF DIRECTORS**

### **Article 22.**

The financial rights to be granted to the members of the Board of Directors are determined by the General Assembly by taking into consideration the recommendations on principles of compensation of the committee specifying the principles of compensation. Regulations of the Capital Markets Board on the Determination and Implementation of the Corporate Governance Principles are

complied with for the determination of the remuneration of the independent members of the board of directors.

## **PART II AUDITING**

### **Article 23.**

The audit of the Company shall be conducted in accordance with the relevant provisions of the Turkish Commercial Code and Capital Markets Laws and Regulations.

### **DUTIES OF THE AUDITORS**

### **Article 24.**

Cancelled

### **REMUNERATION OF THE AUDITOR**

### **Article 25.**

Cancelled

## **PART III: THE GENERAL ASSEMBLY THE GENERAL ASSEMBLY MEETINGS**

### **Article 26.**

#### **26.1 Meeting**

For quorum calls, related provisions of the Turkish Commercial Code and relevant regulations of CMB shall be fulfilled. Minority rights are exerted in compliance with the Capital Markets Law and Capital Markets Board regulations. Declarations of ordinary and extraordinary General Assembly meetings are made in compliance with the Turkish Commercial Code and Capital Markets Board regulations.

In addition to legislation and all methods set forth, the announcement of the General Assembly meeting is made at least three weeks prior to the meeting, excluding announcement and meeting dates, via all kinds of communication tools including electronic communication in an effort to reach as many shareholders as possible.

In addition to the announcement of the General Assembly meeting and declarations and statements of the Company as required by legislation, issues

specified on the CMB Corporate Governance Principles are announced to the shareholders on the website of the Company.

According to the provisions of the related article of the Turkish Commercial Code, rights granted to shareholders representing at least one tenth of the paid capital are enjoyed by shareholders who represent at least one twentieth of the issued capital of the Company.

## **26.2 Place of Meeting**

All the General Assembly meetings shall be held at the headquarters of the Company or at any place resolved by the Board of Directors within the Istanbul city and with attendance of the Ministry of Trade representative.

## **26.3. General meetings attended electronically**

The persons entitled to attend the general meetings of the Company may attend such meetings by electronic means pursuant to Article 1527 of the Turkish Commercial Code. The Company may install electronic general meeting system to enable the relevant persons to attend the general meetings by electronic means, to state their opinions, to make proposals and cast vote or outsource such a system from third parties pursuant to the provisions of the Regulation on General Meetings of Joint Stock Companies to be Held Electronically. At all the general meetings, it is ensured that all the eligible persons and their representatives to exercise their relevant rights over that electronic system installed pursuant to this provision of the articles of association.

# **QUORUM AND VOTING**

## **Article 27.**

### **27.1 Quorum**

Ordinary and extraordinary General Assembly convention and quorum shall be pursuant to TCC and CMB legislation unless the opposite seen clearly in this article.

The article 4.4 of the present articles of association shall only be amended by 100 % affirmative votes of shareholders or their representatives.

Above mentioned General Assembly resolutions will be binding the company until they are overruled or amended by other General Assembly resolutions.

### **27.2 Voting**

Shareholders and their representatives have one right to vote at Ordinary and Extraordinary General Assembly for every share they hold. Capital Markets Board regulations are respected for voting.

Every shareholder can appoint a representative to vote on their behalf. Voting by Proxy shall be arranged according to Capital Markets Board legislation.

## **LIST OF ATTENDANTS**

### **Article 28.**

Cancelled.

## **CHAIRMAN**

### **Article 29.**

The General Assembly elects the Chairman, the Teller who will collect the votes and the Secretary of the meeting.

## **MINUTES**

### **Article 30.**

The meeting minutes to reflect the accurate records of the General Assembly meetings shall be prepared in Turkish and English and shall be signed by the present shareholders. In case of any dispute, the summary of the meeting discussions, the date of the meeting, the present members and the text of the adopted resolutions shall be stated in these minutes. The representative of the Ministry of Trade shall attend each meeting and only sign the minutes in Turkish as per the relevant legislation.

## **ANNOUNCEMENTS**

### **Article 31.**

The announcements relating to the Company are published on the Turkish Trade Registry Gazette and its website in compliance with the Turkish Commercial Code and CMB. Related provisions of the Turkish Commercial Code are applied for announcements regarding capital decrease and liquidation

CMB regulations regarding the announcements shall be reserved. Public disclosures and all types of announcements set by the Assembly shall be performed in due course as per the CMB regulations.

## **AMENDMENTS OF ARTICLES OF ASSOCIATION**

### **Article 32.**

In order for any amendments to be valid on this Articles of Association a draft text of amendments prepared by Board shall be submitted to General Assembly's approval after a prior approval from the Ministry of Trade and CMB. The

amendments hereof required to be registered with the trade registry and published in the Trade Registry Gazette.

## **ANNUAL REPORT, FINANCIAL STATEMENTS, AUDITOR'S REPORTS**

### **Article 33.**

Company's all conditions of reporting shall be performed in compliance with the CMB regulations and, financial tables, reports that obliged by the CMB and external auditor's reports shall be prepared according to the procedures and grounds set by CMB and sent to CMB and be disclosed to the public.

## **ANNUAL ACCOUNTS**

### **Article 34.**

The fiscal year of the Company shall commence on the first day of January and end on the last day of December. The first fiscal period shall, however, commence on the definite incorporation of the Company and end on the last day of December of such year.

## **DIVIDEND PAYMENT**

### **Article 35.**

Profit of the Company is calculated according to the provisions of Turkish Commercial Code, Capital Markets Law and generally accepted accounting principles.

Following the deduction of the sums such as the overheads of the Company, the depreciation and financial obligations which should be compulsory to be paid and set aside and the taxes, funds and financial obligations required to be paid by the Incorporated Company at the end of the fiscal term, the net profit for the period as shown in the annual balance sheet, after deducting previous year losses, if any, shall be determined and distributed in the following order and manner:

General Legal Reserve:

**a)** legal reserves at the rate of 5% are set aside,

First Profit Share:

**b)** First profit share is set aside in the amount to be obtained by adding the amount of donation, if any, made during the year and at such rate as specified in accordance with the Turkish Commercial Code and Capital Markets Law and Regulations out of the amount remaining.

**c)** After the foregoing deductions are made, the General Assembly shall be entitled to decide for the distribution of any remaining profit to the members of the Board of Directors, officers, employees and workers of the Company

in accordance with the Turkish Commercial Code and Capital Markets Law and Regulations.

Second Profit Share:

**d)** The General Assembly is authorized to decide that the sum remaining after deducting the sums indicated in items a, b, and c above from the net profit is distributed partly or totally as the second profit share or to set aside as extraordinary reserve fund.

Second General Legal Reserve:

**e)** One tenth of the sum remaining after deduction of the dividend at the rate of 5% of the paid capital from the portion decided to be distributed to the shareholders and other eligible parties is set aside as the second General Legal Reserve in accordance with the Article 519 (2<sup>nd</sup> item-clause c) of the Turkish Commercial Code.

**f)** No other reserve may be set aside nor any profit may be transferred to the following year unless the statutory reserves mandated by the law, as well as the first profit share determined in the Articles of Incorporation for shareholders are distributed in cash and/or in form of shares; and no share of profit may be distributed to the Board Members, to employees and workers, to the foundations established for different purposes, and to persons/entities of the same nature, unless the first bracket profit share is paid either in cash or in the form of bonus share certificates.

**g)** The profit share is distributed to all the present shares equally as of the distribution date, regardless of their date of issue and acquisition.

## **INTERIM PROFIT SHARE**

### **Article 36.**

The Board of Directors may distribute interim profit share provided that it is authorized to do so by the General Assembly and comply with the provisions of Article 20 of the Capital Markets Law and the communiqués issued by the Capital Markets Board.

## **DATE OF PROFIT DISTRIBUTION**

### **Article 37.**

The General Assembly shall decide the procedure and the date of distribution of the annual profit to the shareholders upon the proposal of Board of Directors and determined in accordance with Turkish Commercial Code and Capital Markets

Board regulations. Any profit distributed in accordance with the provisions of the Articles of Association may not be returned.

## **TERMINATION AND LIQUIDATION**

### **Article 38.**

The Company shall dissolve if any of the events enumerated in Article 529 of the Turkish Commercial Code occurs or if so ordered by the court. The Company may also be dissolved as per the decision of the shareholders. The liquidation of the Company in case of its termination and dissolution is performed in accordance with the provisions of the Turkish Commercial Code and Capital Markets Law.

## **SETTLEMENT OF DISPUTES**

### **Article 39.**

The disputes that may arise between the shareholders and the Company regarding the transactions of the Company during the operation as well as the liquidation of the Company shall be settled by the Istanbul Commercial Courts provided that dispute settlement procedures set forth under the private agreements between the shareholders are reserved and shall prevail.

## **ARTICLES OF ASSOCIATION TO BE SENT TO THE MINISTRY**

### **Article 40.**

Sufficient number of copies of this Articles of Association is printed and sent to Ministry of Trade and Capital Markets Board.

## **OTHER CLAUSES**

### **Article 41.**

The provisions of the Turkish Commercial Code, Capital Markets Law and other applicable regulations shall be applicable on matters not covered by this Articles of Association.

## **COMPLIANCE TO CORPORATE GOVERNANCE PRINCIPLES**

### **Article 42.**

Corporate Governance Principles, the compatibility of which is mandated by the CMB, are respected. Any action taken without compatibility with the Mandatory Principles and Board of Directors Resolutions are null and deemed against Articles of Association.

Regulations for Corporate Governance of the CMB are respected for transactions deemed important in terms of the application of the Corporate

Governance Principles and for all related party transactions of the company and for giving pledge, lien or encumbrances in favor of third parties.

The General Assembly must grant prior authority and it shall be informed if shareholders who enjoy administrative superiority, Board of Directors members, senior managers and their spouses and relatives by blood and by marriage up to second degree are to conduct activity which might result in a conflict of interest between the Company or its related parties or if they are to engage in competition.