

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AMENDMENT OF ARTICLES OF ASSOCIATION

ARTICLE 1
INCORPORATION

A Company has been incorporated by and between the founders whose names, surnames, domiciles and nationalities appear below, in accordance with the provisions of the Turkish Commercial Code.

Camtaş Düzcamlar Pazarlama A.Ş.	Republic of Türkiye	Büyükdere Cad.no:37 80670 Ayazağa / İstanbul
Camış Sigorta Hizmetleri A.Ş.	Republic of Türkiye	Barbaros Bulvarı Cam Han No.125 80706 Beşiktaş/İst.
Camış Madencilik A.Ş.	Republic of Türkiye	Barbaros Bulvarı Cam Han No.125 80706 Beşiktaş/İst.
Nemtaş Nemrut Liman İşletmeleri A.Ş.	Republic of Türkiye	Şair Eşref Bulvarı No.23 Dışbank İş Merkezi 35210 İzmir
Anadolu Hayat Sigorta A.Ş.	Republic of Türkiye	Eski Büyükdere Cad. No:63/A 80670 Maslak/İstanbul

ARTICLE 2
TRADE NAME OF THE COMPANY

Trade name of the Company is “İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi”. It shall hereinafter briefly be referred to as the “Company”.

ARTICLE 3
HEAD OFFICE AND BRANCHES OF THE COMPANY

Principal place of business of the Company is located in the Beşiktaş district of İstanbul province. Its address is Büyükdere Caddesi İş Kuleleri Kule 2 Kat:10-11 Levent / İstanbul. In the event of any address changes, the new address shall be registered at the trade registry and announced in the Turkish Trade Registry Gazette and on the company’s website. In addition, the Capital Markets Board and **the Ministry of Trade of the Republic of Türkiye** shall also be notified of the same.

The notifications made to the registered and announced address shall be considered to be made to the Company. If the Company fails to register its new address in due time even though it has left its registered and announced address, this circumstance shall be considered as grounds for its termination. The Company may open representative offices in Türkiye and abroad, based on a resolution of the board of directors, provided that it informs **the Ministry of Trade of the Republic of Türkiye** and the Capital Markets Board and that the other legal obligations are fulfilled.

ARTICLE 4

TERM OF THE COMPANY

Legal existence of the Company is not limited to any time period.

ARTICLE 5

COMPANY'S PURPOSE AND SCOPE OF ACTIVITIES

Within the scope of the regulations of the Capital Markets Board in relation to real estate investment trusts, and the procedures and principles set, the Company, as a capital markets organization, can invest in real estate, real estate-based capital market instruments, real estate projects, real estate-based rights, money and capital market instruments, affiliates, and other assets and rights to be determined by the Board, can establish ordinary partnerships to carry out certain projects, and can engage in other activities permitted by the Capital Markets Board's regulations. The regulations of the Capital Markets Board and the relevant legislation are complied with regarding the Company's operating principles, scope of activities, activity prohibitions, investment activities, investment prohibitions, management restrictions, portfolio limitations, and portfolio diversification, and title deed transactions related to the establishment of absolute rights.

The Company may obtain all kinds of collaterals, whether *in-kind* and *in-personam*, for the collection and securing of its rights and receivables, and may carry out registration, cancellation and all other transactions regarding the same at the land registry, tax offices, and similar public and private institutions.

The Company may purchase or rent movable and immovable property in the amount and value required by its own needs, separately from its portfolio, within the framework of the Capital Markets Board's regulations.

The Company cannot provide any benefit from its assets, to its shareholders, board members and auditors, personnel, or third parties, other than payments required for its activities, such as attendance fee, wages, and dividends.

Donations can be made by the Company within the framework of the principles and rules determined by the Capital Market Legislation. The limit of donations to be made is determined by the Company's general assembly. The Board is authorized to impose an upper limit on the donation amount. Donations made by the Company during the relevant fiscal year are added to the distributable profit base.

If the matters stated in this article differ from the future regulations to be made by the Capital Markets Board, the regulations to be introduced by the Capital Markets Board shall be complied with.

In projects made in consideration of flat and involving revenue sharing; in the case that the owners of the parcels on which the project will be carried out establish a right of construction in favor of the Company without any consideration or for a low price, or if the parcel is transferred, it is possible to establish mortgages or other limited real rights on real estates included in the Company's portfolio, in favor of the parcel owner, as collateral for the project. In addition; mortgages, pledges, and other limited real rights may also be established on the assets included in the portfolio, for the financing to be

provided in favor of the Company itself as legal entity. No mortgages, pledges, and other limited real rights can be established, and no other dispositions can be carried out, in favor of third parties on the assets included in the portfolio, in any way, other than for the above-mentioned purposes.

If it exceeds 10% of the total assets; for the management of the part of its portfolios consisting of money and capital market instruments, the Company may receive portfolio management or investment consultancy services from portfolio management companies within the scope of a contract to be signed, provided that they employ a sufficient number of portfolio managers who have a license within the framework of the Board's licensing regulations and that they obtain the approval of the Board. In such cases, the Board's regulations regarding portfolio management and investment consultancy are complied with.

ARTICLE 6

BORROWING LIMIT, AND ISSUANCE OF BILLS PAYABLE AND SECURITIES

In order to meet its short-term fund needs or its portfolio-related costs **or to finance its activities**, the Company **can obtain loans within the limitations in the Capital Market Legislation, and issue debt instruments, lease certificates, real estate certificates, and other capital market instruments that will be recognized by the Capital Markets Board as debt instruments due to their nature.** The provisions of the Capital Market Law and other relevant legislation shall be complied with regarding the limit of debt **instruments** to be issued.

The Board of Directors has the authority to issue **capital market instruments in the nature of debt instruments** within the framework of Article 31 of the Capital Market Law. **The Company may issue all kinds of debt instruments by a resolution of the Board of Directors, in order for the same to be offered to the public in Türkiye, or without public offering, or in order for the same to be sold abroad, in accordance with the Capital Market Law, the Capital Markets Board's Communiqué on Debt Securities, Communiqué on Principles regarding Real Estate Investment Trusts, and the provisions of the other relevant legislation, and within the limitations set forth in the Capital Market Legislation. The Board of Directors is authorized with respect to such issuance and the determination of the maximum amounts, type, maturity, interest, and other terms pertaining to such issuance, and with respect to the authorization of the Company's management in relation to these issues. Provisions of the Capital Market Legislation and other relevant legislation shall be complied with in such issuances.**

The value of debt securities must be in cash and paid in full at the time of their delivery.

Unless the issued bonds, and other debt securities in the nature of capital market instruments, are completely sold or the unsold ones are cancelled, same type of new bonds and other debt securities in the nature of capital market instruments cannot be issued.

ARTICLE 7

CAPITAL AND SHARE CERTIFICATES

The registered capital ceiling of the Company, which was converted into a Real Estate Investment Trust through amendment to the articles of association in accordance with the Capital Market Legislation, is TL 7,000,000,000.- (Seven billion), divided into 700,000,000,000 (Seven hundred billion) shares each with a nominal value of 1 kr (One Kuruş).

The registered capital ceiling authorization granted by the Capital Markets Board is valid for the period from 2022 to 2026 (5 years). Even if the authorized registered capital ceiling is not reached at the end of 2026; in order for the Board of Directors to resolve to proceed with a capital increase after 2026: it must obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for the previously-authorized ceiling or a new ceiling amount. The duration of this authorization can be extended for five-year periods by a resolution of the general assembly. In the case that the aforementioned authorization is not granted, the Company cannot make any capital increase through a resolution of the Board of Directors.

The Board of Directors is authorized to increase the issued capital up to the registered capital ceiling whenever it deems it necessary, in accordance with the Capital Market Law and the provisions of the relevant legislation, between 2022 and 2026.

The issued capital of the Company is TL 958,750,000 (Nine Hundred and Fifty Eight Million Seven Hundred and Fifty Thousand), which is fully paid up.

TL 254,128,000 of this issued capital of the Company was paid in cash, and of TL 704,622,000:

TL 378,477,552.43 was covered from profit share provision, TL 22,866,864.57 from value increase fund, TL 2,603,883 from emission premiums, TL 150,000,000 from retained earnings, and

TL 150,673,700 was covered by adding inflation adjustment differences to the capital.

The issued capital of the Company is divided into 95,875,000,000 shares with a nominal value of 1 kuruş (One Kuruş) each.

Of the shares;

TL 1,369,642.817 consists of Registered Class A Shares, and

TL 957,380,357.183 consists of Registered Class B Shares.

Class A shares are preference shares in terms of nominating candidates for the election of members of the Board of Directors. One of the Board Members is elected from among the candidates nominated by Class B shareholders, and all the remaining members are elected from among the candidates nominated by Class A shareholders. In the nomination and election of independent board members, the regulations of the Capital Markets Board regarding independent board members are taken as a basis.

In capital increases, new Class A shares shall be issued in exchange for Class A shares, and new Class B shares shall be issued in exchange for Class B shares. However, if the rights of shareholders to purchase new shares are restricted, all new shares to be issued shall be Class B shares.

In accordance with the provisions of the Capital Market Law, the Board of Directors is authorized to adopt resolutions to increase the issued capital by issuing new shares up to the registered capital ceiling, **to issue shares above or below their nominal value, and to limit the rights to purchase new shares. Power to limit the right to new share acquisition cannot be used in a way that would lead to inequality among shareholders.**

The remaining shares after the use of the pre-emptive right or, in the cases where the use of the pre-emptive right is restricted, all newly issued shares are offered to the public in accordance with the provisions of the Capital Market Legislation at the market price, being not below the nominal value .

New shares cannot be issued unless the issued shares are completely sold and paid for, or unsold shares are cancelled.

If there are funds in the balance sheet that are required by the legislation to be added to the capital, the capital cannot be increased without adding these funds to the capital.

Shares that represent the capital are monitored according to dematerialization principles.

In capital increases of the Company, assets deemed appropriate to be included in the portfolio by the Board may be added as capital in kind. The Board sets forth the procedures and principles on valuation of these assets.

Shares issued in return for capital in kind may be offered to the public within the framework of the principles determined by the Board.

The resolution to increase the capital in kind can only be adopted at the general assembly.

Transfer of shares is subject to the provisions of the Turkish Commercial Code and the Capital Market Legislation.

ARTICLE 8

PREFERENCE SECURITIES

No preference securities can be issued other than preference share certificates that grant preferential rights in terms of nominating candidates in the election of members of the Board of Directors. After public offering, no preferential rights can be created, including in terms of nominating candidates to the Board of Directors. Transfer of preference shares is subject to the permission of the Capital Markets Board.

ARTICLE 9

CUSTODY AND INSURANCE OF THE ASSETS IN THE PORTFOLIO

Capital market instruments included in the Company's portfolio must be kept at **İstanbul** Takas ve Saklama Bankası A.Ş. through a custody agreement to be made within the framework of the Capital Market Legislation.

All assets within the Company's portfolio, except for parcels, land, rights, projects that have not yet started the construction phase, and capital market instruments, must be insured against any kinds of damages that may occur, by taking into account their fair market values.

ARTICLE 10

VALUATION OF THE ASSETS WITHIN THE PORTFOLIO

In the cases listed in the Capital Market Legislation, the Company is obliged to assign a valuation company operating within the framework of the Capital Markets Board's regulations, listed by the Board, and possessing the qualifications listed in the Capital Market Legislation, to determine the values of the assets and rights covered by the transaction and the fair market rent amounts.

ARTICLE 11

BOARD OF DIRECTORS AND ITS TERM OF OFFICE

The businesses and management of the Company shall be carried out within the framework of the provisions of the Capital Markets Board and the Turkish Commercial Code and within the scope of the provisions of these articles of association, by a Board of Directors that fulfills the conditions stipulated in the Capital Market Legislation and consists of at least five (5) and at most eleven (11) members, the majority of whom shall be non-executive members, and that is to be elected by the General Assembly for a maximum term of 3 (three) years.

In the event that a legal entity is elected as a member of the Board of Directors, only one natural person designated by the legal entity on behalf of the legal entity shall also be registered and announced together with the legal entity, and the fact that the registration and announcement have been made shall be immediately announced on the Company's website. Only this registered person can attend the meetings and cast votes on behalf of the legal entity.

Members of the Board of Directors and the natural person to be registered on behalf of the legal entity must have full legal capacity. Reasons for termination of membership shall constitute an impediment for election as well.

The Board of Directors fulfills the duties assigned by the Turkish Commercial Code, the Capital Market Law, the Company's articles of association, general assembly resolutions, and the provisions of the relevant legislation. The Board of Directors is authorized to adopt resolutions on all matters other than those that are subject to a resolution by the General Assembly by law or as per the articles of association.

A sufficient number of independent board members, being not less than 2, are elected by the general assembly for the Board of Directors within the framework of the principles regarding the independence of board members specified in the Corporate Governance Principles of the Capital Markets Board. The number and qualifications of the independent members of the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance.

It is possible for members whose terms of office expire to be re-elected. **Pursuant to Article 363 of the Turkish Commercial Code**, if a membership position becomes vacant for any reason, the Board of Directors elects a person who meets the conditions specified in the Turkish

Commercial Code and the Capital Market Legislation, as a temporary member for such position and submits this to the next General Assembly for approval. Thus, the elected member completes the former member's term.

In the event that an independent board member loses their independence, or resigns due to other reasons, or becomes unable to perform their duties, before the end of their term of office, the Board of Directors elects independent members for the membership positions that have become vacant, in accordance with the procedure determined in the Capital Markets Board's regulations, in order to ensure the restoration of the minimum number of independent board members.

The Board Members may be dismissed by the General Assembly at any time.

In order to properly fulfill the duties and responsibilities of the Board of Directors, committees determined in accordance with the Capital Market Legislation are formed. Fields of duties, working principles, and composition of the committees are determined by the Board of Directors.

ARTICLE 12

CONDITIONS OF APPOINTMENT TO THE BOARD OF DIRECTORS

When forming the Company's Board of Directors, the Capital Markets Board's Communiqué on Principles Concerning Real Estate Investment Trusts, the Turkish Commercial Code, and other relevant Capital Market Legislation provisions are complied with in relation to the qualifications the Board of Directors must possess.

ARTICLE 13

MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

Every year, the Board of Directors shall elect one Chairperson and at least one Deputy Chairperson from among its members.

At times when the Chairperson is absent, the Deputy Chairperson shall preside over the Board of Directors.

If the Deputy Chairperson is also absent, the Board of Directors shall be chaired by a member chosen from within the Board of Directors for that meeting.

The Board of Directors meets upon the invitation of the Chairperson of the Board of Directors or the Deputy Chairperson, whenever deemed necessary for the Company's business. Each board member may request the chairperson in writing to call the board of directors for a meeting. The chairperson or the deputy chairperson shall make sure they meet the board member's meeting request, depending on the need and within the limits of possibilities.

The chairperson of the Board of Directors determines the agenda. However, the agenda can also be determined by a resolution of the Board of Directors.

The meeting place shall be the Company's principal place of business. However, the Board of Directors may also convene at another location by adopting a resolution. The Board of Directors may convene electronically, or some members may attend the meetings electronically.

The Board of Directors convenes with the presence of majority of the total number of its members and adopts its resolutions with the majority of those present at the meeting. In the case of a tie vote, the discussed issue is postponed to the next meeting. The proposal that receives a tie vote also at the next meeting is deemed to be rejected.

Each member shall have one voting right at the meetings. The voting right is exercised personally. Votes can either be affirmative (approved) or dissenting (rejected) at the Board of Directors. A member who casts a dissenting vote indicates their reason of rejection under the resolution and signs the same. Members who do not attend a meeting cannot vote in writing or by appointing a proxy.

Resolutions may also be adopted by obtaining the written approval of at least the majority of the total number of the members for a proposal made in the form of a resolution to all the members of the board of directors in accordance with Article 390/4 of the Turkish Commercial Code.

The meetings of the Board of Directors may be held entirely in electronic media, or through a method by which certain members may participate in the meetings by electronic means while some members are physically present.

Those who are entitled to participate in a meeting of the Board of Directors of the Company may also participate in such meeting in electronic medium as per Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on Meetings to be Held in Electronic Medium in Commercial Companies, other than the General Assembly Meetings of Joint Stock Companies, the Company may establish an Electronic Meeting System in order to enable the right holders to attend and vote in these meetings via electronic environment, or may procure services from systems established for this purpose. At the meetings to be held, it is ensured that the right holders can exercise their rights stipulated in the relevant legislation, within the framework set forth in the provisions of the Communiqué, over the system established, or over the system from which support services will be received, as per this provision of the Articles of Association of the Company.

ARTICLE 14

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

Corporate Governance Principles established by the Capital Markets Board as mandatory requirements shall be complied with. Transactions made and resolutions of the board of directors adopted without complying with the mandatory principles shall be null and void and shall be deemed contrary to the articles of association.

ARTICLE 15

MANAGERS' FEES

The remunerations of the chairperson and members of the Board of Directors are determined by the General Assembly.

Remuneration principles for senior managers are determined by the board of directors within the framework of the remuneration policy principles issued by the board of directors based on the Turkish Commercial Code and the relevant Capital Market Legislation, and approved by the general assembly.

ARTICLE 16

REPRESENTATION AND BINDING OF THE COMPANY

The Company shall be managed and represented against third parties by the Board of Directors. The Board of Directors performs the duties entrusted to it by the General Assembly and under the Turkish Commercial Code, the Capital Market Law, and the provisions of the other relevant legislation.

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

In order to be valid; all the documents to be submitted by the Company, and all the documents, including all kinds of agreements, bills, cheques, and similar certificates, to be binding on the Company, must bear the signatures of at least two individuals authorized to bind the Company, to be affixed under the Company's trade name. The Board of Directors decides who will be authorized to bind the Company.

In addition to its powers specified in the Turkish Commercial Code, the Capital Market Legislation, and other relevant legislation, the board of directors is also obliged to establish, operate, and develop an expert committee for the early detection and management of risk in accordance with Article 378 of the Turkish Commercial Code. This committee fulfills the purposes and duties specified in Article 378. The board members may also serve on this committee. In addition, in order to properly fulfill the duties and responsibilities of the Board of Directors, committees determined in accordance with the Capital Market Legislation are formed. Fields of duties, working principles, and composition of the committees are determined by the Board of Directors.

Those authorized to represent the Company may not carry out any unlawful transaction, or any transaction for any purpose and scope of activities other than the ones set forth in Article 5. Otherwise, the Company shall have recourse to them if it is held liable for such transactions. The Company shall not be bound by a transaction if the third party involved is aware or is in a position to be aware of the fact that such transaction is outside the purpose and scope of activities of the Company.

ARTICLE 17

TRANSFER OF MANAGEMENT, AND MANAGERS AND GENERAL MANAGERS

The Board of Directors may transfer the management partially or completely to the General Management through an internal directive, without prejudice to the non-delegable duties and powers included in Article 375 of the Turkish Commercial Code and the non-delegable duties and powers in other articles.

Regarding the experience and qualifications that people who will serve as a General Manager must have, the relevant provisions of the Capital Markets Board's Communiqué on Principles on Real Estate Investment Trusts and other capital market legislation are complied with.

The General Manager is responsible for managing the Company in line with the Board of Directors resolutions, and the Turkish Commercial Code, the Capital Market Law, and the provisions of the other relevant legislation.

ARTICLE 18

PROHIBITIONS PERTAINING TO MANAGERS

In the case that the members of the board of directors are not independent from the parties to the decisions to be taken by the board of directors, according to the criteria determined by the Board, they are obliged to notify the board of directors about this issue along with the relevant reasons and to have the same recorded in the meeting minutes. The provisions of Article 393 of the Turkish Commercial Code are reserved in this respect.

In determination and implementation of the bans pertaining to the managers, the mandatory principles of the Capital Markets Board's Corporate Governance Principles and the relevant articles of the Turkish Commercial Code are complied with.

ARTICLE 19

AUDITOR AND THEIR TERM OF OFFICE

The General Assembly elects an auditor as of each fiscal period. After such election, the Board of Directors shall, without delay, register with the trade registry the name of the auditor to whom it has assigned the auditing duty, and shall announce the same in the Turkish Trade Registry Gazette and on its website.

The provisions of the Turkish Commercial Code, the Capital Market Legislation, and the provisions of the relevant legislation shall apply to the audits of the Company.

ARTICLE 20

REMUNERATION OF AUDITORS

The auditor's fee is determined by the board of directors.

ARTICLE 21

GENERAL ASSEMBLY MEETINGS

The General Assembly shall convene and adopt resolutions either with an Ordinary or Extraordinary meeting in accordance with the provisions of the Turkish Commercial Code and the capital market legislation. The Ordinary General Assembly discusses and decides on the issues determined in the agenda to be prepared within 3 months from the end of the Company's fiscal period and in accordance with the provisions of Article 409 of the Turkish Commercial Code. Dismissal of board members and election of new ones are considered to be related to the agenda item regarding the discussion of the year-end financial statements. The Extraordinary General Assembly is held when required by the Company's business, or when the reasons specified in Article 410 et seq. of the Turkish Commercial Code arise; it convenes and takes the necessary decisions in accordance with the Turkish Commercial Code, the Capital Market Legislation, and the provisions written in these articles of association.

Without prejudice to Article 438 of the Turkish Commercial Code, matters that are not on the agenda cannot become part of the agenda.

In general assemblies of the Company, the issues that the Board wishes to be discussed or announced to the shareholders must become part of the general assembly's agenda, without complying with the principle of adherence to the agenda.

Invitation to general assembly meetings is made in accordance with the principles set forth in Article 29 of the Capital Market Law.

In terms of dematerialized shares, the provisions of the Capital Market Legislation regarding the prohibition of share transfer, limited to the date of the general assembly meeting, are reserved.

General Assembly Meetings shall be chaired by the Chairperson of the Board of Directors. In the Chairperson's absence, this duty is performed by the Deputy Chairperson of the Board of Directors. If the deputy chairperson is also absent, a member of the Board of Directors who is present at the meeting presides over the meeting. General assembly meetings are managed in accordance with the provisions of the "General Assembly Internal Directive".

Managing directors, if any, and at least one member of the board of directors and the independent auditor must attend the general assembly meeting. Meeting and resolution quorums for the general assembly are subject to the provisions of the Turkish Commercial Code and the Capital Market Law. The provisions of the 5th paragraph of Article 421 of the Turkish Commercial Code are reserved.

ARTICLE 22

MEETING VENUE AND METHOD

The meeting place of the General Assembly is the Company's principal place of business. However, when necessary, the General Assembly may be called for a meeting by the Board of Directors at another address in the city where the Company's Principal Place of Business is located, or in another city.

The right holders entitled to participate in the meetings of the General Assembly of the Company may attend such meetings also in electronic environment as per Article 1527 of the Turkish Commercial Code. The Company may either establish an Electronic General Meeting System to allow the right holders to attend the General Assembly meetings and express their opinion, make suggestions, and cast vote, by electronic means, or purchase services from systems established for these purposes, pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies in Electronic Medium. It is ensured that the right holders and their proxies can exercise the rights stipulated in said Regulation via said system in all General Assembly meetings to be held, in accordance with this provision of the Articles of Association.

In addition to the shareholders or their proxies, persons who may attend the General Assembly meetings as guests without the right to speak, especially those in charge of the meeting and members of the press, are determined by the Company's internal directive on working principles and procedures of the general assembly.

ARTICLE 23

ATTENDANCE OF THE MINISTRY REPRESENTATIVE TO THE MEETING

The presence of a Ministry representative at the general assembly meetings is subject to Article 407 of the Turkish Commercial Code and the relevant legislation.

ARTICLE 24

APPOINTMENT OF PROXIES

Shareholders may have themselves represented at the general assemblies in accordance with the provisions of Article 427 **et seq.** of the Turkish Commercial Code. Provisions of Article 30 of the Capital Market Law are reserved.

The right to attend and vote at the Company's general assembly cannot be made conditional upon the shareholder's depositing their shares at any institution.

The shareholders whose names are specified in the list of attendees prepared on the basis of the shareholders' list obtained by the board of directors from MKK (*Central Registry Agency*) can attend the general assembly meetings. Rights holders whose names are on such list attend the general assembly by showing their ID.

Those who have the right to vote at the general assembly can also exercise these rights through the persons they appoint as proxies.

ARTICLE 25

VOTING RIGHTS AND THE METHOD OF EXERCISE THEREOF

In the Company, each 1 Kurus nominal value gives one voting right, and in general assembly meetings, the shareholders cast vote in proportion to the total nominal value of their shares, in accordance with Article 434 of the Turkish Commercial Code.

Regarding voting in the General Assembly, the regulations of the Capital Markets Board and the provisions of the Turkish Commercial Code are complied with.

ARTICLE 26

ANNOUNCEMENTS

Announcements regarding the registered matters of the Company are made in the Turkish Trade Registry Gazette, provided that the periods specified in the Turkish Commercial Code and the Capital Market Legislation are complied with, and the announcements required to be made by the Company in accordance with Article 1524 of the Turkish Commercial Code are made on the Company's website.

In addition to the procedures stipulated by the relevant legislation, the announcement of a general assembly meeting must be made at least three weeks before the date of the general assembly meeting, excluding the announcement and the meeting dates, on the company's website, on the Public Disclosure Platform, and at other places determined by the Board, in a way that would enable reaching out to the largest number of shareholders possible.

The Board determines the procedures and principles in relation to this paragraph.

ARTICLE 27

FISCAL YEAR

The fiscal year of the Company shall commence on the first day of January and end on the last day of December.

ARTICLE 28

PROFIT DISTRIBUTION AND RESERVE FUNDS

The Company complies with the provisions of the Turkish Commercial Code and the Capital Market Legislation regarding profit distribution and setting aside of reserve funds.

The amounts that must be paid and set aside by the Company in accordance with the general accounting principles, such as the Company's general expenses and various depreciation charges, and the provisions set aside for taxes and financial obligations to be paid by the Company itself as a legal entity, are first deducted from the income determined at the end of the fiscal year, and the amount remaining after deducting the accumulated losses, if any, from the net profit shown in the annual balance sheet is distributed in the following order and based on the below principles:

Primary Legal Reserve Funds

a) 5% of the remaining amount is set aside as primary legal reserve funds until it reaches 20% of the issued capital in accordance with Article 519 of the Turkish Commercial Code.

First Dividend

b) From the base to be calculated by adding the donations made during the relevant fiscal year, if any, to the remaining amount; first dividend is set aside in the amount determined by the General Assembly, taking into account the principles of the Company's profit distribution policy, provided that it is not below the rate and amount determined by the Capital Markets Board.

Second Dividend

c) After deducting the items included in paragraphs (a) and (b) from the net profit, the general assembly is authorized to distribute the remaining part partially or completely as second dividend, to leave it in the balance sheet as profit at the end of the period, to add it to the legal or voluntary reserve funds, or to set it aside as extraordinary reserve fund.

Secondary Legal Reserve Funds

d) In accordance with subparagraph (c) of the second paragraph of Article 519 of the Turkish Commercial Code, secondary legal reserve funds are set aside.

e) Unless the reserve funds which must be set aside pursuant to legal provisions, and the first dividends specified in these Articles of Association for the shareholders are set aside, it cannot be decided to set aside other reserve funds, to transfer profits to the next year, or to distribute dividends to board members, officers, servants, and employees, and unless the first dividend that is determined is paid, no dividends can be distributed to the mentioned persons.

f) Advance on dividends may be distributed to shareholders within the framework of the provisions of Article 20 of the Capital Market Law.

Profits distributed pursuant to the provisions hereof cannot be taken back. Provisions of Article 512 of the Turkish Commercial Code are reserved.

ARTICLE 29

PROFIT DISTRIBUTION DATE

The date and manner of distribution of the annual profit to the shareholders shall be decided by the General Assembly upon the proposal of the Board of Directors by taking into account the regulations of the Capital Markets Board on the matter.

ARTICLE 30

TERMINATION AND LIQUIDATION

The provisions of the Turkish Commercial Code, the Capital Market Legislation and the other relevant legislation shall apply regarding the termination and liquidation of the Company and as to how the related transactions will be carried out.

ARTICLE 31

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Introduction of amendments to these articles of association and their implementation are subject to the permission of the Ministry of Trade of the **Republic of Türkiye** and the Capital Markets Board. After permission is obtained from the Capital Markets Board and the Ministry of Trade of the **Republic of Türkiye**, a resolution is adopted to amend the articles of association within the framework of the Turkish Commercial Code and the provisions specified in the articles of association. Amendments shall come into effect as of their announcement dates after they are duly approved and registered with the Trade Registry.

ARTICLE 32
STATUTORY PROVISIONS

Articles of these articles of association that are contrary to the provisions of laws, statutes, regulations and communiques that will come into force in the future shall not be applicable.

Any matter which is not addressed in these Articles of Association shall be governed by the provisions of the Turkish Commercial Code, the Capital Market Law, the Capital Markets Board's Communiqués, and the provisions of the other relevant legislation.