

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**ARTICLES OF ASSOCIATION AND AMENDMENTS**  
**İSTANBUL TRADE REGISTRY OFFICE**  
**REGISTRATION NO: 391828-339410**  
**ESTABLISHMENT GAZETTE: DATED 06.04.1998 AND NUMBERED 4517**

**Article 1: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

**ESTABLISHMENT:**

**Article 1**

Within the framework of the Turkish Commercial Code and the Capital Markets Law, an investment company was founded with immediate effect by the founders, whose names, last names, places of residence, and nationalities are listed below, on registered capital basis and for the purpose of offering its shares to public. With the approval of the Capital Markets Board dated 28/05/2014, numbered 16/506, Company's subject and purpose has been amended so as to remove the Company from venture capital status.

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

**Article 2: Turkish Trade Registry Gazette dated 15.09.2020 and numbered 10160**

**TITLE OF THE COMPANY:**

**Article 2**

Title of the Company is "INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ".

**Article 3: Turkish Trade Registry Gazette dated 21.10.2019 and numbered 9934**

**ADDRESS:**

**Article 3**

The Company headoffice is at Maltepe, Istanbul. Its address is Altayçeşme Mahallesi Çamlı Sokak Ofis Park Maltepe No: 21/45 Maltepe. In the case of a change of address, new

address shall be registered with Trade Registry and published in the Turkish Trade Registry Gazette; and necessary notifications shall be made to the Ministry of Commerce and the Capital Markets Board. All notifications and correspondence delivered to the registered and published address of the Company are deemed to be properly served on the Company. In case of the change of the registered and published address by the

Company, failure of the Company to have its new address duly registered and published in a timely manner shall be considered as a cause for dissolution. If The Company may open branches and liaison offices on condition that the Ministry of Commerce and the Capital Markets Board shall be informed.

**Article 4: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

**TERM OF THE COMPANY:**

**Article 4**

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

**Article 5: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655 number**

**PURPOSE & SCOPE:**

**Article 5**

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

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

1. The company may establish companies and or participate as a partner and/or may take part in their boards of directors in the companies engaged in the following sectors: industrial, commercial, food, agricultural, financial, real estate, construction, contracting, petroleum, petroleum products, telecommunications, all kinds of transportation, automotive, energy production, energy distribution, natural gas distribution, energy and natural gas wholesale, mining, tourism sector and similar fields, and all kinds of banks, financial institutions, brokerage houses, insurance, investment trusts, factoring and financial leasing and companies operating in other fields. The Company may put in-kind or cash capital in companies it has established or deems appropriate for participation. The Company may participate in capital increases of companies, regardless of whether it is a founder or not. .

2. The company may sell or transfer its existing stocks or shares on credit or on demand, exchange them with other stocks or shares, pledge them and take the other shareholders' stocks or shares as pledge, provided that these transactions are not in the nature of intermediary activities or portfolio management activities. Within the parameters of Turkish Commercial legislation, the Company may take pledges and purchase its own shares.
3. The company may perform preliminary research on potential investments in capital companies, whether involved in management or not, as well as on potential expansion or renewal investments that will boost capacity, quality, and/or cut costs. The Company may examine the feasibility and financial balances, and may use the aforementioned approaches to join in capital participations if they have the financial potential after assessing their viability and financial standing.
4. The Company may perform or have studies and examinations made on new investment topics that are advantageous to the nation and the company. The Company may realize the investment opportunities considered appropriate through equity capital participation or public offering.
5. The Company may obtain secured or unsecured short, medium or long-term loans from banks, foreign credit institutions and companies for the needs of its own or of the companies in which it participates in capital or management, and their affiliated entities and businesses. The Company may grant secured or unsecured financial assistance exclusively to the companies participated in the capital or management, and their affiliated entities and businesses and it may -take over their receivables and may transfer and endorse these to other persons, provided that such activities do not constitute credit utilization intermediation activities and do not conflict with the rules regarding the transfer of disguised profits as defined in the capital market legislation. The Company may take necessary actions and make appropriate choices to freely and suitably disperse the idle funds of these companies among the businesses it owns or holds stock in. The Company may divide the costs associated with these operations and the supply of financial services among these beneficiary companies in proportion to their utilization.
6. The Company may take over all types of receivables resulting from sales of the businesses in which it participates in capital or management and may transfer and endorse these receivables to other persons, provided that such activities do not constitute credit utilization intermediation activities. The Company may guarantee or insure loans extended by these companies to their vendors and customers.
7. In compliance with the procedures and principles regarding the guarantees, pledges and mortgages determined by the Capital Markets Board, the Company may provide surety or guarantee for any loans to be borrowed from banks and other credit institutions or any bonds to be issued by the companies it has invested in capital. . Against these, the Company may take counter-guarantees such as personal guarantees, pledges, mortgages if required, and may collect an appropriate consideration equivalent to the market conditions for these surety and guarantees.
8. The Company may obtain secured or unsecured borrowings and may make settlement, arbitration, waiver, acceptance, release, in favor of itself and its affiliated companies.

9. The company may buy and sell any types of shares, stocks, bonds, bills, and other capital market instruments issued or to be issued by private or public legal entities, on the stock exchange or outside the stock exchange, provide collateral, create a right of usufruct over them or profit from their right of usufruct, or take other legal actions, provided that they do not have the same characteristics as investment services and activities as defined in the capital market legislation.
10. The Company may issue all kinds of debt instruments and all kinds of capital market instruments to be accepted by the Capital Markets Board in accordance with the provisions of the Turkish Commercial Code (TCC), the Capital Markets Law (CMB) and other applicable legislation in order to be sold to real persons and legal entities domestically and abroad provided that the necessary permissions are obtained within the framework of legal provisions. The Board of Directors is authorized to take decisions regarding the issuance of all capital market instruments that the Company is authorized to issue pursuant to the Capital Markets legislation and to determine the conditions and rights to be granted thereof within the scope of the legislation.
11. In the event of the establishment, capital increase or bond issuance of the companies in which the Company directly or indirectly participates, the Company may guarantee the results thereof to the issuing companies or buyers and/or public institutions and organizations. It can provide counter-guarantees for bonds issued with the guarantee of a bank, and in short, it can carry out transactions to facilitate the sales of capital market instruments and protect their value. .
12. The Company may provide consultancy services on tax, commercial law and similar business related issues of the company in whose capital and management it participates, provided that such services do not constitute investment consultancy activities as defined in the capital markets legislation. In order to provide common services such as accounting, collection, personnel, training, etc. of these companies in a collective body in a more economical manner, it may carry out these services from one hand and assist them in these matters.
13. Provided that it is not in the nature of investment consultancy activity as defined in the capital markets legislation, the Company may organize the business organizations of other companies, and provided that it is not within the scope of independent audit activity, the Company may audit these companies within the scope of mutual agreements and assist in the solution of financial, administrative, commercial and technical problems related to the business with the help of annual budgets, activity reports and long-term plans and programs.
14. The Company may purchase or lease know-how, know-how, technical information, trademarks, brands and industrial property rights from outside and sell them to other organizations or make agreements with foreign companies on these issues and transfer these agreements to others with all financial consequences, obtain the necessary permits and privileges, obtain licenses, patents, licenses and similar intangible rights, acquire trademarks and trade names of intellectual property rights and proposal rights, and make all kinds of know-how agreements.
15. The Company may provide all kinds of data processing machines and service office services to the companies it participates in and may rent these machines.
16. The Company may carry out tasks including buying, importing, transporting, clearing customs, storing, insuring, collecting, and consulting with financial and legal authorities regarding the items covered by the companies in which it participates.

To ensure the continuity, growth, and acceleration of the investments of the companies in which it participates in the capital and management, the company may procure and transfer the various materials and materials they require, operate as a fiduciary in the import business, organize the mass marketing of its products, purchase and purchase these goods and materials for this purpose, and sell in domestic and international markets. In order to facilitate the operations of these companies, the Company may accept the representation of both domestic and foreign companies and engage in general dealership or agency of these companies. These businesses may take part in domestic and foreign tenders on their own or on their clients' behalf, or they may transfer the tenders in which they take part on their clients' behalf and account to these businesses.

17. The Company may open wholesale or retail stores or dealerships to sell the products that the corporations have bought. The Company may perform or have all services required by marketing, such as transportation, storage, separation and packaging, from survey to sale.
18. The Company may purchase, let, sell or lease land, sea and air transportation means and vehicles, and holds the right to make all kinds of legal dispositions.
19. The Company may conclude agency agreements with insurance providers, for the entities in which it participates.
20. The Company may purchase, sell, lease partially or wholly, with or without shares, buildings, land, land and all other kinds of immovable properties in Turkey and abroad in order to realize its purpose and fields of activity and/or to realize its profit-making ability and potential, It may lease, market, barter, divide into parcels and sell them to real and legal persons and may carry out the necessary legal, financial and commercial transactions and the construction of zoning projects and other projects and usufruct, easement, succa, title deed type correction, condominium easement, condominium ownership, subdivision, unification, and may provide consultancy services in and outside the country in relation to these matters, provided that such services are not within the scope of consultancy and real estate appraisal activities as defined in the capital markets legislation, and may operate and have operated the assets it owns and will operate, provided that such assets are not within the scope of investment trust activities as defined in the capital markets legislation, It may carry out or have carried out the restoration of historical buildings, regional and metropolitan planning, zoning plans, preparation of the internal layout of shopping areas, establishment and organization services, marketing and operation of shopping malls, offices, residences, business centers, commercial warehouses, commercial parks and similar places, lease and rent them. In addition, it may perform analysis and integration works for these transactions and may carry out marketing and leasing policies.

It may establish all kinds of mortgages on real estates in favor of or against the Company and in favor of third parties under any conditions it wishes. The Company may establish mortgages or pledge securities for its own debts or the debts of third parties and may give surety to third parties. The Company may partially or completely remove, annul, modify and amend the mortgages established in favor of the Company. The mortgages established against the Company may be canceled and postponed.

It may also establish and remove all kinds of real rights and encumbrances in favor of and against the Company on real estates. The Company may establish condominium easement and condominium ownership on real estates or may terminate and remove them. The Company may make promises of sale and accept the promises of sale on behalf of the Company.

The Company may conclude sales promise agreements at the Notary Public and may revise, amend and terminate the sales promise agreements made in favor of and against the Company. It may annotate the sales promise agreements in the land registry and remove the annotations. It may carry out unification and subdivision transactions in real estates. Pursuant to the provisions of the Civil Code, it may make all kinds of dispositions related to real or intangible rights and may make business pledges.

21. The Company may utilize execution, mortgage, movable pledge, business pledge, suretyship, etc., and in short, may take all kinds of real and personal guarantees for the collection or provision of its rights and receivables arising from all kinds of legal disposals in relation to its purpose and subject matter, and may perform deed cancellation and registration procedures in relation thereto.
22. The Company may collect funds lost for aid funds, retirement foundations and other social purposes for the company or its officers, employees and workers, within the scope of the relevant provisions of the Turkish Commercial Code and to the extent permitted by the Capital Markets Legislation, and undertake the management of these funds, and invest in high value-added investments that will increase their assets.
23. The Company may make donations to institutions, foundations and associations established for various purposes, institutions and organizations engaged in scientific research and development activities, universities, educational institutions and various other institutions and organizations, provided that the regulations of the Capital Markets Board are adhered to, the regulations on disguised profit transfer of the Capital Markets Legislation are not contradicted, its own purpose and subject matter are not disrupted, the necessary material event disclosures are made and the donations made during the year are presented to the shareholders at the general assembly. The upper limit of the donations to be made must be determined by the General Assembly and donations exceeding this limit cannot be made.
24. The Company may also carry out the above-mentioned activities abroad in accordance with the applicable laws where permitted by law, and may cooperate with other foreign and domestic companies abroad and within the country, and may establish companies together with them. It may enter into agreements based on the sharing of financial liability. The Company may make attempts to attract foreign capital to the extent and for as long as it is in the national interest and for the benefit of the country.
25. In addition to the foregoing, the Company may engage in other activities deemed appropriate and beneficial for the purpose of the Company upon the proposal of the Board of Directors and the resolution of the General Assembly. Transactions within the scope of this paragraph cannot be carried out without an amendment to the articles of association.

26. The Company shall carry out all activities and functions listed above to the extent permitted by the laws of the Republic of Turkey and the relevant legislation, particularly the provisions of the Turkish Commercial Code and the Capital Markets Law.
27. The principles determined within the framework of capital markets legislation shall be complied with for the Company to provide guarantees, sureties, collaterals or establish pledge rights including mortgages on its own behalf and in favor of third parties. In cases subject to authorization, necessary permissions are obtained in advance.
28. During the realization of the above-mentioned activities, material event disclosures are made in accordance with the provisions of the Capital Markets Board's legislation on Public Disclosure of Material Events. The provisions of the Capital Markets Law regarding the prohibition of disguised profit transfer are reserved during the realization of the above-mentioned activities.

**Article 6: Turkish Trade Registry Gazette dated 08.05.2018 and numbered 9573**

**DEBT INSTRUMENT ISSUANCE:**

**Article 6**

The Company may issue any type of debt instrument within the parameters of the Capital Markets Law and the rules of the applicable laws, both domestically and internationally, provided it has the required approval. In accordance with Article 31 of the Capital Markets Board, the Company's Board of Directors has the authority, without any time limitation, to issue bonds, financial bills, and other debt securities.

**Article 7: Turkish Trade Registry Gazette 22.04.2024 Date and 11067 number**

**CAPITAL & SHARES:**

**Article 7**

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

With the approval of the Capital Markets Board dated 28.05.2014 and numbered 16/506, the Company's articles of association have been amended to remove the status of investment trust. The authorized capital ceiling of the Company is TL 1,000,000,000 (One Billion). This capital is divided into 1,000,000,000 (One Billion) shares, each of which is worth TL 1 (one). The issued capital within the authorized capital ceiling is TL 240,000,000 (two hundred and forty million) and has been paid in accordance with the procedure specified in the Capital Markets Law and related communiqués.

The share groups representing the issued capital consist of (A) Group registered shares amounting to TL 240,000 for 240,000 shares and (B) Group bearer shares amounting to TL 239,760,000 for 239,760,000 shares.

Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.

Registered shares may be freely transferred. No new shares may be issued unless the issued shares are completely sold and their price is paid. The amount of issued capital must be shown in the documents in which the title of the company is used.

In capital increases, new Group A shares shall be issued for Group A shares and new Group B shares shall be issued for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all new shares to be issued shall be issued as Group B shares. The authorized capital permission granted by the Capital Markets Board is valid for 2023-2027 (five years). At the end of 2027, even if the permitted capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2027; it is obligatory to obtain authorization from the General Assembly by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. If the said authorization is not obtained, no capital increase can be made by the board of directors' resolution. The board of directors is authorized to increase the issued capital by issuing shares up to the registered capital ceiling whenever it deems necessary in accordance with the provisions of the capital markets law and the relevant legislation between 2023 and 2027, and to take decisions on limiting the shareholders' right to acquire new shares and issuing privileged shares or shares above or below the nominal value.

The power to restrict the right to acquire new shares may not be exercised in a way to cause inequality among shareholders.

#### **Article 8: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

##### **BOARD OF DIRECTORS & TERM OF OFFICE:**

##### **Article 8**

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

When a legal entity is elected to serve on the board of directors, only one real person representing and chosen by such legal entity is registered and announced. Additionally, such registration and announcement is notified to public on the Company's website. Only this registered real person is allowed to attend the meetings and cast vote on behalf of the legal entity. The members of the board of directors and the real person to be registered on behalf of the legal entity must have full capacity.. Reasons that terminate board membership also prevent election.



The Board of Directors is authorized to resolve on all matters, except for those which require a decision of the general assembly of shareholders as per Turkish Commercial Code, the Capital Markets Law, the articles of association, the resolutions of the general assembly, and the relevant statutory provisions.

Number and qualifications of the independent board members to serve on the board of directors will be determined in accordance with the regulations of the Capital Markets Board on the corporate governance within the framework of the Capital Markets Law.

A sufficient number of independent board members, not less than two, shall be elected to the board of directors by the general assembly within the framework of the principles regarding the independence of the board members set forth in the Corporate Governance Principles of the Capital Markets Board.

Number and qualifications of the independent board members to serve on the board of directors will be determined in accordance with the regulations of the Capital Markets Board on the corporate governance within the framework of the Capital Markets Law..

Members whose term of office has expired may be re-elected to the Board of Directors. In the event that a membership becomes vacant for any reason or an Independent Board Member loses his/her independence, a person who meets the legal requirements specified in the Turkish Commercial Code and Capital Markets legislation is temporarily elected by the Board of Directors to be submitted to the approval of the first General Assembly. Such person shall complete the term of the person in whose place he/she was elected, provided that his/her membership is approved by the General Assembly. Members of the Board of Directors may be dismissed at any time by the General Assembly.

While fulfilling its duties and responsibilities, the Board of Directors establishes committees within the framework of the provisions of the Capital Markets Law and in accordance with the regulations of the Capital Markets Board on corporate governance. Duties, working principles and the members of the committees are determined by the Board of Directors.

Those who have the right to attend the meetings of the Board of Directors of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will enable the right holders to participate and vote in these meetings electronically in accordance with the provisions of the Communiqué on the Meetings to be held electronically in Commercial Companies other than the General Assemblies of Joint Stock Companies or may receive services from the systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of this Communiqué through the system established pursuant to this provision of the articles of association of the company or through the system from which support service will be obtained.

The meeting and decision quorum requirements specified in these Articles of Association are also applied for electronical Board of Directors meetings.in situations where the Board of Directors meets online.

**Article 9: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

**BOARD MEETINGS:**

**Article 9**

The board of directors convenes upon the call of the chairman or the vice chairman at times deemed necessary for the Company's business. Each member of the Board of Directors may also apply in writing to the chairman or the vice chairman and request that the Board of Directors be called for a meeting. If the chairman or the vice-chairman still fails to call the Board to a meeting, the members shall be authorized to call the meeting ex officio.

Each member has one vote in the meetings. Voting rights are exercised in person. Unless one of the members requests a meeting to be held, a decision may be taken on a proposal made by a member by the other members notifying their consent in writing.

The chairman of the Board of Directors sets the agenda for board of director meetings. Changes to the agenda may be done by a board of directors decision

Meeting venue is the headquarters of the Company. The Board of Directors may, however, convene in another location as long as a decision is made.

The Board of Directors convenes with the majority of the total number of members and takes its decisions with the majority of the members present at the meeting. In case of an equality of votes, the issue is left for the next meeting. If there is a tie in the second meeting, the proposal is deemed rejected.

In the Board of Directors, votes are cast for acceptance or rejection. The person who votes for rejection shall sign the decision by writing the reason for rejection below the decision.

Members who do not attend the meeting cannot vote in writing or in any other way unless they have a legitimate excuse.

**Article 10: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

**COMPANY REPRESENTATION & BINDING:**

**Article 10**

The Company is managed and represented against third parties by the Board of Directors. The Board of Directors carries out the responsibilities entrusted to them by the General Assembly, the Turkish Commercial Code, the Capital Markets Law, and other applicable legislation.

The Board of Directors has the authority to delegate management duties to one or more board members or third parties with the issuance of an internal directive. This internal

directive establishes guidelines for managing the business, outlines the tasks necessary to do so, identifies where they are located, and determined who reports to whom and who is obliged to provide information.

Unless otherwise delegated, the management is vested on all members of the Board of Directors.

In order for all documents to be issued and contracts to be concluded by the Company to be valid, they must bear the signatures of at least two persons authorized to bind the Company and placed under the Company's title.

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

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

**Article 11: Turkish Trade Registry Gazette 17.09.2014 dated and numbered 8655**

**AUDITOR:**

**Article 11**

An auditor is elected by the general assembly for each activity period. After the election, the board of directors registers the auditor to whom the auditing duty has been assigned with the trade registry and announces it in the Turkish Trade Registry Gazette and on its website. During the audit of the Company, the provisions of the Turkish Commercial Code and the capital market regulations are applied.

**Article 12: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

**GENERAL ASSEMBLY MEETINGS:**

**Article 12**

The General Assembly meetings convene for ordinary or extra ordinary matters<sup>0</sup>. The following principles are applied in the General Assembly meetings:

- 1- **Form of Meeting Call:** The General Assembly meeting is called by an announcement published in the Turkish Trade Registry Gazette and on the website. This call is made at least three weeks before the meeting date, excluding the announcement and meeting days. Form of the meeting calls shall be subject to the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board.
- 2- **Time of meeting:** The ordinary General Assembly is to be convened at least once a year, within three months following the end of each fiscal year of the Company. In these meetings, resolutions are taken after discussions on the election of organs, financial statements, the annual report of the Board of Directors, the method of utilization of profit, determination of the rates of profit and dividend shares to be distributed, release of the members of the Board of Directors and other issues related to the activity period and deemed necessary. The Extraordinary General Assembly shall convene and take the necessary decisions in accordance with the

provisions of the Turkish Commercial Code and these Articles of Association. The time and place of meeting of the Extraordinary General Assembly shall be duly announced..

- 3- **Place of Meeting:** The General Assembly convenes at the Company's headquarter or at any convenient place in the city where the Company's headquarters is located.
- 4- **Voting and Appointing a Proxy :** The voting right per share of the shareholders or their proxies present at the Ordinary and Extraordinary General Assembly meetings is 1 (One). However, in the election of the members of the Board of Directors, each Group (A) share has 15 (Fifteen) votes and each Group (B) share has 1 (One) vote. . In order to exercise their rights arising from their shares, shareholders may attend the General Assembly themselves or send a person who is or is not a shareholder to the General Assembly as a representative.

Without prejudice to proxy appointments made through the Electronic General Assembly System, the form of the authorization document shall be determined by the Board of Directors, without prejudice to the regulations of the Capital Markets Board.

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

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

- 5- **Negotiations and Decision Quora:** At the General Assembly meetings, the matters set forth in the Turkish Commercial Code are discussed and necessary decisions are taken. The quorum for the General Assembly meetings and the quorum for resolutions at the meetings are subject to the provisions of the Turkish Commercial Code, provided that the regulations of the Capital Markets Law are primarily complied with..
- 6- **Internal Directive:** In accordance with the relevant provisions of the Turkish Commercial Code and the applicable legislation, the Board of Directors will issue and submit to the General Assembly for approval an internal directive which sets forth the procedures and principles relating to the conduct of the General Assembly. Upon approval by the General Assembly, the internal directive will be registered with and published in the Trade Registry.
- 7- **Participation in the Meetings of the General Assembly of Shareholders by Electronic Means:** The right holders having the right to participate in the general assembly meetings of the Company may participate in these meetings via electronic means pursuant to article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings Held Electronically in Joint-Stock Companies, the Company may either establish an electronic general assembly meeting system itself, or outsource such services to the existing service providers, in order to enable such right holders to participate, express their opinions, submit motions and proposals, and cast their votes

electronically in the General Assembly meetings. In all of the General Assembly meetings, as per the provisions of this Article, the right holders and their proxies will be enabled to use their rights arising out of the aforementioned Regulation.

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

**Article 13: Turkish Trade Registry Gazette dated 17.09.2014 Date and numbered 8655**

**ATTENDANCE OF A MINISTRY REPRESENTATIVE AT THE MEETING:**

**Article 13**

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

**Article 14: Turkish Trade Registry Gazette dated 17.09.2014 numbered 8655**

**ANNOUNCEMENTS:**

**Article 14**

In addition to the places required to be published in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board, announcements of the Company shall be made on the Company's website at least 3 weeks in advance.

The announcement of the call for the General Assembly meeting must be made at least three weeks in advance, excluding the announcement and meeting days..

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

Announcements regarding capital market activities are made within the framework of the procedures and principles set forth in the TCC, CMB and the relevant Communiqué. Provisions of the capital market legislation regarding other announcements and information disclosures are reserved.

**Article 15: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

**INFORMATION:**

**Article 15**

The Company fulfills its obligations to provide information to the Board in accordance with the procedures and principles required by the Board's regulations and to submit the financial statements and reports stipulated in the legislation and, in case the Company is subject to independent audit, the independent audit reports to the Board and to disclose them to the public.

**Article 16: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

## **FISCAL YEAR:**

### **Article 16**

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

### **Article 17: Turkish Trade Registry Gazette 17.09.2014 Date and 8655 number**

## **PROFIT DISTRIBUTION & RESERVES:**

### **Article 17**

The Company's profit is determined in accordance with the Turkish Commercial Code, capital markets legislation and generally accepted accounting principles.

After deducting the general expenses of the Company and the amounts that must be paid or set aside by the Company, such as various depreciation, and the taxes that must be paid by the legal entity of the Company, from the revenues determined at the end of the accounting period, the net (net) profit remaining and appearing in the annual balance sheet, after deducting the losses of previous years, if any, shall be distributed as follows, respectively:

- 1- **First Legal Reserve:** Until the total amount of general legal reserves reaches 20% of the paid-in capital, 5% (five percent) legal reserves are set aside.
- 2- **First Dividend:** First dividend is allocated from the remaining amount, over the amount to be found by adding the amount of donations made during the year, if any, in an amount determined by the General Assembly, taking into account the principles of the Company's profit distribution policy, provided that it does not remain below the rate and amount determined by the Capital Markets Board.
- 3- **Second Dividend:** The General Assembly is authorized to distribute the amount remaining after deducting the amounts specified in subparagraphs a and b above from the net profit, in whole or in part, as second dividend, to leave it in the balance sheet as period-end profit, to add it to voluntary reserves or to set it aside as extraordinary reserves.
- 4- **Second Legal Reserves** : One tenth of the amount found after deducting a dividend of 5% (five percent) of the issued capital from the portion decided to be distributed to shareholders and other persons participating in the profit, is set aside as the second legal reserve fund in accordance with paragraph 2 of Article 519 of the Turkish Commercial Code.
- 5- **Dividend Advance:** The Board of Directors may distribute dividend advances during the year, provided that it is authorized by the General Assembly and complies with the regulations of the Capital Markets Board. The authorization given to the Board of Directors by the General Assembly is limited to the relevant year. Unless the dividend advances of the previous year are offset, no additional dividend advance and/or dividend distribution can be decided.
- 6- **Other Dividend Distribution Principles:** Unless the reserves required pursuant to the relevant legislation are set aside, unless the first dividend determined 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 reserves, to transfer profits to

the following year or to distribute dividends to the members of the Board of Directors, officers, employees, workers of the Company, foundations established for various purposes and similar persons/institutions.

Dividends are distributed equally to all existing shares as of the accounting period, regardless of their issue and acquisition dates. There are no privileges among share groups in terms of dividends.

The manner and time of distribution of the profit decided to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors in this regard, taking into consideration the relevant provisions of the Capital Markets legislation. The General Assembly authorizes the Board of Directors to determine the time of dividend distribution, provided that it complies with the periods stipulated in the capital markets legislation.

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

**Article 18: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

#### **ANNUAL REPORTS:**

##### **Article 18**

A copy of the board of directors' and auditors' reports, the annual balance sheet, the minutes of the general assembly meeting and the list of attendees showing the names and shares of the shareholders present at the general assembly meeting shall be given to the ministry representative present at the meeting.

**Article 19: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

#### **BALANCE SHEET PROFIT & LOSS ACCOUNTS:**

##### **Article 19**

At the end of each accounting period, a balance sheet showing the status of the Company and a statement of accounts showing the profit and loss situation shall be prepared. Three weeks prior to the General Assembly meetings, copies of the balance sheet and profit and loss accounts and the auditor's report thereon shall be made available at the Company's headquarters for the shareholders who request them. The provisions of the Capital Market Law and related legislation are reserved..

**Article 20: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

#### **TERMINATION AND LIQUIDATION OF THE COMPANY:**

##### **Article 20**

In the event that the dissolution and liquidation of the Company is required, the General Assembly shall be called for an extraordinary meeting and a resolution shall be adopted in this regard. The procedures to be followed after the dissolution decision shall be subject to the provisions of the Turkish Commercial Code on this matter.

**Article 21: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

## **LEGAL PROVISIONS:**

### **Article 21**

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

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

**Article 22: Turkish Trade Registry Gazette dated 17.09.2014 and numbered 8655**

## **ARTICLES OF ASSOCIATION AMENDMENTS:**

### **Article 22**

The amendment and implementation of this Articles of Association is subject to the approval of the Ministry of Customs and Trade and the Capital Markets Board. After obtaining approval from the Capital Markets Board and the Ministry of Customs and Trade, it is decided to amend the Articles of Association in accordance with the provisions of the Law and the Articles of Association. The amendments shall be valid starting from the date of announcement after being duly approved and registered in the Trade Registry.

**Article 23: Turkish Trade Registry Gazette 17.09.2014 dated and numbered 8655**

## **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES:**

### **Article 23**

The Corporate Governance Principles required by the Capital Markets Board shall be complied with. Transactions and decisions of the Board of Directors taken without complying with the mandatory principles are invalid and deemed to be contrary to the Articles of Association.

The regulations of the Capital Markets Board on corporate governance shall be complied with in transactions deemed to be material in terms of the application of the Corporate Governance Principles and in all related party transactions of the Company and in transactions regarding the provision of guarantees, pledges and mortgages in favor of third parties.

The number, qualifications, functions, authorities and duties of the independent members who will serve on the Board of Directors and the announcement of their candidates are determined and implemented in accordance with the regulations of the Capital Markets Board on Corporate Governance.