

AKFEN REAL ESTATE INVESTMENT TRUST

ARTICLES OF ASSOCIATION

ESTABLISHMENT

ARTICLE 1: A joint stock company has been established between the founders whose names, surnames, titles, domiciles and nationalities are written below in accordance with the provisions of the Turkish Commercial Code on the sudden establishment of joint stock companies.

SEQUENCE NO:	FOUNDER'S NAME AND SURNAME (TITLE)	RESIDENTIAL ADDRESS	NATIONALITY
1	Yüksel İnşaat A.Ş.	Denizciler Cad. No-18 ; Ulus/ ANKARA	Turkish
2	Hamdi AKİN	Koza Sokak No:22 GOP ANKARA	Turkish
3	Mehmet SERT	Moda Ferit Tek Sokak No:20/7 Kadıköy/ İSTANBUL	Turkish
4	Güven SAZAK	Kalamış Fener Caddesi 71/31	Turkish
5	Süleyman Servet SAZAK	Pembe Köşk Sitesi C2/4 Çankaya/ ANKARA	Turkish
6	Yılmaz Dursun SAZAK	Kanlıca Cad, Çubuklu iskelesi Karşısı No:2 Beykoz/ İstanbul	Turkish
7	Emin SAZAK	Mahatma Gandi Cad. 39/1 G.OP ANKARA	Turkish
8	Mustafa KETEN	Ayten Sokak No:35/7 Mebusevler/ ANKARA	Turkish

The Company has been transformed into a Real Estate Investment Trust with the decision of the Capital Markets Board dated July 14, 2006 and numbered 31/894.

COMPANY TITLE

ARTICLE 2: The Trade Name of the Company is "AKFEN REAL ESTATE INVESTMENT PARTNERSHIP ANONİM ŞİRKETİ". In this articles of association, it will be referred to as "the Company".

HEADQUARTERS AND BRANCHES OF THE COMPANY

ARTICLE 3: The registered office of the Company is located in İstanbul. Its address is Levent Loft Büyükdere Cad. No: 201, C Blok, Kat:8, 34394 Levent, İSTANBUL. In case of any change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and also notified to the Capital Markets Board and the Ministry of Customs and Trade. Notifications made to the registered and announced address shall be deemed to have been made to the Company. For the Company which has left its registered and announced address but has not registered its new address within the prescribed period, this shall be deemed as a reason for termination. The Company may open branches and representative offices provided that the Capital Markets Board and the Ministry of Customs and Trade are informed.

DURATION OF THE COMPANY

ARTICLE 4: The legal existence of the Company is not restricted for any period of time.

COMPANY'S PURPOSE, FIELD OF OPERATIONS

ARTICLE 5: The Company is a public joint stock company operating with registered capital in order to engage in the purposes and matters set forth in the Capital Markets Board's regulations on Real Estate Investment Trusts and to invest mainly in real estates, capital market instruments based on real estates, real estate projects and rights based on real estates.

SCOPE OF OPERATIONS, PROHIBITIONS ON OPERATIONS, INVESTMENT RESTRICTIONS

ARTICLE 6: The Company's operating principles, portfolio investment policies and management limitations shall comply with the regulations of the Capital Markets Board and the relevant legislation.

- The Company's scope of activities, prohibitions on activities, investment activities, investment prohibitions, management limitations, portfolio limitations and portfolio diversification, as well as the establishment of absolute rights and title deed transactions shall comply with the regulations of the Capital Markets Board and the relevant legislation. Within this framework, the Company

It may buy and sell capital market instruments, conduct money market and reverse repo transactions, open demand and time deposit accounts in Turkish Lira or foreign currency, and lend capital market instruments,

- b. Purchase and sell offices, residences, business centers, shopping malls, hospitals, hotels, commercial warehouses, commercial parks and similar real estates in order to generate trading profit or rental income. It may provide the furnishing of hotels, hospitals or similar real estates that require certain minimum equipment in order to be put into operation before they are rented out,
- c. It may buy and sell lands and plots of land in order to obtain trading profits by acquiring their ownership or by concluding a real estate sales promise agreement annotated in the land registry or to develop projects by establishing a condominium easement,
- d. After acquiring the ownership of the real estates on which a superficies right in the nature of an independent and permanent right has been established by public or private legal entities or real persons for the purpose of project development on behalf of the partnership, or after acquiring the ownership of the real estates on which a real estate sales promise agreement annotated in the title deed registry has been concluded, it may sell the real estates in order to generate profit,
- e. It may invest in real estate based projects, including revenue sharing projects, for which all necessary permits have been obtained in accordance with the relevant legislation, the project is ready and approved, and all legally required documents for the commencement of construction are approved by independent real estate appraisal companies as complete and accurate, by acquiring their ownership or establishing a right of overriding right in order to generate real estate development profit or rental income at every stage of the project,
- f. It may establish and use usufruct rights on real estates, establish timeshare easements, and be liable for overriding rights on the lands it owns in order to generate commercial profit,
- g. Without prejudice to special regulations, it may realize the projects to be developed with the Build-Operate-Transfer model by establishing overriding rights in favor of itself or others, provided that the conditions mentioned in subparagraph (e) of this Article are met,
- h. It may invest in real estate based projects meeting the conditions in subparagraph (e) of this article without the purpose of acquiring ownership or without establishing a condominium easement in order to obtain a share in the future rental income, provided that it is secured by collateral deemed appropriate by the Board, within the framework of the provisions of the contract,
- i. It may invest jointly in real estate based projects meeting the conditions in subparagraph (e) of this Article through the establishment of a condominium easement, provided that there is no limitation in the agreement between the joint owners regarding the disposition of the partnership's share of the portion,
- j. It may buy and sell real estates abroad provided that it acquires their ownership, and may invest in companies established abroad provided that its field of activity is only real estate, and in foreign securities provided that they are based on real estate,
- k. Provided that special contractual provisions are available, it may lease real estate from third parties for the purpose of generating rental income and may re-lease them,
- l. In order to hedge against risks, it may enter into swap and forward transactions, write options, and purchase futures contracts except for commodity-based ones,
- m. The Company may take all kinds of real and personal guarantees for the collection and provision of its rights and receivables, and may perform registration, cancellation and all other transactions in relation thereto before the land registry, tax offices and similar public and private institutions,
- n. In case the owners of the lands on which the project will be realized establish a right of superstructure in favor of the partnership free of charge or for a low price or transfer the land in favor of the partnership in the projects where the project is carried out in return for flats and revenue sharing, it may establish mortgages or limited real rights on the real estates in its portfolio in favor of the land owner as a guarantee of the project, During the purchase of real estates, real estate projects and real estate based rights, mortgages, pledges and other limited real rights in favor of itself and third parties may be established on the assets in the portfolio only for the financing of these transactions or for the purpose of obtaining loans for investments, provided that the necessary disclosures are made within the scope of special cases for public disclosure. In order to finance the transactions or to obtain loans for investments, mortgages, pledges and other limited real rights

may be established in favor of itself and third parties. It may not dispose of the assets in the portfolio in favor of third parties in any way other than for these purposes.

- o. Limited only to the cases specified in the Capital Markets Legislation; Limited to the cases permitted by the legislation on the real estates owned by it or others due to its debts and receivables, it may establish all kinds of mortgages, other real estate pledges and other real and personal rights in favor of and against, may release, mortgage, subsidiary, sub- and overriding rights, may establish and release, may establish all kinds of real and personal rights on the overriding rights it has acquired, may sell the overriding right partially or completely within the framework of the term of the overriding right, may lease it to domestic and foreign real persons and organizations, It may establish mortgages, pledges, real estate obligations, business pledges, usufruct, easement, easement, right of peace and all kinds of real or personal rights on the movable or immovable properties of the company in order to ensure the debts of the company within the framework of the capital markets legislation or to realize the purpose of the company, it may accept the receivables from third parties or the aforementioned rights established on the movables and immovables of third parties in order to realize the purpose of the company. However, for the purposes specified in the Capital Markets Legislation, the Company may accept aval and sureties, may receive and give real and personal guarantees for all kinds of rights and receivables, may mortgage its real estates and pledge its movables against the debts of third parties, may give guarantees and sureties in favor of third parties, and may sign guarantee and surety agreements. Limited to the cases specified in the Capital Markets legislation; in order to ensure the debts and receivables of the Company, it may perform all kinds of encumbrances and dispositive transactions related to real and intangible rights in accordance with the provisions of the Civil Code, it may make all kinds of dispositions on real estates with or without encumbrances, provided that the necessary explanations are made within the scope of special cases in terms of public disclosure, it may make all kinds of transfers and assignments required in these matters, it may accept the transfer and assignment made, it may annotate the title deed, it may accept the annotation given and it may perform and execute other title deed transactions.
- p. Apart from its portfolio, the Company may purchase, lease or sell movable or immovable property in proportion, amount and value to its needs,
- q. The Company may form an ordinary partnership with one or more partners in order to ensure the execution of the construction works of the project to be realized exclusively for the purpose of realizing a project,
- r. The Company may not provide any benefits to its shareholders, Board Members and Auditors, personnel or managers from its assets other than the payments required by the activity such as attendance fees, wages and dividends,
- s. Provided that it adheres to the provisions of the Capital Markets Law, it may make donations and grants to national and international institutions and organizations, organizations, foundations and associations,
- t. In accordance with the provisions of the applicable legislation and subject to the provisions of the Capital Markets Law, the Company may make aids and donations to departments included in the general budget, administrations with annexed budgets, special provincial administrations, foundations granted tax exemption by the Council of Ministers, associations deemed beneficial to the public interest, institutions and organizations engaged in scientific research and development activities, universities, educational institutions and such persons or institutions,
- u. Within the framework of the Capital Markets Legislation, the Company may establish foundations, may participate in established foundations, may establish a personnel assistance fund and may provide assistance to them.

In the event of any discrepancy between the provisions of the Articles of Association regarding the purpose and scope of the Company's activities and the provisions to be adopted by the Capital Markets Board, the provisions to be adopted by the Capital Markets Board shall prevail.

BORROWING LIMIT AND MARKETABLE SECURITIES ISSUANCE

ARTICLE 7: In order to meet its short-term funding needs or costs related to its portfolio, the Company may utilize loans, issue bonds, commercial bills, asset-backed securities and other debt securities within the limitations set forth in the capital markets legislation. The provisions of the Capital Markets Law and other relevant legislation shall be complied with regarding the limit of debt securities to be issued.

Pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation, the Company may, within the authority of the Board of Directors, issue commercial papers, profit and

loss sharing certificates, profit participation bonds, convertible bonds and all kinds of capital market instruments and debt instruments to be accepted by the Capital Markets Board and other securities that are not prohibited by the provisions of the legislation to be issued by the decision of the Board of Directors. The General Assembly is authorized to issue dividend participation certificates. In the issuances to be made, the regulations set forth in the Capital Markets Law and the relevant legislation shall be complied with.

CAPITAL AND SHARES

ARTICLE 8: The Company has switched to the registered capital system in accordance with the provisions of the Capital Markets Law and with the decision of the Capital Markets Board dated 14.07.2006 and numbered 31/894.

The registered capital ceiling of the Company is TL 6,500,000,000 (Six Billion Five Hundred Million Turkish Liras) and is divided into 6,500,000,000 (Six Billion Five Hundred Million) shares with a nominal value of TL 1 (One Turkish Lira) each.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2020-2024 (5 years). Even if by the end of 2024 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2024, it is obligatory to obtain authorization from the General Assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount.

The issued capital of the Company is TL 3,900,000,000. and consists of 3,900,000,000. shares with a value of TL 1.00 each. Of these shares, 11,315.949 are Group A registered shares, 3,899,966,052.156 are Group B bearer shares, 11,315.949 are Group C registered shares and 11,315.949 are Group D registered shares. 11,315.949 Group A shares belong to Hamdi Akın, 11,304.636 Group C shares belong to Hamdi Akın, 11.313 Group C shares belong to Akfen Turizm Yatırımları ve İşletmecilik A.Ş., 11,315.949 Group D shares belong to Hamdi Akın. The transfer of bearer shares can not be restricted.

In capital increases, Group A shares will be issued for Group A shares, Group B shares for Group B shares, Group C shares for Group C shares, and Group D shares for Group D shares. However, if the Board of Directors restricts the shareholders' right to acquire new shares, all new shares to be issued shall be issued as Group B and bearer shares.

The Board of Directors is authorized to increase the issued capital by issuing shares up to the registered capital ceiling between 2020 and 2024 (5 years) in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to take decisions on limiting the shareholders' right to acquire new shares and issuing privileged shares or shares above or below their nominal value. The authorization to restrict the right to purchase new shares may not be exercised in a way to cause inequality among shareholders.

Transfer of shares of the corporation before the public offering is subject to the permission of the Board regardless of any ratio. In the share transfers within the scope of this article, the conditions required for the founders shall also be sought for the new shareholders who will acquire shares in the corporation.

The amount of issued capital must be indicated in the documents in which the title of the company is used.

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

The decision on capital increase in kind may only be taken at the general assembly.

PRIVILEGED SECURITIES

ARTICLE 9: No securities granting privileges other than shares granting privileges in nominating candidates for the election of board members may be issued. No privileges, including the privilege to nominate candidates for the board of directors, may be constituted in any way after the public offering.

The transfer of privileged shares is subject to the permission of the Capital Markets Board.

PORTFOLIO MANAGEMENT

ARTICLE 10: The regulations of the Capital Markets Board shall be complied with in the management of the Company's portfolio.

It is essential for general purpose real estate investment trusts to diversify their portfolios on sector, region and real estate basis and to manage them in the long term.

PORTFOLIO LIMITATIONS

ARTICLE 11: The limitations set forth in the Capital Markets Board regulations shall be complied with in the formation and management of the Incorporation's portfolio.

PROTECTION AND INSURANCE OF ASSETS IN THE PORTFOLIO

ARTICLE 12: The capital market instruments included in the Company's portfolio or the documents representing such instruments shall be kept in the custody of İMKB Takas ve Saklama Bankası A.Ş. pursuant to a custody agreement to be executed within the framework of the Capital Markets Legislation.

All assets in the Company's portfolio, excluding land, land, rights and projects for which construction has not yet commenced and capital market instruments, must be insured against all kinds of damages that may occur, taking into account their fair values.

VALUATION OF ASSETS IN THE PORTFOLIO

ARTICLE 13: In cases specified in the capital markets legislation, the Company is obliged to have the values and fair rental values of the assets and rights subject to the transaction determined by a real estate appraisal company listed by the Board operating within the framework of the regulations of the Capital Markets Board and meeting the conditions specified in the regulations of the Capital Markets Board regarding real estate investment trusts, within the periods specified in the capital markets legislation. The Company complies with the principles determined by the Board in the valuation of money and capital market instruments and subsidiaries in its portfolio.

THE BOARD OF DIRECTORS AND THE DURATION OF THE BOARD OF DIRECTORS' MANDATE

ARTICLE 14: The management of the Company, representation and binding of the Company against third parties belongs to a Board of Directors consisting of 9 members, the majority of whom are non-executive directors, who are elected by the General Assembly within the framework of the provisions of the Turkish Commercial Code and who possess the conditions specified in the Turkish Commercial Code and Capital Markets Legislation.

In the event that a legal entity is elected as a member of the Board of Directors, only one real person designated by the legal entity on behalf of the legal entity shall be registered and announced together with the legal entity; in addition, the fact that the registration and announcement has been made shall be immediately announced on the Company's website. Only this registered person may attend and 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. Membership the reasons that terminate it also prevent it from being elected.

A sufficient number of independent members of the Board of Directors, not less than 2 (two), shall be elected by the General Assembly within the framework of the principles regarding the independence of the members of the Board of Directors set forth 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. The annual activity report of the Board of Directors includes a statement on the independence of the members of the Board of Directors.

At its first meeting, the Board of Directors elects a chairman from among its members and a deputy chairman to act in the absence of the chairman.

Group A, C and D shares have the privilege to nominate candidates for the election of board members. Two members of the Board of Directors are elected by the General Assembly from among the candidates nominated by Group A, two by Group C and two by Group D shareholders.

Members of the Board of Directors may be elected for a maximum of three years. Members whose term of office expires at the end of the term may be re-elected. In the event of a vacancy in the Board of Directors for any reason whatsoever, the Board of Directors temporarily elects a person who meets the conditions specified in the Turkish Commercial Code and Capital Markets Legislation and submits the same to the approval of the first General Assembly. The member elected in this way shall serve until the general assembly meeting where he/she is submitted for approval.

and if approved, completes the term of his/her predecessor.

The Board of Directors fulfills the duties assigned by the Turkish Commercial Code, the Capital Markets Law, the Company's Articles of Association, the resolutions of the General Assembly and the provisions of the relevant legislation. The Board of Directors is authorized to take decisions on all matters other than those that are required to be resolved by the General Assembly by law or the Articles of Association.

The members of the Board of Directors may be dismissed by the General Assembly at any time.

CONDITIONS FOR ELECTION TO THE BOARD OF DIRECTORS

ARTICLE 15: The members of the Board of Directors must meet the conditions stipulated by the Turkish Commercial Code, Capital Markets Legislation and other relevant legislation.

BOARD OF DIRECTORS MEETINGS

ARTICLE 16: The Board of Directors shall convene at times deemed necessary for the affairs of the Company upon the call of the chairman or the vice chairman. 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.

If none of the members request a meeting, the decisions of the board of directors may also be taken by obtaining the written approval of at least the majority of the total number of members to the proposal made by one of the members of the board of directors on a specific subject and written in the form of a resolution. The fact that the same proposal is made to all members of the board of directors is a condition for the validity of the decision to be taken in this way. The approvals do not have to be on the same paper; however, it is a condition for the validity of the resolution that all of the papers containing the approval signatures are affixed to the decision book of the board of directors or converted into a resolution containing the signatures of the acceptors and entered into the decision book required.

The meeting agenda of the board of directors is determined by the chairman of the board of directors. The agenda may be amended by a resolution of the board of directors.

The meeting place is the Company headquarters. However, the board of directors may convene at any other place provided that a resolution is adopted.

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. Each member has **one vote** in the meetings. Members of the Board of Directors may not vote on behalf of each other, nor may they attend the meetings by proxy. In case of equality of votes, the issue is left to the next meeting. In case of equality in the second meeting, the proposal in question shall be deemed to have been rejected.

The validity of the resolutions depends on their being written and signed. In the Board of Directors, votes are cast as acceptance or rejection. The person voting for rejection shall write the reason for rejection under the resolution and sign it.

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. Pursuant to the provisions of the Communiqué of the Ministry of Customs and Trade of the Republic of Turkey on the "Communiqué on the Meetings to be held in Electronic Environment in Commercial Companies other than the General Assemblies of Joint Stock Companies", the Company may establish the Electronic Meeting System that will enable the right holders to participate and vote in these meetings electronically or may purchase services from the systems established for this purpose. In the meetings to be held, through the system established pursuant to this provision of the Articles of Association of the Company or through the system from which support services will be procured, the rights of the right holders specified in the relevant legislation within the framework specified in the provisions of the relevant Ministry Communiqué.

In cases where the board of directors is held electronically, the meeting and the meeting envisaged in these articles of association shall be held.

The provisions regarding quorums for decisions shall be applied in the same manner.

SPECIFIC DECISIONS

ARTICLE 17: Between the Incorporation and the parties listed in subparagraph (A) below, if the decisions of the Board of Directors on the matters listed in subparagraph (B) are not taken unanimously, the decision must be disclosed to the public within the framework of the regulations of the Board regarding the public disclosure of material events, together with the reasons for the decision, and the shareholders must also be informed by being included in the agenda of the first general assembly meeting to be held.

A- Parties

- a) Shareholders holding 10% or more of the share capital or voting rights in the Company,
- b) Shareholders holding shares in the Company that include the privilege to nominate candidates for the board of directors
- c) The company providing consultancy services to the partnership,
- d) Other companies in which the persons listed in subparagraphs (a) and (b) hold more than 10% of the shares or voting rights,
- e) Subsidiaries of the Incorporation.

B- Special resolutions

- a) Decisions regarding the purchase, sale, leasing or renting of assets from the Incorporation's portfolio,
- b) Decisions regarding the determination of the companies to undertake the marketing of the assets in the Incorporation's portfolio,
- c) Decisions regarding the establishment of a credit relationship,
- d) Decisions regarding the determination of the intermediary institution that undertakes to purchase the shares of the Incorporation in the public offering of its shares,
- e) Decisions on joint investments,
- f) Decisions regarding the determination of real or legal persons to provide financial, legal or technical consultancy services to the Incorporation,
- g) Decisions regarding the determination of real or legal persons to provide project development, control or contracting services to the partnership,
- h) Decisions regarding the inclusion of the securities issued by the legal entities listed in subparagraph (A) in the partnership portfolio,
- i) Decisions that, although excluded from these, have consequences in favor of any of the parties listed in subparagraph (A).

The regulations of the Capital Markets Board on Corporate Governance must be complied with in transactions that are considered material in terms of the application of the Corporate Governance Principles, as well as in all transactions with related parties of the Company and in transactions involving the provision of guarantees, pledges and mortgages in favor of third parties.

The Board of Directors must adhere to the Corporate Governance Principles mandated by the Capital Markets Board. Any transactions or decisions made without following these principles will be invalid and considered against the Articles of Association.

REMUNERATION OF BOARD MEMBERS

ARTICLE 18: The principles of remuneration of the Members of the Board of Directors and senior executives are regulated in the Remuneration Policy of the Company. The Turkish Commercial Code and the relevant Capital Markets Legislation are taken into consideration in the formulation of the said policy. The remuneration to be paid to the members of the Board of Directors is determined by a resolution of the General Assembly.

The form and principles of payments to be made to the members of the committees established in the Company's Remuneration Policy for committee membership services are determined in accordance with the legislation. The remuneration of the Independent Members of the Board of Directors must be at a level to protect their independence

MANAGING, REPRESENTING AND BINDING THE COMPANY

ARTICLE 19: The Company shall be managed by the Board of Directors and shall be represented and binded against outsiders. The Board of Directors shall perform the duties assigned to it by the Turkish Commercial Code, Capital Markets Law and other relevant legislation and by the General Assembly.

The Board of Directors is authorized to delegate the management partially or completely to one or more members of the Board of Directors or to a third party according to an internal directive to be issued by the Board of Directors. This internal directive shall regulate the management of the company; it shall define the duties required for this purpose, indicate their location, and in particular determine who is subordinate to whom and who is obliged to provide information. The board of directors shall, upon request, inform the shareholders and creditors who have convincingly demonstrated their interests worthy of protection, in writing, of these internal regulations.

Unless delegated, management shall be vested in all members of the board of directors.

The board of directors may delegate the power of representation to one or more executive directors or to third parties as managers. At least one member of the board of directors must have the power of representation.

The board of directors may conclude contracts exceeding its term of office.

In order for all documents to be issued by the Company and all kinds of contracts, bonds, checks and all similar documents to bind the Company to be valid, they must bear the signature of the person or persons authorized to bind the Company and signed under the title of the Company.

GENERAL MANAGER AND MANAGERS

ARTICLE 20: A general manager and a sufficient number of managers shall be appointed by the Board of Directors for the execution of the Company's business. The person who will serve as the general manager must fulfill the conditions specified in the Capital Markets Legislation. The general manager must be employed exclusively for this duty on a full-time basis. The general manager is obliged to manage the Company in line with the decisions of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, Capital Markets Board communiqués and other relevant legislation.

PROHIBITIONS ON EXECUTIVES

ARTICLE 21: In the event that the members of the board of directors are not independent according to the criteria determined by the Board from the persons who are parties to the decisions to be taken by the board of directors, they are obliged to notify this matter to the board of directors together with the reasons thereof and to record this matter in the minutes of the meeting. Article 393 of the TCC is reserved in this regard.

In determining and implementing the prohibitions on executives, the mandatory principles of the Capital Markets Board's Corporate Governance Principles and the relevant articles of the Turkish Commercial Code are complied with.

AUDITOR

ARTICLE 22: An auditor shall be elected by the general assembly for each activity period. After the election, the board of directors shall, without delay, register the auditor to whom it has assigned the auditing duty with the trade registry and announce the same in the Turkish Trade Registry Gazette and on its website.

The audit of the Company shall adhere to Articles 397 to 406 of the Turkish Commercial Code, capital markets laws and regulations, and other relevant legislation.

AUDITOR FEES

ARTICLE 23: The remuneration of the auditor shall be determined by a contract to be approved by the general assembly.

MANAGEMENT COMMITTEES

ARTICLE 24: In accordance with the regulations of the Capital Markets Board and the relevant legislation, the Board of Directors shall establish the necessary committees within the Board of Directors in order to fulfill the duties and responsibilities of the Board of Directors in a healthy manner. Duties, working principles and members of the committees are determined by the Board of Directors and disclosed to the public.

INDEPENDENT AUDIT

ARTICLE 25: The provisions of the Capital Markets Law and other relevant legislation shall be complied with in relation to the independent audit of the accounts and transactions of the Company.

GENERAL ASSEMBLY MEETINGS, MEETING PLACE, ELECTRONIC PARTICIPATION IN GENERAL ASSEMBLY MEETINGS AND INVITATION TO GENERAL ASSEMBLY MEETINGS

ARTICLE 26: General Assemblies convene in ordinary and extraordinary meetings. Ordinary meeting shall be held within three months following the end of each activity period. In these meetings, discussions are held and decisions are taken regarding the election of organs, financial statements, annual report of the board of directors, the manner 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 matters concerning the activity period and deemed necessary.

The general assembly may be called for a meeting by the board of directors even if its term has expired. Liquidators may also call the general assembly to a meeting for matters related to their duties. In the event that the board of directors is unable to convene on a continuous basis, or the meeting quorum is not possible or does not exist, a single shareholder may, with the permission of the court, call the general assembly to a meeting. The provisions of articles 411 and 416 of the Turkish Commercial Code are reserved.

The board of directors shall prepare an internal directive, the minimum elements of which shall be determined by the Ministry of Customs and Trade, containing the rules regarding the working principles and procedures of the general assembly and put it into effect after the approval of the general assembly. This internal directive shall be registered and announced.

If necessary, the general assembly shall be called for an extraordinary meeting. 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 the extraordinary general assembly meeting shall be duly announced.

The board of directors shall prepare the list of attendees in accordance with the "shareholders' schedule" to be provided by the Central Registry Agency pursuant to the Capital Markets Law in relation to the holders of dematerialized shares.

The provisions of the Capital Markets Legislation regarding the prohibition of share transfer limited to the date of the general assembly meeting in respect of dematerialized shares are reserved.

Each shareholder **has one vote** in the general assembly meetings.

Ordinary and extraordinary general assembly meeting and resolution quorums are subject to the provisions of the Turkish Commercial Code, Capital Markets Law and related legislation.

The General Assembly shall convene at the Company headquarters or at a convenient place in the city where the Company headquarters is located.

Right holders who have the right to attend the General Assembly meetings of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be Held Electronically, the Company allows the right holders to participate in the General Assembly meetings electronically, to express their opinions, to make proposals and to vote.

It may establish an electronic general assembly system that will recognize the rights of the right holders and their representatives specified in the provisions of the aforementioned Regulation. In all general assembly meetings to be held, pursuant to this provision of the articles of association, the rights of the right holders and their representatives specified in the provisions of the aforementioned Regulation through the system established to use their rights.

The general assembly meeting shall be called through an announcement published on the Company's website and in the Turkish Trade Registry Gazette. This call shall be made at least three weeks before the date of the meeting,

excluding the days of announcement and meeting. The shareholders listed in the share ledger and the shareholders who have previously notified the company of their addresses by providing share certificates or documents proving their shareholding shall be notified of the date of the meeting, the agenda and the newspapers in which the announcement is or will be published, by registered mail with return receipt requested. shall be notified by letter.

Article 414 of the Capital Markets Legislation and Turkish Commercial Code and Article 415 of the Turkish Commercial Code shall apply with respect to the form of the invitation to the General Assembly, and Article 415 of the Turkish Commercial Code shall apply with respect to the shareholders who will attend the General Assembly.

PRESENCE OF THE RELEVANT MINISTRY REPRESENTATIVE AT MEETINGS

ARTICLE 27: The provision of the third paragraph of Article 407 of the Turkish Commercial Code shall apply to the attendance of the relevant Ministry representative at the General Assembly meetings.

ANNOUNCEMENTS

ARTICLE 28: The announcements to be made by the Company shall comply with the provisions of the Turkish Commercial Code, Capital Markets Legislation and related legislation.

In addition to the procedures stipulated by the legislation, the announcement of the General Assembly meeting shall be made at least three weeks prior to the date of the General Assembly meeting by all means of communication, including electronic communication, which will ensure reaching the maximum possible number of shareholders.

PROVIDING INFORMATION

ARTICLE 29: The Company fulfills its obligations to provide information to the Capital Markets Board in accordance with the procedures and principles required by the regulations of the Capital Markets Board 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 Capital Markets Board and to announce them to the public.

ACCOUNTING PERIOD

ARTICLE 30: The fiscal year of the Company starts 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 of that year.

PROFIT DISTRIBUTION AND RESERVES

ARTICLE 31: The Company complies with the regulations set forth in the Turkish Commercial Code and Capital Markets Legislation regarding dividend distribution and allocation of reserves.

After deducting the amounts that are compulsory to be paid and set aside by the Company in accordance with the general accounting principles such as the general expenses of the Company and various depreciation costs and the provisions set aside for the compulsory taxes and financial obligations to be paid by the legal entity of the Company, from the income determined at the end of the accounting year

The amount remaining after deducting the previous year's losses, if any, from the net profit for the period shown in the annual balance sheet shall be distributed in the following order and principles:

First Legal Reserves:

a) Pursuant to Article 519 of the Turkish Commercial Code, 5% of the remaining amount is set aside as the first legal reserve fund until it reaches 20% of the paid-in capital.

First Dividend:

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

Second Dividend:

c) The General Assembly is authorized to distribute the amount remaining after deducting the matters specified in subparagraphs (a) and (b) from the net profit, in whole or in part, as the second dividend, to leave it in the balance

sheet as the profit at the end of the period, to add it to the legal or voluntary reserves or to set it aside as extraordinary reserves.

d) 0.6% of the remaining distributable net profit shall be paid first to the foundations designated as mentioned in Article 6, paragraph (u) of the Articles of Association of this Company.

Second Legal Reserve Fund:

e) A second legal reserve fund shall be set aside in accordance with subparagraph (c) of the second paragraph of Article 519 of the Turkish Commercial Code.

f) Unless and until the reserves required by law to be set aside and the first dividend determined for the shareholders in these articles of association are set aside, no decision can be made to set aside other reserves, to transfer profit to the following year or to distribute shares from the profit to the members of the board of directors, officers, employees and workers.

Unless they are paid, no dividend can be distributed to these persons.

TIME FOR PROFIT DISTRIBUTION

ARTICLE 32: 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, taking into consideration the relevant regulations of the Capital Markets Board. Profits distributed in accordance with the provisions of this Articles of Association shall not be taken back.

TERMINATION AND LIQUIDATION OF THE COMPANY

ARTICLE 33: The provisions of the Turkish Commercial Code, Capital Markets Legislation and other relevant legislation shall apply to the termination and liquidation of the Company and how the related transactions shall be carried out. The liquidation procedures shall be carried out by a liquidation committee of three persons. The General Assembly elects and appoints these officers.

The liquidation officers shall carry out the liquidation procedures in accordance with the provisions of the law. Unless a contrary decision is taken by the General Assembly, these officers are authorized to act together and sign on behalf of the Company in liquidation.

TERMINATION BY ITSELF

ARTICLE 34: Termination and dissolution of the Company shall be carried out in accordance with the applicable legislation of the Capital Markets Board and the provisions of the Turkish Commercial Code.

COMPLIANCE WITH LEGAL PROVISIONS AND CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 35: Articles of these Articles of Association that are contrary to the provisions of laws, by-laws, regulations and communiqués that will enter into force in the future shall not be applicable.

The provisions of the Turkish Commercial Code, the Capital Markets Law, the communiqués of the Capital Markets Board and other relevant legislation shall apply to the matters not included in these Articles of Association.

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 shall be 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 Corporate Governance Principles and in all kinds of related party transactions of the Company and in transactions regarding the provision of guarantees, pledges and mortgages in favor of third parties.

The number and qualifications of the independent members of the Board of Directors shall be determined in accordance with the regulations of the Capital Markets Board on corporate governance.

ADVANCE DIVIDEND

ARTICLE 36: The provisions of the relevant legislation shall be complied with in the calculation and distribution of the advance dividend amount. Within the framework of the Capital Markets Board regulations and the relevant legislation, The General Assembly may decide to distribute grant advance dividend to the shareholders.