

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ARTICLES OF ASSOCIATION

ARTICLE 1
ESTABLISHMENT:

A Company was established pursuant to the provisions of the Turkish Commercial Code by founders, whose names, surnames, titles, legal domiciles and nationalities are indicated below.

Camtař Düzcam Pazarlama A.ř.	TR	Büyükdere Cad.no:37 80670 Ayazaęa / İstanbul
Camıř Sigorta Hizmetleri A.ř.	TR	Barbaros Bulvarı Cam Han No.125 80706 Beřiktař/İst.
Camıř Madencilik A.ř.	TR	Barbaros Bulvarı Cam Han No.125 80706 Beřiktař/İst.
Nemtař Nemrut Liman İřletmeleri A.ř.	TR	řair Eřref Bulvarı No.23 Dıřbank İř Merkezi 35210 İzmir
Anadolu Hayat Sigorta A.ř.	TR	Eski Büyükdere Cad. No:63/A 80670 Maslak/İstanbul

ARTICLE 2
TITLE OF COMPANY

The title of the company is "İř Gayrimenkul Yatırım Ortaklıęı Anonim řirketi". Shall be referred to briefly as the Company hereinafter.

ARTICLE 3
HEAD OFFICE AND BRANCHES OF THE COMPANY

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

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

ARTICLE 4
THE TERM OF THE COMPANY

The legal existence of the Company has not been limited with any term.

ARTICLE 5
COMPANY'S PURPOSE AND SCOPE OF ACTIVITIES

The Company is a publicly held joint stock company with registered capital, which is a capital markets institution established to issue its shares in order to operate a portfolio consisting of real estate, real estate projects, real estate-based rights, capital market instruments and other assets and rights to be determined by the Capital Markets Board, and which can engage in other activities permitted in the capital markets legislation.

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

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

The Company cannot provide any benefit from its assets, to its shareholders, board members and auditors,

personnel, or third parties, other than payments required for its activities, such as attendance fee, wages, and dividends.

The Company can donate to associations and various other institutions and organizations established for various purposes, provided that it adheres to the regulations of the Capital Markets Board, does not violate the disguised profit transfer regulations of the capital markets legislation, does not disrupt its own purpose and subject, makes the necessary special situation disclosures and reports the donations made during the year to the information of the partners at the general assembly. The limit of donations to be made is determined by the Company's general assembly. The Board is authorized to impose an upper limit on the donation amount.

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

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

ARTICLE 6

BORROWING LIMIT AND ISSUANCE OF SECURITIES

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

The Board of Directors has the authority to issue capital market instruments in the nature of debt instruments within the framework of Article 31 of the Capital Market Law.

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

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

ARTICLE 7

CAPITAL AND SHARE CERTIFICATES

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

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

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

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

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

TL 378,477,552.43 was covered from profit share provision,

TL 22,866,864.57 from value increase fund,
TL 2,603,883 from emission premiums,
TL 150,000,000 from retained earnings, and
TL 150,673,700 was covered by adding inflation adjustment differences to the capital.
The issued capital of the Company is divided into 95,875,000,000 shares with a nominal value of 1 kuruş (One Kuruş) each.

Of the shares;

TL 1,369,642.817 consists of Registered Class A Shares, and
TL 957,380,357.183 consists of Registered Class B Shares.

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

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

In accordance with the provisions of the Capital Market Law and Capital Markets Board regulations, the Board of Directors is authorized between 2022-2026 to increase the issued capital by issuing new shares up to the registered capital ceiling, to issue privileged shares, shares above or below their nominal value, and to limit the rights to purchase new shares. Power to limit the right to new share acquisition cannot be used in a way that would lead to inequality among shareholders.

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

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

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

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

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

ARTICLE 8 PRIVILEGED SECURITIES

Other than the share certificates granting the privilege of making nominations to the Board of Directors, privileged securities may not be issued. After public offering of Company shares, no privilege, including but not limited to the privilege of making nominations to the Board of Directors, may be granted or created. Transfer of privileged shares is subject to the permission of the Capital Markets Board.

ARTICLE 9 CUSTODY AND INSURANCE OF THE ASSETS IN THE PORTFOLIO

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

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

ARTICLE 10

VALUATION OF ASSETS IN THE PORTFOLIO

If and when required pursuant to the Capital Markets legislation, the Company is liable to appoint an expert surveyor company, which has the qualifications stipulated in the capital market legislation and has been included in the list by the Board, for assessment of the current values and current lease of the assets and rights in accordance with the pertinent regulations of the Capital Markets Board.

ARTICLE 11

BOARD OF DIRECTORS AND ITS TERM OF OFFICE

The duties and management of the Company shall be fulfilled by a Board of Directors to be formed by minimum five (5) and maximum eleven (11) members elected for maximum 3 (three) years by the General Assembly, having the qualifications stipulated in the Capital Market Legislation, the Turkish Commercial Code and this articles of association.

If a legal entity is elected to the Board of Directors, only one real person appointed by this legal entity shall be registered and announced together with this legal entity; furthermore the issue that the registry and announcement is made shall be immediately announced on the Company website. Only this registered person may attend and use the voting rights in meetings in the name of this legal entity.

The real person to be registered in the name of the Board of Directors members and the legal entity should be fully qualified. Reasons ending the membership are also reasons for not being elected.

The Board of Directors fulfill the duties given to it by the Turkish Commercial Code, Capital Market Law, Company articles of association, General Assembly decisions and provisions of the relevant legislation. The Board of Directors shall be authorized to take decisions on all issues other than those that are stipulated in Law or articles of association the to be taken by the General Assembly.

A sufficient number of independent Board of Directors members, no less than 2, shall be elected by the General Assembly, within the framework of the principles regarding independence of the Board of Directors members as stipulated in the Corporate Governance Principles of the Capital Markets Board. The number of independent members to be commissioned in the Board of Directors and qualifications thereof are determined pursuant to the regulations of the Capital Markets Board on corporate governance.

The members whose terms of office are over are may be reelected. If the seat of any of the members becomes vacant for any reason whatsoever, the Board of Directors elects someone who has the same qualifications determined in the Turkish Commercial Code and the Capital Markets Legislation on temporary basis and submits this to the approval of the next General Assembly. This way, the newly elected member, completes the term of office of his predecessor.

If the independent member of the Board of Directors loses his independence before the end of his term or resigns for other reasons or becomes unable to fulfill his duties, the Board of Directors shall select new independent members to fill the vacancy, pursuant to the procedure stipulated in Capital Markets Board regulations to restore the minimum number of independent Board of Directors members.

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

To ensure that the Board of Directors can fulfill its duties and responsibilities in a healthy manner, committees are formed pursuant to the capital market legislation. The issues relating to scope of duties, work principles and members who will form the Committees shall be determined by the Board of Directors.

ARTICLE 12

CONDITIONS FOR ELECTION TO THE BOARD OF DIRECTORS

The qualifications required when forming the Company Board of Directors shall be handled in compliance with the Capital Markets Board Communiqué on Principles Regarding Real Estate Investment Trusts, the Turkish Commercial Code and the other relevant capital markets legislation.

ARTICLE 13

BOARD OF DIRECTORS MEETINGS and DECISIONS

The Board of Directors elects a chairman and at least one deputy chairman from among its members every year. The Board of Directors shall be presided over by the Deputy Chairman in the absence of the Chairman.

If the Deputy Chairman is absent too, the Board of Directors shall be presided over by a member the board members shall elect from among themselves for that meeting.

The Board of Directors shall meet at times when deemed necessary in terms of Company works upon the invitation of the Chairman or the Deputy Chairman of the Board of Directors. Any member of the Board of Directors may ask the chairman of the board of directors to invite the board to convene. The chairman or the deputy chairman obliges with the meeting request by a member of the Board of Directors to the extent possible and required.

The agenda of the meeting is determined by the Chairman of the Board of Directors. However, the agenda may also be determined through a Board of Directors decision.

The meetings shall be held at the Company Head Office. However, the Board of Directors may resolve to convene at a place other than the Company head office. The Board of Directors may convene through electronic media and some members may attend the meetings through electronic media.

The Board of Directors convenes with the presence of a simple majority of the entire number of directors and takes its decisions by majority of the number of members of the Board of Directors present in the meeting. In case of equality in votes, the subject is left to be discussed in the next meeting. If in the next meeting this issue again receives equal votes, this motion will be deemed to have been rejected.

Each member has 1 vote each in the meetings. Voting right is used personally. In the Board of Directors meetings the votes will either be affirmative or negative. The member who rejects an issue, must write under this decision the grounds for his rejection and sign it. Members who have not attended the meeting cannot use their voting right in writing or by appointing a proxy.

Decisions may be taken pursuant to article 390/4 of the Turkish Commercial Code, by obtaining the written approval of the majority of the full number of members to a proposal made to all members of the Board of Directors in the form of a decision.

The Board of Directors meeting can be held entirely through electronic media or by participation of some members through electronic media to a meeting in which the remaining members are physically participating.

People who are entitled to attend the Board of Directors meetings may do so through electronic media, pursuant to article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will enable participation and voting by right holders through electronic media or purchase systems created for this purpose, pursuant to the provisions of the Communiqué on Board Meetings of Joint Stock Companies other than General Assembly Meetings to be Held through Electronic Media for Corporations. The right holders are enabled to use their rights stipulated in the relevant legislation over the system established pursuant to this provision of the company articles of association or over the system to be obtained from support service providers, within the framework of the provisions of this Communiqué.

ARTICLE 14

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

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

ARTICLE 15

REMUNERATION OF EXECUTIVES

The remuneration of the chairman and members of the Board of Directors shall be determined by the General Assembly.

The principles of remuneration of senior management are determined by the Board of Directors within the framework of the remuneration policy prepared by the Board of Directors based on the Turkish Commercial Code and relevant capital market legislation and approved by the General Assembly.

ARTICLE 16

MANAGEMENT AND REPRESENTATION OF THE COMPANY

The Company is managed and represented by the Board of Directors. The Board of Directors executes the duties

assigned to it by the Turkish Commercial Code, Capital Market Legislation, other relevant legislation and the decisions of the General Assembly.

The Board of Directors may conclude agreements that exceed their terms of office.

All documents to be submitted by the Company and every kind of agreement, bond, check and the like that will bind the Company to be valid, must be affixed the signatures of at least two people authorized to bind the Company under the Company title. Signatory authorities of the Company are appointed by the Board of Directors. The Board of Directors is obliged to set up an expert committee for early diagnosis and management of risks, appoint and improve the committee pursuant to article 378 of the Turkish Commercial Code, along with its authorities stipulated in the Turkish Commercial Code, capital market legislation and other relevant legislation. This committee fulfills the purposes and duties stipulated in article 378. The members of the Board of Directors may assume also duties in this committee. For the Board of Directors to be able to fulfill its duties and responsibilities in a healthy manner, other committees are established as well pursuant to the capital market legislation. The issues relating to scope of duties, work principles and members who will form the Committees shall be determined by the Board of Directors.

People who are authorized to represent the Company may not engage in activities other than those activities within the scope of the purpose and scope of activity furnished in article 5 or in breach of the law. Otherwise, in case of any liability faced by the Company in relation with these actions, the Company shall have the right of recourse to these people. The Company cannot be bound by a transaction in which the third party is aware or reasonably assumed to be aware of the fact that the transaction carried out is outside the scope of activity and purpose of the Company.

ARTICLE 17

TRANSFER OF MANAGEMENT, GENERAL MANAGER AND MANAGERS

Without prejudice to the non-transferable duties and authorities stipulated in article 375 and other articles of the Turkish Commercial Code, the Board of Directors may partially or entirely transfer management of the Company to the General Management through an internal directive.

The experience and qualifications to be sought in people to assume the position of the General Manager shall be determined in compliance with the relevant provisions of the Capital Markets Board Communiqué on the Principles Regarding Real Estate Investment Trusts and other relevant capital market legislation.

General Manager is liable to manage the Company in accordance with the decisions of the Board of Directors and under the provisions of the Turkish Commercial Code, the Capital Markets Law and other applicable legislation.

ARTICLE 18

PROHIBITIONS REGARDING EXECUTIVES

If the members of the Board of Directors are not independent of people who are parties that will be affected by the decisions to be taken by the Board of Directors, based on the criteria determined by the Board, they should inform the Board of Directors of this issue, together with the grounds thereof and have it recorded in meeting minutes. The provisions of article 393 of Turkish Commercial Code are reserved.

Determining and implementing restrictions on officers of the Company is carried out in compliance with the mandatory principles of the Corporate Governance Principles of the Capital Markets Board and the relevant articles of the Turkish Commercial Code.

ARTICLE 19

THE AUDITOR AND HIS TERM OF DUTY

The General Assembly selects an auditor for each fiscal year. Following selection, the Board of Directors promptly registers the auditor in the trade registry and announces this issue in the Turkish Trade Registry Gazette and on Company website.

The auditor complies with the provisions of the Turkish Commercial Code, the capital market legislation and the relevant legislation when fulfilling his duties.

ARTICLE 20

REMUNERATION PAYABLE TO THE AUDITORS

The remuneration of the auditor is determined by the Board of Directors.

ARTICLE 21

GENERAL ASSEMBLY MEETINGS

The General Assembly convenes for Ordinary or Extraordinary General Assembly meetings and takes decisions pursuant to the provisions of the Turkish Commercial Code and the capital market legislation. In Ordinary General Assembly meetings, which are held no later than 3 months as of the end of the Company's fiscal year, the issues included in the agenda to be prepared pursuant to article 409 of the Turkish Commercial Code are discussed and decided upon. Dismissal and replacement of Board of Directors members is considered to be related with the article concerning discussion of year-end financial statements. Extraordinary General Assembly is convened when the business of the Company requires or the reasons stipulated in article 140 et seq. arise pursuant to the provisions of Turkish Commercial Code, capital market legislation and this articles of association and takes required decisions.

Without prejudice to article 438 of the Turkish Commercial Code, the issues that are not in the agenda cannot be discussed in the meeting.

In General Assembly meetings of the Company, the issues the Board requires to be discussed or announced to the shareholders must be included in the agenda of the General Assembly meeting, regardless of the principle requiring commitment to the agenda.

The invitation to General Assembly meetings is made within the framework of the principles stipulated in article 29 of the Capital Market Law.

The provisions of the capital market legislation regarding restriction of share transfers to be limited with the general assembly meeting date with regard to electronically tracked shares are reserved.

General Assembly meetings are presided over by the Chairman of the Board of Directors. In his absence, this duty is undertaken by the Deputy Chairman of the Board of Directors. If he is also absent, any member of the Board of Directors who is personally present at the meeting shall preside over the meeting. General Assembly meetings are managed pursuant to the provisions of the "General Assembly Internal Directive".

It is essential that managing directors, if any, at least one member of the Board of Directors and an independent auditor should be present at the General Assembly meeting. The quorum for General Assembly meeting and decisions are subject to the provisions of the Turkish Commercial Code and Capital Market Law. Provisions of article 421/5 of Turkish Commercial Code are reserved.

ARTICLE 22

PLACE and MANNER OF MEETING

The General Assembly convenes at the company head office. However, if required, the Board of Directors may invite the General Assembly to convene at another venue in the city where the Company Head Office is located or in another city.

Shareholders who are entitled to attend the general assembly meetings may do so through electronic media, pursuant to article 1527 of the Turkish Commercial Code. The Company may establish an electronic general assembly system of its own enabling right holders to attend the general assembly meetings, express their opinions and use their votes through electronic media or purchase systems designed for this purpose, pursuant to the provisions of the Communiqué on General Assembly Meetings of Joint Stock Companies to be Held through Electronic Media for Corporations. The right holders and their proxies are enabled to use their rights stipulated in the provisions of the Regulation in question over the system thus established, pursuant to the relevant article of the Company articles of association.

People who are appointed assume duties at the meeting and primarily the members of the press and media, people who may attend the General Assembly meetings in the capacity of guests, without the right to take the floor to attend the meeting along with the shareholders or their proxies are determined by an internal directive on working principles and procedures of the General Assembly.

ARTICLE 23

THE PRESENCE OF A MINISTRY REPRESENTATIVE IN THE MEETING

Attendance of a Ministry representative in General Assembly meetings is subject to article 407 of the Turkish Commercial Code and the relevant legislation.

ARTICLE 24

APPOINTING PROXIES

Shareholders may have themselves represented in the general assembly meetings pursuant to provisions of articles 427-431 of the Turkish Commercial Code. Provisions of article 30 of the Capital Market Law shall be reserved.

Attendance to the General Assembly and using voting rights in the General Assembly, cannot be rendered

conditional upon shareholders' depositing their shares in any institution.

Shareholders whose names are on the list of attendants that is drawn up based on the shareholders list obtained by the Board of Directors from the Central Securities Depository Institution may attend the General Assembly meetings. Right holders whose names are on the list may attend the general assembly by showing proof of identity.

Those who are entitled to use votes in the general assembly may use such rights through people they have appointed as proxies.

ARTICLE 25 VOTING RIGHT and MANNER OF VOTING

Each 1 Kurush nominal value in the Company provides one voting right and shareholders use their votes pro rata the total nominal value of their shareholding in General Assembly meetings, pursuant to article 434 of the Turkish Commercial Code.

The Turkish Commercial Code and Capital Market Board regulations are complied with on issues regarding voting in the General Assembly.

ARTICLE 26 ANNOUNCEMENTS

Announcements regarding Company issues that are registered are made in the Turkish Trade Registry Gazette in compliance with the periods stipulated in the Turkish Commercial Code and the Capital Market Legislation, while the announcements that should be made by the Company pursuant to article 1524 of the Turkish Commercial Code are made on the Company website.

The announcement of the General Assembly is made apart from the procedures stipulated in the relevant legislation, at least three weeks prior to the general assembly meeting date, excluding the announcement and meeting dates, on Company website and places determined by the Public Disclosure Platform and the Board, in a manner that will enable reaching as many shareholders as possible.

The principles and procedures relating to this paragraph are determined by the Board.

ARTICLE 27 FISCAL YEAR

The fiscal year of the Company starts on the first day of January and ends on the last day of December.

ARTICLE 28 DISTRIBUTION OF PROFIT AND RESERVE FUNDS

The Company complies with the regulations stipulated in the Turkish Commercial Code and Capital Market Legislation regarding profit distribution and setting aside legal reserves.

Amount remaining after deduction of the loss of the past years, if any, from the net profit, as shown in the annual balance sheet, equal to the gross profit calculated as of the end of every fiscal year, minus overheads, various depreciation items and other amounts which the Company is liable to pay or reserve as a legal person in accordance with the generally accepted accounting principles, and taxes and other legal liabilities payable by the Company, will be distributed in the order and in accordance with the principles stated below.

First Rank of Legal Reserves

a) 5% of the net profit will be set aside as the first rank of legal reserves up to 20% of the paid capital pursuant to Article 519 of the Turkish Commercial Code.

First Dividend

b) If there is a balance remaining, then a first dividend at the amount determined by the General Assembly by taking into account the profit distribution policy of the Company, being no lower than the rate and amount determined by the Capital Markets Board is set aside over the base to be calculated by adding the donations made within the relevant fiscal year.

Second Dividend

c) The general assembly is authorized to distribute the amount after deduction of those items mentioned in (a) and (b) clauses entirely or partially as second dividend, or leave it in the balance sheet as period-end profit, or add it to the legal and voluntary reserves or set aside extraordinary reserves.

Second Rank of Legal Reserves

d) A second rank of legal reserve is set aside pursuant to clause (c) of article 519/2 of the Turkish Commercial Code.

e) Unless the reserve funds specified in the laws and the 1st dividends specified for the shareholders in these Articles of Association are set aside, it may not be decided to set aside other reserve funds, or to carry forward the profit to the next year, or to distribute profit shares to the directors, officers, employees and workers of the Company.

f) Within the framework of the regulations stipulated in article 20 of the Capital Market Law, dividend advances may be distributed to shareholders.

Profits distributed in accordance with the provisions of these Articles of Association cannot be withdrawn. Provisions of article 512 of Turkish Commercial Code are reserved.

ARTICLE 29

PROFIT DISTRIBUTION DATE

Date and method of distribution of the annual profit to the shareholders will be decided by the General Assembly of Shareholders upon proposals of the Board of Directors in accordance with the relevant regulations of the Capital Markets Board.

ARTICLE 30

DISSOLUTION AND LIQUIDATION

Dissolution and liquidation of the Company and the method of such procedures will be governed by the provisions of the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation.

ARTICLE 31

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

ARTICLE 32

LEGAL PROVISIONS

Should the provisions of this articles of association be in conflict with the laws, bylaws, regulations and communiqués that will come into force in the future, they shall not be implemented.

The provisions of the Turkish Commercial Code, Capital Market Law, Capital Markets Board Communiqués and other relevant legislation shall be applied where this Company articles of association remains silent.