

**OYAK CEMENT FACTORIES INCORPORATED ARTICLES OF ASSOCIATION AMENDMENT  
TEXT**

<b>(FORMER TEXT) OYAK CEMENT FACTORIES INCORPORATED ARTICLES OF ASSOCIATION</b>	<b>(NEW TEXT) OYAK CEMENT FACTORIES INCORPORATED ARTICLES OF ASSOCIATION</b>
<p><b>Purpose and Subject:</b> <b>Article 4 - The company's purpose and main business activities shall be as follows:</b></p> <p><b>A-</b> To establish and operate the necessary factories, facilities, and companies for the production of materials for the building-construction-raw material sectors such as all kinds of clinker, cement, ready-mixed concrete, lime, brick, tile, gravel, sand, iron, sheet metal, coal, and building products (all kinds of binding materials), to participate in, purchase, and sell legal and natural persons and organizations established for the same purpose, and to carry out the import and export of all the goods and products mentioned above.</p> <p><b>B-</b> To extract, produce, trade, import, and export substances suitable for cement production (limestone, clay, marl, gypsum, trass, slag, marble, kaolin, prophyllite, coal) and similar underground and aboveground natural resources, to engage in mining activities for their operation, to personally request and acquire or transfer from other persons the mining and quarry exploration, operation permits, licenses, and concessions for this purpose, and to establish factories, facilities, businesses, and companies that may be necessary for all these works or to participate in legal and natural persons and organizations engaged in such activities.</p> <p><b>C-</b> To establish agencies and dealerships, open branches, obtain and grant representations, engage in contracting and brokerage activities, both domestically and abroad, in free zones, for the purpose of domestic and international trade (import and export) of the materials it manufactures or procures related to its business activities, to obtain representations and agencies from domestic and foreign legal and natural persons and organizations when necessary, and to establish suitable buildings for this purpose</p> <p><b>D-</b> To obtain trademark and patent licenses and invention certificates for innovations found as a result of research to be conducted with substances and materials to be manufactured or procured, and to transfer them to other natural or legal persons if necessary, to utilize all kinds of technology to achieve the subject of operation, and to cooperate in this regard</p> <p><b>E-</b> To purchase and lease required land and real estate, to sell and lease its own land and real estate, to consolidate and partition its own real estate, to dispose of tangible and intangible rights, to establish and register real rights in favor of the company on real estate owned</p>	<p><b>Purpose and Subject:</b> <b>Article 4 - 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by private and legal persons, to annotate lease and other personal rights on its own real estate, and to annotate lease and other personal rights on the real estate of real and legal persons

**F-**To evaluate idle funds available for the realization of the company's business activities by investing them in securities in line with the company's interests, provided that they are not in the nature of investment services and activities, subject to the provisions of Article 21/1 of the Capital Markets Board (SPK), and to act as a prudent merchant.

**G-** To realize the issues related to the business subject: To enter into all kinds of financial, commercial, and industrial commitments, to borrow in the long, medium, and short term, to obtain all kinds of loans from domestic and foreign sources, with or without collateral, and to pledge and mortgage the company's movable and immovable properties when necessary; to establish and register pledges and mortgages in favor of the company on movable and immovable properties and operating licenses and concessions belonging to others in cases where the work requires, or to acquire all kinds of rights on them, and to remove pledges established and registered in favor of the company

**H-**To engage in all kinds of activities directly or indirectly related to the Company's purpose and field of activity.

**İ-** To conduct transactions related to its own shares within the framework of Articles 379 and 382 of the Turkish Commercial Code and other related provisions, to act in accordance with the Capital Markets legislation and related regulations in this regard, and to make the necessary special situation disclosures.

**J-** The company may make all kinds of donations and aid, provided that they do not conflict with the provisions of the Capital Markets Law on the transfer of undisclosed profits and other relevant legislation, that the necessary special situation disclosures are made, that the upper limit of donations to be made is determined by the general assembly, that donations exceeding this limit are not made, that the donations made are added to the distributable profit base, and that the donations made during the year are presented to the shareholders at the general assembly.

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**K- To provide all kinds of port services to natural or legal persons, state and public law legal entities at the ports, piers, associated facilities, and all kinds of attachments it owns, acquires, and leases, to make the necessary facilities and investments for this purpose, to procure, purchase, lease, and rent, sell, and transfer all kinds of tools, machinery, and spare parts related to port services, both domestically and from abroad, and to make the necessary applications and obtain permits and licenses for this purpose**

The company may also engage in activities other than those listed herein, which are related to its subject or deemed beneficial for its subject, provided that it fulfills the requirements stipulated within the framework of the legislation and does not violate the legislation

## SECTION II:

### Share and Share Transfer and Company Capital:

#### Article 7-

The Company has adopted the Registered Capital System in accordance with the provisions of the Capital Markets Law No. 6362 (SPK) and has transitioned to this system with the permission of the Capital Markets Board dated 02.05.1991 and numbered 292. The Registered Capital Ceiling of the Company is 1,500,000,000-TL (OneBillionFiveHundredMillionTurkish Liras). The Issued Capital of the Company is 4,861,655,783 TL (FourBillionEightHundredSixtyOneMillionSixHundredFiftyFiveThousandSevenHundredEightyThreeTurkishLiras), fully paid. This capital is divided into 486,165,578,300 (FourHundredEightySixBillionOneHundredSixtyFiveMillionFiveHundredSeventyEightThousandThreeHundred) shares, each with a nominal value of 1 Kr (OneKurush).

The distribution of shares representing the issued capital is shown below. Cash: 168,391,920 shares, 1,683,919.20 TL, Foreign Currency Denominated Mutual Funds (YDDAF): 2,160,389,230 shares, 21,603,892.30 TL, Inflation Positive Adjustment Difference: 6,673,309,350 shares, 66,733,093.50 TL, Extraordinary Reserves: 654,436,100 shares, 12,958,734.00 TL, and the newly increased 1,050,269,441 TL were covered by the acquisition of all assets, liabilities, rights, and obligations of Adana Çimento Sanayii T.A.Ş., Aslan Çimento A.Ş., Bolu Çimento Sanayii A.Ş., and Ünye Çimento Sanayii ve Ticaret A.Ş. by complete transfer and merger, in accordance with Articles 134 et seq. of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24, and other related articles of the Capital Markets Law No. 6362, the Communiqué on Mergers and Divisions (II-23.2) and the Communiqué on Common Principles Regarding Significant Transactions and Exit Rights (II-23.1) of the Capital Markets Board, and other related legislation provisions, and in accordance with the principles accepted in the merger agreement of all merging companies.

The shares issued in return for this amount added to the capital were distributed free of charge to the shareholders of Adana Çimento Sanayii T.A.Ş., Aslan Çimento A.Ş., Bolu Çimento Sanayii A.Ş., and Ünye Çimento Sanayii ve Tic. A.Ş., which were dissolved by merger, in proportion to their shares, based on the merger and exchange ratios determined by the expert organization report dated February 10, 2020.

The company may also engage in activities other than those listed herein, which are related to its subject or deemed beneficial for its subject, provided that it fulfills the requirements stipulated within the framework of the legislation and does not violate the legislation

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The newly increased 86,784,965 TL was covered by the acquisition of all assets, liabilities, rights, and obligations of Oyak Denizli Çimento Anonim Şirketi by complete transfer and merger, in accordance with Articles 134 et seq. of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24, and other related articles of the Capital Markets Law No. 6362, the Communiqué on Mergers and Divisions (II-23.2) and the Communiqué on Significant Transactions and Exit Rights (II-23.3) of the Capital Markets Board, and other related legislation provisions, and in accordance with the principles accepted in the merger agreement of the merging companies. The shares issued in return for this amount added to the capital were distributed free of charge to the shareholders of Oyak Denizli Çimento Anonim Şirketi, which was dissolved by merger, in proportion to their shares, based on the merger and exchange ratios determined by the expert organization report dated 20.11.2023.

3,615,077,377 TL of the increased capital will be covered from the Capital Adjustment Differences account in the financial statements prepared according to the Capital Markets Legislation, and from the Capital Adjustment Positive Differences account in the Financial Statements prepared according to the Tax Procedure Law.

All of the Company's shares, excluding those traded on the stock exchange according to the capital markets legislation, are registered shares. The Company cannot issue bearer shares, except for those to be issued for trading on the stock exchange.

The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the Registered Capital Ceiling at times it deems necessary in accordance with the provisions of the CMB between 2021-2025. The registered capital ceiling permit granted by the Capital Markets Board is valid for the years 2021-2025 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2025, in order for the board of directors to make a capital increase decision after 2025, it is mandatory to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the event that the aforementioned authorization is not obtained, capital increase cannot be made by the Board of Directors' decision.

The Board of Directors is authorized to restrict the preemptive rights of shareholders and to issue shares above their nominal value provided that it does not contradict the provisions of the Turkish Commercial Code and the Capital Markets Law.

Shares representing the capital are monitored electronically within the framework of dematerialization principles. Each share has 1 voting right.

The increased 86,784,965 TL was covered by the acquisition of all assets, liabilities, rights, and obligations of Oyak Denizli Çimento Anonim Şirketi by complete transfer and merger, in accordance with Articles 134 et seq. of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24, and other related articles of the Capital Markets Law No. 6362, the Communiqué on Mergers and Divisions (II-23.2) and the Communiqué on Significant Transactions and Exit Rights (II-23.3) of the Capital Markets Board, and other related legislation provisions, and in accordance with the principles accepted in the merger agreement of the merging companies. The shares issued in return for this amount added to the capital were distributed free of charge to the shareholders of Oyak Denizli Çimento Anonim Şirketi, which was dissolved by merger, in proportion to their shares, based on the merger and exchange ratios determined by the expert organization report dated 20.11.2023.

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All of the Company's shares, excluding those traded on the stock exchange according to the capital markets legislation, are registered shares. The Company cannot issue bearer shares, except for those to be issued for trading on the stock exchange.

The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the Registered Capital Ceiling at times it deems necessary in accordance with the provisions of the CMB between 2024-2028. The registered capital ceiling permit granted by the Capital Markets Board is valid for the years 2024-2028 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2028, in order for the board of directors to make a capital increase decision after 2028, it is mandatory to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the event that the aforementioned authorization is not obtained, capital increase cannot be made by the Board of Directors' decision.

The Board of Directors is authorized to restrict the preemptive rights of shareholders and to issue shares above their nominal value provided that it does not contradict the provisions of the Turkish Commercial Code and the Capital Markets Law.

Shares representing the capital are monitored electronically within the framework of dematerialization principles. Each share has 1 voting right.

During the pre-license period and until the production license is obtained, except for the exceptions specified in the Electricity Market License Regulation, the partnership structure of the Company cannot be directly or indirectly changed, shares or share certificates cannot be transferred or transactions that result in transfer cannot be carried out.

After the production license is obtained, the acquisition of shares representing ten percent (five percent in publicly traded companies) or more of the Company's capital by a natural or legal person, directly or indirectly, and independently of the share capital changes mentioned above, the transfer of shares or share certificates that result in a change of control in the Company's partnership structure, or other transactions that result in this, requires obtaining the approval of the Energy Market Regulatory Authority each time before the transaction is carried out. If the share transfer is not completed within six months from the date of approval, the approval given becomes invalid.

Each share has 1 voting right.

### **SECTION III:**

#### **Board of Directors:**

**Article 10 - The affairs and administration of the Company shall be carried out by the Board of Directors.**

The Board of Directors consists of a minimum of 5 and a maximum of 9 members to be elected by the General Assembly in accordance with the provisions of the TCC and CMB.

The number and qualifications of independent members to serve on the Board of Directors are determined according to the corporate governance regulations of the Capital Markets Board.

The General Assembly determines the number of Board of Directors members it will elect in a way that allows the Board of Directors to conduct efficient and productive work, make quick and rational decisions, and effectively organize the formation and activities of committees.

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Each share has 1 voting right.

### **SECTION III:**

#### **Board of Directors:**

**Article 10 - The affairs and administration of the Company shall be carried out by the Board of Directors.**

**The Board of Directors consists of a minimum of 5 and a maximum of 12 members to be elected by the General Assembly in accordance with the provisions of the TCC and CMB.**

The number and qualifications of independent members to serve on the Board of Directors are determined according to the corporate governance regulations of the Capital Markets Board.

The General Assembly determines the number of Board of Directors members it will elect in a way that allows the Board of Directors to conduct efficient and productive work, make quick and rational decisions, and effectively organize the formation and activities of committees.