

# ALARKO HOLDİNG ANONİM ŞİRKETİ

## - ARTICLES OF ASSOCIATION -

### **ARTICLE 1. FOUNDATION OF THE COMPANY**

A Holding Company has been established by the people whose names and last names, nationalities and addresses are specified in the following article and who concluded and signed this agreement, in order to be managed in accordance with the principles set forth in the Law No. 6762, the practices of the Ministry of Commerce of the Republic of Turkey and the applicable legislation.

### **ARTICLE 2. FOUNDERS**

The Founding Partners who have signed and accepted these Articles of Association are as follows.

1. İshak Alaton

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

2. Üzeyir Garih

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

3. Güner Koçel

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

4. Doğan Güçlütürk

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

5. Tamer Atauz

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

6. Erol Gürbüz

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

7. Muharrem Benli

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

8. Tuğrul Ersavaş

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

9. Cahit Üder

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

İzzet Garih

Chair of the Board of Directors

Vedat Aksel Alaton

Deputy Chair of the Board of Directors

10. Falih Tümay

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

11. Salih Örnek

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

12. Firuzan Baytop

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

13. İsmail Sungur

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

14. Bedri Tellikurşun

a citizen of the Republic of Turkey, Necatibey Cad. No.84 Karaköy-Istanbul

15. Necdet Başaran

a citizen of the Republic of Turkey, Necatibey Cad. No. 84 Karaköy-Istanbul

### **ARTICLE 3. TRADE NAME**

Company Trade Name (It is Alarko Holding Anonim Şirketi.) It shall hereinafter be referred to as the "Holding" or "Company" only.

### **ARTICLE 4. PURPOSE OF THE HOLDING**

The purpose of foundation of the Holding is as follows:

- a) Managing the financing, organization and management issues of stock corporations in whose share capital or management the Holding participates, or will participate, within a collective organization, bringing new solutions for the same, distributing risks, ensuring the security of investments against environmental fluctuations, and thus ensuring the development and continuity of these companies;
- b) Ensuring the secure participation of public savings in stock corporations in which it has or does not have shares, encouraging and ensuring the merger of small-sized investments in the country and thus assisting the organization of the Capital Market, and ensuring the foundation of stock corporations from the accumulation of small-scale investments to the establishment of large-scale undertakings;
- c) Merging the funds within its organization, increasing the same and founding new stock corporations with these funds, creating new investment areas or participating in the existing ones and improving or renovating the technologies they use;
- d) Creating social services within or outside its organization.

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Vedat Aksel Alaton

Deputy Chair of the Board of Directors

## **ARTICLE 5. SCOPE OF THE HOLDING**

The Holding shall be entitled to acquire shares and/or participate in management in existing or future stock corporations such as all kinds of domestic or foreign holdings and investment partnerships, joint stock companies, limited liability companies, cooperatives and partnerships limited by shares engaged in any field, and particularly perform the following legal and economic actions for the achievement of the foregoing purposes.

### **A- In General**

- I. The Holding may buy from natural or legal entities, sell or exchange all kinds of shares or equity interests, bonds, and any and all kinds share certificates, dividend or interest coupons of such securities, or application forms concluded and executed by natural or legal entities at the time of foundation or share capital increase, interim share warrants, Limited Liability share transfer certificates notarized but not submitted for the approval of the General Assembly, pre-emption rights, dividend right shares granting such rights or Option Shares or securities it has issued itself pursuant to the 4<sup>th</sup> subparagraph of Article 329 of the Turkish Commercial Code and the provisions of this article, barter the same for any other securities listed above, and increase, decrease or dispose its shares without aiming to engage in intermediary activities and operate a security portfolio.
- II. In case of share increase or bond issuance of Companies, the Holding may guarantee the consequences of such acts to the issuer Companies or the relevant buyers, or perform acts to ensure dividend guarantees or protect the value of such shares or bonds without aiming to engage in intermediary activities and operating a security portfolio again.

In this connection, the Holding may subscribe shares in its own name and on the account of subsidiaries or other businesses in whose share capital or management the Holding participates, or in the name and on the account of such subsidiaries or other businesses.

The Holding may provide dividend guarantee for the existing stocks and bonds in circulation, or the shares of corporations which are to be issued for capital increase purposes and which have been included in the scope of full consolidation at the time of preparation of financial statements, or provide sureties for the interest or capital of all kinds of bonds that have been issued or are to be issued.

The Holding may provide guarantee against natural or legal entities to acquire the shares or bonds to be issued by the corporations included in the scope of full consolidation at the time of preparation of financial statements for accepting the return of such shares or bonds, and perform any and all kinds of acts to facilitate such shares and bonds, and maintain their value following the transfer.

- III. It may particularly warrant the financing of the corporations included in full

consolidation at the time of preparation of financial statements. In this connection, it may provide guarantees for the loans to be obtained by such corporations from Banks or other financial businesses, and provide and accept any and all kinds of guarantees against the financial undertakings it has made for such corporations.

#### B- Foundation of Unincorporated Companies

The Holding may establish short- or long-term unincorporated companies together with domestic or foreign Holdings or other companies or natural persons, establish intermediary subsidiaries or conclude agreements based on the distribution of financial liability with them.

#### C- Joint Service Operations

##### aa- For Legal and Financial Transactions

The Holding may establish special offices within its organization for performing and following-up the legal and financial transactions of the companies in which it has shares, and resolution of all kinds of its problems under a single body, and conclude agreements with definite or indefinite term with the authorized representatives and experts internally or externally for the follow-up of financial and legal transactions of the companies in which it has shares, and resolution of its problems.

The Holding may follow-up and conclude, or have others follow-up and conclude, all kinds of legal and financial transactions of the companies in which it has shares via these special offices or competent experts, and have authorized experts again defend the financial and legal disputes at all levels of legal institutions when necessary.

The Holding may collect fees from the companies in which it has shares against these services it provides either per piece of work or on the basis of annual subscription agreements.

##### bb- Technical Services

The Holding ensures that economic, financial and technical services of the Companies in which it has shares such as plans, projects or surveys are provided under a single body.

In this connection, the Holding may have its tender projects and offers prepared, and participate in tenders in the name and on the account of its subsidiaries, or in its own name and on the account of its subsidiaries when necessary, or transfer the contracts it has been awarded upon participating in tenders in its own name and account to its subsidiaries.

It may derive income against these services on the basis of agreements with definite or indefinite term, per piece of work or on the basis of annual subscription agreements, or collect a particular fee against the transfer of tenders.

##### cc- Accounting Services

It may control, or have others control, the accounting of the companies in which it particularly has shares or participates in the management either in its own organization and with its own employees or externally via expert offices with whom it has signed a contract, and collect

fees against such services.

dd- Training Employees

It may start courses with a definite or indefinite term or establish organizations for training or ensuring the specialization of employees at all levels for the companies in which it has shares and/or participates in the management, and collect fees from subsidiaries in return for such services.

D- Commercial Intermediary Procedures

aa- Commercial Affairs Brokerage

The Holding may act as a broker with respect to commercial affairs among its subsidiaries or between a subsidiary and any company in which it does not hold shares, or between two companies in which it does not hold shares.

In this connection, it may pave the way for the conclusion of all kinds of commercial agreements between the companies either in general or in return for a fee, or intervene in the performance of such agreements. It may act as a broker particularly for the purchase and sale of movable and immovable properties, finished products or semi-finished products or raw materials, and collect the fees of such goods when necessary in line with its powers, and transfer the goods in the name and on the account of the parties.

bb- Brokerage Procedures

It may act as a broker for the purchase and sale of all kinds of movable properties, finished or semi-finished commodities or raw materials in its own name and on the account of the companies in which it holds or does not hold shares. It may conclude all kinds of legal actions provided in Article 416 et seq. of the Code of Obligations with the companies in which it holds or does not hold shares.

cc- Agency Procedures

The Holding may act as the agency of the companies in which it holds shares, consummate the contracts involving all kinds of commercial transactions in the name of these companies, and acquire all shares and commit all debts provided in Article 116 et seq. of the Turkish Commercial Code.

E- Customs Clearance, Insurance and Transportation Works

aa- The Holding may perform, or have others perform, import, export and transit customs clearance procedures for the companies in which it holds or does not hold shares, and undertake any and all kinds of transportation works of the companies in which it holds or does not hold shares.

bb- The Holding may acquire shares in the companies acting as Insurance Agency.

cc- It may establish transportation companies, or engage in air, marine or land transportation itself.

#### F- Purchasing-Import, Export and Agency

aa- The Holding may purchase all kinds of finished and by-products and all kinds of raw materials, tools, equipment, machines and apparatus, and when necessary lands, involving the commercial and industrial fields of operation of the companies in which it holds shares, in its own name in order to be transferred later to the companies in which it holds shares.

In the event that the sale of said goods to the companies in which the Holding has shares is not possible for any reason whatsoever, it may sell or transfer the same to other legal and natural entities, or have the title to the same transferred.

bb- The Holding may import all kinds of goods involving the commercial and industrial fields of operation of the companies in which it holds shares in its own name and account in order to transfer the same to the companies in which it holds shares.

If said goods are not sold to subsidiaries for any reason whatsoever, the Holding may sell and transfer the same to natural or legal third parties.

cc- The Holding may buy all kinds of commodities subject to export of the companies in which it holds shares from these companies, and export the same in its own name and account.

dd- The Holding may accept the representation offices of domestic or foreign companies or subsidiaries in order to facilitate the commercial and industrial activities of the companies in which it holds shares, and market the products of its subsidiaries.

#### G- Establishment of a Foundation and Social Services

The Holding may establish, maintain, manage, operate, and make investments for, legal entities in the form of provident funds or other social organizations for the officials, servants and workers of the companies in which it holds shares pursuant to Article 468 of the Turkish Commercial Code.

It may establish, participate in, and aide special purpose foundations out of the Holding in compliance with applicable laws.

#### H- Disposals Related to Real and Personal Rights

The Holding may buy, sell or transfer, assign and grant to others real properties (including vessels), or lease them to others partially or fully, or perform all kinds of transactions and disposals related to servitudes, usufruct and right of residence, as well as real or intangible rights pursuant to the provisions of the Civil Law, and perform any kinds of disposals for the real properties with or without liability.

The Holding may provide loans in return for mortgage or other securities or without security in relation to its purpose and scope, provide or accept all kinds of real or personal guarantees for the collection or pledging of its rights and receivables, establish pledges and mortgages over its movable and immovable properties for the benefit of third parties for the performance of ordinary commercial operations with either the Company or corporations included in full consolidation at the time of preparation of financial statements, accept mortgage and pledge

over movable and immovable properties owned by others, and cancel these pledges and mortgages.

Principles set forth within the scope of Capital Market legislation shall be observed when the Company is issuing guarantees, sureties, collaterals or establishing lien, including mortgage on its behalf and in favor of third parties.

It may create trademarks or have trademarks registered in its own name and account, takeover trademarks, patent rights and know-how owned by others, and transfer all kinds of intellectual rights it has taken over to companies in which it holds or does not hold shares.

#### **ARTICLE 6 HEADQUARTERS AND BRANCHES**

The Holding has its headquarters located in the district of Beşiktaş in the province of Istanbul. Its address is Muallim Naci Cad. No:69 Ortaköy/Beşiktaş/ISTANBUL. In case of any address change, the new address shall be registered with the trade registry and announced in Turkish Trade Registry Bulletin and also notified to Ministry of Customs and Trade and Capital Markets Board. Notifications to the registered and announced address shall be deemed served to the company. In case the Company leaves its registered and announced address but fails to register its new address in due time, this shall be deemed as a cause for dissolution of the Company. The Company may open branches in the country and abroad on the basis of the Decision of the Board of Directors in accordance with the provisions of the Turkish Commercial Code.

#### **ARTICLE 7. TERM OF THE COMPANY**

The Company has been established for an unlimited period starting from its foundation.

#### **ARTICLE 8. SHARE CAPITAL**

The Company has adopted registered capital system in accordance with the provisions of the repealed Capital Markets Law No. 2499 and has switched to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390.

The Company's authorized capital is TRY 2,000,000,000,000 (Two Billion) divided into 200,000,000,000,000 (Two Hundred Billion) shares each with a nominal value of 1 (One) Kuruş.

The Company has an issued capital of TRY 417,000,000 (Four hundred seventeen million) consisting of a total of 41,700,000,000 (Forty-one billion seven hundred million) bearer shares with a nominal value of 1 Kurush. The above issued capital has been fully paid in free of collusion.

The Company's previously issued capital of TRY 435,000,000 has been reduced by TRY 18,000,000 through the cancellation of 1,800,000,000 shares with a nominal value of TRY 18,000,000 acquired by the Company, and has thereby been decreased to TRY 417,000,000.

The authorized capital allowed by the Capital Markets Board is valid from 2024 to 2028 (5 years). At the end of 2028, even if the authorized capital has not been reached, it shall be

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obligatory to seek the authorization of the general assembly for a new period not exceeding 5 years by obtaining permit from the Capital Markets Board for the previously permitted upper limit or a new upper limit amount. If such authorization is not obtained, no capital increase can be made relying on a resolution of the Board of Directors.

The Board of Directors shall be authorized to increase the issued capital by issuing new shares up to the authorized capital whenever it deems necessary in accordance with the provisions of the Capital Markets Law and the relevant legislation, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares and to issue shares at a premium or below their nominal value. The authorization to restrict the right to purchase new shares may not be used in a way that may lead to inequality among shareholders.

In the capital increases to be made, the shares must be payable to bearer.

When necessary, the capital of the Company may be increased or reduced in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

Shares representing the capital shall be held in dematerialized form in accordance with the principles of dematerialization.

#### **ARTICLE 9. TRANSFER OF SHARES AND ESTABLISHMENT OF PLEDGE AND USUFRUCT OVER THE SHARES**

The transfer of bearer shares shall not be subject to any limitation.

The transfer of company shares and the establishment of usufruct rights and pledges thereon shall be carried out in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation.

#### **ARTICLE 10. ISSUANCE OF SHARE CAPITAL INSTRUMENTS**

The Company may issue all kinds of bonds, bonds convertible into shares, bonds that may be exchanged, gold, silver and platinum bonds, financing bonds, redeemed shares, profit and loss sharing certificates to be sold to natural and legal persons in the domestic and foreign markets as well as other capital market instruments to be considered as borrowing instruments by the Capital Markets Board and other capital market instruments upon a Decision of the Board of Directors in line with the provisions of the Turkish Commercial Code, Capital Markets Law and other applicable legislation. Pursuant to the Capital Markets Law, the Board of Directors shall be authorized to determine the issuance and maximum amounts, due dates, interest rates and other terms related to any issue and to authorize the Company management in relation thereto. Capital Markets Law and the applicable legislation shall be complied with, when issuing instruments.

#### **ARTICLE 11. BOARD OF DIRECTORS**

The business and management of the Company shall be carried out by a board of directors consisting of at least five members to be elected by the General Assembly pursuant to provisions of the Turkish Commercial Code and the Capital Markets Legislation.

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Even non-shareholders may be elected Member of Board.

The number and qualifications of the independent members of the Board of Directors shall be determined in line with the corporate management regulations of the Capital Market Board.

The Board of Directors may create committees and commissions that may be composed of Board members and/or individuals who are not Board members in line with the Turkish Commercial Code, the Capital Markets Law, and the Corporate Governance Principles of the Capital Markets Board. The fields of activity, working principles and the members of the committees or commissions are determined by the board of directors and disclosed to the public.

#### **ARTICLE 12. MEMBERSHIP TERM AND VACANCY OF MEMBERSHIP**

Members of the Board may be elected for maximum 3 years. Any board member whose term expires may be re-elected.

The General Assembly shall be authorized to discharge the elected Members of the Board of Directors.

If any board member position becomes vacant for any reason whatsoever before the expiry of the term of office for such membership, the Board of Directors shall elect another Board Member who meets the relevant legal conditions in line with Article 363 of the Turkish Commercial Code in order to be submitted for the approval of the subsequent General Assembly. Such member of the Board of Directors approved by the General Assembly shall serve until the end of his/her predecessor's remaining term. In the event that the Independent Member of the Board of Directors loses his/her independence, resigns or becomes unable to perform his/her tasks, procedures set forth in the Capital Markets Board regulations shall be complied with.

#### **ARTICLE 13. FORMATION OF THE BOARD OF DIRECTORS, MEETING ORDER AND QUORUMS**

Regardless of the term of management and representation, the members shall appoint a Chair and at least one Deputy Chair to act for the Chair in his/her absence during the first Meeting of the Board of Directors following the annual Ordinary General Assembly Meeting. The Chair and Deputy Chair whose term of office has expired may be reelected.

The meeting of the Board of Directors shall be held at the Company headquarters. Meetings may be held at another place other than the company headquarters provided that all members are notified in advance.

The Board of Directors shall convene at all times deemed necessary.

The Board of Directors convenes by a majority of full members and takes its resolutions by votes

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of 2/3 of the members present at the meeting.

#### **ARTICLE 14. DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors shall be entitled to make decisions solely with respect to all issues outside the purview of the General Assembly in accordance with the provisions of the Turkish Commercial Code.

#### **ARTICLE 15. DISTRIBUTION OF TASKS OF THE BOARD OF DIRECTORS**

The Company is managed and externally represented by the Board of Directors. The Board of Directors shall perform the duties it is given in accordance with the Turkish Commercial Code, Capital Markets Legislation, the other applicable legislation and these articles of association. The Board of Directors is authorized to delegate management to one or several member(s) of the board of directors or to a third party in part or in whole through an internal directive to be issued. This internal directive shall govern the company management, define the duties related to such management, designate the place of duties, and determine who reports to and is obliged to provide information to whom. The term of office of persons to whom authority is delegated in this manner shall not be limited to the term of office of the members of the Board of Directors. The Board of Directors shall notify the shareholders and the creditors who stated their interests worthy of protection in a convincing manner of such internal directive in writing.

The task of management shall belong to all members of the board of directors.

The Board of Directors may appoint the members of the Board of Directors not authorized to represent the company or those bound by a service contract as commercial agents or other assistant merchants with limited authority. The duties and powers of those to be appointed in this manner shall be clearly specified in the internal directive to be issued. In this case, the registration and announcement of the internal directive is obligatory. Commercial agents and assistant commercial merchants may not be appointed by the internal directive. Authorized commercial agents or other assistant merchants shall also be registered with the trade registry and be announced. The Board of Directors shall be severally liable for all kinds of damages to be caused by these people to the company and third parties.

The Board of Directors shall perform the duties it is given in accordance with the Turkish Commercial Code, Capital Markets Law and the other applicable legislation. In order for any and all documents to be given and agreements to be signed by the Company to be valid, they must be signed by at least two representatives authorized to represent and bind the company under the company trade name.

#### **ARTICLE 16. PROHIBITIONS RELATED TO MANAGERS**

The Members of the Board of Directors shall be obliged to obtain authorization from the General Assembly of Shareholders in order to be exempted from the ban on performance of transactions

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with the Company set forth in Article 395 of the Turkish Commercial Code, and the non-compete obligation set forth in Article 396 of the same law.

If the Members of the Board of Directors are not independent from the parties to the decisions of the Board of Directors according to the criteria to be determined by the Board, they shall be obliged to notify the Board of Directors thereof together with the grounds thereof and enter such information into the meeting minutes. The provision of Article 393 of the Turkish Commercial Code shall be reserved on the issue.

The mandatory principles of the Corporate Governance Principles of the Capital Markets Board and the relevant articles of the Turkish Commercial Code shall be complied with during the determination and implementation of bans related to managers.

#### **ARTICLE 17. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES**

The General Assembly shall determine whether any other monthly fixed wages and/or attendance fees for each meeting will be paid to the Board Members other than the dividends whose form and manner are determined in Article 24 hereof, and if such amounts will be paid, their amounts.

The form and principles related to the payments to be made to the members of the committees formed for the committee membership services shall be determined by the Board of Directors in line with the legislation. Turkish Commercial Code, Capital Markets Law, Communiqué, guiding decisions and other applicable regulations shall be complied with for the remuneration of the Board Members. The remuneration principles related to the Board Members and senior executives shall be set forth in writing in a manner to be related to the performance of the company and individuals. These shall be submitted for the information of shareholders as a separate agenda item during the General Assembly meeting, and the remuneration policy prepared towards this end shall be published on the company's website.

The wages of the Independent Members of the Board shall be determined in a manner to protect their independence. The share options or payment plans based on company performance shall not be used for the remuneration of Independent Board Members.

#### **ARTICLE 18. AUDITOR**

The Auditor shall be elected by the Company General Assembly in line with the Capital Markets Law, Turkish Commercial Code and Communiqués. The applicable articles of the Turkish Commercial Code and Capital Market legislation shall be applied with respect to the audit of the Company and other issues stipulated by the Turkish Commercial Code, Capital Market legislation and other legislation.

#### **ARTICLE 19. GENERAL ASSEMBLY**

The Company General Assembly shall convene ordinarily and extraordinarily.

The Ordinary General Assembly shall convene within three months following the end of each operating period and at least once a year. The issues set forth in Article 409 of the Turkish Commercial Code and the issues that should be discussed pursuant to the

agenda and the report of the Board of Directors shall be examined and decided in this meeting.

The Extraordinary General Assembly shall convene when necessary for its operations and issue its decisions in accordance with the provisions of the law and these articles of association.

General Assembly shall convene at the registered office of the Company or at a convenient venue in the city where its registered office is located. This shall be notified in the meeting invitation letters and announcements.

Notifications related to General Assembly meetings shall be made in line with the provisions of the Turkish Commercial Code and the Capital Market Legislation. General Assembly meeting announcements shall be made through the medium set forth in the capital markets legislation and the Turkish Commercial Code at least three weeks prior to the date of the General Assembly meeting, except for the dates of announcement and meeting. Such announcements shall be published in the places and media specified in the legislation. In addition to the notifications and explanations that should be made by the Company pursuant to the legislation, the issues determined by the Board's corporate governance regulations shall be announced to the shareholders on the Company's website together with the general assembly announcement in a manner to attract attention. The General Assembly may hold a public meeting, including attendance by stakeholders and members of the media, without right to speak.

The proceedings of the General Assembly meeting are regulated by internal guidelines. The provisions of the Turkish Commercial Code, Capital Markets Legislation, these Articles of Association, and the Company's Internal Regulations on the Working Principles and Procedures of the General Assembly shall apply to General Assembly meetings. A representative appointed by the Ministry of Trade must be present at all ordinary and extraordinary General Assembly Meetings.

The voting rights of each shareholder shall be calculated by comparing the total amount of the nominal value of the shares he/she holds to the total amount of nominal value of the Company capital. The regulations of the Capital Markets Board shall be followed for voting. Shareholders may attend general assemblies in person or by proxy, notwithstanding whether such proxy is a shareholder or not. Proxy voting is carried out in accordance with the regulations of the Capital Markets Board.

Shares are an indivisible whole against the Company. If a share has more than one owner, they may only exercise their rights against the Company through a proxy appointed jointly by them. If they do not appoint a joint proxy, any notifications made by the Company to one of them shall be deemed valid for all of them.

#### **ARTICLE 20. PARTICIPIATION IN GENERAL ASSEMBLY MEETING IN THE ELECTRONIC ENVIRONMENT:**

The rightholders entitled to attend the Company's General Assembly meetings may attend these meetings also in the electronic environment in accordance with Article 1527 of the Turkish

Commercial Code.

The Company may create the electronic General Assembly system to allow the right holders to attend the general assembly meetings, express their opinions, make suggestions and cast votes in the electronic environment in accordance with the provisions of the Regulation on General Assembly Meetings to be Held in Electronic Environment at Joint Stock Companies, and may procure services from the systems created for such purpose. The right holders and representatives shall be ensured to exercise their rights set forth in the provisions of said Regulation in all General Assembly Meetings to be held over the system created in accordance with this provision of the Articles of Association.

#### **ARTICLE 21. DONATIONS**

The upper limit of donations to be made by the company is determined by the General Assembly. No donations may be made if such limit is exceeded, and the donations made shall be added to "distributable profit" base. The Capital Markets Board is entitled to introduce an upper limit for the amount of donations to be made. Donations may not be in contrary to the profit shifting provisions of the Capital Markets Board and other applicable legislation provisions, necessary material disclosures shall be made and donations made within the year shall be submitted for the information of the shareholders during the General Assembly Meeting.

#### **ARTICLE 22. ACCOUNTING PERIOD**

The company's accounting period is calendar year. However, the first accounting period shall start on the date of the Company's final date of foundation and end on the 31<sup>st</sup> of December of the same year.

#### **ARTICLE 23. FINANCIAL STATEMENTS AND THE ANNUAL REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors shall prepare the financial statements related to the previous accounting period, which are required pursuant to the Turkish Accounting Standards, their annexes and the annual report of the Board of Directors within the first three months of the accounting period following the date of balance sheet, and submit them to the General Assembly. With respect to the manner of issuance and announcement of the annual report of the Board of Directors, the Turkish Commercial Code, Capital Market Law and the applicable Communiqués shall be complied with. The financial statements and reports required by the Capital Markets Board and independent audit report, if the Company is subject to independent audits, shall be announced to the public in accordance with the principles and procedures determined by the Capital Markets Board and the applicable provisions of the Turkish Commercial Code.

#### **ARTICLE 24. DETERMINATION AND DISTRIBUTION OF PROFIT**

Profit for the period shown in the annual balance sheet, which is calculated by deducting Company's expenses, other amounts that have to be paid or allocated by the Company such as depreciation, payable taxes, and if any, previous period losses from the Company's income determined by the end of the accounting period, shall be distributed in line with the following order and principles:

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a) 5% of the net profit for the period shall be set aside as general legal reserves until it reaches 20% of the paid-in capital.

b) The first dividend is set aside from the balance after adding the amount of donations made during the year, in accordance with the profit distribution policy of the Company, Turkish Commercial Code, and Capital Market Legislation.

c) After making above deductions, the General Assembly is entitled to distribute dividends to members of the board of directors, company employees, and persons other than shareholders.

d) After deducting the amounts specified in items (a), (b), and (c) from the net profit for the period, the General Assembly is authorized to distribute the balance as the second dividend in part or in whole or to set aside such balance as voluntary legal reserves according to Article 521 of the Turkish Commercial Code.

e) After deducting dividend corresponding to 5 percent of the capital from the portion decided to be distributed to the shareholders and other persons participating in the profit, 10% of the balance is added to general legal reserves pursuant to the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the legal reserves that have to be set aside under the Turkish Commercial Code and dividends determined in the articles of association or profit distribution policy are allocated for the shareholders, it cannot be decided to allocate other reserves, to transfer profits to the following year, and to distribute dividends to the members of the board of directors and employees of the company and individuals other than shareholders, and unless the determined dividend is paid cash to the shareholders, no share from the profit can be paid to these persons.

Dividends shall be distributed equally to all shares existing as of the distribution date, without considering their date of issue and acquisition.

When it is decided to distribute the profit, the distribution method and time will be determined by the General Assembly upon proposal of the Board of Directors.

The decisions for distribution of dividends made by the General Assembly according to the provisions hereof may not be withdrawn.

The company's Board of Directors may decide to distribute dividend advances in accordance with the conditions set forth in capital markets legislation, provided that it has been authorized by the General Assembly therefor. The provisions of the applicable legislation shall be complied with in relation to the calculation and distribution of the advance dividend amounts. In order for dividend advances to be distributed, it is mandatory to authorize the board of directors, provided that such authorization is limited to the relevant accounting period, by means of a general assembly resolution.

## **ARTICLE 25. CONTRIBUTORY RESERVES**

The company may decide to set aside reserve funds or establish foundations for the purpose

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of establishing or maintaining provident funds for its own officers, employees, and workers, as well as those of the companies in which it holds shares.

The General Assembly shall decide for the foundation of provident funds or foundations having legal entity, and those to benefit from the same. The provision of Article 522 of the Turkish Commercial Code shall be applied on the issue.

#### **ARTICLE 26. TERMINATION AND DISSOLUTION**

The provisions of the Turkish Commercial Code, Capital Markets Legislation, and other relevant legislation shall apply to the termination and liquidation of the Company, along with related procedures to be followed therefor.

#### **ARTICLE 27. DISTRIBUTION OF THE DISSOLUTION BALANCE**

If any balance is derived as a result of the dissolution, this balance shall be delivered to those holding the capacity of shareholder at the time of distribution of dissolution balance in proportion to their shares they paid for. The financial advantages affixed to share certificates or dividend right coupons shall not be taken into consideration at the time of distribution of the dissolution balance.

#### **ARTICLE 28. ANNOUNCEMENTS**

Other issues that the Company is legally required to announce shall be announced in accordance with the applicable provisions of the Turkish Commercial Code and regulations and communiqués promulgated under such Code, the regulations of the Capital Markets Board and other applicable legislation.

Matters whose announcement medium is not specified in the regulations shall be announced on the Company's website.

#### **ARTICLE 29. LEGAL PROVISIONS**

For matters not governed by these Articles of Association, the provisions of the Turkish Commercial Code, the Capital Markets Law, Capital Markets Legislation, and other applicable legislation shall apply.

#### **ARTICLE 30. COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

The regulations of the Capital Markets Board related to corporate governance shall be complied with for all kinds of transactions deemed important with respect to the implementation of Corporate Governance Principles and all kinds of related party transactions of the Company, as well as for the provision of guarantees, pledges and mortgages in favor of third parties. All obligatory Corporate Governance Principles defined by the Capital Markets Board shall be complied with. Transactions performed and board decisions made without complying with the obligatory principles shall be invalid, and be deemed in violation of the articles of association.

## **PROVISIONAL PROVISIONS**

### **PROVISIONAL ARTICLE 1. FOUNDATION EXPENSES**

All kinds of expenses incurred for the incorporation of the Company and deemed necessary by the founders for foundation shall be transferred to the Holding's expenses.

### **PROVISIONAL ARTICLE 2. MEMBERS OF THE BOARD OF DIRECTORS**

The people whose names and last names are provided below have been appointed hereby as the initial members of the board of directors to serve for 3 years.

- 1- İshak Alaton
- 2- Üzeyir Garih
- 3- Bedri Tellikurşun
- 4- Güner Koçel
- 5- Doğan Güçlütürk

### **PROVISIONAL ARTICLE 3. AUDITOR**

Erol Gürbüz has hereby been appointed auditor to serve for one year.

### **PROVISIONAL ARTICLE 4. DETERMINATION OF ALLOWANCES**

The allowances of the Members of the Board of Directors and auditors shall be determined during the first extraordinary general assembly meeting to convene following the final incorporation. This shall apply as is to the members of the Advisory Board.

### **PROVISIONAL ARTICLE 5. DETERMINATION OF THE ARTICLES OF ASSOCIATION**

The Holding shall have these articles of association printed and deliver them to its founders and the new shareholders to acquire shares at the time of capital increase, and send the printed 10 copies thereof to the Ministry of Commerce.

İzzet Garih

Chair of the Board of Directors

Vedat Aksel Alaton

Deputy Chair of the Board of Directors

## **PROVISIONAL ARTICLE 6. FINAL PROVISION**

These articles of association, consisting of 66 main and 6 provisional articles, has been issued in 6 copies on the 11<sup>th</sup> of December of 1972, has been collectively agreed upon being read and understood by the founders, and all pages of the first and second copies have been signed in person and by proxy before a notary public.

İzzet Garih  
Chair of the Board of Directors

Vedat Aksel Alaton  
Deputy Chair of the Board of Directors