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(Articles 3,4,5,6,7,8,9,10,11,12,13,14,15,16 were all amended and Articles 17,18,19,20,21,22 were added and the Provisional Article was cancelled.)

The Articles of Amendment was published on page 204 of TTRG issued on 18.08.2014 under no. 8633 (Article 4 was amended).

The Articles of Amendment was published on page 381 of TTRG issued on 31.10.2014 under no. 8684 (Article 6 was amended).

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The Articles of Amendment was published on page 894 of TTRG issued on 29.05.2018 under no. 9588 (Article 16 was amended).

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The Articles of Amendment was published on pages 201 and 204 of TTRG issued on 31.03.2022 under no. 10549 (Articles 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 19 were amended).

The Articles of Amendment was published on pages between 1482 and 1484 of TTRG issued on 10.06.2024 under no. 11100

POLİTEKNİK METAL SANAYİ VE TİCARET ANONİM ŞİRKETİ **ARTICLES OF ASSOCIATION**

INCORPORATION:

Article 1- A joint stock company has been incorporated pursuant to such provisions of Turkish Commercial Code about the simultaneous incorporation of joint-stock companies by and between those founders whose names, surnames, places of residences and nationalities are given below.

Pos No, and Name and Surname of Founder	Residential Address	Nationality
1- Atila YAMAN	Özenç Sok.No: 2/9 Erenköy/İSTANBUL	Turkish Republic
2- Nejat ÖLÇER	Şenesenevler I.Yeniyol Bahar Apt. Da:34 Bostancı/İSTANBUL	Turkish Republic
3- Nilgün YAMAN	Özenç Sok.No: 2/9 Erenköy/İSTANBUL	Turkish Republic
4- Emel ÖLÇER	Şenesenevler I.Yeniyol Bahar Apt. Da:34 Bostancı/İSTANBUL	Turkish Republic
5- Övünç YAMAN	Özenç Sok.No: 2/9 Erenköy/İSTANBUL	Turkish Republic
6- Çağlar ÖLÇER	Şenesenevler I.Yeniyol Bahar Apt. Da:34 Bostancı/İSTANBUL	Turkish Republic

CORPORATE NAME

Article 2- The corporate name of the company is “POLİTEKNİK METAL SANAYİ VE TİCARET ANONİM ŞİRKETİ”.

PURPOSE AND SUBJECT

Article 3- The main purpose of the Company is to manufacture and trade metal and its alloys as well as chemicals and materials and components made from them and non-metal engineering materials. In addition to the foregoing, the company may provide engineering and advisory services, where necessary. Accordingly, the company’s main business line consists of such metals, materials, components and other articles listed below:

- a) Coated, surface oxidized, colour construction materials and accessories made from aluminium, iron, copper, zinc and their alloys;
- b) Coated, surface oxidized, colour furniture and ornament materials and accessories made from aluminium, iron, copper, zinc and their alloys;
- c) Coated, surface oxidized, colour accessories and spare parts used in automotive industry and made from aluminium, iron, copper, zinc and their alloys;
- d) Alloyed and non-alloyed cast parts, plates, bars and figured iron made from aluminium, iron, brass, copper, zinc, bullion and their scraps;
- e) Door, frame, exterior cladding, shutter and roof plating materials made of aluminium, iron, synthetic and plastic materials;
- f) Synthetic and plastic based construction materials and accessories;
- g) Synthetic and plastic based furniture and ornament materials and accessories;
- h) Synthetic and plastic based accessories and spare parts used in the automotive industry;
- i) Chemicals and mixtures used in plating

The Company shall engage in the business below in order to achieve its scope of business above:

- a. Provided that Article 21 of the Capital Markets Law no. 6362 (CML) remains reserved and that it shall be related to the Company's purpose and scope of business, it may contribute to national or foreign companies or new companies and/ or joint ventures, may be a shareholder to, or cooperate with, them in line with the applicable legislation.
- b. It may purchase or otherwise acquire, use, sell, lease or transfer all kinds of intellectual and industrial property rights subject to the applicable legislation. The Company may also sign any and all know-how, franchising, technical assistance or license agreement with foreign or local individuals or entities; may enter into agency, representative or similar relations.
- c. In order to achieve its purpose and scope of business subject to the applicable legislation, it may acquire or develop movable or immovable properties, intellectual property rights, computer software and programs. It may create or establish such pledges, mortgages, easement, usufruct, residence, construction servitude, incumbrance on real estate, condominium rights or other rights in rem or rights in personam over its assets acquired or developed by it, and it may release these rights or restrictions. It may carry out classification type, amalgamation, joinery, parcelling, division procedures and formalities in that respect, and it may lease, sell or otherwise transfer its movable or immovable properties or intellectual rights to third parties in part or in full. In order to secure its receivables, it may establish mortgages, pledges or other rights in rem or in personam over third party assets, and may release them. It may give or receive guarantees or surety provided that it shall make necessary disclosure sought by the Capital Markets Board under special circumstances to inform investors and that it shall comply with the provisions of the Capital Markets legislation.
- d. It may enter into partnerships with all kinds of Turkish or foreign investors. Provided not to fall within the scope of investment services or operations, it may acquire all kinds of negotiable papers that shall be issued by private or public legal persons, including stocks, share certificates, bonds, dividend right certificates, revenue sharing certificates, or may accept or give guarantees, may sell them or have any other legal disposition over them.
- e. It may participate in national and international shows, fairs, seminars, conferences or street fairs in order to achieve its scope of business. It may undertake all kinds of R&D works in Turkey and abroad.
- f. It may import or export, operate, buy and sell all kinds of equipment, devices, machinery, motor vehicles, raw materials or finished or semi-finished goods and materials; it may acquire rent, lease or hire them via financial leasing or otherwise; it may enter into all types of contracts with third party individuals or entities subject to compliance with the applicable legislation.
- g. It may borrow or raise all kinds of short-, medium- or long-term credits and secured or unsecured financing from local or international markets. It may act as a surety for third parties or give guarantees, other pledges or securities, provided that it shall make necessary disclosure

sought by the Capital Markets Board under special circumstances to inform investors and that it shall comply with the provisions of the Capital Markets legislation.

- h. Subject to not exceeding the upper limit that the Capital Markets Board may impose, and provided that the upper limit of donations shall be set by the general assembly, that no donation above that limit shall be made and the donations to be made shall be added to the distributable profit basis and donations shall not be in breach of such provisions of the Capital Markets Law no. 6362 for the transfer of concealed gains and that donations made in the course of the year shall be submitted for the information of the shareholders in the general assembly, the Company may make aids and donations to foundations, societies, universities or similar institutions set up for social purposes in a manner that this shall not cause an interruption in its purpose and scope of business.
- i. The Company shall act in compliance with the requirements of the Capital Markets legislation in respect of guarantees, surety, securities or pledges, including mortgages, that may be established in favour of the Company itself or third parties.
- j. Such Corporate Governance Principles that the Company is obliged to observe as per the Capital Markets Board requirements shall be observed. Any action executed or any board resolution adopted in breach of those mandatory principles shall be null and void, and deemed to be a breach of the articles of association. Those provisions adopted by the Capital Markets Board for corporate governance shall be observed in those transactions that are material for the purpose of implementing the Corporate Governance Principles and the Company's material transactions with related parties. Where the Company is subject to such regulations published by the Capital Markets Board for independent board members, the number and qualification of those independent members to be appointed to the board shall be determined subject to such corporate governance regulations published by the Capital Markets Board.

In the case of a change to the Company's purpose and scope of business, such necessary permissions need to be obtained from Turkish Ministry of Commerce and Capital Markets Board.

Such disclosures that are mandatory pursuant to the public disclosure regulations published by the Capital Markets board shall be made to ensure that investors shall be informed pursuant to the Capital Markets regulations in transactions that may affect the investment decisions of the investors with respect to such business, operations and activities under this article. Moreover, such regulations set out in the Capital Markets Law no. 6362 with respect to the ban on transfer of concealed gains are reserved in terms of said business, transactions and operations.

HEAD OFFICE AND BRANCHES

Article 4- The Company's head office is located in Istanbul, Tuzla. Its address is Tuzla Kimyacılar Organize Sanayi Bölgesi, Melek Aras Bulvarı, Kristal Caddesi No:2, B1/B4 Parsel Tuzla/Istanbul. In the case of an address change, the new address shall be published in Turkish Trade Registry Gazette and registered with the trade registry office. Moreover, the change of address shall be notified to Turkish Ministry of Commerce and Capital Markets Board. Any notices served to the registered and published address shall be deemed to have been served to the Company. Where the Company fails to register its new address although it has quit its former address, this shall be a just cause for the termination of the Company.

TERM

Article 5- The Company has been incorporated for an indefinite term commencing from its final incorporation. This term may be shortened subject to a permission to be obtained from Turkish Ministry of Commerce and Capital Markets Board, provided that the articles of association shall be amended.

CAPITAL AND SHARES

Article 6- The Company has adopted the registered capital system according to the provisions of the Capital Markets Law no. 6362, and moved to the registered capital system upon the permission issued by the Capital Markets Board on 16.07.2013 under no. 25/813.

The Company's registered capital ceiling is 150.000.000TL (onehundredandfifty million Turkish lira), divided into 150.000.000 (onehundredandfifty million) registered shares, each one with a nominal value of 1.-TL (one Turkish lira).

The registered capital ceiling permission issued by the Capital Markets Board shall be valid for 5 years from 2024 through 2028. Even if the permitted registered capital ceiling cannot be reached by the end of 2028, it is mandatory that the board of directors should be authorized by the general assembly again subject to a limit of 5 years upon the permission from the Capital Markets Board for a new capital ceiling amount or to increase the previously permitted capital ceiling so that the board of directors shall adopt a resolution to increase the capital following 2028. Unless the said authorization is issued, no capital increase upon the Board resolution shall be allowed. The Company's issued capital is 3.750.000 TL and the entire issued capital has been paid in its entirety free of collusion. This capital is divided into 3.750.000 (three million seven hundred fifty thousand) shares, each one with a nominal value of 1.-TL. Out of this capital, 150.000 (one hundred fifty thousand) shares are Group A shares and 3.600.000 (three hundred sixty thousand) shares are Group B shares. Group A and B shares are registered to the name.

Group A shares are preferential shares to nominate candidates for board members subject to the terms set out in Article 8 of the articles of association. Group A shares shall have a 15 preferential voting rights in voting agenda items in general assembly meetings pursuant to Article 13 of the articles of association.

Shares representing the capital shall be tracked in a dematerialized way subject to the dematerialization rules. Board of directors shall be authorized to issue new shares up to the registered capital ceiling, to restrict the rights of preferential shareholders or to restrict the rights of shareholders to subscribe to new shares or to issue shares with a premium or less than their nominal values at such times it deems it necessary in line with the provisions of the Capital Markets Law no. 6362. The authority to restrict the right to subscribe to new shares may not be exercised in a manner to cause an inequality between the shareholders.

In the case of capital increases, Group A shares shall be issued in consideration of Group A shares whereas Group B shares shall be issued in consideration of Group B shares. Notwithstanding the foregoing, all shares to be issued in the case of a capital increase, whereby the right of the shareholders to subscribe to new shares shall be restricted by the board of directors, shall be all Group B shares.

Where the Board of Directors adopts a resolution to issue shares with a value less or more than their nominal value and to restrict the pre-emptive rights of shareholders to subscribe to new shares in part or in full and to restrict the rights of preferential shareholders shall be published in line with the terms defined by the Capital Markets Board.

The Company capital may be, if necessary, increased or decreased in line with Turkish Code of Commerce no. 6102, the Capital Markets Law no. 6362 and the applicable legislation. In the case of capital increases, Group A new shares shall be issued in consideration of Group A shares whereas Group B new shares shall be issued in consideration of Group B shares. Pre-emptive rights of shareholders to subscribe to new shares pursuant to Article 461 of Turkish Code of Commerce no. 6102 shall be exercised within their own groups; however, all shares to be issued in the case of a capital increase whereby the right of the shareholders to subscribe to new shares shall be restricted by the board of directors shall be all Group B shares.

The Company capital may be, if necessary, increased or decreased in line with Turkish Code of Commerce no. 6102, the Capital Markets Law no. 6362 and the applicable legislation. In the case of bonus shares issue, those bonus shares issued shall be distributed pro rata with those shares existing as of the increase date. Unless the issued shares are sold and their prices are paid in full or the shares that are not sold are cancelled, no new share shall be issued.

Where the Company shall buy back its treasury shares, actions shall be taken in line with the Capital Markets legislation and other required legislation, and special disclosures that are necessary shall be made.

SHARE TRANSFER PROCEDURE

Article 7- Group A and B shares are registered to the name.

Group A shares shall be non-trading and non-listed shares.

Following an offer from a third party wishing to purchase Group A shares pursuant to Article 493 of Turkish Code of Commerce no. 6102, the approval request by the Group A shareholder wishing to sell his shares may be rejected by the Company.

In such a case, the Company may reject the offer and propose to acquire the shares subject to the transfer offer on behalf of other Group A shareholders at the genuine value of those shares at the time of the application.

A shareholder shall apply to the Board of Directors if he wishes to transfer his shares following an offer from Group A registered shareholders. The Board of Directors shall first propose the share subject to transfer to Group A shareholders at such price offered to the Group A shareholder.

In the case of transfer of Group A preferential shares, the other Group A shareholders shall have a right of first refusal. Unless Group A shareholders exercise their right of first refusal within three months, the shareholder may transfer its shares by selling them at the stock exchange pursuant to the Capital Markets legislation or to natural or legal persons on an off-exchange platform upon a resolution to be adopted by Board of Directors, provided that Group A shares shall be transferred only if they are converted to such type that can be traded in the stock exchange or Group A shares shall have been converted to Group B shares to be sold at the stock exchange, which shall require an amendment to the articles of association. Where Group A shares are transferred off-exchange, there shall be in no event a change of the shareholder without the resolution of the Board, and all rights and powers vested in the shares shall be exercised by the then current owner of the shares only.

The structure of Group A shareholders is vitally important for the Company's interests in order to keep the independent status of the Company and its scope of business intact and to protect the Company's knowledge and corporate memory in respect of its scope of business. Therefore, it shall be deemed that any change in the Group A shareholding structure that is in breach of the procedures and provisions hereof shall be prejudicial to the shareholding structure and shall become a material cause, and in light of this fact, the transfer of Group A shares in a manner that violates the provisions of this Article is restricted by the Board of Directors in order to keep the independent status of the Company and its scope of business intact and to protect the Company's knowledge and corporate memory in respect of its scope of business without prejudice to Article 493(3) of Turkish Code of Commerce no. 6102. In this respect, there is a binding structure on Group A shares subject to Article 492 of Turkish Code of Commerce no. 6102 and the ensuing articles, and said shares may only be transferred to Group A shareholders except for transfers that may be executed by way of inheritance, inheritance division, matrimonial regime between spouses or compulsory enforcement.

Any Group A share transfer shall be null and void towards the Company if it is not resolved by the Board of Directors to register it with the share book of registered shareholders due to any reasons above.

Transfer of Group B shares is not subject to any restriction and is free. Without the need for the approval of the Board of Directors, they may be freely transferred and traded at the stock exchange in line with Turkish Code of Commerce no. 6102 and the Capital Market legislation.

BOARD OF DIRECTORS

Article 8- The Company's affairs and management shall be conducted by a board of directors consisting of minimum 5 (five) members who shall be appointed at the General Meeting out of those nominees who shall meet the qualifications described in Turkish Code of Commerce no. 6102 and the Capital Markets legislation in line with Turkish Code of Commerce no. 6102 and the Capital Markets Law no. 6362.

Half number of Board members shall be appointed at the General Meeting out of candidates to be nominated by Group A shareholders. Where the number of Board members is an odd number, then the said half shall be determined by rounding the number downwards. Where Group A shareholders do not nominate any candidate for Board of Directors, the appointment shall be made at the General Meeting subject to the Capital Markets Law no. 6362 and Turkish Code of Commerce no. 6102.

Board members may be appointed for a maximum office term of 3 years. A Board member whose office term expires may be re-elected. Even if Board members are appointed by virtue of the articles of association in line with Article 364 of Turkish Code of Commerce no.6102, they may be dismissed by a general meeting resolution if there is such an agenda item, or where there is no such agenda item, there is a just cause for their removal. A legal person who is a Board member may replace the individual registered in its name at all times.

The number and qualifications of independent members who shall be appointed to the board of directors shall be determined subject to such provisions of the Capital Markets Board applicable to corporate governance and shall be in compliance with the provisions hereof.

Where a membership seat becomes vacant for any reason whatsoever or an Independent Board member is deprived of his such independent status, Board of Directors shall temporarily appoint any person meeting legal qualifications to the vacant seat pursuant to Article 363 of Turkish Code of Commerce no. 6102 and the Capital Markets Law no. 6362. This temporary member shall take up office until the first General Assembly meeting and shall be proposed for the approval of the shareholders at that first meeting thereafter. If this member is approved by the General Assembly, then he shall complete the remaining office term of his predecessor.

Attendance fee or per diem payable to board of directors shall be determined at the General Meeting in accordance with Article 394 of Turkish Code of Commerce no. 6102 and the Capital Markets Law no. 6362 and the applicable legislation.

Remuneration payable to Board members shall be determined by the General Assembly, which shall be authorized to define financial rights to be provided to board members in addition to such remuneration. Such provisions of the Capital Markets Law no. 6362 and the relevant legislation applicable to remuneration payable to Independent Board Members remain reserved.

By adopting strategic decisions, Board of Directors shall manage and represent the Company by giving due consideration its long-term interests in the first place within a context of rational and cautious risk management approach by striking a balance between the Company's risks, growth and revenues at the most reasonable level,

Board of Directors shall define the Company's strategic targets and determine such labour and financial resources that the Company may need, and monitors the management performance.

Board of Directors shall carry out its operations in a transparent, accountable, fair and responsible manner. The right of Board members to be informed and proceed with reviews may not be restricted or revoked.

Each board member may demand information, ask questions or proceed with reviews about all works and operations of the Company pursuant to Article 392/1 of Turkish Code of Commerce no. 6102

Task division among Board members shall be determined according to a by-law to be adopted by the board of directors pursuant to Article 366 of Turkish Code of Commerce no. 6102 and the delegation of powers shall be determined according to Article 367 thereof. Board of Directors may be authorized to delegate the management powers to one or more than board members or third parties in part or in full. Board of Directors may appoint those board members without representation powers or those who are bound to the company by virtue of an employment contract as commercial representatives or other trade assistants with limited powers. Tasks and powers of such appointees shall be expressly defined in a by-law to be drafted according to Article 367 of Turkish Code of Commerce.

Tasks and powers of Board members shall be explained in the Board's annual report. Board of Directors shall set up internal control systems that would also include risk management and information systems and processes to minimize the effects of risks that may affect the company's stakeholders, including, in particular, shareholders, by giving due consideration to the opinions of the relevant board committees. Board of directors shall review the risk management and the efficiency of internal control systems at least once a year. Information about the operation and effectiveness of the internal audit system shall be provided in the annual report.

BOARD OF DIRECTORS MEETINGS

Article 9- Board of Directors shall select a chairman and a vice-chairman every year pursuant to Turkish Code of Commerce no. 6102. Agenda items of the Board shall be determined by the Board chairman or vice-chairman.

Board of Directors shall meet at such times and in such frequency that is deemed necessary for the Company's affairs, and upon a call from the chairman or vice-chairman. Any Board member may apply to the chairman or vice-chairman in writing and demand that Board of Directors should convene. If, notwithstanding this request, the chairman or vice-chairman fails to convene the meeting, members shall be authorized *ex officio*, to call the Board for a meeting. Each Board member may ask the Chairman or Vice-chairman to add a new agenda item, in which case the Board Chairman or Vice-chairman who convenes the Board for a meeting shall add necessary items to the agenda.

Meeting and resolution quorum shall be such quorum sought in Turkish Code of Commerce no. 6102 and the Capital Markets Law no. 6362. Moreover, those provisions in the Communiqué no. II-17.1 shall remain reserved for resolutions to be adopted by the board of directors.

Each member shall have one (1) voting right in meetings. Voting rights shall be exercised personally. In the case of equality in votes, the voted agenda item shall be adjourned to the next meeting. If that agenda item is once more equally voted at that meeting as well, then it shall be deemed to have been rejected. Votes shall be cast either for acceptance or rejection in the Board meetings. A member who casts a dissenting vote shall state his reasoning under the resolution and undersign it. A member may not cast votes in writing or otherwise if he does not attend the meeting unless he has a legitimate excuse. Resolutions shall become valid only if they are adopted in writing and signed by members.

A Board meeting to be held physically shall be held in the territory of Turkish Republic unless otherwise is unanimously resolved by Board of Directors. A certified translator shall be ready and present in a meeting if necessary.

Board meetings may be held electronically pursuant to Article 1527 of Turkish Code of Commerce no. 6102. Those who are entitled to attend the company's board of directors meeting may attend these meetings electronically as well pursuant to Article 1527 of Turkish Code of Commerce no. 6102. Pursuant to the provisions of the Communiqué on Board Meetings to be Held in Electronic Environment in Commercial Companies other than the General Assembly Meetings of Joint Stock Companies, the company may not only establish an electronic meeting system but also may procure services from systems established for this purpose in order to enable right holders to attend and vote in these meetings via electronic environment. At the meetings, it shall be procured that beneficiaries can exercise their rights stipulated in the relevant legislation over the system established as per this provision of the Articles of Association of the Company, or over the system for which support services will be received, within the framework set forth in the provisions of the Communiqué.

Call for Board meetings shall be made by the Board Chairman or Vice-chairman via facsimile, electronically signed e-mail or registered mail with return receipt at least 5 (five) days in advance to the pre-defined meeting date. The call shall also sent with a detailed agenda reflecting the agenda items to be discussed in the meeting and related documents. If all Board members reach a written agreement, a Board meeting may convene without such a notice, in which case, members shall be given sufficient time in advance to get prepared and attend the meeting. If a member attends a Board meeting, this shall evidence that he/she has waived the right to receive a duly made notice to him.

Pursuant to the provisions of Turkish Code of Commerce no. 6102, if neither member makes a request for the convention of a meeting and a sufficient number of Board members as set out herein and Turkish Code of Commerce no. 6102 and the Capital Markets legislation give their written approval for a motion written by a board member in the form of a resolution in a specific matter, this way a Board resolution may be adopted. It is a precondition for the validity of that resolution that the same motion shall be made to all board members. It is not strictly conditional that approvals shall be on the same document but it is necessary for the validity of the resolution that all papers bearing approval signatures shall be attached to the board's resolution book or converted into a resolution undersigned by accepting members and attached to the resolution book thereafter. A resolution shall be valid only if it is in writing and signed.

REPRESENTATION AND MANAGEMENT OF THE COMPANY

Article 10- The Company shall be managed and represented by the board of directors towards third parties.

Board of directors shall appoint those who shall be authorized to represent the Company and in what manner they shall exercise their signatory powers. This resolution shall be registered with the Trade Registry Office and published in Turkish Trade Registry Gazette.

Documents and negotiable papers to be issued in the name of, and contracts to be executed by, the company shall be valid only if these are signed by such authorized signatory/ signatories who shall be authorized by the board of directors to represent and bind the Company and who shall affix their signatures under the Company's trade name.

Board of Directors shall be authorized to delegate its management powers and representatives to one or more than one board member or a third party in part or in full. In this case, the board of directors shall issue a by-law in line with Article 367/1 of Turkish Code of Commerce no. 6102.

By virtue of a resolution to be adopted by it, Board of Directors may delegate its powers to represent the Company to any board member or one or more than one corporate executive or a third party who shall act as a director with a single signature. At least one board member shall have the representation powers. Such delegation of representation powers shall not be effective unless a notarized copy of the resolution showing the authorized representatives and their form of representation is registered and published with the trade registry office. The limitation of the representation powers shall not be effective to third parties acting in good faith; however, limitations that shall be registered and published for the joint use of the representation powers or that are only configured to the affairs of the head office or a specific branch are valid. Articles 371, 374 and 375 of Turkish Code of Commerce no. 6102 are reserved.

Office terms of directors and other officers with signatory powers shall not be limited to the appointment term of the Board members.

BOARD OF DIRECTORS COMMITTEES

Article 11- Board of Directors may set up boards and committees consisting of Board members and/ or non-Board members in matters that it shall deem appropriate in line with the provisions of Turkish Code of Commerce no. 6102.

The formation, tasks and functional principles of committees that the Board of Directors is obliged to set up in line with the Capital Markets Law no. 6362 and the regulations of the Capital Markets Board

applicable to corporate governance and Turkish Code of Commerce no.6102 and other applicable legislation and their relations with the Board of Directors shall be subject to the applicable legislation.

Board of Directors shall set up an Audit Committee, an Early Risk Detection Committee, a Corporate Governance Committee, a Candidate Nomination Committee and a Remuneration Committee under its organization to ensure that its tasks and responsibilities are carried out smoothly.

Notwithstanding the foregoing, if the Board of Directors fails to set up a separate Candidate Nomination Committee or Corporate Governance Committee due to its organization, the Corporate Governance Committee shall undertake the tasks of these committees. Spheres of tasks of committees, the principles of their functions, functional rules and which members they shall have shall be determined and disclosed by the Board of Directors to the public. All members of the Audit Committee and the chairmen of other committees shall be strictly appointed from among independent Board members.

AUDITOR

Article 12- Board of Directors shall appoint an “independent auditor” from among independent auditors based in Turkey and registered with the list of the Capital Markets Board to ensure that the Company’s books and records shall be reviewed every year, and this appointment shall be submitted for the approval of the general assembly.

The appointment of the auditor, its resignation, the scope and standards of the audit as well as other audit-related matters shall be subject to Articles 397 through 406 of Turkish Code of Commerce no. 6102 and the Capital Markets legislation.

It is conditional that the auditor shall be appointed for every financial year and in any event before the end of the financial year in which it shall carry out its tasks. Following the appointment, Board of Directors shall immediately procure that the independent auditor is registered with the trade registry office and published in Turkish Trade Registry Gazette and posted at the Company’s web site.

The auditor shall perform its audit task in compliance with its obligations prescribed in Turkish Code of Commerce no. 6102 and the Capital Markets Law no. 6362 and other applicable legislation

Applicable provisions of the Turkish Code of Commerce no. 6102 and the Capital Markets legislation shall be applied to the audit of the Company as well as other matters that should be audited pursuant to the Turkish Code of Commerce no. 6102 and the Capital Markets legislation and other legislation.

Annual and interim financial statements and reports reflecting the operating results of the Company shall be independently audited and the annual report shall be issued in compliance with the Capital Markets legislation.

GENERAL ASSEMBLY

Article 13- General assembly meetings shall be held ordinarily and extraordinarily. Calls and announcements for these meetings shall be subject to the applicable provisions of Turkish Code of Commerce no. 6102 and the Capital Markets Law no. 6362, and shall be made minimum three weeks in advance excluding the general meeting publication date and the meeting date. An annual meeting shall be held within three months from the end of each financial year and at least once a year. At that meeting, the agenda items set out in the Turkish Code of Commerce no. 6102 and the Capital Markets Law no. 6362. and other legislation shall be discussed and resolved. It is mandatory that the general meeting agenda shall include those matters that must be discussed or communicated to the shareholders according to the Capital Markets Board. An extraordinary meeting shall be held in such circumstances that are necessitated by the Company affairs according to the applicable legislation and the provisions herein. All general assembly meetings shall be held at the Company’s head office or an appropriate place within the

province of Istanbul where the Company's head office is situated.

All general assembly meetings and quorum in those meetings shall be in compliance with Turkish Code of Commerce no. 6102 and the Capital markets legislation unless otherwise is expressly prescribed herein. Such meeting and resolution quorum required under Turkish Code of Commerce no. 6102 and the Capital Markets Law no. 6362 shall be applicable.

Each shareholder who attends an annual or extraordinary general meeting or his proxy shall have fifteen votes for each Group A share and one vote for each Group B shares. Preferential voting shall not be applicable in case of a voting for amendments to articles of association pursuant to Article 479(3/a) of Turkish Code of Commerce no. 6102. A right holder who is entitled to attend the Company's general assembly meetings may attend such meetings electronically pursuant to Article 1527 of Turkish Code of Commerce no. 6102. Pursuant to the provisions of the Regulation on General Assembly Meetings to be held electronically in joint-stock companies, the company may not only establish an electronic meeting system but also may procure services from systems established for this purpose in order to enable right holders to attend these meetings, express their opinions, make proposals and vote in such meetings electronically. It shall be procured that a right holder or his proxy shall be able to exercise its rights referred to in the said Regulation over the set-up system pursuant to this provision of the articles of association in all general assembly meetings.

In line with Article 415/4 of Turkish Code of Commerce no. 6102 and Article 30/1 of the Capital Markets Law no. 6362, the right to attend and vote in the general assembly meeting may not be subject to the condition that the shareholder is required to deposit such share certificates or other documents evidencing his ownership of stocks with a credit institution or any other place.

A shareholder may have himself represented by another shareholder or an external third party in a general assembly meeting. Regulations published by the Capital Markets Board for casting votes by proxy and the relevant provisions of the capital market legislation shall be observed. A proxy who is also a shareholder in the company shall be authorized to vote the shares of the shareholders he represents in addition to his shares.

All matters related to the General Meeting shall be subject to the Capital Markets Law no. 6362 and the relevant legislation and Turkish Code of Commerce no. 6102,

ATTENDANCE OF REPRESENTATIVE IN GENERAL ASSEMBLY MEETINGS

Article 14- Regulations introduced by the relevant ministry shall be observed to ensure that the relevant ministry representative shall attend both ordinary and extraordinary general assembly meetings and shall sign the meeting minutes jointly with the concerned parties.

PUBLICATIONS

Article 15- Publications about the company shall be made by observing such time periods specified in compliance with the relevant provisions of Turkish Code of Commerce no. 6102 and the regulations and communiqués enacted thereunder and the Capital Markets Law no. 6362 and other applicable legislation.

Special disclosures to be made pursuant to the capital markets legislation and all other disclosures required by the Capital Markets Board shall be made in line with the applicable legislation.

Provided that Article 29 of the Capital Markets Law no. 6362 is reserved, the announcement for a General Assembly meeting shall be made minimum 3 weeks in advance prior to the General Assembly meeting date excluding announcement and meeting dates by means of numerous communication means including electronic communication etc and by way of procedures defined in the applicable legislation and in the Public Disclosure Platform and other media or environment defined by the Capital Markets Board, including the Company's web site.

PREPARATION OF FINANCIAL YEAR'S BALANCE SHEET AND PROFIT/LOSS STATEMENTS

Article 16- The Company's financial year shall commence on the first day of January and end on the last day of that December. The Company shall issue and submit its financial year statements as well as interim financial statements on a timely, correct and complete basis in compliance with the regulations set by the Capital Markets Board in line with Turkish Accounting Standards.

Such provisions of Turkish Code of Commerce no. 6102 that govern the issue of balance sheets and profit & loss statements as well as their audit by the independent auditor are reserved.

In general assembly meetings, the Board's Annual Report and the Audit Report by the Auditor appointed pursuant to Turkish Code of Commerce no. 6102 as well as the financial statements and reports for the relevant period shall be kept ready to allow the shareholders to inspect them.

Financial statements and reports that are required by the Capital Markets Board and, where the Company is subject to independent audit, the independent audit report, shall be disclosed to the public within such terms and conditions defined by the Capital Market Board and the applicable provisions of Turkish Code of Commerce no. 6102.

PROFIT DISTRIBUTION

Article 17- The Company shall comply with the Company's profit distribution policy and Turkish Code of Commerce no. 6102 and the regulations set out in the Capital Markets legislation.

After the Company's overhead expenses plus various sums that should be payable or set aside by the Company, including the depreciation as well as taxes payable by the Company itself are deducted from the revenues calculated as of the end of the Company's financial year, the remaining financial year profit appearing on the annual balance sheet minus, if any, past year losses shall be distributed in the following order.

General Statutory Reserve Fund:

a) A 5% general statutory reserve fund according to Article 519 of Turkish Code of Commerce no. 6102 shall be set aside.

First Dividend:

b) A first dividend in such amount and at such ratio to be determined by the general assembly in line with the Capital Markets Law no. 63,62 and the Capital Markets Board regulations shall be set aside over the amount equal to the remaining sum and, if any, the amount of donations in the course of the year.

c) Following the deductions above, the General Assembly shall have the right to resolve that the dividend shall be distributed to the board members and the company employees and foundations set up for various purposes as well as similar individuals and entities.

Second Dividend:

d) For the net financial year profit less the sums referred to in paragraphs (a), (b) and (c) above, the General Assembly shall be authorized to distribute the remaining sum as the second dividend in part or in full and to set aside as a reserve fund at its sole discretion pursuant to Article 521 of Turkish Code of Commerce no. 6102.

General Statutory Reserve Fund:

e) One-tenth of the sum that is calculated following the deduction of the dividend equal to 5% of the capital from the sum resolved to be distributed to shareholders and other profit sharing parties shall be added to the general statutory reserve fund pursuant to Article 519/2 of Turkish Code of Commerce no. 6102.

Unless such statutory reserve funds are set aside and the dividend prescribed in the articles of association for distribution to shareholders is distributed in cash and/ or in the form of stocks, no other reserve fund may be set aside or it may not resolved to carry over the profit to the next year or to distributed to board members or company employees or foundations set up for various purposes or similar individuals and/ or agencies, nor may the Company distribute a profit to those persons unless the dividend set for shareholders is paid in cash.

An advance dividend may be distributed to shareholders in line with the provisions set out in Article 230 of the Capital Markets Law no. 6362.

Dividend shall be distributed equally over all shares existing as of the distribution date by taking into account their issue and acquisition dates.

Dates on which the annual profit shall be distributed to shareholders shall be resolved at the general meeting upon the proposal by the board of directors by taking into consideration the applicable regulations published by the Capital Markets Board in this respect.

A resolution which may be adopted by the general assembly regarding the distribution of dividends according to the provisions hereof may not be withdrawn.

RESERVE FUND

Article 18- Reserve funds set aside by the Company shall be subject to Articles 519 through 523 of Turkish Code of Commerce.

AMENDMENTS TO ARTICLES OF ASSOCIATION

Article 19- Amendments to the Articles of Association shall be resolved in line with the Law, the capital markets legislation and the provisions hereof and such resolution shall be adopted at the general meeting to be convened in accordance with the Law and the provisions hereof after a consenting opinion is received from the Capital Markets Board and a permission is obtained from Turkish Ministry of Commerce.

Where amendments hereto violate the rights of privileged shareholders, the approval of the board of privileged shareholders shall be required for the General Assembly resolution. Article 454/4 of Turkish Code of Commerce no. 6102 remains reserved. Amendments hereto shall be effective towards third parties following their registration.

TERMINATION AND LIQUIDATION

Article 20- The Company shall be dissolved upon a court order or due to causes listed in Article 529 of Turkish Code of Commerce. Furthermore, it may be terminated upon a resolution by the Company shareholders. Upon the termination of the Company, liquidation procedures shall be carried out in line with Turkish Code of Commerce and Capital Markets legislation.

STATUTORY PROVISIONS

Article 21- Any subject matter not governed herein shall be subject to Turkish Code of Commerce, Capital Markets Law and other applicable legislation. Such provisions hereof that are in breach of current or future laws, communiqués or regulations shall not be enforced.

JURISDICTION

Article 22- Courts and execution offices in the venue where the Company's head office is situated shall have jurisdiction over any dispute that may arise from the Company's affairs as between the Company and its shareholders or directly as between the shareholders in the course of its operations or liquidation.