

ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.

ARTICLES OF ASSOCIATION

ARTICLE: 1- INCORPORATION AND FOUNDERS:

The founders, whose names, surnames, nationality and domicile are provided below, have incorporated a joint stock company in accordance with the provisions of the Turkish Commercial Code through the immediate incorporation procedure.

FOUNDERS:

- 1- Çelik Motor Ticaret Limited Şirketi
- 2- İhsan Ellialtı
- 3- Hüseyin Sami Uslu
- 4- Hafize Aydın
- 5- Abdurrahman Can
- 6- Recep Turgay
- 7- Adnan Ellialtı
- 8- (Tabakoğulları Kollektif Şirketi, Mustafa, İdris and İlhan Tabak)
- 9- İsmail Canatan
- 10- Adil Büyükmurat
- 11- Hayri Özilhan
- 12- Avni Turgut
- 13- Hasan Karaağaç

ARTICLE: 2 - TRADE NAME OF THE COMPANY

The Company's trade name is "Adel Kalemcilik Ticaret ve Sanayi Anonim Şirketi", which shall hereinafter be referred to as the "Company".

ARTICLE: 3 - HEAD OFFICE OF THE COMPANY

The Company's head office is located in Ümraniye district of Istanbul province. Its address is Fatih Sultan Mehmet Mah. Balkan Cad. No:58 Buyaka E Blok 34771 Tepeüstü/Ümraniye İSTANBUL. In case of any change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette, and be notified to the Ministry of Customs and Trade and the Capital Markets Board. Notifications to the registered and announced address shall be deemed as served to the Company. The Company's failure to register the new address in due time despite having left the registered and announced address shall be regarded as a reason for dissolution. The Company may open branches and establish offices and liaison offices in Türkiye and/or abroad under a resolution of the Board of Directors in compliance with the provisions of the applicable legislation.

ARTICLE: 4 - PURPOSE AND SCOPE

The primary purpose and scope of the Company are as follows:

1. Producing wood-cased pencils and crayons, writing and colouring items and materials, all kinds of stationery products, office tools, equipment and consumables, toy products, hobby supplies; to this end, constructing buildings, importing and purchasing machinery and equipment, establishing, operating and leasing facilities, participating in corporations and partnerships established; selling and exporting the products produced in the facilities.
2. Selling, distributing and exporting cologne, disinfectant and similar cleaning, hygiene and sterilisation supplies; producing, selling, distributing and exporting personal care products such as paper towels, tissues, napkins, cosmetic products, etc. as well as hardware/consumables for offices and/or schools.
3. In relation to the foregoing, purchasing all kinds of unprocessed, semi-processed, processed materials and finished goods, having the same produced and selling the same both domestically and abroad.
4. In this extent, purchasing, using, leasing, selling or letting out all kinds of industrial and commercial rights such as licences, patents, technical cooperation, concessions, inventions, business trade names, trademarks, etc. The Board of Directors is authorised to issue all kinds of capital market instruments (including all kinds of bonds, commercial papers, profit and loss sharing instruments, similar participating or non-participating or convertible bonds as well as discount bonds) in Türkiye and abroad in compliance with the Turkish Commercial Code, the Capital Markets Law and other applicable legislation. The Company may incorporate or participate in domestic and foreign companies which are related to its scope of activity, or which assist in the achievement of its scope of activity, or which operate in other fields. The Company may purchase, lease, let out, sell and dispose of immovable properties, movable properties, machinery, supplies, equipment and the like as well as devices and transport vehicles in connection with its scope of activity. The Company may buy, sell, establish pledge over and provide as collateral shares, bonds and other securities, provided that it does not engage in any brokerage activities and securities portfolio management. The Company may establish mortgages and pledges over its immovable and movable properties in favour of its subsidiaries, which are covered by its body corporate and included in its financial statements within the scope of full consolidation, or in favour of the third parties for the sake of carrying on its usual activities, and take out mortgages and pledges or establish other rights in rem in its own favour in order to reinforce its receivables, provided that the material event disclosures required by the Capital Markets Board are made to inform the investors by nature of the Company's business. However, the regulations of the Capital Markets Board shall be primarily complied with for the Company to provide collaterals, guarantees or sureties or establish liens (including mortgages) in favour of the third parties. In case of any change in the Company's purpose and scope, the necessary authorisation must be obtained from the Turkish Ministry of Trade and the Capital Markets Board.
5. The Company may make donations and aids to foundations and other associations with social purposes in a manner and to an extent that will not interfere with the achievement of the Company's scope of activity.

ARTICLE: 5 - ACQUISITION OF IMMOVABLES AND ISSUANCE OF BONDS

Removed.

ARTICLE: 6 - TERM OF THE COMPANY

The Company has been incorporated for an indefinite term.

ARTICLE: 7 - EXPANSION OR CHANGE OF THE SCOPE OF ACTIVITY

Removed.

ARTICLE: 8 - INITIAL ESTABLISHMENT COSTS

Removed.

ARTICLE: 9 - ANNOUNCEMENTS OF THE COMPANY

The Company's announcements are published on the Company's website and in the Turkish Trade Registry Gazette. The announcements required under the Capital Markets Law are made in compliance with the aforementioned law and the relevant Communiqués of the Capital Markets Board.

ARTICLE: 10 - CAPITAL

The Company has adopted the authorised capital system pursuant to provisions of the Capital Markets Law and started to use the authorised capital system under the approval of the Capital Markets Board dated 03/05/2013 and numbered 4718. The Company's upper limit of authorised capital is TRY 1,450,000,000 (one billion four hundred and fifty million Turkish Liras). TRY 259,875,000 (two hundred and fifty-nine million eight hundred and seventy-five thousand Turkish Liras), which constitutes the issued capital of the Company, has been fully paid up free of collusion. The current increase of TRY 236,250,000 (two hundred and thirty-six million two hundred and fifty thousand Turkish Liras) has been fully covered from internal resources through capitalization of the capital surplus. The issued share capital of TRY 259,875,000 has been divided into 259,875,000 (two hundred and fifty-nine million eight hundred and seventy-five thousand) shares, out of which 40,017,351 are registered shares and 219,857,649 are bearer shares, each with a value of TRY 1 (one Turkish Lira). The authorised capital approval granted by the Capital Markets Board is valid for 2024 - 2028 (5 years). At the end of 2028, even if the approved upper limit of authorised capital has not been reached, it is obligatory to obtain authorisation from the general assembly for a new period of no more than 5 years by obtaining approval from the Capital Markets Board for the approved upper limit of authorised capital amount or a new upper limit. In case such authorisation is not obtained, no capital increase can be made with the resolution of the Board of Directors. The Board of Directors has the power to adopt resolutions to increase the issued capital by issuing new shares up to the upper limit of authorised capital, to restrict the rights of privileged shareholders and limit the right of shareholders to acquire new shares, and to issue privileged shares or shares below their nominal value or premium stock and to issue the same through private placement. The Board of Directors exercises such power in line with the principle of equal treatment.

ARTICLE: 11 - SHARES TO BE ISSUED IN RETURN FOR CASH CAPITAL

Removed.

ARTICLE: 12 - SHARES

Out of the Company's shares, 40,017,351 shares corresponding to TRY 40,017,351 are registered shares and 219,857,649 shares corresponding to TRY 219,857,649 are bearer shares. Shares representing the capital are monitored at the Central Securities Depository in electronic form within the framework of dematerialisation principles. Shares cannot be divided in a way unfavourable to the Company. If a share is jointly owned by more than one person, those persons may appoint one of them or a third person as a representative to exercise their rights arising from such share at the General Assembly.

ARTICLE: 13 - TRANSFER OF REGISTERED SHARE CERTIFICATES

Removed.

ARTICLE: 14 - ACQUISITION OF REGISTERED SHARE CERTIFICATES BY INHERITANCE OR OTHERWISE THAN BY TRANSFER

Removed.

ARTICLE: 15 - CONSOLIDATED NOTES

Removed.

ARTICLE: 16 - BOARD OF DIRECTORS

The Company's affairs and management are handled by a Board of Directors consisting of minimum 7 and maximum 13 members to be elected by the General Assembly in compliance with the provisions of the Turkish Commercial Code and the Capital Markets legislation.

ARTICLE: 17 - TERM OF OFFICE

The members of the Board of Directors are elected for a maximum term of three years. The members of the Board of Directors, whose term of office expires, may be re-elected. Even if the terms of office of the members of the Board of Directors expire, they continue performance of their duties in compliance with the relevant provisions of the Turkish Commercial Code until the next General Assembly meeting.

ARTICLE: 18 - BOARD MEETINGS

The Board of Directors convenes as deemed necessary. The Chairman or the Deputy Chairman of the Board of Directors invites the Board of Directors to a meeting. Any member of the Board of Directors may request the Chairman in writing to invite the Board of Directors to a meeting. In order for the Board of Directors to convene, the majority of the total number of members must be present at the meeting. Resolutions are adopted by the majority of the total number of members. In the event that none of the members request a meeting, the Board of Directors may also adopt resolutions by obtaining the written approval of at least the majority of the total number of members of the Board of Directors for any proposal submitted in the form of a resolution by one of the members of the Board of Directors on a specific matter. Submission of the same proposal to all members of the Board of

Directors is a condition for the validity of a resolution so adopted. The approvals do not have to be on the same paper; however, for the validity of the resolution, all of the papers containing the approval signatures must be affixed to the resolution book of the Board of Directors or must be converted into a resolution bearing the signatures of those having approved and passed into the resolution book. For resolutions to be valid, they must be in written form and signed.

Those who are entitled to attend any meeting of the Board of Directors of the Company may also attend such meetings via electronic media as per the article 1527 of the Turkish Commercial Code. The Company may install an Electronic Meeting System which allow those who are entitled to join and cast votes in such meetings on electronic media as per the provisions of the Communiqué Concerning the Meetings to Be Held on Electronic Media Other than General Assembly Meetings of Joint-Stock Companies or purchase services from such systems established for this purpose. Those who are entitled to attend are allowed to exercise their rights as stated in the relevant legislation within the framework of the provisions of the Communiqué via the system installed as per this article of the Articles of Association of the Company or via the system from which support services are to be received.

ARTICLE: 19 - DUTIES AND POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the power to adopt resolutions on any and all acts and actions required for the achievement of the Company's scope of activity, except for the matters reserved to the power of the General Assembly under the law and these Articles of Association.

ARTICLE: 20 - MANAGEMENT AND REPRESENTATION POWER OF THE BOARD OF DIRECTORS

The Board of Directors is authorised to delegate the management, wholly or partially, to one or more members of the Board of Directors or the Company's managers under an internal directive to be issued in accordance with Article 367 of the Turkish Commercial Code. In principle, the Board of Directors has the power to represent the Company by using two signatures (double signature). The provisions of Article 371 of the Turkish Commercial Code are reserved. The persons who are authorised to sign on behalf of the Company, as a legal entity, by putting their signatures under the Company's trade name are determined by the Board of Directors, which then procures registration and announcement of a notarised copy of the resolution indicating those authorised representatives and their mode of representation.

ARTICLE: 21 - LIMITS OF THE POWER OF REPRESENTATION

Removed.

ARTICLE: 22 - DISTRIBUTION OF DUTIES

The Board of Directors elects, each year, a chairman from among its members and at least one deputy chairman to act in the chairman's absence. The Board of Directors may establish committees and commissions, which may also include members of the Board of Directors, in order to monitor the course of business, to prepare reports on matters to be submitted to the Board of Directors, to procure implementation of the resolutions of the Board of Directors or for internal audit purposes. The provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board's

regulations on corporate governance and other applicable legislation will be complied with in establishing such committees and commissions and determining their duties and working principles.

ARTICLE: 23 - FINANCIAL RIGHTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors may be paid attendance fees and/or remuneration in accordance with the principles laid down by the Capital Markets Board, provided that the amount thereof is determined under a General Assembly resolution.

ARTICLE: 24 - APPOINTMENT AND DISMISSAL OF MANAGERS, OFFICERS, EMPLOYEES AND WORKERS

Removed.

ARTICLE: 25 - AUDITOR

In cases where required under the Turkish Commercial Code and other applicable legislation, the General Assembly elects an auditor in accordance with the Turkish Commercial Code and the Capital Markets Law prior to the end of each operating period and, in any case, the end of the operating period in which the auditor will fulfil his/her duties. Promptly after the election, the Board of Directors shall register the auditor, to whom it has assigned the auditing duty, with the Trade Registry and announce the same in the Turkish Trade Registry Gazette and on its website.

ARTICLE: 26 - DUTIES OF THE AUDITOR

The auditor is obliged to fulfil the duties assigned to him/her under the Turkish Commercial Code, the Capital Markets Law and other applicable legislation, within the limits set out in the law.

ARTICLE: 27 - GENERAL ASSEMBLY

The Company's shareholders exercise their statutory rights regarding the Company's affairs at the General Assembly.

The General Assembly convenes ordinarily or extraordinarily. The ordinary meeting is held within 3 months after the end of each operating period. In such meetings, discussions are held, and resolutions are adopted with respect to the election of the Company's bodies, financial statements, annual activity report of the Board of Directors, method of use of the profit, determination of the profit and dividends to be distributed, release of the members of the Board of Directors and other matters related to the operating period as deemed necessary.

In cases where required for the Company or there are compulsory or urgent causes to be addressed, the General Assembly is invited to hold an extraordinary meeting in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Law.

ARTICLE: 28 - MINISTRY REPRESENTATIVE

The ordinary or extraordinary General Assembly meetings of the Company are notified in writing to the Ministry of Customs and Trade prior to the meeting date and a copy of the agenda and related documents are attached to such notification. A representative of the Ministry is also present at all General Assembly meetings of the Company. The procedures and processes set forth in the

"Regulation on the Procedures and Principles Concerning the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to Be Present at Those Meetings" are followed in this respect.

ARTICLE: 29 - MEETING VENUE

The General Assembly meetings are held at the place where the Company's head office is located, or at a suitable venue in the province where the Company's head office is located.

ARTICLE: 30 - INVITATION TO MEETING

The General Assembly is invited to a meeting through an announcement published on the Company's website, in a newspaper published in the place where the Company's head office is located, in the Turkish Trade Registry Gazette, in the Public Disclosure Platform and in other platforms as determined within the framework of the Capital Markets legislation. Such invitation is made at least 3 weeks before the date of the meeting, excluding the days of announcement and meeting. All means of communication, including electronic communication, are used in the meeting announcements.

The power to invite the General Assembly to a meeting is governed by relevant articles of the Turkish Commercial Code and the Capital Markets legislation.

ARTICLE: 31 - RIGHT TO VOTE

Shareholders have one vote for each share. The voting right of each shareholder in General Assembly meetings is calculated by proportioning the sum of the nominal values of the shares held by such shareholder to the total nominal value of the Company's capital.

ARTICLE: 32 - RIGHT TO ATTEND THE GENERAL ASSEMBLY

All shareholders listed in the List of Attendees prepared by the Board of Directors have the right to attend the General Assembly meeting. Those shareholders may attend the General Assembly meetings in person or have themselves represented by a representative, who may or may not be a shareholder, in the General Assembly meeting in order to exercise their rights arising from their shares. Attendance is governed by the provisions of the applicable legislation.

The Board of Directors determines the form of proxies by taking into consideration the regulations of the Capital Markets Board on voting by proxy. A person exercising the right to attend as a representative acts in compliance with the instructions of the person represented. Acting contrary to such instructions does not invalidate the vote.

ARTICLE: 33 - ATTENDANCE IN GENERAL ASSEMBLY MEETINGS VIA ELECTRONIC MEDIA

Those who are entitled to attend the Company's General Assembly meetings may also attend such meetings via electronic media as per Article 1527 of the Turkish Commercial Code. The Company may install the Electronic General Assembly System which will allow those who are entitled to attend, disclose their opinion, make proposals and cast votes on electronic media in such meetings as per the provisions of the Regulations on General Assembly Meetings of Joint-Stock Companies to be Held on Electronic Media or purchase services from such systems established for this purpose. Those who are

entitled to attend are allowed to exercise their rights as stipulated in the provisions of the mentioned Regulations via the system installed as per this article of the Articles of Association of the Company in all the General Assembly meetings.

ARTICLE: 34 – MEETING AND DECISION QUORUM

The General Assembly convenes with the presence of the shareholders holding shares corresponding to at least one-fourth of the capital or their representatives, except in cases where a stricter quorum is stipulated in the Turkish Commercial Code, in the Capital Markets Law, in the regulations implementation of which is rendered mandatory by the Capital Markets Board, or in these Articles of Association. Such quorum must be maintained throughout the meeting. Measures for maintaining the quorum are taken by the chairmanship of the General Assembly. In the event that the quorum is not present or if the quorum cannot be maintained at the first meeting, no quorum is sought for the second meeting to be held. Resolutions are adopted by the majority of votes present at the meeting.

ARTICLE: 35 - MEETING MINUTES

Minutes are prepared in the General Assembly meetings in accordance with Article 422 of the Turkish Commercial Code and Article 26 of the “Regulation on the Procedures and Principles Concerning the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to Be Present at Those Meetings”. In order for the minutes to be valid, they must be signed by the chairmanship of the meeting and the representative of the ministry. The Board of Directors is obliged to immediately submit a notarized copy of the minutes to the Trade Registry Office and to register and announce the matters which are included in the minutes and are subject to registration and announcement. The minutes are also immediately published on the Company's website.

ARTICLE: 36 – INTERNAL DIRECTIVE

Matters concerning the General Assembly meetings not included in these Articles of Association are regulated and implemented in compliance with the Turkish Commercial Code and the Capital Market legislation and in line with these Articles of Association under an internal directive to be issued by the Board of Directors pursuant to paragraph 2 of article 419 of the Turkish Commercial Code and article 40 and subsequent articles of the “Regulation on the Procedures and Principles Concerning the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to Be Present at Those Meetings”.

ARTICLE: 37 - FINANCIAL STATEMENTS AND ANNUAL ACTIVITY REPORT

The Board of Directors prepares and submits to the General Assembly the financial statements and the attachments thereto as well as the annual activity report of the Board of Directors relating to previous fiscal period, as required by the Turkish Accounting Standards, within the first three months of the fiscal period following the balance sheet date. **Disclosures to be made** to the Capital Markets Board and **to the public are made in compliance with the Board's regulations.**

ARTICLE: 38- FISCAL PERIOD

The Company's fiscal period begins on the first day of January and ends on the last day of December.

ARTICLE: 39- NET PROFIT FOR THE PERIOD, RESERVE FUNDS AND PROVISIONS

The Company's Net Profit for the Period:

- a) The Company net profit for the period is the amount calculated by deducting the expenses incurred due to its activities and other expenses, donations and aids, corporate income tax and taxes and funds of the same nature from the revenues and other income and profits generated from its activities.
- b) At least 2% of the company's profit before the deduction of the corporate income tax and the taxes and funds of the same nature is donated to the Anadolu Eğitim ve Sosyal Yardım Vakfı (Anadolu Education and Social Assistance Foundation) as long as the Company holds the tax exemption and without prejudice to the dividend the payment of which may be required by the Capital Markets Board. This provision may be amended only if the shares representing 100% of the Company's capital are present at the General Assembly meeting and all of them approve such amendment.
- c) The limit of aids and donations shall not exceed 5% of the corporate income for the relevant year, which is allowed to be deducted from the Corporate Tax base, taking into account the minimum rate in paragraph (b) of this article. It is essential that all donations to be made are presented to the shareholders at the General Assembly for their information, that the donations do not constitute a breach of the regulations on illegal transfer pricing under the Capital Markets legislation, that the necessary material event disclosures are made, and that the donations made throughout the year are made without any disruption to the purpose and scope of the Company.

ARTICLE: 40- DISTRIBUTION OF THE NET PROFIT FOR THE PERIOD

After deducting the previous year's losses, if any, from the net profit for the period calculated as stipulated in subparagraphs (a) and (b) of article 39 of these Articles of Association, it is distributed respectively as follows:

- a) As per article 519 of the Turkish Commercial Code, 5% is allocated as statutory reserves until it reaches twenty percent of the paid-in capital.
- b) The General Assembly decides whether or not to distribute dividends to the shareholders at the rate and amount determined in accordance with the Capital Markets Board's regulations and the applicable legislation over the amount to be calculated by adding the donations and aids made as stipulated in subparagraphs (a) and (b) of article 39 of these Articles of Association to the remaining profit. The general and specific regulations and decisions of the Capital Markets Board are followed in this respect.
- c) The General Assembly decides whether the remaining profit amount will be kept as free reserve funds within the Company or paid to the shareholders as dividends. The provisions of article 509 of the Turkish Commercial Code are taken into consideration in the distribution of dividends from free reserve funds.
- d) After deducting an amount calculated as 5% of the paid-in capital from the total amount to be distributed to those who will receive dividend in accordance with paragraph 2(c) of article 519 of the Turkish Commercial Code, 10% of the resulting amount is allocated as statutory reserve.
- e) Unless the legally required reserve funds as well as the dividends determined for shareholders hereunder distribution of which is rendered mandatory by the Capital Markets Board are allocated, no resolution may be adopted to allocate any other reserve funds, to transfer profit to the following year

or to distribute dividend to officers, employees and workers; and no dividend may be paid to those persons unless the dividend determined is paid.

f) The General Assembly may decide on the method and time of distribution of the dividend decided to be distributed within the framework of the Capital Markets legislation, or delegate such power to the Board of Directors under a General Assembly resolution.

g) Allocation of reserve funds and provisions is governed by articles 519 and 520 of the Turkish Commercial Code, the Turkish Accounting Standards, the Capital Markets Law and the applicable legislation.

ARTICLE: 41 - PROHIBITION OF PARTICIPATION IN DISCUSSIONS

A member of the Board of Directors cannot participate in discussions on matters where the interests of the Company conflict with his/her personal interests irrelevant to the Company or those of a descendant or ascendant, or his/her spouse, or a relative by blood or by marriage up to and including the third degree. Such prohibition also applies in cases where non-participation of the member of Board of Directors in the discussions is a requirement of the principle of good faith. In cases of ambiguity, the Board of Directors makes the decision. The relevant member cannot participate in the voting of such decision either. Even if the Board of Directors has no knowledge of the conflict of interest, the relevant member is obliged to disclose it and abide by the prohibition. The reason for non-participation in the discussions due to the prohibition and the relevant processes are recorded in the resolution of the Board of Directors.

ARTICLE: 42 - STATUTORY PROVISIONS

Provisions of the Turkish Commercial Code, the Capital Markets Law and the other applicable legislation apply to matters not contained herein.

ARTICLE: 43 - COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

The Company abides by the Corporate Governance Principles, with which the Capital Markets Board requires compliance. Transactions performed and board resolutions adopted in breach of the obligatory principles are invalid and deemed to be contrary to the Articles of Association. The regulations of the Capital Markets Board regarding corporate governance are abided by in the transactions which are considered to be of a material nature in terms of the implementation of the Corporate Governance Principles, in the Company's material related-party transactions, and in the transactions related to providing security, pledge and mortgage in favour of the third parties. The number of independent members to serve on the Board of Directors, their qualifications, criteria, election, terms of office, working principles, areas of duty and similar matters are determined in accordance with the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board's regulations on Corporate Governance and the other applicable legislation.

PROVISIONAL ARTICLE:

Removed.

PROVISIONAL ARTICLE 1:

Removed.