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**ARTICLES OF ASSOCIATION**  
**of**  
**ÜNLÜ YATIRIM HOLDİNG ANONİM ŞİRKETİ**

**INCORPORATION**

**Article 1.**

A Joint-Stock Corporation has been incorporated among the incorporators, whose names, surnames, nationalities and residential addresses are written below, in accordance with the provisions of Turkish Commercial Code regarding immediate incorporation of joint stock companies.

| Item No. | Name and Surname of the Incorporator | Residential Address | Nationality/<br>Turkish ID No |
|----------|--------------------------------------|---------------------|-------------------------------|
| 1.       | Mahmut Levent Ünlü                   |                     | T.R. /                        |
| 2.       | Kamil Attila Köksal                  |                     | T.R. /                        |
| 3.       | İbrahim Romano                       |                     | T.R. /                        |
| 4.       | Güray Zora                           |                     | T.R. /                        |
| 5.       | Tahir Selçuk Tuncalı                 |                     | T.R. /                        |

**CORPORATE NAME OF THE COMPANY**

**Article 2.**

The corporate name of the Company is “**ÜNLÜ YATIRIM HOLDİNG ANONİM ŞİRKETİ**”. In these articles of association, it will hereinafter be referred to as the “Company”.

**PURPOSE AND SUBJECT OF ACTIVITY**

**Article 3.**

The main objective of the Company is to participate in capital and management of companies incorporated and to be incorporated and be engaged actively in such companies’ areas of investment, financing, organization and other common service areas and regulate their activities on these subjects, make investments, form new equity companies with funds within its structure to make trade investments, establish new partnerships with such companies or third companies and take the necessary initiatives on these subjects.

To provide such companies it has participated in with consultancy services and do research on subjects such as merger, acquisition and other corporate finance transactions, technical issues, planning, programming, budgeting, projecting, financial and organization, and goodwill

especially in relation to non-tax financial subjects, provided that such services do not involve investment services consultancy relating to domestic and foreign financial markets regulations set under the provisions of the capital markets legislation.

To raise investable funds within its structure and evaluate such funds by investing them in stocks and other securities issued or to be issued by equity firms having the capability and potential of making profit; and to provide finance and loan from sources outside the group.

The Company may also carry on the following businesses for the purpose of realizing its objective and subject matter:

a) The Company may establish new partnerships, and any and all kinds of banks, financial institutions and establishments, intermediary firms and institutions, investment institutions, insurance companies, factoring companies, and asset management companies, portfolio management companies, derivatives and futures brokerage houses, real estate valuation companies, any and all kinds of investment trusts, mutual funds, rating institutions and financial leasing companies, authorized institutions, precious metal companies and all kinds of legal entities and partnerships permitted by other legislation, subscribe for shares to participate in such legal entities; provided that such acts do not fall into the category of the investment services and activities regulated by the provisions of the capital markets legislation, purchase, sell and transfer all kinds of securities issued or to be issued by private and public legal entities such as share certificates and instruments similar to shares, debt instruments, dividend certificates and alike, as well as other capital market instruments; provided that it complies with the restrictions and the procedures set forth under the applicable legislation, create securities and usufruct rights over the foregoing, and benefit from usufruct rights and perform other legal transactions relating to aforementioned instruments, merge with such companies, make investment directly or indirectly in any and all kinds of partnerships by establishing partnerships or otherwise in line with the Company's subject and objectives listed above, establish distributorships, agencies and branches, notwithstanding the provisions of the capital markets laws regarding disguised profit distribution, cooperate with local and international real persons and legal entities in relation to its fields of activity, establish new companies, partnerships, joint ventures or participate in already existing ones, acquire and transfer the shares of such companies, participate in tenders and auctions and give undertakings at home or abroad in cases where deemed necessary.

b) The Company may carry on surveys relating to investments to be entered into by companies, in whose capital or management it participates or does not participate, on such companies' areas of activity and subscribe for capital stock for such companies in case it has financial opportunity by reviewing their feasibilities and financing balances.

c) The Company may form short-term and long-term consortiums with domestic and foreign companies and/or real persons and enter into agreements based on distribution of financial responsibility under the provisions of the relevant legislation.

d) The Company may utilize long, mid-term and short term, or any other kind of loans from domestic and foreign banks or other financial institutions for its own need or needs of companies, whose management it participates in, and institutions and enterprises affiliated with such companies; provided that it complies with the capital markets legislation and other relevant legislation, establish security in favor of third parties for the foregoing purposes (which may amount up to its entire assets if necessary), obtain loans and other credits against or without collateral.

e) The Company may give financial aids with and without guarantee for itself or, provided that it is exclusive to and does not act as an intermediary pursuant to the capital markets legislation and other relevant legislation, for companies it affiliates with or companies, whose

management it participates in and institutions and enterprises affiliated with itself or such companies, take over their receivables, assign and endorse such receivables to other institutions.

f) For the purposes of realizing its purpose and subject of activity, the Company may acquire, rent, lease, sell, transfer and assign all kinds of movable and immovable assets; register, annotate or release its rights relating to immovable and movable assets before all authorities including title deed registries and other registries; exercise all kinds of disposal rights over its movable and immovable assets. The Company may perform all kinds of transactions over all its movable and immovable assets, including the creation of all kinds of security (including movable pledge, commercial enterprise pledge, mortgage and other encumbrances) and all kinds of rights in rem and personal rights pursuant to the Law on Pledges over Movable Property in Commercial Transactions No. 6750, the Turkish Civil Code No. 4721, allocate such assets to third parties or divide such assets. The Company may also obtain all kinds of surety, guarantee and security over any type of movable or immovable asset owned by third parties (including, without limitation, the types of security and encumbrance specified in this sub-paragraph), whether in its own favor or in favor of third parties, and whether as a personal security or as rights in rem. The Company may issue all kinds of sureties and guarantees, in return for these, if it deems necessary, the Company may obtain an appropriate fee or collateral from such companies in which the Company established a security for their favor.

g) The Company may purchase any kinds of motorized and non-motorized vehicles and any kinds of land, air and sea means of transport, and any and all kinds of tools and equipment; if need be, sell, lease out, take on lease, acquire via financial leasing, establish or obtain pledge over such assets, and conclude technical assistance and support agreements and exercise all kinds of legal transactions over such assets.

h) Provided to be related to its scope of activity, the Company may perform all kinds of financial, legal, commercial, technical and industrial transactions, receive/provide technical assistance, consultancy and engineering services and conclude agreements relating thereto, acquire intangible rights and intellectual property rights such as project rights, licenses, patents, utility models, trademarks, industrial designs, trade names, models, drawings, know-how, technical know-how, goodwill and franchise, exercise all kinds of rights and disposal rights over the foregoing; register and release these rights, enter into agreements with local and international firms relating to the foregoing as well as any other agreements that grants industrial property rights; transfer, assign or acquire such agreements.

i) The Company may accept pledge or/and acquire back its own shares, provided that such acquisition complies with the capital markets legislation and other relevant laws, and that the required public disclosures for material events are duly made.

j) Provided that the provisions of the capital markets legislation regarding disguised profit distribution and other relevant matters are complied with, and the required public disclosures are made and the shareholders are informed during the general assembly in respect of the donations made within the relevant year and to the extent donations do not interfere with the Company's own purpose and activities, the Company may grant all kinds of donations and aids to all kinds of persons, institutions and establishments, including universities, educational institutions, foundations, public benefit associations and persons and institutions that are of the same nature. The upper annual limit applicable to these donations shall be determined by the general assembly and donations in excess of such limit may not be made within the same year. The donations made by the Company are added to the distributable profit base. In any event, the Company must comply with the mandatory restrictions to be imposed by the Capital Markets Board in respect of the amount of the donations.

k) The Company shall comply with the principles set forth under the capital markets legislation in respect of matters relating to the granting of guarantees, sureties, securities and establishment of pledges and mortgages by the Company on behalf of itself and third parties.

- l) The activities indicated above shall be carried out by the Company in compliance with the Turkish Commercial Code, the capital markets legislation and other relevant legislation.
- m) In case the purpose and subject of activity of the Company are to be amended, the requisite permissions of the Ministry of Trade of the Republic of Turkey and the Capital Markets Board must be obtained.

## **HEADQUARTERS AND BRANCHES OF THE COMPANY**

### **Article 4.**

The headquarters of the Company is located at İstanbul Province. Its address is “**Maslak Mah. Ahi Evran Cad. Polaris Plaza No: 21, İç Kapı No:11 Sarıyer / İSTANBUL**”. In case of any address change, the new address shall be published in the Turkish Trade Registry Gazette and be notified to the Ministry of Trade of the Republic of Turkey and the Capital Markets Board. An official notification made to the registered and published address is deemed to have been made to the Company.

In the event the Company changes its registered and published address and fails to register its new address within the permitted time period, this failure shall be deemed to be a cause of dissolution.

Upon the resolution of the board of directors, the Company may open branches and representative offices at home and abroad in accordance with the provisions of the Turkish Commercial Code and other related legislation, in which case the Company shall duly register and announce the foregoing.

## **DURATION OF THE COMPANY**

### **Article 5.**

The duration of the Company is indefinite commencing from the definite incorporation of the Company. Such duration may be prolonged or reduced with the resolution of the general assembly upon proposal of the board of directors.

## **CAPITAL**

### **Article 6.**

The Company has adopted the registered capital system set forth under the provisions of the Capital Markets Law, and based on the permission of the Capital Markets Board dated 5 March 2021 and No. E-29833736-110.03.03-2937.

The upper limit of the Company's registered capital is 800,000,000 (eight hundred million) Turkish Liras (TL), which is divided into 800,000,000 (eight hundred million) registered shares, each with a nominal value of TL 1 (one) TL.

This upper limit of registered capital allowed by the Capital Markets Board is valid for the years 2025 through 2029 (for 5 years). Even if the upper limit of registered capital is not yet reached by the end of 2029, in order for the board of directors to pass capital increase resolutions after 2029, an authorization must be granted by the general assembly for the previously permitted upper limit or a new upper limit, covering a new period not exceeding 5 years, provided that the permission of the Capital Markets Board is obtained. In case such authorization is not granted, the capital cannot be increased by the board of directors' resolution.

The issued capital of the Company is TL 175,740,000 (one hundred and seventy-five million seven hundred and forty thousand). This capital has been fully paid up, free from any collusion.

The Company's issued capital of TL 175,740,000 (one hundred and seventy-five million seven hundred and forty thousand) is divided into 55,092,337 (fifty-five million ninety-two thousand three hundred thirty-seven) Group A registered shares, each with a nominal value of TL 1 (one) and 120,647,663 (one hundred and twenty million six hundred and forty-seven thousand six hundred and sixty-three) Group B registered shares, each with a nominal value of TL 1 (one).

55,092,337 (fifty-five million ninety-two thousand three hundred thirty-seven) Group A shares are privileged and belong to Mahmut Levent Ünlü.

This time, 740,000.00 Group B registered shares, each with a nominal value of TL 1 (one), were issued as a result of the conditional capital increase with the board of directors' (who are authorized by this articles of association) decision dated 26/12/2024 and numbered 2024/30. It was decided that these issued 740,000.00 Group B registered shares would be allocated to employees who are entitled to the option in accordance with the Capital Markets Board's permission letter dated 25.11.2024 and numbered E-29833736-105.01.01.01-63256 and the Employee Stock Option Plan, and the entire amount was paid in cash before registration.

The board of directors shall be authorized between the years 2025 to 2029 to pass resolutions to increase the issued capital, as it may deem necessary from time to time, by issuing new shares up to the upper limit of the registered capital, to restrict the rights of the privileged shareholders, to restrict the rights of the existing shareholders to subscribe for new shares, and to issue shares with premium or with values lower than their nominal value. The authority to restrict the right to subscribe for new shares may not be exercised in a manner creating inequality among the shareholders. In the initial public offering of the Company's shares, the board of directors is authorized to restrict the rights of all existing shareholders to acquire new shares, to issue the entirety of the shares to be issued during the capital increase as Group B shares and sell all of those shares through public offering.

The capital of the Company may be increased or decreased as may be necessary pursuant to the provisions of the Turkish Commercial Code and the capital markets legislation. The bonus shares to be issued via capital increases through bonus share issuance shall be distributed to the shareholders pro rata to their shares as of the date of the capital increase. Unless resolved otherwise, during the capital increases, Group A shares are issued for Group A shares and Group B shares are issued for Group B shares. The shares representing the share capital are monitored in book-entry form in accordance with the principles of dematerialization.

## **TRANSFER OF SHARES**

### **Article 7.**

Shares can be freely transferred in accordance with the relevant provisions of the Turkish Commercial Code, the capital markets laws and these articles of association. Group A shares may be transferred off-exchange without being subject to any restrictions. In order for the Group A shares to be sold at the stock exchange, such sale must first be approved by the shareholders holding the majority of the capital represented by the Group A shares, and such shares subject to sale must be converted into Group B shares.

## **BOARD OF DIRECTORS, BOARD MEMBERS' DURATION AND DISMISSAL**

### **Article 8.**

The affairs and administration of the Company shall be carried out by a board of directors composed of minimum 6 (six) and maximum 8 (eight) members possessing the qualifications set by the Turkish Commercial Code and the capital markets legislation, who shall be elected by the general assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law. President of board of directors shall be elected from among the persons to be nominated by Group A shareholders.

In accordance with the provisions of these articles of association, no individual in the Company, including the president of the board of directors and the general manager of the Company, shall have sole unlimited authority to make decisions.

On the condition that the share capital represented by the Group A shares continues to represent at least 20% of the Company's issued capital, half of the members of the Company's board of directors shall be elected from among the persons nominated by Group A shareholders. Such board members elected from the nominees of the Group A shareholders shall be different than the independent members stipulated under the Corporate Governance Principles of the Capital Markets Board. In the event that the total number of board members is an odd number and thus half of the number of board members is not an integer, the number of board members to be appointed by Group A shareholders shall be rounded down.

In the event the share capital represented by the Group A shares no longer represents at least 20% of the Company's issued capital, the privilege to declare nominees for the board of directors referred to hereinabove shall automatically cease, to be effective as of the date of the legal transaction giving rise to this situation, without the possibility of regaining the privilege at a later date. In addition to the foregoing, during the first general assembly to be convened following the occurrence of such situation, these articles of association shall be amended so as to abolish the different groups of shares and the references to such groups of shares.

The members of the board of directors may be elected for a term of maximum three years. The members of the board of directors whose office term expires may be re-elected. If there is a relevant item relating to the replacement of the members of the board of directors in the general assembly's agenda, or even if there is no such relevant item in the agenda but due to a justified reason, the general assembly may at all times replace the members of the board of directors, if deemed necessary.

The regulations of the Capital Markets Board and the provisions of these articles of association regarding the term of office of the independent board members shall be complied with.

A sufficient number of independent members shall be appointed to the board of directors by the general assembly in accordance with the principles relating to the independence of the board members as stipulated in the corporate governance principles of the Capital Markets Board. These independent members must meet the qualifications required under the corporate governance regulations of the Capital Markets Board.

In the event that any board member seat becomes vacant for any reason or an independent board member ceases to be independent, the board of directors shall make an appointment in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation, and shall submit it for the approval of the general assembly at the first meeting following such appointment. The board member whose appointment is approved by the general assembly shall serve for the remaining term of the board member whose vacancy is filled. When there is a vacancy, a candidate shall be jointly nominated by all serving board members who are nominated and appointed by the Group A shareholders, and such candidate shall be appointed by the board of directors' decision and the appointment shall be submitted for the approval of the following general assembly (instead of a candidate being nominated and appointed by the Group A shareholders).

On the condition that the Group A shares continue to represent at least 20% of the Company's issued capital, a board decision containing the majority affirmative votes of the members appointed through the nomination by the Group A shareholders shall be taken, in order for the Company to perform the below listed material transactions:

- Enactment, amendment, or repeal of the internal directive of the board of directors;
- Change in the address of the Company's headquarters;
- Capital increase within the registered capital ceiling;

- Application for composition (*konkordato*), liquidation, bankruptcy or financial restructuring;
- Transfer, suspension, or renunciation of the entire business of the Company or its assets equivalent to or greater than 10% of the total asset value in the preceding fiscal year;
- Acquisition of assets in the amount equal to 10% or greater of the total asset value of the Company from the preceding fiscal year;
- Execution, cancellation, termination, or amendment of a contract involving a transfer of the business in its entirety, delegation of management duties, or wherein all of profits and losses are shared in entirety with another party;
- Borrowing or extending loans any amount equal to or greater than 10% of the total asset value of the Company from the preceding fiscal year;
- Providing security or guaranty in an amount equal to or greater than 10% of the total asset value of the Company from the preceding fiscal year;
- Decisions on issuance of shares, convertible bonds, bonds with subscription warrants, stock options, subscription rights, and various other equity-linked securities; rights that may be converted or traded for equity or actions resulting in obligations to issue new shares, and issuance or grant of securities that could affect the shareholding ratio in the Company;
- Disposal (transfer, sale, provision as collateral, etc.) on the shares in the subsidiaries;
- Exercise of voting rights in subsidiaries' and Affiliates' general assemblies, board of directors' meetings and through other ways; nomination of members to the board of directors or other boards of its subsidiaries and Affiliates; appointment of the Company's representative when the Company is a legal entity board member of any of its subsidiaries;
- Decisions to convene general assembly and make an offer thereto in relation to amending articles of associations, dividend distribution, capital decrease, merger and demerger.

For the purposes of this article, "Affiliate" means that an individual or entity, directly or indirectly via intermediaries, controls, or is controlled by, or is under common control with, another real or legal person. The term "real person" as used in this definition shall include relatives up to (including) second degree, spouses, and relatives of spouses up to (including) second degree.

The board of directors may enter into agreements and other transactions, the terms of which may exceed the term of office of the board of directors itself.

Any transactions carried out and any board resolutions passed without complying with such obligatory corporate governance principles shall be null and void and shall be considered to be in violation of these articles of association.

Regulations of the Capital Markets Board relating to corporate governance shall be complied with in respect to transactions that are considered material for compliance with the corporate governance principles, and the Company's material transactions with related parties, and transactions relating to the granting of securities, pledges, and mortgages in favor of third parties.

## **MANAGING, REPRESENTING AND BINDING THE COMPANY**

### **Article 9.**

The management and representation of the Company shall be performed by the board of directors. The board of directors shall fulfill its duties under the Turkish Commercial Code, the Capital Markets Law, other applicable laws and these articles of association.

The board of directors shall convene as often as it can fulfil its duties effectively, in accordance with the Turkish Commercial Code, capital markets legislation and relevant secondary regulations. Except for the decisions specified in Article 8 of these articles of association, meetings and decision quorum set forth under the provisions of the Turkish Commercial Code, capital market legislation and related secondary regulation shall be applied at all board meetings.

The board of directors may, upon a resolution to that effect, delegate the authority to represent the Company to one of the board members' sole signature, or to one or more executive members of the board of directors or to third party managers. At least one board member must be granted with the authority to represent the Company. The term of authorization granted to such persons as per the foregoing is not limited to the term of office of the board members.

In order for all kinds of documents and agreements, which will be issued on behalf of the Company and giving rise to undertakings of the Company, to be effective, they must bear the signatures of the persons who have been granted the authority to represent and bind the Company pursuant to Article 373 of the Turkish Commercial Code by virtue of a resolution of the board of directors, and such signatures shall be affixed under the name or seal of the Company. The Board of Directors is authorized to determine the persons who shall have the authority to sign on behalf of the Company and the limits to their authorization. Only the authorized signatories who are registered and announced shall represent and bind the Company. The delegation of power to represent the Company shall not be effective unless the notarized copy of the board resolution indicating the persons authorized to represent the Company and the manner of such representation is registered and announced with the trade registry. The limitation on the power of representation shall not be effective against third parties in good faith; however, the limitations which are registered and announced in relation to limiting representational authority solely to the business of the headquarters or a branch or to the exercising thereof jointly shall be valid. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

The board of directors may, pursuant to an internal directive to be prepared by itself in accordance with Article 367 of the Turkish Commercial Code, delegate its management duties and obligations in part or in whole to one or more members of the board of directors or to third parties. In case the representation of the Company is transferred to a single person, such person must be a member of the board of directors, and in case the power of representation is transferred to a third person as a manager, a board member must be jointly authorized to represent with such manager. The term of the management authorization granted to such persons as per the foregoing is not limited to the term of office of the members of the board of directors.

Pursuant to the provisions of the Turkish Commercial Code, if none of the members of the board of directors requires a meeting to be held, the board decision may be taken with written approvals of a sufficient number of board members as required under the Turkish Commercial Code, the capital markets laws and these articles of association, in response to a written proposal submitted by one of the board members on a specific matter in the form of a board decision. The same proposal must be made to all members of the board of directors for decisions to be taken in accordance with this provision. The approvals of such decisions is not required to be on the same paper, but all of the papers with the approval signatures must be affixed to the decision book of the board of directors or turned into a decision containing the affirmative signatures of board of directors' members.

Those who are entitled to attend to the Company's board of directors' meetings can also attend such meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the article of the Communiqué Regarding the Meetings to be Held via Electronic Media in Commercial Companies Except for General Assemblies of Joint Stock Companies (the "Communiqué"), the Company may either establish an Electronic Meeting System, which will allow the holders of voting rights to attend such meetings via electronic media, or receive the services offered by systems established for such purposes. During these meetings, it shall be ensured that the holders of voting rights are enabled to use their rights under the applicable legislation within the framework set forth by the said Communiqué, using the system to be established under this article of these articles of association, or via the system that will be resorted to for support services.

Provisions of the relevant legislation shall apply in respect of the establishment, duties and principles of operation of the committees that the board of directors is obligated to establish within the scope of the Capital Markets Law, the Capital Markets Board's regulations on corporate governance, the Turkish Commercial Code and the related laws, as well as the relationship between such committees and the board of directors. In order to ensure that the duties and obligations of the board of directors are duly performed, the committees that are required to be established by law, including the Early Risk Detention Committee, the Audit Committee, the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee shall be established within the board of directors, along with other committees that the board of directors may deem necessary to establish. However, if, due to the structure of the board of directors, it is not possible to form a separate Nomination Committee and a Remuneration Committee, the duties of such committees are performed by the Corporate Governance Committee. The scope of duties and principles of operation of the committees, and its members shall be determined by the board of directors and announced to the public. All members of the Audit Committee and the chairs of the other committees shall be elected among the independent members of the board of directors.

## **AUDITOR AND INDEPENDENT AUDIT**

### **Article 10.**

The general assembly shall select an auditor among persons who possess the qualifications set forth under Article 400 of the Turkish Commercial Code. Auditors will be announced at the Company's web site and the Turkish Trade Registry Gazette. The fee to be paid to the auditor shall be determined by the general assembly.

The provisions of the Turkish Commercial Code, Capital Markets Law and other relevant capital markets legislation shall apply regarding the auditing of the Company and other matters stipulated under the legislation.

## **GENERAL ASSEMBLY**

### **Article 11.**

The general assembly of the Company may be convened on an ordinary or extraordinary basis. The following principles shall apply in terms of the general assembly meetings:

**a) Invitations:** Notifications regarding general assembly meetings shall be made in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation. Announcements regarding the general assembly meetings shall be made at least three weeks in advance of the date of the relevant general assembly meeting (excluding the dates of the announcement and the meeting), and, in addition to complying with the procedures stipulated

under the applicable legislation, the announcements shall be made by using all means of communication, including electronic communication. The announcement shall be published on the Company's web site, the Public Disclosure Platform and the Turkish Trade Registry Gazette. In addition to the announcements regarding general assembly meetings, the notifications and disclosures required by law to be made by the Company as well as the issues stipulated under the corporate governance principles of the Capital Markets Board shall be announced to the shareholders in a clearly noticeable manner on the Company's web site.

**b) Timing of Meetings:** Ordinary general assembly meetings shall be convened within three months following the end of the relevant accounting period of the Company, and in any event, at least once a year. Extraordinary general assembly meetings may be convened as and when the Company's business necessitates.

**c) Voting and Appointment of Proxies:** Each Group A shares entitle its holder to five votes and each Group B shares entitle its holder to one vote. Provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with during voting.

The right to attend and vote in the general assembly meetings shall not be subject to any condition that the shareholder must deposit its shares in any institution.

Shareholders may have themselves represented at the general assembly meetings by proxies that they may appoint from among other shareholders, or by non-shareholder proxies. Proxies who also hold shares in the Company shall be entitled to vote for the shares of the shareholders that they represent, in addition to their own voting rights. Form of the proxy documents shall be determined and announced by the board of directors.

Regulations of the Capital Markets Board regarding voting by proxy shall be complied with.

The shares are indivisible against the Company. In case that a share is owned by more than one person, these persons may exercise their rights against the Company only via a proxy to be jointly appointed by themselves. In case they do not jointly appoint such a proxy, the notifications to be served by the Company upon any one of these persons shall be valid against all of them.

**d) Negotiations and Resolution Quorums:** During the general assembly meetings of the Company, the agenda determined in accordance with the Turkish Commercial Code and the capital markets legislation shall be discussed and the necessary resolutions shall be passed. Subject to Article 438 of the Turkish Commercial Code and Article 29 of the Capital Markets Law, which are reserved, matters not indicated in the agenda shall not be discussed and resolved upon.

With regard to the meeting and resolution quorums at the General Assembly meetings, provisions of the capital markets legislation, the regulations of the Capital Markets Board regarding corporate governance principles and the provisions of the Turkish Commercial Code shall be complied with.

Provided that the quorums stipulated under the Capital Markets Law and the Turkish Commercial Code are reserved, in order for the Company's general assembly to pass a resolution on the matters listed below and on amendments to these articles of association in respect of any of such matters ("**Matters Requiring Increased General Assembly Resolution Quorum**"), the affirmative votes of the shareholders holding at least 85% (eighty five per cent) of the capital represented by the Group A shares shall be required:

- Amendments to these articles of association except for the capital increases to be made pursuant to the registered capital system.

- Changing the Company's field of operation, entering into new lines of business or abandoning existing lines of business.
- Capital increases of the Company other than those to be made pursuant to the registered capital system, liquidation, termination or dissolution of the Company, any capital decrease, change of legal form of the Company.
- Filings for bankruptcy, concordat, financial restructuring by consensus within the meaning of Article 309/m. of the Code of Enforcement and Bankruptcy No. 2004, adjournment of bankruptcy and financial restructuring within the scope of provisional Article 32 of the Banking Law and the Regulation on Restructuring Debts to the Financial Sector.
- Transfer of all or a part of the Company's commercial enterprise.
- Changes to the privilege of Group A shareholders to nominate members for the board of directors, or changes to the structure of the Company's board of directors.
- Changes to the meeting and resolution quorums of the Company's board of directors.

To the extent the share capital represented by the Group A shares no longer represents at least 20% of the Company's issued capital, the increased quorums stated above for the Matters Requiring Increased General Assembly Resolution Quorum shall automatically cease to be effective as of the date of the legal transaction giving rise to this situation, without the possibility of being rejuvenated at a later date. In addition to the foregoing, during the first general assembly to be convened following the occurrence of such situation, these articles of association shall be amended so as to abolish the relevant provisions.

**e) Place of Meetings:** General assembly meetings shall be held at the headquarters of the Company, or at a convenient location within the city where the Company's headquarters are located.

**f) Conduct of Meetings and the Internal Directive:** The manner in which the general assembly meetings progress shall be set by an internal directive. Provisions of the Turkish Commercial Code, the capital markets legislation, these articles of association, and the Internal Directive Regarding the Operation Principles and Procedures of the Company's general assemblies shall be complied with during the general assembly meetings.

**g) Electronic General Assembly:** Those who are entitled to attend to the Company's general assembly meetings may also attend to such meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation Regarding the General Assembly Meetings of Joint Stock Companies to be Held via Electronic Media, the Company may either establish an electronic general assembly system, which will enable the holders of voting rights to attend the general assembly meetings via electronic media, and to declare their views, make suggestions and vote during such meetings, or purchase and benefit from the services offered by systems established for such purposes. During all general assembly meetings to be held, it shall be ensured that the holders of voting rights and their proxies are able to use their rights under the aforementioned Regulation, as stipulated under this provision of these articles of association, via the system that is established.

## MINISTRY COMMISSIONER

### Article 12.

In cases where required by the Turkish Commercial Code and relevant legislation, the general assembly meetings of the Company shall be convened with participation of the representative of the relevant ministry.

## **ACCOUNTING PERIOD**

### **Article 13.**

The accounting period of the Company shall commence on the first day of January and end on the last day of December. However, only the first accounting year commences on the date when the Company is definitely founded and ends on the last day of December in that year.

## **DETERMINATION OF PROFIT AND ITS DISTRIBUTION**

### **Article 14.**

The profit for the current accounting period, as forth in the annual balance sheet and as determined after deducting the Company's general expenses, other amounts (such as depreciation funds) which must be paid or reserved by the Company, and the taxes that must be paid by the Company's legal entity, from the Company's revenues determined as at the end of the accounting period, shall be distributed as per the order and the principles below, upon the deduction, if any, of the losses attributable to the previous years:

- a) 5% to be set aside as compulsory legal reserve, until it reaches 20% of the issued capital.
- b) From the remainder, first dividends shall be set aside over the amount to be reached by the addition of the donations made within the year (if any), pursuant to the dividend distribution policy of the Company, and in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation.
- c) The balance remaining after the deduction from the accounting period's net profit of the amounts indicated in paragraphs (a) and (b) above may be distributed by the general assembly in part or in whole as second dividends or may be set aside by the general assembly as emergency reserve funds pursuant to Article 521 of the Turkish Commercial Code.

Unless the legal reserves that are required to be set aside by the Turkish Commercial Code and the dividends stipulated to be distributed to the shareholders as per these articles of association or the dividend distribution policy are set aside, no resolution may be passed to set aside other reserves, to carry the profits over to the following year, or to distribute dividends to the board members, the Company's employees and persons and institutions other than shareholders, nor may any dividends be paid to such persons unless and until the dividends resolved to be paid to the shareholders are paid in cash.

Dividends shall be distributed equally to all shares existing as of the date of the distribution, regardless of the respective issuance or acquisition dates thereof.

The manner and timing of distribution of the dividends which are resolved to be distributed shall be determined by the general assembly upon the proposal of the board of directors on the matter.

Dividend distribution resolutions passed by the general assembly pursuant to the provisions of these articles of association may not be revoked unless permitted by the law.

Subject to the provisions of the Capital Markets Law and other relevant legislation, the general assembly may resolve to distribute advance dividends to the shareholders. Provisions of the applicable legislation shall be adhered to with respect to the calculation and distribution of advance dividends. For the purposes of the foregoing, the general assembly may authorize the board of directors, provided that such authorization shall be limited to the relevant accounting period.

## **ANNOUNCEMENTS**

### **Article 15.**

Matters which are required to be announced by the Company under the mandatory provisions of law shall be announced in compliance with the provisions of, and in adherence to the time limits stated in the Turkish Commercial Code and the Capital Markets Law and the regulations and communiqués and other legislation issued thereunder.

Financial statements, reports and independent audit reports required to be prepared by the Turkish Commercial Code and the capital markets legislations shall be announced in accordance with such relevant legislation. In respect of matters for which the legislation does not specify the place of announcement, an announcement shall be made on the Company's website.

## **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **Article 16.**

Amendments to these articles of association are subject to the approval of the Capital Markets Board and the permission of the Ministry of Trade of the Republic of Turkey. Upon obtaining the approval of the Capital Markets Board and the permission of the Ministry of Trade of the Republic of Turkey, the general assembly, which shall be convened pursuant to the provisions of Turkish Commercial Code, the Capital Markets Law and these articles of association, shall resolve on the amendments to the articles of association, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the relevant legislation and these articles of association. The amendments to these articles of association shall be effective against third parties upon the registration thereof.

## **STATUTORY PROVISIONS**

### **Article 17.**

Provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant laws shall apply in respect of matters not covered by these articles of association.

## **ISSUANCE OF CAPITAL MARKETS INSTRUMENTS**

### **Article 18.**

The Company may, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation in force, issue capital markets instruments to be sold to real persons and legal entities within home and abroad.

Subject to the relevant provisions of the Capital Markets Law and other relevant capital markets legislation, the board of directors of the Company has the authority to issue capital markets instruments that are debt instruments as well as other capital markets instruments, which are considered to be debt instruments by the Capital Markets Board.