

FOUNDATION**ARTICLE 1.**

A Joint Stock Company has been established between the founders whose names, surnames, titles, places of residence and nationalities are given below.

Sequence

No	Founder	Address	Nationality	ID No
1	ELVAN ÜNLÜTÜRK	IZMIR/NARLIDERE	TURKEY	303*****84
2	ŞEFİKA GÜNSELİ ÜNLÜTÜRK	IZMIR/NARLIDERE	TURKEY	303*****20

BUSINESS TITLE ARTICLE**ARTICLE 2.**

The business title of company is "SUN TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ". Hereinafter it will be referred "Company" in the text of this articles of association.

PURPOSE AND SUBJECT**ARTICLE 3.**

The Company's field of activities, provided that it complies with the purpose and subject of the Company, Turkish Commercial Code No. 6102 (Turkish Commercial Code, TCC) and Capital Markets Law No. 6362 (Capital Markets Law, CMB) and related legislation, are as follows:

3.1. Manufacture, export and internal trade of knit, woven, knitwear, textile and apparel products. Establishment and operation of industrial plants and factories necessary for the manufacture of these products.

3.2. To provide consultancy, control and contracting services in the establishment and commissioning of industrial plants and factories required for the manufacture of knit, weaving, knitting, textile and apparel products.

3.3. To carry out the production, purchase, sale, import, export and marketing of textile, fabric, ready-to-wear clothing, souvenirs, leather clothing and apparel products, to open branches and stores in Turkey and abroad, to give representative offices. To provide all kinds of consultancy, supervision and all kinds of brokerage services, provided that they are not contrary to the regulations of the capital markets legislation regarding the transfer of hidden income and are not in the nature of investment services and activities, by making the necessary material event disclosures within the framework of the capital markets legislation and the necessary transactions required by the legislation in order to ensure public disclosure regarding these issues.

3.4. To establish short or long term co-operation or to establish companies or partnerships with domestic and foreign companies or other real or legal persons established in the fields related to the Company's fields of activity or useful for these activities, provided that they do not contradict the regulations of the capital markets legislation regarding the transfer of hidden income and are not in the nature of investment services and activities, by making the necessary material event disclosures within the framework of the capital markets legislation and the necessary transactions required by the legislation in order to ensure public disclosure, To transfer and purchase all kinds of share certificates of these companies established or to be established, provided that it does not act as an intermediary, to undertake participation in their issuance, to sell, transfer or exchange such securities it owns with such securities, to show them as collateral and to make all kinds of dispositions on them, provided that it does not act as an intermediary.

3.5. To purchase, construct, lease or sell all kinds of movable and immovable properties in relation to the Company's business and rights, including transactions within the scope of the provisions of the financial leasing law, including transactions within the scope of the provisions of the financial leasing law, to lease them partially or completely, to transfer and assign them, to manage these

properties and to establish pledges, easements or mortgages on them and to modify, abandon, reduce or increase these obligations, provided that the principles determined within the framework of the capital markets legislation are complied with and the necessary disclosures stipulated by the capital markets legislation are made within the scope of material events in order to enlighten the investors.

3.6. In order to carry out its activities, the Company may conclude long, medium and short-term loans from domestic and foreign markets, obtain commodity, letter of credit and investment loans, open loans, advance loans on promissory notes and similar loans, provided that the necessary disclosures stipulated by the capital markets legislation are made within the scope of material events in order to enlighten investors. In this context, the Company may be a joint debtor and joint surety or only a surety.

3.7. To give and receive mortgages, pledges, sureties, commercial enterprise pledges and other guarantees in order to ensure the debts and receivables of the company, to establish and release mortgages, to carry out all kinds of financial, commercial and administrative savings and activities for the realization of the company's purpose. The principles determined within the framework of the Capital Markets legislation shall be complied with regarding providing guarantees, sureties, and collaterals or establishing pledge rights including mortgages on its own behalf and in favor of third parties.

3.8. To obtain and acquire all necessary licenses and permits for the activities of the Company. To acquire all kinds of trademarks, patents, intellectual property rights and certificates, licenses and concessions, craftsmanship, know-how, models, paintings, drawings, banners and trade names, technical assistance and intellectual rights, consultancy, representation and engineering services and other similar rights, to register them in the name of the company, to export and import, to transfer and assign them and to make all kinds of license agreements on them.

3.9. Within the scope of the provisions of the legislation in force; to establish partnerships, to enter into joint ventures, to participate in joint ventures, to participate in existing commercial enterprises with local and foreign real and legal entities those operate in the field of activity of the company, provided that it is not contrary to the regulations of the Capital Markets legislation regarding the transfer of hidden income.

3.10. The Company may acquire and sell share certificates, bonds, financial bonds, dividend shares and profit sharing certificates issued by private or public legal entities which are related to its fields of activity and which assist and facilitate the activities of the Company, provided that they are not contrary to the regulations of the capital markets legislation regarding the transfer of hidden profits and are not in the nature of investment services and activities, by making the necessary material event disclosures within the framework of the capital markets legislation in order to ensure public disclosure and to take the necessary actions required by the legislation.

3.11. To carry out market researches, economic organization, consultancy and feasibility studies related to the Company's objectives and subjects.

3.12. To carry out all kinds of special education, research, development and project activities related to the purpose and subjects of the company.

3.13. To make use of all kinds of incentive measures, technology and rationalization measures for the realization of the Company's objectives. To participate in national and international fairs and exhibitions and to organize such meetings in order to cooperate in this regard.

3.14. To engage in advertising activities, provided that it is limited to its fields of activity.

3.15. To act, to carry out as representative, franchisee and agent of Turkish and foreign companies related to its own fields of activity, and to grant franchise, agency and representation, if necessary.

3.16. To establish partnerships and companies with real or legal persons in relation to its own fields of activity and to participate in those already established.

3.17. The Company may acquire, operate, lease, rent out, lease out, and purchase all kinds of movable and immovable rights related to its purpose and subject matter, establish and register mortgages on movable and immovable properties belonging to others in favor of the Company or acquire all kinds of rights on them, provided that the necessary disclosures stipulated by the capital markets legislation are made within the scope of material events in order to comply with the principles determined within the framework of the capital markets legislation and to enlighten the investors.

3.18. The Company may establish a Research and Development (R&D) Centre in accordance with legal regulations. The R&D Centre established within this scope may also carry out activities and projects concerning its subsidiary companies, provided that they share/share out the personnel and raw materials used in these projects, in accordance with legal regulations. It may provide these services to its affiliates or other persons and companies on the same basis. It may complete all kinds of initiatives regarding Patent Right, Utility model, Industrial Design, Industrial Property and Intellectual Property on behalf of itself or its affiliates or other companies on the same basis. It may sell the products and all kinds of rights arising as a result of these studies to affiliates and other companies and may make profit from all these activities.

3.19. In accordance with the capital markets legislation, the Company may issue capital market instruments in the nature of debt instruments in Turkey and abroad with the decision of the Board of Directors, may take all kinds of actions necessary in this context, may sign agreements with the Asset Leasing Company to ensure the issuance of lease certificates within the framework of capital markets legislation in order to ensure the financing of the works within the scope of the Company's field of activity, within this framework, when necessary, the Company may transfer the movable and immovable properties owned by the Company to the asset leasing company, lease them and carry out other transactions deemed necessary for the issuance of the said lease certificate, take part in lease certificate issuances as an originator and/or fund user, conclude agreements regarding the lease and repurchase of the transferred properties.

3.20. The Company may make donations and provide help in a manner that does not hinder its purpose and subject matter, provided that it does not contravene the provisions of the capital markets legislation on hidden income transfer and other relevant legislation, makes the necessary material event disclosures and presents the donations made during the year to the shareholders at the General Assembly. The upper limit of the donations to be made will be determined by the General Assembly, and donations exceeding this limit shall not be made. Donations made shall be added to the distributable profit base. The Capital Markets Board is authorized to set an upper limit on the amount of donations to be made.

3.21. The Company may buy and sell its shares and bonds without acting as an intermediary, provided that it complies with the principles and limitations set forth in the capital markets legislation and provided that they are not in the nature of investment services and activities. The Company may acquire its own shares in accordance with the provisions of the Turkish Commercial Code and capital markets legislation, provided that the necessary disclosures stipulated by the capital markets legislation are made within the scope of material events in order to enlighten investors.

Within the scope of this article, as per the capital markets legislation and the relevant legislation, the required disclosures regarding the business, transactions and activities carried out by the Company shall be made to ensure to enlighten the investors when necessary.

The Company's material related party transactions, issues related to hidden income transfer, material transactions and disclosure of material events to the public are subject to the regulations set forth in the Capital Markets legislation.

In the event that it is desired to engage in any business other than the above-mentioned matters, which may be deemed beneficial and necessary for the Company in the future, the Company may, upon the proposal of the Board of Directors and the resolution of the General Assembly, and upon the permission to be obtained from the Ministry of Commerce and the Capital Markets Board, amend the Articles of Association and make changes in its purpose and subject matter, and such amendments shall be registered and announced at the Trade Registry Office.

HEADQUARTERS

ARTICLE 4.

The headquarters of the company is located in TORBALI district of IZMIR province.

The address is YEDİ EYLÜL MAH. CELAL UMUR CAD. NO: 6A TORBALI/ İZMİR.

In case of change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and also notified to the Ministry of Trade and the Capital Markets Board. Notifications made to the registered and announced address shall be deemed to have been made to the company. For the company which has left its registered and announced address but has not registered its new address in due time, this shall be deemed as a reason for dissolution.

The Company may establish branches, representative offices, liaison offices, correspondence offices, bureaus in Turkey and abroad upon the resolution of the Board of Directors, provided that the Ministry of Commerce, the Capital Markets Board and other competent authorities are informed in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.

DURATION

ARTICLE 5.

The duration of the Company is unlimited from the date of its incorporation.

CAPITAL

ARTICLE 6.

The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has entered to the registered capital system with the permission of the Capital Markets Board dated 10/02/2022 and numbered 7/181.

The registered capital ceiling of the Company is 2,373,000,000 (Two Billion Three Hundred Seventy-Three Million) Turkish Liras and is divided into 2,373,000,000 shares each with a nominal value of 1 (one) Turkish Lira.

The authorization for the registered capital ceiling granted by the Capital Markets Board is valid for the years 2026-2030 (5 years). Even though the ceiling of the registered capital has not been reached by the end of 2030, in order for the Board of Directors to adopt capital increase decisions, the Board of Directors must be authorized by the General Assembly for a new term, which shall not exceed five (5) years, upon receipt of the Capital Markets Board's approval for the previously approved registered capital ceiling, or, a new registered capital ceiling amount. If such authorization is not granted, share capital increase cannot be made through a Board of Directors' decision. The issued capital of the Company is 474.600,000.00 Turkish Liras and the said issued capital has been fully paid in free of collusion.

This capital is divided into a total of 474.600,000 shares, each with a nominal value of 1 (one) Turkish Lira, of which 52.500,000 are registered Group (A) shares and 422.100,000 are bearer Group (B) shares. Group (A) shares have the privilege to be nominated, to nominate candidates for the Board of Directors, and to vote at the General Assembly. Group (B) shares do not have

any privileges. The privileges of the privileged shares are specified in Articles 8 and 12 of the Articles of Association.

Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.

The capital of the Company may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. The Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling whenever it deems necessary in accordance with the provisions of the Capital Markets Law, to restrict the rights of privileged shareholders, to limit the right of shareholders to purchase new shares and to issue shares at a premium or below their nominal value. The authorization to restrict the right to purchase new shares may not be used in a way to cause inequality among shareholders.

In capital increases, unless otherwise decided by the Board of Directors, each group shall use pre-emptive rights for its own group. When issuing new shares, unless otherwise decided by the Board of Directors, the ratio of Group (A) registered shares in the issued capital shall be maintained and Group (A) shares shall be issued in return for Group (A) shares and Group (B) shares shall be issued in return for Group (B) shares in capital increases to be made. In the capital increases to be made, Group (B) shares will be issued in the event that the rights of all existing shareholders to purchase new shares are restricted.

New shares cannot be issued unless the issued shares are fully sold and paid for or the unsold shares are cancelled. In capital increases, bonus shares are distributed to the existing shares at the date of the increase.

TRANSFER OF THE SHARES

ARTICLE 7.

The transfer of the Company's shares is carried out in accordance with the Turkish Commercial Code, capital markets legislation and other relevant legislation.

Group (A) shares of the Company are registered shares and Group (B) shares are bearer shares.

In terms of Group (A) shares, the person registered in the share ledger has the title of shareholder against the Company.

In case of transfer of Group (A) shares to third parties; or real persons or legal entities who hold shares in the Company, such shares shall be offered to other Group (A) shareholders in priority.

The Board of Directors has the right to reject the transfer of privileged shares to persons or legal entities that have the potential to harm the commercial activities of the Company, its subsidiaries or affiliates in terms of the realization of the Company's field of activity, business subject or economic independence.

In case of transfer of Group (A) shares, if the transferee does not clearly declare that he/she has purchased the shares in his/her own name and account, or if the payment capacity of the transferee is doubtful and the collateral requested by the Company has not been given, the Board of Directors may refuse to approve the transfer and to register the transfer in the share ledger.

In the aforementioned case, the approval request may be rejected in accordance with the provision of Article 493 of the Turkish Commercial Code by offering the transferor to purchase the shares subject to the transfer for the account of the Company's shareholders or third parties other than the transferor, at their actual value at the time of application.

If the transferee requests the determination of the real value of the shares, it shall be calculated on the basis of the valuation method included in the International Valuation Standards by an audit

firm to be selected among the internationally recognized independent audit firms that have obtained an audit license from the Capital Markets Board, other than the independent audit firm that has a contractual relationship with the Company. Valuation expenses shall be borne by the Company.

The transferee shall be deemed to have accepted the takeover offer if it does not reject this price within 1 month from the date it learns the actual value.

If the shares have been acquired by inheritance, division of inheritance, provisions of the property regime between spouses or compulsory enforcement, the Company may refuse to give approval to the person acquiring the shares only if he proposes to take over the shares at their real value.

In order for any of the Group (A) shares to be converted into shares that can be traded on the stock exchange for any reason, the articles of association must be amended for the conversion of these shares into Group (B) shares and the amendment of the articles of association must be approved by the general assembly.

No restriction can be imposed on the transfer of Group (B) shares that are and will be traded on the stock exchange.

BOARD OF DIRECTORS AND ITS TERM

ARTICLE 8.

The affairs and administration of the Company shall be carried out by a board of directors consisting of at least 6 (six) and at most 10 (ten) persons, 1/2 of whom shall be elected by the general assembly for a maximum term of 3 years in accordance with the provisions of the capital markets legislation and the Turkish Commercial Code, from among the Group (A) shareholders or from among the candidates to be nominated by them. For the avoidance of any doubt, 3 (three) members of the board of directors consisting of 6 (six) members, 4 (four) members of the board of directors consisting of 8 (eight) members and 5 (five) members of the board of directors consisting of 10 (ten) members shall be elected from among Group (A) shareholders. The qualification and number of the independent members of the Board of Directors are determined in accordance with the capital markets legislation, particularly the CMB's regulations on corporate governance.

The number and qualifications of the independent members, not less than 2 (two) members, who will serve on the board of directors, shall be determined in accordance with the capital markets legislation, particularly the CMB's regulations on corporate governance. The members of the board of directors to be elected among the candidates nominated by Group (A) shareholders shall consist of members other than the aforementioned independent members.

Board members are not required to be shareholders. Legal entities may be elected to the board of directors. In case a legal entity is elected as a member of the board of directors, only one real person determined by the legal entity on behalf of the legal entity shall be registered and announced together with the legal entity. A legal entity that is a member of the Board of Directors may change the person registered on its behalf at any time, provided that he/she applies to the Company for registration and announcement. The real person representative to be elected by the relevant legal entity to represent the legal entity member of the Board of Directors shall automatically lose his/her membership title when the representation relationship with the legal entities they represent ceases.

Members of the Board of Directors whose term of office has expired may be re-elected. In the event of a vacancy in the Board of Directors, the Board of Directors shall temporarily appoint a member to fill the vacancy, to be submitted for the approval of the next General Assembly meeting and to serve until that meeting. The member whose appointment is approved by the General Assembly shall complete the term of office of his/her predecessor. The members of the Board of Directors may be dismissed at any time by a resolution of the General Assembly if there is a relevant item on the agenda or if there is a just cause even if there is no item on the agenda.

The Board of Directors elects a chairperson and a deputy chairperson from among its members at its first meeting.

A sufficient number of independent members of the Board of Directors are elected to the Board of Directors by the General Assembly within the framework of the principles regarding the independence of the members of the Board of Directors set forth in the Corporate Governance Principles of the Capital Markets Board. Regarding the term of office of the independent members of the Board of Directors, the regulations of the Capital Markets Board on corporate governance shall be complied with. In the event that an independent member loses his/her independence, resigns or becomes incapable of fulfilling his/her duties, the regulations set forth in the capital markets legislation and the CMB's corporate governance principles shall be complied with. In determining the remuneration of the independent members of the Board of Directors, the provisions of the capital markets legislation shall be complied with.

The Board of Directors is authorized to take resolutions other than the resolutions required to be taken by the General Assembly pursuant to the Turkish Commercial Code, Capital Markets Law and other relevant legislation and these Articles of Association.

The General Assembly is authorized for the remuneration to be paid to the members of the Board of Directors and other than remuneration, for the financial rights to be granted to the members of the Board of Directors, the regulations of the Capital Markets Board are complied with.

In order to fulfil the duties and responsibilities of the Board of Directors in a healthy manner, necessary committees are established by the Board of Directors in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, Capital Markets Board's regulations on corporate governance and other relevant legislation. The formation of the committees, their duties, working principles, the members of the committees and their relations with the Board of Directors are determined by the Board of Directors and disclosed to the public, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board's regulations and other relevant legislation on corporate governance.

MANAGEMENT OF THE COMPANY AND MEETINGS OF THE BOARD OF DIRECTORS

ARTICLE 9.

The Company is managed and represented by the Board of Directors. The Board of Directors is authorized to take decisions on all kinds of business and transactions necessary for the realization of the Company's field of activity, except for those which are within the authority of the General Assembly pursuant to the Turkish Commercial Code, capital markets legislation and other relevant legislation and these Articles of Association. In order for all transactions carried out and all documents to be issued by the Company to be valid, they must be signed by persons authorized to represent the Company under the Company's title.

Meetings of the Board of Directors are held at regular intervals determined by the Board of Directors.

The Board of Directors convenes with the majority of the total number of its members as and when required by the business and operations of the Company, and resolutions are adopted with the majority of the members present at the meeting. Each member of the Board of Directors has one voting right.

In the event that none of the members request a meeting to be held, resolutions of the Board of Directors may also be adopted by obtaining the written approval of at least the majority of the total number of members of the Board of Directors to a written proposal made by one of the members of the Board of Directors on a specific subject in the form of a resolution. It is a condition for the validity of the decision to be taken in this way provided that the same proposal is made to all

members of the Board of Directors. The approvals do not have to be on the same paper; however, it is necessary for the validity of the resolution that all of the papers containing the approval signatures are affixed to the decision book of the board of directors or converted into a resolution containing the signatures of the acceptors and entered into the decision book.

Meetings of the Board of Directors may be held in or outside of the Republic of Turkey.

Instead of holding a physical meeting as described above, the meeting may also be held via teleconference or visual and audio conference. In this case, resolutions may also be adopted by submitting the resolution in writing to each and all of the members of the board of directors and all and each of the members of the board of directors signing the said resolution, except in the event that any member of the board of directors requests a meeting as specified in Article 390/4 of the Turkish Commercial Code.

Attendance to the board of directors meeting can be made electronically. Those who have the right to attend the Board of Directors meeting of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on the Meetings to be held electronically in Commercial Companies other than the General Assemblies of Joint Stock Companies, the Company may establish the Electronic Meeting System that will enable the right holders to participate and vote in these meetings electronically, or may purchase services from the systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established in accordance with this provision of the articles of association or through the system from which support service will be purchased.

The provisions of the Turkish Commercial Code and capital markets legislation shall be applied regarding the meeting and decision quorums in the board of directors meetings. This rule shall also apply in case the board of directors meeting is held electronically or a decision is taken without a meeting.

Members of the board of directors whose term of office has expired may be re-elected. The General Assembly may change the members of the Board of Directors at any time if deemed necessary.

In the event of any vacancy in any of the memberships due to dismissal, resignation, death or the existence of any of the situations listed in Article 363/2 of the Turkish Commercial Code, the appointment of a new member shall be made by the other members of the Board of Directors for the approval of the first General Assembly. The term of office of this member shall continue until the term of office of the other members of the Board of Directors expires, except for the approval of the first General Assembly.

REPRESENTATION OF THE COMPANY AND DISTRIBUTION OF DUTIES ARTICLE 10

In the event that the Board of Directors deems it necessary and in case of a necessity due to the development of the Company's business and activities, it shall determine how and on what basis the management and representation duties shall be divided among its members. The Board of Directors is authorized to allocate the management and representation duties in the aforementioned manner.

Upon a resolution of the Board of Directors, the representation authority of the Company may be delegated to one of the members of the Board of Directors with a sole signing authority or to one or more executive members or to third parties as managers. The authorizations of the members and managers appointed in this manner may be cancelled by the Board of Directors at any time. At least one member of the Board of Directors must be authorized to represent the Company. The transfer of the management partially or completely to one or more members of the Board of Directors or to a third party shall be carried out in accordance with the internal directive to be issued by the Board of Directors. Unless the resolution indicating the persons authorized for

representation and their form of representation is registered and announced in the trade registry, the transfer of the representation authority shall not be valid. Restriction of the power of representation shall not be effective against third parties in good faith; however, the registered and announced restrictions regarding the exclusive or joint use of the power of representation only for the affairs of the head office or a branch office shall be valid. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

The board of directors is authorized to delegate its authorizations and responsibilities partially or wholly to one board member or more than one board member or to a third party. In this case, the board of directors shall issue a directive in accordance with Article 367/1 of the Turkish Commercial Code.

INDEPENDENT AUDIT
ARTICLE 11.

The relevant provisions of the Turkish Commercial Code and capital markets legislation shall apply to the audit of the Company and other matters stipulated in the legislation.

The financial statements and reports stipulated to be issued by the Capital Markets Board and the independent audit report in case the Company is subject to independent audit are prepared and disclosed to the public in accordance with the procedures and principles set out in the Turkish Commercial Code and capital markets legislation.

GENERAL ASSEMBLY
ARTICLE 12.

The General Assembly has the powers granted by the Turkish Commercial Code and Capital Market Legislation. The following principles shall be applied in the general assembly meetings.

12.1. Time and place of the meeting: The General Assembly of the Company convenes in ordinary or extraordinary meetings. Ordinary General Assembly meetings shall be held at least once a year within 3 (three) months following each fiscal year of the Company, and extraordinary General Assembly meetings shall be held when and where required by the Company's activities and the relevant provisions of the Turkish Commercial Code and capital markets legislation.

General Assembly meetings shall be held at the Company's head office address or at a convenient place in the city where the Company's head office is located.

12.2. Invitation to Meeting: The provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation shall apply to the invitation of the General Assembly to the meeting. Notifications regarding the General Assembly meetings shall be made in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. In addition to the procedures stipulated in the legislation, the announcement of the General Assembly meeting shall be made at least three weeks prior to the date of the General Assembly meeting, excluding the announcement and meeting days, by using all means of communication including electronic communication. The said announcement shall be published on the Company's website, Public Disclosure Platform and other places determined by the Capital Markets Board and in the Turkish Trade Registry Gazette. Along with the announcement of the General Assembly meeting, the issues determined by the corporate governance regulations of the Capital Markets Board are announced to the shareholders on the Company's website in a way to attract attention, in addition to the notifications and disclosures that the Company is required to make pursuant to the legislation.

12.3. Rules Applicable to General Assembly Meetings:

12.3.1 Attendance at the meeting: The board of directors shall prepare the list of attendees in accordance with the "shareholders' schedule" to be provided by the Central Registry

Agency(Merkezi Kayıt Kuruluşu A.Ş.) in accordance with the CML in relation to the holders of dematerialised shares.

12.3.2 Voting Rights: Each Group (A) share entitles its holder to 5 (five) votes at the general assembly meetings. Each (B) group share entitles its owner to 1 (one) vote. Pursuant to subparagraph 3/a of Article 479 of the TCC, voting privileges cannot be used in amendments to the articles of association. The right to attend and vote at the General Assembly shall not be conditional upon the shareholder depositing the documents proving that he/she is a shareholder or share certificates with the Company, a credit institution or any other place.

12.3.3 Representation: Shareholders may be represented at the General Assembly meetings by proxies who are not required to be shareholders, provided that the representation by proxy regulations of the Turkish Commercial Code and capital markets legislation are complied with. In addition, proxies who are themselves shareholders will have the right to vote for the shares they represent separately from their own shares. Proxies will be issued in accordance with the provisions of the TCC and capital markets legislation. The regulations of the capital markets legislation regarding voting by proxy and negotiation of material transactions shall be complied with.

12.3.4 Conduct of Negotiations and Quorum: In the General Assembly meetings of the Company, the matters specified in the Turkish Commercial Code, capital markets legislation and CMB regulations are discussed and resolved. It is obligatory to include in the agenda of the General Assembly meeting the matters that the CMB requires to be discussed or announced to the shareholders without complying with the principle of adherence to the agenda. The meeting and decision quorums for the General Assembly meetings are subject to the provisions of the Turkish Commercial Code, capital markets legislation, CMB's corporate governance principles and other regulations.

12.3.5 Chairpersonship of the Meeting: General Assembly meetings shall be chaired by the chairperson who is not necessarily a member of the Board of Directors or a shareholder. If deemed necessary, the chairperson shall appoint a secretary and vote collector, who does not need to be a shareholder, and constitute the chairpersonship.

12.4. Electronic General Assembly: Right holders who have the right to attend the General Assembly Meetings of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be held in Electronic Environment, the Company may establish an electronic general assembly system that will enable the right holders to participate in the general assembly meetings electronically, to express their opinions, to make suggestions and to vote, or may purchase services from systems established for this purpose. In all general assembly meetings to be held, in accordance with this provision of the articles of association, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of the said Regulation through the established system.

12.5. Presence of the Ministry Representative at the Meetings: Ministry Representative must be present at the ordinary and extraordinary general assembly meetings and the provisions of the Turkish Commercial Code, capital markets legislation and related legislation shall be complied with regarding their duties.

12.6. General Assembly Internal Directive: The working procedures and principles of the General Assembly shall be determined by the internal directive approved by the General Assembly and registered and announced.

Provided that the quorums stipulated in the Capital Markets Law and the Turkish Commercial Code are maintained, in order for the general assembly of the Company to adopt resolutions on the following matters and amendments to the articles of association falling within the scope of these matters ("Matters Requiring Specific Aggravated General Assembly Resolution Quorum"), the affirmative vote of Group (A) shareholders holding at least 75% (seventy five) majority of the capital represented by Group (A) shares is also required:

- Except for capital increases to be made according to the registered capital system, amendments to the articles of association to be done,
- Changing the company's field of activity, entering into new business lines or abandoning existing business lines,
- Except for capital increases to be made according to the registered capital system; capital increase, liquidation, termination, dissolution, winding up, capital reduction, change of type of the company,
- Bankruptcy, concordat, application for financial restructuring within the scope of Article 309/m. of the Execution and Bankruptcy Law No. 2004,
- Transfer of all or part of the company's commercial enterprise,
- Changing the privilege of Group (A) shareholders to nominate board members or the structure of the Company's board of directors.

ANNOUNCEMENTS

ARTICLE 13.

The announcements of the Company shall be made in the Turkish Trade Registry Gazette, the Public Disclosure Platform, other places determined by the Capital Markets Board and on the Company's website in accordance with Article 1524 of the Turkish Commercial Code, provided that the periods specified in the Turkish Commercial Code and capital markets legislation are complied with.

Material event disclosures to be made in accordance with the regulations of the Capital Markets Board and all kinds of disclosures stipulated by the Board are made in a timely manner in accordance with the relevant legislation.

ACCOUNTING PERIOD

ARTICLE 14.

The fiscal year of the Company starts on the first day of January and ends on the last day of December.

DETERMINATION AND DISTRIBUTION OF PROFIT

ARTICLE 15.

The Company acts in accordance with the provisions of the Turkish Commercial Code and capital markets legislation regarding determination and distribution of profit.

After deducting from the income determined at the end of the operating period of the Company, the amounts that must be paid or set aside by the Company, such as general expenses of the Company and various depreciation, and the taxes that must be paid by the legal entity of the Company, the remaining profit for the period shown in the annual balance sheet and the amount remaining after deducting the previous year's losses, if any, shall be distributed as shown below respectively:

General Legal Reserves:

Until it reaches 20% of the capital, 5% is set aside as legal reserves.

First Dividend:

A first dividend is allocated from the remaining amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and capital markets legislation within the framework of the Company's profit distribution policy.

After the above-mentioned deductions are made, the General Assembly has the right to decide on the distribution of dividends to the members of the Board of Directors, employees of the Company and persons other than shareholders.

Second Dividend:

- a) The General Assembly is authorized to distribute the amount remaining after deducting the amounts specified in subparagraphs (a), (b) and (c) from the net profit for the period, in whole or in part, as second dividend or to set aside as voluntary reserves in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserves:

- b) 10% of the amount found after deducting the dividend at the rate of 5% of the capital from the portion decided to be distributed to the shareholders and other persons participating in the profit, shall be added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves required to be set aside in accordance with the Turkish Commercial Code and the dividend determined for the shareholders in the Articles of Association or in the dividend distribution policy are set aside, no decision can be made to set aside other reserves, to transfer profit to the following year, to distribute dividends to the members of the Board of Directors, to the employees of the Company and to persons other than shareholders, and no dividend can be distributed to these persons unless the dividend determined for the shareholders is paid in cash.

Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates. Bonus shares are distributed to the existing shares on the date of increase.

The method and time of distribution of the profit decided to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors.

The profit distribution decision made by the General Assembly in accordance with the provisions of these Articles of Association cannot be revoked.

The General Assembly may resolve to distribute advance dividend to the shareholders in accordance with the provisions of the CML and other relevant legislation. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the advance dividend amount. In order to distribute advance dividend, the board of directors may be authorized limited with the respective accounting period by the resolution of the general assembly.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 16.

Corporate Governance Principles mandated by the Capital Markets Board shall be complied with. Transactions and decisions of the Board of Directors taken without complying with the mandatory principles shall be invalid and deemed to be contrary to these Articles of Association.

Regarding the transactions deemed to be material for the implementation of Corporate Governance Principles and the related party transactions of the Company and the Company's providing guarantees, sureties, warranties or establishing pledge rights including mortgages on its own behalf and in favor of third parties, the CMB's Corporate Governance Principles are complied with.

STATUTORY PROVISIONS
ARTICLE 17.

Provisions of the Turkish Commercial Code, the capital markets legislation and other relevant legislation shall apply in respect of matters not covered by these Articles of Association.

NONCOMPETITION
ARTICLE 18.

Only with the permission of the General Assembly; (A) Group Shareholders may engage in a business that competes with the activities of the Company and Group Companies, or enter into an organization that competes with the Company and its Companies, or acquire any share, even a minority share, in the said company, or engage in any activity, directly or indirectly, with a Company that competes with the Company and other Companies related to the Company.

A Group (A) shareholder, who ceases to be a shareholder by selling all of his/her shares to a third party or to the Company, may not be a manager, independent representative, partner or stakeholder in another company, partnership or similar organization for a period of 3 years; and may not carry out any activity in competition with the activities of the Company.

In addition, a Group (A) shareholder may not, directly or through a Legal Entity (Company, partnership, proprietorship, firm, association or other person), use the Company's logo or any business name or trade name that is intended or likely to be confused with the Company's name.

Each Group (A) shareholder accepts and confirms that the restrictions in this article are reasonable and necessary within the framework of the necessity to protect the reputation of the Company and to maintain its competitive structure and economic integrity, and that the violation of this commitment will cause significant damage to the Company.

In addition to any other rights and remedies that may be available in this regard, the Company as well as any Group (A) shareholder shall have the right to object to any actual or potential breach.

FLOTATION OF CAPITAL MARKETS TOOLS
ARTICLE 19.

To be sold to real persons and legal entities residing in Turkey and abroad, the Company may issue all kinds of bonds, bonds convertible to share, exchangeable bonds, commercial papers, participation redeeming certificates and other capital market instruments to be accepted by the Capital Markets Board as debt instruments in terms of their nature, provided that it complies with the provisions of the Capital Markets Law and related legislation, and may participate in lease certificate issuances as an originator and/or fund user.

The Board of Directors is authorized to issue bonds, commercial bills and other capital market instruments in the nature of debt instruments in accordance with the provisions of the relevant legislation. In accordance with the Capital Markets Law, the Board of Directors is authorized to determine the maximum amount, type, maturity, interest and other conditions related to the issuance and to authorize the management in these matters.

In the issuances to be made, the limits and provisions stipulated within the framework of the CML and the relevant legislation shall be complied with.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION
ARTICLE 20.

Amendments to these Articles of Association are subject to the affirmative opinion of the Capital Markets Board and the permission of the Ministry of Commerce. Upon obtaining the affirmative opinion and permits on the amendments to the articles of association, the General Assembly,

which shall be convened pursuant to the Turkish Commercial Code, the Capital Markets legislation and these Articles of Association, shall resolve on the amendments to the Articles of Association, in accordance with the Capital Markets legislation and these Articles of Association. Draft amendments to the Articles of Association that are not approved by the SPK or by the Ministry of Commerce shall not be included in the agenda of the General Assembly and discussed. Changes in the Articles of Association shall become valid after they are duly approved and registered in the trade registry. The amendments to these Articles of Association shall not be effective towards third parties before the registration thereof.

In case the amendment to the articles of association violates the rights of privileged shareholders, the General Assembly decision must be approved by the special assembly of privileged shareholders.

Amendments to this Articles of Association must be registered with the Trade Registry and must be announced in the Turkish Trade Registry Gazette and within the framework of the public disclosure obligations of the capital markets legislation.

DISSOLUTION AND LIQUIDATION

ARTICLE 21.

Provisions of the capital markets legislation and other relevant legislation shall be applicable to the dissolution and liquidation of the Company, and the carrying out of the transactions relating thereto.