Note: This articles of association is unofficial translation of company's articles of association, in case of discrepancy between Turkish and English texts Turkish text shall prevail.

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

Article 1- Establishment and Founders

A Joint Stock Company has been established among the founders listed below, whose names, surnames, domiciles, and nationalities are specified herein, pursuant to the provisions of the Turkish Commercial Code relating to simultaneous incorporation.

Name – Surname /Title 1. Yavuz Sirel

Domicile:

Nationality: T.C.

Name – Surname /Title 2. Ersan Çavuşlar

Domicile:

Nationality: T.C.

Name – Surname /Title 3. Telkin Yılmaz

Domicile:

Nationality: T.C.

Name – Surname /Title 4. Suna Baçaru

Domicile:

Nationality: T.C.

Name – Surname /Title 5. Semra Sirel

Domicile:

Nationality: T.C.

Article 2- Title of the Company

The trade name of the Company is "Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi Anonim Şirketi". In these Articles of Association, it shall be referred to simply as the "Company".

Article 3 – Purpose and Scope of Activities

The transactions and activities constituting the purpose and scope of the Company are as follows:

1. To engage in the purchase, sale, marketing, and distribution of all types of electronic data processing and communication machinery, equipment, devices, components, and related parts; and to perform contracting services and provide management consulting services in the areas of Total Quality Management, information and communication technologies, and business management.
2. To lease, acquire, import, design, assemble, and sell all types of electronic data processing and communication machinery and related equipment and devices; and to import, lease, acquire, market, and sell spare parts, consumables, user application programs, software, and other ancillary products associated therewith.
3. To lease telecommunications lines for the purpose of providing communication services; to import, lease, acquire, and utilize the related equipment, programs, and software; and to undertake system integration, software development, and related technological development activities.
4. To develop, import, lease, acquire, and sell computer software and user application programs.
5. To establish and operate information collection, processing, and distribution centers, and to acquire, market, and sell information and data.
6. To engage in the import, leasing, acquisition, marketing, and sale of integrated communication systems, machinery, and equipment, and to carry out project development, implementation, and contracting activities in connection therewith.
7. To acquire, lease, provide, market, and sell maintenance, repair, and technical support services relating to all of the foregoing services, systems, machinery, equipment, and activities.
8. To provide engineering, consultancy, and management services to companies operating in the defense industry both domestically and internationally, and to act as a representative and agent in such matters within and outside the country.
9. Providing consultancy services to the companies within and outside the country.
10. To carry out joint activities with natural and legal persons and organizations operating in the defense industry, and to establish partnerships, consortia, and joint ventures with such entities.
11. To carry out the trade, import, and export of all kinds of defense industry systems, subsystems, and raw materials related to its field of activity, to the extent permitted by laws and decrees.
12. To provide technical consultancy, technical implementation supervision, and inspection services in relation to its field of activity; for this purpose, to conduct feasibility studies, market and customer relations analyses; to prepare technical and inspection reports; and to carry out or commission information gathering, research, statistical studies, and analyses on business-related matters.
13. Opening offices related to activity field within or outside of the country.
14. Provided that it does not constitute investment advisory or brokerage activities within the capital markets, to render investment consultancy and intermediary services to domestic and/or foreign natural and legal persons, including public institutions and organizations; to act as intermediary in license, know-how, and other intellectual property agreements; and to prepare, execute, and supervise the implementation of contracts.

15. To engage in the design, manufacture, production, importation, exportation, assembly, maintenance, training, repair, renovation, modernization, and supply of spare parts of various components at system and subsystem levels in the defense industry; and to undertake research and development activities in relation thereto.
16. To participate in public and private tenders related to the company’s activity field.
17. Establishing industrial facilities related to company’s activity field.
18. In relation to its field of activity, to enter into agreements with domestic and/or foreign natural and/or legal persons, and to establish project-based, fixed-term or indefinite cooperation with such persons; to establish new companies, participate in existing companies, or form joint ventures; to carry out joint investments through the inflow of foreign capital into the country; to acquire shares in foreign companies; to open branches or liaison offices within and outside the country; and without being limited thereto, to provide all services within this scope, to engage in all kinds of export, import, construction, and manufacturing activities, to provide domestic and international transportation services, to carry out wholesale and retail trade, and to engage in contracting activities.
19. To enter into representation, distributorship, dealership, licensing, and know-how agreements with domestic and foreign companies in relation to the above-mentioned fields of activity, and to provide training and service activities.
20. To undertake and execute all kinds of contracting activities in line with the Company’s purpose and scope of activities.
21. To purchase and lease fixed property required for the Company’s needs and the fulfillment of its corporate objectives, and where necessary to dispose of such fixed property; and, when deemed necessary, to grant and accept mortgages over fixed property, and to give and receive guarantees and pledges.
22. To purchase or lease transportation vehicles in connection with its field of activity, to lease them to third parties, and to carry out land, air, and sea transportation services.
23. Making import, export, inner trade and market research in connection with its field.
24. To purchase, sell, and otherwise dispose of all kinds of movable and immovable property for the realization of the Company’s purpose; to grant and accept mortgages; and to perform all kinds of transactions and dispositions, whether in favor of or against, in relation to movable and immovable property.
25. To conclude long-, medium-, and short-term credit agreements in domestic and international markets in relation to the Company’s scope of activity, and to obtain borrowings as may be necessary; to secure the Company’s receivables by establishing and releasing mortgages over immovable property and pledges over movable property; and to grant mortgages and pledges over movable and immovable property for debts and obligations arising from the Company’s activities.
26. Making, sale or purchasing constructions in connection with its field of activity.

27. To engage in import, export, and domestic trade activities in relation to its field of activity, either in its own name or as trustee, agent, or representative of other institutions and organizations.
28. To undertake contracting activities within and outside Turkey in relation to the Company's purpose and scope of activities, and to assume and grant domestic and international brokerage, commercial agency, trusteeship, representation, and agency appointments.
29. In accordance with the provisions of applicable legislation, to cooperate with domestic and foreign capital and partnerships in relation to the Company's purpose and scope of activities; to establish domestic subsidiaries, participations, and partnerships; to conclude know-how and royalty agreements; to acquire, use, and assign, in whole or in part, intangible rights such as licenses, privileges, copyrights, patents, trade names, trademarks, and other industrial property rights; and to acquire or take over rights belonging to third parties.
30. Provided that it does not fall within the scope of investment services and activities regulated under capital markets legislation, to acquire, sell, and transfer all kinds of securities and other capital market instruments issued or to be issued by private or public legal entities, including shares and share-like instruments, debt instruments, and profit participation certificates; and, within the limits and procedures prescribed by law, to pledge such instruments as collateral, to establish usufruct rights thereon, to benefit from such usufruct rights, and to perform all other legal dispositions in relation thereto.

In addition to the activities set forth above, if it is considered beneficial and necessary for the Company to engage in any other activities in the future, such activities shall be subject to the approval of the Board of Directors. Following the adoption of a resolution in this regard, the Company shall be entitled to undertake and conduct such activities.

Provided that such activities do not constitute investment services or investment activities, the Company may issue any and all capital market instruments in accordance with the Turkish Commercial Code, the Capital Markets Law and other applicable legislation, for sale to natural and legal persons in Türkiye and abroad. The limits applicable to the issuance of such capital market instruments shall be determined and complied with in accordance with the provisions of the Capital Markets Law and other relevant legislation. Pursuant to the capital markets legislation, the Board of Directors of the Company is authorized, for an indefinite period, to issue debt instruments and such other capital market instruments as may be recognized by the Capital Markets Board of Türkiye as debt instruments by their nature.

The Company can buy its own shares within the framework of rules of Capital Markets legislation.

In respect of the Company's provision of guarantees, sureties, securities or the creation of security interests, including mortgages and pledges, in its own name or in favor of third parties, the principles and requirements set forth under the capital markets legislation shall be complied with.

Any amendment to the Company's purpose and scope of activities shall be subject to obtaining the approvals of the Ministry of Trade and the Capital Markets Board of Türkiye.

Article 4 – Company’s Headquarters

Company’s headquarter is in Ankara. Adress of the company is Mustafa Kemal Mahallesi 2123 Cad. Cepa Sit. Alışveriş Merkezi Apt. No: 2/501 Çankaya/Ankara. In case of address change new address registered to the trade registry and announced through Türkiye Trade Registry Gazette. Any notice served at the registered and announced address of the Company shall be deemed duly served upon the Company.

In the event that the Company has ceased to operate at its registered and announced address and has failed to register its new address within the time period prescribed by law, such failure shall constitute a ground for the dissolution of the Company. Subject to obtaining the required approvals, the Company may establish branches domestically and abroad.

Ministry of Commerce and Capital Markets Board of Türkiye is also notified in case of address change.

Article 5 – Term of the Company

The company is established without term.

Article 6 – Capital of the Company

The company is accepted aouthorized capital system according to the 6362 numbered Capital Markets Law and transferred to the Authorized Capital System with the approval of Capital Markets Board of Türkiye dated 17.02.2022 and numbered 8/212.

Company’s authorized capital ceiling is amounting to TL 335,000,000 (ThreeHundredThirtyFiveMillionTurkishLiras). Such share capital is divided into 335,000,000 (Three Hundred Thirty-Five Million) shares, each having a nominal value of TRY 1.00 (One Turkish Lira).

The authorization granted by the Capital Markets Board with respect to the authorized capital ceiling is valid for the period 2026–2030 (five years). Even if the permitted authorized capital ceiling has not been reached by the end of 2030, in order for the Board of Directors to adopt a resolution for a capital increase after 2030, it is mandatory to obtain authorization from the General Assembly for a new period by securing the approval of the Capital Markets Board for either the previously approved ceiling or a newly determined ceiling amount. In the absence of such authorization, no capital increase may be effected by a resolution of the Board of Directors.

The Company's share capital is divided into Group (A) Shares and Group (B) Shares. Group (A) Shares are registered shares, while Group (B) Shares are bearer shares. Group (A) Shares are vested with the special rights and privileges set forth in these Articles of Association. Group (B) Shares do not carry any privileges.

The issued share capital of the Company is TRY 67,000,000 (Sixty-Seven Million Turkish Lira). Such capital is divided into a total of 67,000,000 (Sixty-Seven Million) shares, each having a nominal value of TRY 1.00 (One Turkish Lira), consisting of 5,850,000 (Five Million Eight Hundred Fifty Thousand) registered Group (A) shares and 61,150,000 (Sixty-One Million One Hundred Fifty Thousand) bearer Group (B) shares. The issued share capital of the Company amounting to TRY 67,000,000 (Sixty-Seven Million Turkish Lira) has been fully paid and subscribed, free from any collusive transaction.

The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law and the relevant legislation, to increase the issued share capital by issuing shares up to the authorized capital ceiling whenever deemed necessary, and to adopt resolutions regarding the restriction of the rights of privileged shareholders, the limitation of shareholders' pre-emptive rights, and the issuance of shares at a premium or below their nominal value. The Board of Directors may not exercise its authority to restrict shareholders' pre-emptive rights in a manner that results in unequal treatment among shareholders. In capital increases, unless otherwise resolved by the Board of Directors, Group (A) shares shall be issued in consideration of Group (A) shares, and Group (B) shares shall be issued in consideration of Group (B) shares. In cases where pre-emptive rights are completely restricted, all shares to be issued shall be Group (B) shares.

No further shares shall be issued unless all previously issued shares have been fully sold and paid for, or any unsold shares have been cancelled.

The shares representing the Company's capital shall be held and monitored in dematerialized form within the book-entry system.

The shares of the Company shall be freely transferable pursuant to the provisions of the Turkish Commercial Code and the Capital Markets legislation.

In the event that any of the Group (A) shares are to be converted, for any reason whatsoever, into shares eligible for trading on the stock exchange, the shares subject to such application shall be converted into Group (B) shares upon obtaining the approval of the Capital Markets Board for the relevant amendment to the Articles of Association, the approval of such amendment by the General Assembly and the Special Assembly of Privileged Shareholders, and the subsequent application to the Central Securities Depository of Türkiye (MKK).

In the event of the buyback by the Company of its own shares, the provisions of the capital markets legislation and other applicable regulations shall be complied with, and the requisite material disclosures shall be made.

Article 7 – Accounting Period

Company’s accounting period is between January 1 and December 3, it is calendar year.

Article 8 – General Assembly Meetings

General Meetings shall be held as Ordinary General Meetings and Extraordinary General Meetings. The Ordinary General Meeting shall convene at least once in each fiscal year and within three months following the end of the Company's fiscal year. Extraordinary General Meetings shall be convened whenever required by the affairs of the Company. At the General Meeting of the Company, the matters specified under Article 409 of the Turkish Commercial Code shall be discussed and resolved upon as necessary.

The provisions of the Capital Markets Board legislation and Articles 414 and 415 of the Turkish Commercial Code shall apply with respect to the procedure for convening General Meetings.

The General Meeting shall be held at the Company’s registered office or at a convenient location within the city where the Company’s registered office is located.

At Ordinary and Extraordinary General Meetings, each (A) group share shall entitle its holder to five (5) votes, and each (B) group share shall entitle its holder to one (1) vote.

The quorum requirements for General Meetings and for the adoption of resolutions shall be governed by the relevant provisions of the Turkish Commercial Code and the Capital Markets Law, as well as the regulations of the Capital Markets Board of Türkiye on Corporate Governance Principles.

The presence of the Ministry of Trade representative at both Ordinary and Extraordinary General Meetings is mandatory, and the minutes of the meeting shall be signed by the relevant parties together with the said representative.

Holders of shares entitled to attend the Company’s General Meetings may participate in such meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic General Meeting System (EGMS) enabling shareholders to attend, deliberate, propose resolutions and vote electronically in accordance with the Regulation on General Meetings of Joint Stock Companies to Be Held Electronically, or may procure services from third-party systems established for this purpose. In all General Meetings, the rights of shareholders and their representatives under the said Regulation shall be exercised through the system established pursuant to this provision of the Articles of Association.

Article 9 – Auditors and Audit Principles of the Company

Regarding the audit of the company and other issues subjected to audit in legislation, related articles of the Turkish Commercial Code, Capital Markets Law and related legislation.

Article 10 – Legal Principles

For matters not regulated under these Articles of Association, the provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation shall be applicable.

Article 11 – Compliance to the Corporate Governance Principles

Sermaye Piyasası Kurulu tarafından uygulaması zorunlu tutulan Kurumsal Yönetim İlkelerine uyulur. Zorunlu ilkelere uyulmaksızın yapılan işlemler ve alınan Yönetim Kurulu kararları geçersiz olup Esas Sözleşme'ye aykırı sayılır.

The Company shall comply with the corporate governance regulations of the Capital Markets Board of Türkiye in respect of transactions considered material for the implementation of Corporate Governance Principles, material related party transactions, and transactions involving the provision of guarantees, pledges and mortgages in favor of third parties.

Article 12 – Amendments on Articles of Association

Within the framework of the Turkish Commercial Code, the Capital Markets Law, and the provisions set forth in these Articles of Association, any amendments to the Articles of Association shall be subject to the prior approval of the Capital Markets Board of Türkiye and the permission of the Ministry of Trade. Following the receipt of such approval and permission, the amendment to the Articles of Association shall be resolved upon by the General Meeting. Amendments shall become effective as of the date of their publication, following due registration with the Trade Registry after their approval in accordance with the applicable procedures.

If a resolution adopted by the General Meeting regarding amendments to the Articles of Association is of such a nature as to prejudice the rights of the holders of privileged shares, such resolution shall not be implemented unless it is approved by a separate resolution of the holders of (A) Group shares at a special meeting to be held in accordance with the Turkish Commercial Code.

Article 13 – Determination of Profit and Dividend

Company's profit is determined according to the Turkish Commercial Code, Capital Markets Legislation and generally accepted accounting principles. From the revenues determined at the end of the Company's fiscal year, after deduction of the Company's general expenses, amounts required to be paid or set aside by the Company, such as depreciation and amortization, and taxes payable by the Company as a legal entity, the remaining amount shown in the annual financial statements as the net profit for the period shall, after deduction of any losses carried forward from previous years, be distributed in the order set forth below:

General Legal Provision:

a) Five percent (5%) of the net profit shall be allocated to the statutory reserve fund until such reserve reaches twenty percent (20%) of the issued share capital.

Primary Dividend

b) From the remaining amount, after adding back any donations made during the relevant fiscal year, a first dividend shall be allocated in accordance with the Company's dividend distribution policy and in compliance with the Turkish Commercial Code and the capital markets legislation.

c) After the foregoing deductions and allocations have been made, the General Meeting may resolve to distribute a portion of the profit to the members of the Board of Directors, the employees of the Company, and persons other than shareholders.

Secondary Dividend

d) The portion of the net profit for the period remaining after the deduction of the amounts specified under items (a), (b) and (c) of the First Dividend section may, at the discretion of the General Meeting, be distributed in whole or in part as a second dividend or be set aside as an optional reserve fund in accordance with Article 521 of the Turkish Commercial Code.

General Legal Provision

e) Of the amount resolved to be distributed to shareholders and other persons participating in profits, ten percent (10%) of the amount remaining after deducting a dividend equal to five percent (5%) of the share capital shall be allocated to the general legal reserve in accordance with Article 519, paragraph 2 of the Turkish Commercial Code. No resolution may be adopted to allocate additional reserves, carry forward profits to subsequent fiscal years, or distribute profit shares to members of the Board of Directors, employees of the Company, or persons and entities other than shareholders unless the reserves required under the Turkish Commercial Code and the dividends designated for shareholders under these Articles of Association or the dividend distribution policy have first been set aside. Furthermore, no profit distribution may be made to such persons unless the dividend designated for shareholders has been paid in cash.

Dividends shall be distributed equally among all shares outstanding as of the distribution date, irrespective of their dates of issuance or acquisition.

The method and timing of the distribution of profits resolved to be distributed shall be determined by the General Meeting upon the proposal of the Board of Directors, taking into consideration the relevant provisions of the capital markets legislation. Provided that the time limits prescribed under the capital markets legislation are complied with, the General Meeting may authorize the Board of Directors to determine the timing of the profit distribution.

Any resolution of the General Meeting regarding the distribution of profits adopted pursuant to the provisions of these Articles of Association may not be revoked, except where permitted by law.

The Company may distribute interim dividends in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law. The calculation and distribution of interim dividends shall be carried out in compliance with the applicable legislation. For this purpose, the

Board of Directors may be authorized by a resolution of the General Meeting, provided that such authorization is limited to the relevant fiscal period.

The Company may make donations and grants, provided that such donations do not constitute a breach of the Capital Markets legislation, that the required material event disclosures are made, that donations made during the year are submitted to the information of the shareholders at the General Meeting, that the upper limit of donations is determined by the General Meeting, and that such donations are added back to the distributable profit base. Such donations shall be made in a manner that does not impair the Company's purpose and scope of activities, to central government budget institutions, special budget administrations, provincial special administrations, tax-exempt foundations, associations deemed to serve the public interest, institutions and organizations engaged in scientific research and development activities, universities, educational institutions, other foundations and associations, and similar persons or entities. The upper limit of donations shall be determined by the General Meeting, and no donation exceeding such limit determined by the General Meeting may be made.

Article 14 – Legal Reserve

The provisions of Articles 519 to 523 of the Turkish Commercial Code shall apply to the reserves set aside by the Company.

Article 15 – Board of Directors and Term

The business and management of the Company shall be conducted by a Board of Directors consisting of at least five (5) members to be elected by the General Meeting in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the regulations of the Capital Markets Board of Türkiye. Half of the members of the Board of Directors shall be elected from among candidates nominated by a majority of the holders of (A) group shares. In the event that half of the number of Board members results in a fractional figure, such fraction shall be rounded down to the nearest whole number.

Members of the Board of Directors may be elected for a maximum term of three (3) years. Members whose term of office has expired may be re-elected.

Legal entities may be elected to the Board of Directors. In the event that a legal entity is elected as a member of the Board of Directors, a single natural person designated by such legal entity shall also be registered and announced, together with the legal entity, as its representative acting on behalf of the legal entity; such registration and announcement shall also be promptly disclosed on the Company's website. Only the registered natural person acting on behalf of the legal entity member of the Board of Directors shall be entitled to attend meetings and cast votes. The legal entity member of the Board of Directors may replace the registered representative at any time.

In the event of a vacancy arising in the membership of the Board of Directors during the year, the provisions of Article 363 of the Turkish Commercial Code shall apply. If a member of the Board of Directors nominated by the holders of (A) group shares ceases to serve on the Board for any reason, the holders of (A) group shares shall designate a new candidate, and the Board of Directors shall elect such candidate as a member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code, to be submitted for approval at the next General Meeting. A member appointed to fill a vacancy shall serve for the remainder of the predecessor's term of office.

The provisions of the Capital Markets Board of Türkiye's regulations on Corporate Governance shall be reserved in respect of resolutions to be adopted by the Board of Directors.

The number and qualifications of the independent members to serve on the Board of Directors shall be determined in accordance with the corporate governance regulations of the Capital Markets Board of Türkiye.

In order to ensure the proper and effective fulfilment of the duties and responsibilities of the Board of Directors, the Board shall establish such committees within its structure as required under the corporate governance regulations of the Capital Markets Board of Türkiye, the Turkish Commercial Code, and other applicable legislation. The duties and scope of responsibilities of such committees, their working principles, and their composition shall be determined by the Board of Directors in accordance with the Turkish Commercial Code, the Capital Markets Law, the corporate governance regulations of the Capital Markets Board of Türkiye, and other relevant legislation, and shall be disclosed to the public.

The remuneration and other financial rights of the members of the Board of Directors shall be determined by the General Meeting in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, other applicable legislation, and the Corporate Governance Principles of the Capital Markets Board of Türkiye.

Article 16 – Announcement

Announcements of General Meeting convenings shall be made in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation. The obligations regarding announcement and disclosure arising from the Turkish Commercial Code and the capital markets legislation are reserved. All announcements and disclosures relating to the Company shall comply with the provisions on public disclosure set forth under the capital markets legislation.

Article 17 – Board of Directors Meetings

Board of Directors held meetings when it is necessary. Each member has one voting right in the meeting.

Meeting agenda of the Board of Directors is determined by Chair of the Board of Directors.

In extraordinary situations Chair does not call the members upon the written demand of the one member, members are also have right to meeting call.

Meeting place is company headquarters. However, Board of Directors can meet another suitable location.

Persons entitled to attend meetings of the Board of Directors of the Company may also participate in such meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System enabling such persons to attend and vote electronically at these meetings, in accordance with the Communiqué on Electronic Meetings of Joint Stock Companies Other than General Meetings of Shareholders, or may procure services from systems established for this purpose. At meetings to be held, the exercise of the rights of the relevant persons within the framework of the applicable legislation shall be ensured through the system established pursuant to this provision of the Articles of Association or through the system from which support services are procured, in accordance with the provisions of the said Communiqué.

The Board of Directors shall convene with the presence of a majority of its total number of members and shall adopt its resolutions by the majority of the members attending the meeting.

Pursuant to Article 390/4 of the Turkish Commercial Code, in the event that none of the members requests a meeting, resolutions of the Board of Directors may also be adopted by obtaining the written consent of at least a majority of the full number of members on a proposal submitted in writing by one of the members on a specific matter in the form of a resolution. It is a condition of validity that the same proposal has been submitted to all members of the Board of Directors. The consents are not required to be on the same document; however, it is required, for the validity of the resolution, that all documents containing the signatures of approval are either attached to the Board of Directors' minute book or transformed into a resolution bearing the signatures of the approving members and recorded in the minute book.

Votes at meetings of the Board of Directors shall be cast as either affirmative or negative. A member casting a negative vote shall sign the resolution by indicating the reasons for such dissent below the resolution.

Members who do not attend meeting cannot vote written or by proxy.

Article 18 – Company's Representation and Binding

The management and external representation of the Company shall be vested in the Board of Directors. In order for all documents to be issued and agreements to be executed by the Company to be valid, they must be signed under the Company's trade name or seal by at least two persons authorized to represent and bind the Company, as determined by the Board of Directors and specified in a signature circular to be issued, registered, and announced.

The members of the Board of Directors shall elect from among themselves a Chairperson and a Vice Chairperson to act in place of the Chairperson in his/her absence. The management and representation duties of the Company may be allocated among the members of the Board of Directors. The nature and scope of such allocation shall be determined by the Board of Directors.

Subject to the non-delegable duties and powers of the Board of Directors set out in Article 375 of the Turkish Commercial Code and other applicable provisions, the Board of Directors shall be authorized, pursuant to an internal directive to be prepared in accordance with Articles 367 and 371 of the Turkish Commercial Code, to delegate the management and administration of the Company, in whole or in part, to one or more members of the Board of Directors or to third parties. However, in the event of delegation of representation authority, at least one member of the Board of Directors must retain the authority to represent the Company.

Article 19 – Dissolution and Liquidation

The Company shall be dissolved and liquidated in accordance with these Articles of Association, the Turkish Commercial Code, and the Capital Markets Law. In the event that a resolution on the liquidation of the Company is adopted at the General Meeting, such resolution shall not be valid unless approved at a separate special meeting of the holders of (A) group shares. At such approval meeting, at least two-thirds (2/3) of the holders of (A) group shares must be present, and the resolution shall be adopted by a simple majority of those present.

Liquidation transactions made by liquidation committee formed of three people.

The liquidators shall take possession of all movable and immovable assets of the Company and carry out the liquidation proceedings in accordance with the provisions of applicable law. Unless otherwise resolved by the General Meeting, such liquidators shall act jointly and shall be authorized to sign on behalf of the Company in liquidation.