ALARKO CARRIER SANAYİ VE TİCARET ANONİM ŞİRKETİ	
AMENDMENT TEXT OF THE ARTICLES OF ASSOCIATION	
OLD VERSION	**NEW VERSION**
ARTICLE 2 **COMPANY NAME** The trade name of the Company is "Alarko Sanayi ve Ticaret Anonim Şirketi". ~~(the "Company")~~ ~~In the event that the name or any part of the name of any shareholder is included in the name of the Company and the shareholding of such shareholder falls below 21.014492%, such name or any part thereof shall be removed from the name of the Company in accordance with the agreement of the relevant shareholders.~~	**ARTICLE 2** **COMPANY NAME** The trade name of the Company is "Alarko Sanayi ve Ticaret Anonim Şirketi". <u>**It shall hereinafter be referred to as the "Company" in these Articles of Association.**</u>

ARTICLE 3 ~~**HEAD OFFICE AND BRANCHES**~~ ~~The head office of the Company is located in the Beşiktaş District of the Province of Istanbul. Its address is Muallim Naci Cad. No:69 Ortaköy/Beşiktaş/ISTANBUL. In the event of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette. It shall also be notified to the Ministry of Customs and Trade and the CMB. Any notification made to the registered and announced address shall be deemed to have been made to the Company. In the event that the Company has left its registered and announced address but has failed to register its new address within the prescribed period, such circumstance shall be deemed a ground for dissolution. The Company may, pursuant to a resolution of the Board of Directors and within the framework of the provisions of the Turkish Commercial Code, open branches and establish representative offices in Türkiye and abroad.~~	**ARTICLE 3** <u>**PURPOSE AND SCOPE OF ACTIVITY**</u> <u>**The principal purposes and fields of activity of the Company are as follows:**</u> <u>**A-**</u> <u>**To manufacture all kinds of heating and cooling devices, circulation pumps, booster pumps, submersible pumps, submersible pump motors and equipment, metal goods, and all kinds of industrial application devices in all varieties and forms,**</u> <u>**B-**</u> <u>**To purchase or otherwise procure and supply raw, semi-raw, semi-finished or finished materials relating to such manufacturing, to sell or otherwise dispose of the same, to export or import the same, and generally to carry out all kinds of commercial transactions in respect of such materials and goods,**</u> <u>**C-**</u> <u>**In relation to the activities falling within its field of activity, to engage in energy efficiency services covering the relevant legislation in Türkiye and abroad; within this scope, to procure and supply, manufacture, export or import, sell, lease or rent out all kinds of devices and equipment, and to carry out or have carried out the installation and contracting thereof. In relation to the activities falling within its field of activity, to design devices and equipment relating to heating or domestic hot water, to carry out their installation and implementation, to measure heating energy and domestic hot water consumption on a monthly basis or at certain intervals and allocate the costs among the users,**</u> <u>**D-**</u> <u>**To procure and supply, manufacture, export and import, sell, provide after-sales services for, and carry out or have carried out the installation and contracting of all kinds of devices and equipment within the scope of renewable energy systems activities,**</u> <u>**E-**</u> <u>**To procure and supply and lease all kinds of devices and equipment within the scope of product leasing activities,**</u>

	F- **To carry out mining, metallurgy and all other kinds of metal and mining operations in relation to mines, metals and mineral ores; to open, extract from and operate mine shafts; to operate open-pit and underground mines; to participate in tenders; to produce and market, transport, promote, import and export mines and mining products; and to cooperate with domestic and foreign companies in these matters through partnerships, companies, representative offices and similar arrangements,** **G-** **To acquire, construct or have constructed, purchase, lease, lease out, operate, sell and transfer hotels, motels, holiday villages, camping facilities, boarding houses and all kinds of accommodation facilities; to establish and sell the necessary legal rights on a timeshare basis; and to make all kinds of tourism investments,** **H-** **To purchase and lease land and plots for tourism facilities and investments; to make all kinds of tourism investments on land and plots allocated in its name; and to open, operate, lease and lease out entertainment, recreation and sports facilities such as restaurants, cafeterias, patisseries, casinos, nightclubs, discotheques, game halls, theatres, cinemas, video clubs, thermal baths, beaches, saunas and sports areas within tourism facilities and investments,** **I-** **To open, operate, lease and lease out shops, markets, other sales outlets and duty-free shops serving passengers and tourists,** **J-** **To act as an intermediary for all kinds of travel and tourism activities within Türkiye, abroad or from abroad into Türkiye; to organize individual or group trips, entertainment activities, conferences and sports organizations by land, sea and air transportation vehicles; to sell tickets for such organizations and to make name and seat reservations in connection therewith,** **K-** **To organize tours within Türkiye and abroad, or to sell or have sold tickets for**

	tours organized by other travel agencies, and to make name and seat reservations in connection therewith, **L- To possess, acquire or use and lease all kinds of transportation vehicles, and to provide services for transporting tourists in such vehicles,** **M- To sell or have sold tickets for transportation vehicles, and to make or have made name and seat reservations for such vehicles,** **N- To make or have made name and place reservations at accommodation and health facilities, entertainment events and sports events,** **O- To assist tourists and passengers in all procedures relating to foreign exchange legislation, customs consultancy, passports, visas and travel; to provide welcoming and hospitality services; and to provide information regarding all enterprises whose tickets it sells,** **P- To carry out or have carried out all kinds of transfer operations and guidance services,** **Q- To sell or have sold all kinds of tourist, gift and souvenir items, promotional postcards and similar items,** **R- To carry out all services and operations relating to commercial and private yachts used for sea excursions, sports or entertainment and their passengers; to engage in yacht tourism and yacht operation; and to obtain all kinds of permits,** **S- To organize land and underwater hunting, hunting tourism, hunting fairs and hunting parties for persons coming from within Türkiye and from abroad; to carry out the related services and operations; and to obtain all kinds of permits,** **T- To engage in all kinds of commercial activities, to import and export all kinds of goods, and to carry out all kinds of**

	transactions upon which such activities depend or which are ancillary thereto, **U- To carry out all other kinds of transactions relating to the purposes set forth above, or to exercise all kinds of rights and powers granted to companies by law.** **The Company may engage in the following activities in order to realize its purpose and scope, provided that it complies with the principles determined within the framework of the capital markets legislation and other relevant legislation and makes the necessary material event disclosures required under the capital markets legislation in order to ensure that investors are informed.** **For this purpose, the Company may:** **1. Provided that they do not constitute investment services and activities regulated under the capital markets legislation, purchase, sell and transfer shares and other share-like securities issued or to be issued by legal entities subject to private or public law, as well as all kinds of securities such as debt instruments and usufruct certificates and other capital market instruments; provide the same as security within the limitations prescribed by the legislation and subject to compliance with the applicable procedures; establish usufruct rights thereon or benefit from the usufruct thereof; or carry out other legal dispositions in relation thereto.** **2. The Company may, in accordance with the Turkish Commercial Code, the Capital Markets Law and the provisions of other applicable legislation, issue all kinds of debt instruments, including bonds, financing bills and asset-backed securities, for sale in Türkiye and/or abroad; may become a party to issuances of asset-backed securities in the capacity of originator and servicer; and may become a party to issuances of lease certificates in the capacity of fund user or originator.** **3. Provided that it complies with the provisions of the Capital Markets Law**

	<u>and the relevant legislation concerning disguised profit transfers and with the obligations under other relevant regulations, the Company may merge with other companies and may, by establishing partnerships or by other means, directly or indirectly invest in all kinds of partnerships relating to the purposes of the Company; may establish distributorships and agencies and open branches; may engage in representative office, dealership and intermediary activities, provided that such intermediary activities do not constitute investment services and activities, or may carry out such activities in its own name and for its own account through third parties.</u> **<u>4.</u>** **<u>Subject to the provisions of the capital markets legislation concerning disguised profit transfers, the Company may cooperate with domestic and foreign natural and legal persons in relation to its field of activity; may establish new companies, business partnerships and joint ventures; may participate in existing companies and business partnerships; may participate in tenders and auctions and undertake commitments; and may enter into all kinds of lawful agreements, including purchase, sale, lease, works, publishing, commission, agency, service, loan for use, deposit, transportation, custody, consultancy, contracting, representation, project engineering, domestic and international technical assistance, franchising, consignment purchase and sale agreements and licence agreements.</u>** **<u>5.</u>** **<u>The Company may participate in all kinds of events related to its fields of activity, organize events, carry out promotional activities in Türkiye and abroad in relation thereto, organize activities for the promotion and marketing of its products in Türkiye and abroad, participate in such organizations, and cooperate with domestic and foreign persons and organizations in this regard.</u>**

	<u>6.</u> **<u>The Company may provide, receive and procure all kinds of training related to its fields of activity. It may procure services from within Türkiye and abroad for the provision of such training. It may organize national and international panels, forums, organizations and training seminars and may cooperate in relation thereto.</u>** **<u>7.</u>** **<u>The Company may acquire all kinds of intangible, intellectual, industrial and commercial rights such as projects, patents, letters patent, trademarks, know-how, utility models and industrial designs relating to matters falling within its purpose and scope; may dispose of such rights in any manner; may have such rights registered or cancelled; and may enter into agreements governing the use of such rights.</u>** **<u>8.</u>** **<u>Subject to the provisions of the Capital Markets Board concerning disguised profit transfers and provided that such activities do not constitute investment services and activities, the Company may acquire, sell, lease out, transfer and assign all kinds of movable and immovable property; may have its rights relating to movable and immovable property registered, annotated and released before all kinds of authorities, including registries and land registries; and may dispose of its movable and immovable assets in any manner.</u>** **<u>9.</u>** **<u>In order to carry out its activities, the Company may engage in transportation activities; may carry out the shipment of goods constituting its field of activity; may carry out transportation itself by leasing means of transportation or have such transportation carried out by other enterprises; may, when necessary, sell, lease, lease out or acquire such means of transportation through financial leasing; may establish pledges thereon or take pledges thereon; may enter into technical assistance and support agreements; and may carry out all kinds of legal dispositions.</u>** **<u>10.</u>** **<u>Subject to the provisions of the Capital Markets Law concerning disguised</u>**

	<u>profit transfers, the Company may dispose of all kinds of movable and immovable assets in any manner, including by establishing all kinds of security and all kinds of rights in rem and personal rights thereon, including movable pledges, commercial enterprise pledges, mortgages and other security to be established pursuant to Law No. 6750 on Movable Pledges in Commercial Transactions and the Turkish Civil Code No. 4721; and may allocate or divide such assets.</u> **<u>11.</u>** **<u>Subject to the provisions of the Capital Markets Law concerning disguised profit transfers, the Company may, in favour of itself or third parties, obtain all kinds of security in rem or personal security, sureties and guarantees, including those specified within the scope of this paragraph, over all kinds of movable and immovable assets of third parties; the Company may provide all kinds of guarantees, security and sureties and, where necessary, may receive appropriate consideration in return therefor from the companies in whose favour it has established security.</u>** **<u>12.</u>** **<u>The Company may, provided that it complies with the obligations under the Capital Markets Law and the relevant regulations, transfer or lease out, by a single transaction or a series of transactions, all or part of the Company's commercial enterprise, or dispose of the licences it holds or any other material asset.</u>** **<u>13.</u>** **<u>The Company may obtain long-, medium- and short-term and all other kinds of loans from domestic and foreign banks or other financial institutions for the needs of itself and the companies in whose capital or management it participates and the institutions and enterprises affiliated therewith.</u>** **<u>14.</u>** **<u>In order to better market and preserve the products that it manufactures, purchases, sells, imports and exports in relation to its fields of activity, the Company may establish, operate, lease out, lease, sell and transfer sales stores,</u>**

	<u>**markets, supermarkets, workshops, factories, storage facilities, distribution facilities and bonded warehouses in Türkiye and abroad.**</u> <u>**15.**</u> <u>**In order to carry out its activities, the Company may engage in all kinds of customs activities, receive goods from customs and dispatch goods.**</u> <u>**16.**</u> <u>**Provided that it acts in accordance with the capital markets legislation and other relevant legislation and makes the necessary material event disclosures, the Company may repurchase its own shares.**</u> <u>**17.**</u> <u>**The Company may establish aid funds, foundations and other social organizations having legal personality for the officers, employees and workers of the companies in whose capital it participates, and may participate in the management and operation thereof in order to ensure their continuity.**</u> <u>**In all related party transactions of the Company and in matters where the Company provides guarantees, sureties or security, or establishes rights of pledge, including mortgages, in its own name and in favour of third parties, the principles determined within the framework of the Capital Markets Legislation shall be complied with.**</u> <u>**For the execution of transactions that are material in terms of the implementation of the Corporate Governance Principles, such as the transfer of all or a significant portion of the Company's assets, the establishment of rights in rem thereon or the lease thereof, the acquisition or lease of a material asset, the granting of privileges or the amendment of the scope or subject matter of existing privileges, or delisting from the stock exchange, the principles determined within the framework of the Capital Markets Legislation shall be complied with.**</u> <u>**The Company may make donations to public institutions and organizations, foundations and associations established for various purposes, and other various institutions and organizations, provided that the regulations of the Capital Markets Board are complied with, such donations do not constitute a violation of the**</u>

	<u>regulations of the capital markets legislation concerning disguised profit transfers, the Company's own purpose and scope are not hindered, the necessary material event disclosures are made, and the donations made during the year are submitted to the shareholders for their information at the general assembly. The upper limit of the donations to be made must be determined by the general assembly, and donations exceeding such limit may not be made.</u> **<u>In the event of any amendment to the purpose and scope of the Company, the necessary permissions must be obtained from the Ministry of Trade of the Republic of Türkiye and the Capital Markets Board.</u>**

<table>
<tr>
<td>

ARTICLE 4
~~PURPOSE AND SCOPE OF ACTIVITY~~

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

~~A- To manufacture all kinds of heating and cooling devices, circulation pumps, booster pumps, submersible pumps, submersible pump motors and equipment, metal goods, and all kinds of industrial application devices in all varieties and forms,~~

~~B- To purchase or otherwise procure and supply raw, semi-raw, semi-finished or finished materials relating to such manufacturing, to sell or otherwise dispose of the same, to export or import the same, and generally to carry out all kinds of commercial transactions in respect of such materials and goods,~~

~~To acquire, use, sell or transfer invention rights and patents, licences and concessions, copyrights, trademarks and trade names relating to the Company's activities or useful for such activities, or to grant licences relating thereto,~~

~~In relation to the activities falling within its field of activity, to engage in energy efficiency services covering the relevant legislation in Türkiye and abroad; within this scope, to procure and supply, manufacture, export or import, sell, lease or rent out all kinds of devices and equipment, and to carry out or have carried out the installation and contracting thereof. In relation to the activities falling within its field of activity, to design devices and equipment relating to heating or domestic hot water, to carry out their installation and implementation, to measure heating energy and domestic hot water consumption on a monthly basis or at certain intervals and allocate the costs among the users,~~

~~To procure and supply, manufacture, export and import, sell, provide after-sales services for, and carry out or have carried out the installation and contracting of all kinds of devices and equipment within the scope of renewable energy systems activities,~~

~~To procure and supply and lease all kinds of devices and equipment within the scope of product leasing activities,~~

~~C- To carry out mining, metallurgy and all other kinds of metal and mining operations in relation to mines, metals and mineral ores; to open,~~

</td>
<td>

ARTICLE 4
HEAD OFFICE OF THE COMPANY

The head office of the Company is located in the Beşiktaş District of the Province of Istanbul. Its address is Gayrettepe Mah. Yıldız Posta Cad. D Plaza No: 52 İç Kapı No: 56 Beşiktaş / İSTANBUL. In the event of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.

It shall also be notified to the Ministry of Trade and the CMB. Any notification made to the registered and announced address shall be deemed to have been made to the Company. In the event that the Company has left its registered and announced address but has failed to register its new address within the prescribed period, such circumstance shall be deemed a ground for dissolution. The Company may, pursuant to a resolution of the Board of Directors and within the framework of the provisions of the Turkish Commercial Code, open branches and establish representative offices in Türkiye and abroad.

</td>
</tr>
</table>

~~extract from and operate mine shafts; to operate open-pit and underground mines; to participate in tenders; to produce and market, transport, promote, import and export mines and mining products; and to cooperate with domestic and foreign companies in these matters through partnerships, companies, representative offices and similar arrangements,~~ ~~D- To acquire, construct or have constructed, purchase, lease, lease out, operate, sell and transfer hotels, motels, holiday villages, camping facilities, boarding houses and all kinds of accommodation facilities; to establish and sell the necessary legal rights on a timeshare basis; and to make all kinds of tourism investments,~~ ~~To purchase and lease land and plots for tourism facilities and investments; to make all kinds of tourism investments on land and plots allocated in its name; and to open, operate, lease and lease out entertainment, recreation and sports facilities such as restaurants, cafeterias, patisseries, casinos, nightclubs, discotheques, game halls, theatres, cinemas, video clubs, thermal baths, beaches, saunas and sports areas within tourism facilities and investments,~~ ~~To open, operate, lease and lease out shops, markets, other sales outlets and duty-free shops serving passengers and tourists,~~ ~~To act as an intermediary for all kinds of travel and tourism activities within Türkiye, abroad or from abroad into Türkiye; to organize individual or group trips, entertainment activities, conferences and sports organizations by land, sea and air transportation vehicles; to sell tickets for such organizations and to make name and seat reservations in connection therewith,~~ ~~To organize tours within Türkiye and abroad, or to sell or have sold tickets for tours organized by other travel agencies, and to make name and seat reservations in connection therewith,~~ ~~To possess, acquire or use and lease all kinds of transportation vehicles, and to provide services for transporting tourists in such vehicles,~~ ~~To sell or have sold tickets for transportation vehicles, and to make or have made name and seat reservations for such vehicles,~~	

~~To make or have made name and place reservations at accommodation and health facilities, entertainment events and sports events,~~ ~~To assist tourists and passengers in all procedures relating to foreign exchange legislation, customs consultancy, passports, visas and travel; to provide welcoming and hospitality services; and to provide information regarding all enterprises whose tickets it sells,~~ ~~To carry out or have carried out all kinds of transfer operations and guidance services,~~ ~~To sell or have sold all kinds of tourist, gift and souvenir items, promotional postcards and similar items,~~ ~~To carry out all services and operations relating to commercial and private yachts used for sea excursions, sports or entertainment and their passengers; to engage in yacht tourism and yacht operation; and to obtain all kinds of permits,~~ ~~To organize land and underwater hunting, hunting tourism, hunting fairs and hunting parties for persons coming from within Türkiye and from abroad; to carry out the related services and operations; and to obtain all kinds of permits,~~ ~~E- Provided that it does not constitute an intermediary activity, to purchase shares, bonds and other securities issued by persons, firms, companies or the State, local administrations or entities affiliated therewith; to undertake subscription commitments in connection with the issuance thereof; to sell, exchange and transfer the same; to pledge or provide the same as security, either in favour of the Company or in favour of the subsidiaries included within the scope of full consolidation in the preparation of its financial statements, as well as other third parties for the purpose of conducting their ordinary commercial activities; and to carry out all kinds of transactions in respect of such securities.~~ ~~F- To enter into all kinds of agreements, undertake commitments, and perform and complete the same,~~ ~~G- To acquire all kinds of immovable property and rights relating thereto and to dispose of the same; for this purpose, to purchase, construct or have constructed, and lease immovable property and facilities necessary for the Company's business and, when necessary, to sell or lease the same to others,~~	

~~or to pledge or mortgage the same in favour of the Company, the subsidiaries included within the scope of full consolidation in the preparation of its financial statements, or other third parties for the purpose of conducting their ordinary commercial activities; and to accept and release mortgages over immovable property belonging to others.~~ ~~H- To enter into short- or long-term borrowings for the purpose of achieving any of the Company's purposes; to issue, accept and endorse all kinds of commercial papers; and, provided that it does not constitute an intermediary activity, to issue all kinds of bonds, and to pledge or mortgage the movable and immovable property of the Company in order to secure payment thereof,~~ ~~I- To own, lease or operate all kinds of means of transportation,~~ ~~J- To establish new companies together with natural and legal persons for activities falling within the commercial purpose and scope of the Company, or to participate in existing companies or acquire the same by way of transfer,~~ ~~K- To engage in all kinds of commercial activities, to import and export all kinds of goods, and to carry out all kinds of transactions upon which such activities depend or which are ancillary thereto,~~ ~~L- To carry out all other kinds of transactions relating to the purposes set forth above, or to exercise all kinds of rights and powers granted to companies by law.~~ ~~M- In all related party transactions of the Company and in matters where the Company provides guarantees, sureties or security, or establishes rights of pledge, including mortgages, in its own name and in favour of third parties, the principles determined within the framework of the Capital Markets Legislation shall be complied with.~~ ~~N- For the execution of transactions that are material in terms of the implementation of the Corporate Governance Principles, such as the transfer of all or a significant portion of the Company's assets, the establishment of rights in rem thereon or the lease thereof, the acquisition or lease of a material asset, the granting of privileges or the amendment of the scope or subject matter of existing privileges, or delisting from the stock exchange, the principles determined within the framework of the Capital Markets Legislation shall be complied with.~~	

~~O- The Company may make donations to public institutions and organizations, foundations and associations established for various purposes, and other various institutions and organizations, provided that the regulations of the Capital Markets Board are complied with, such donations do not constitute a violation of the regulations of the capital markets legislation concerning disguised profit transfers, the Company's own purpose and scope are not hindered, the necessary material event disclosures are made, and the donations made during the year are submitted to the shareholders for their information at the general assembly. The upper limit of the donations to be made must be determined by the general assembly, and donations exceeding such limit may not be made.~~	
ARTICLE 5 **~~DURATION~~** ~~The legal existence of the Company is not limited to a specific period. However, the general assembly may, provided that the meeting and decision quorums set forth in the Turkish Commercial Code are complied with, amend the Articles of Association and limit the duration of the Company; the duration so limited may, again subject to compliance with the legal requirements, be further shortened or extended, or may even be converted back into an indefinite duration.~~	**ARTICLE 5** **<u>DURATION</u>** **<u>The duration of the Company is unlimited as of it incorporation.</u>**

<table>
<tr>
<td>
ARTICLE 6
<s>SHARE</s> CAPITAL

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No. 2499 and has transitioned to this system with the permission of the Capital Markets Board dated 4 June 1992 and numbered 275.
<s>Pursuant to the document of the Capital Markets Board dated 5 December 2003 and numbered 179/1451 regarding the completion of the capital increase, together with its annex, published in the issue of the Turkish Trade Registry Gazette dated 19 December 2003 and numbered 5950, and pursuant to the resolution of our Board of Directors dated 19 November 2003 and numbered 530;</s>

<s>The issued capital of the Company has been increased from TRY 1,350,000 (one million three hundred fifty thousand) to TRY 10,800,000 (ten million eight hundred thousand). The capital so increased has been covered from the revaluation surplus fund of tangible fixed assets. Upon the increase of the issued capital, the existing registered capital ceiling of TRY 5,000,000 (five million) has also been increased to TRY 10,800,000 (ten million eight hundred thousand).</s>

<s>As a result of this increase, the registered capital of the Company is TRY 10,800,000 (ten million eight hundred thousand) and is divided into 1,080,000,000 shares, each having a nominal value of 1 Kr.</s>

The issued capital of the Company is TRY 10,800,000 (ten million eight hundred thousand), consisting of a total of 1,080,000,000 shares, each having a nominal value of 1 Kr.

<s>The registered capital ceiling authorization granted by the Capital Markets Board is valid for the years 2013–2017 (five years). After 2017, in order for the Board of Directors to resolve on a capital increase, it is mandatory to obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for the previously authorized ceiling or for a new ceiling amount. If such authorization is not obtained, the Company shall be deemed to have exited the registered capital system.</s>

<s>The Board of Directors is authorized, during the years 2013–2017, to increase the issued capital up to the registered capital ceiling whenever it deems</s>
</td>
<td>
ARTICLE 6
CAPITAL

The Company has adopted the registered capital system in accordance with the provisions of the repealed Capital Markets Law No. 2499 and has transitioned to this system with the permission of the Capital Markets Board dated 4 June 1992 and numbered 275.

The registered capital ceiling of the Company is TRY 250,000,000 (two hundred fifty million Turkish Liras), divided into 25,000,000,000 shares, each having a nominal value of 1 (one) kuruş.

The registered capital ceiling authorization granted by the Capital Markets Board is valid for the years 2026–2030 (five years). Even if the registered capital ceiling authorized has not been reached by the end of 2030, in order for the Board of Directors to resolve on a capital increase after 2030, it is mandatory to obtain authorization from the general assembly for a new period not exceeding five years, by first obtaining permission from the Capital Markets Board for the previously authorized ceiling or for a new ceiling amount. If such authorization is not obtained, no capital increase may be made by a resolution of the Board of Directors.

The issued capital of the Company is TRY 10,800,000 (ten million eight hundred thousand), consisting of a total of 1,080,000,000 shares, each having a nominal value of 1 Kr. Of the 1,080,000,000 shares representing the issued capital of the Company in the amount of TRY 10,800,000, 907,826,048 are registered shares and 172,173,952 are bearer shares.

In the event of an increase in the issued capital of the Company, all shares to be issued within the scope of the capital increase shall be bearer shares.

The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law and the relevant legislation, to resolve, whenever it deems necessary, on increasing the capital by issuing new shares up to the registered capital ceiling, issuing privileged shares or shares above or below their nominal value, restricting the pre-emptive rights of shareholders, and taking resolutions restricting the rights of holders of privileged shares. The
</td>
</tr>
</table>

~~necessary, in accordance with the provisions of the Capital Markets Law and the relevant legislation.~~ The shares representing the capital shall be monitored in book-entry form within the framework of the dematerialization principles.	**authority to restrict pre-emptive rights may not be exercised in a manner that would result in inequality among shareholders.** **The capital of the Company may, when necessary, be increased or decreased within the framework of the provisions of the Turkish Commercial Code and the capital markets legislation.** **No new shares may be issued unless the issued shares have been fully sold and their consideration has been paid, or the unsold shares have been cancelled.** **In bonus capital increases, the bonus shares issued shall be distributed to the shares existing as of the date of the increase.** The shares representing the capital shall be monitored in book-entry form within the framework of the dematerialization principles.

ARTICLE 7 ~~**REPEALED**~~	**ARTICLE 7** **<u>BOARD OF DIRECTORS AND TERM OF OFFICE</u>** **<u>The affairs and management of the Company shall be carried out by a Board of Directors consisting of six members to be elected by the General Assembly within the framework of the provisions of the Turkish Commercial Code. The term of office of the Board of Directors shall be between one and three years.</u>** **<u>At meetings of the Board of Directors, each member of the Board of Directors shall have one voting right.</u>** **<u>A sufficient number of independent members of the Board of Directors shall be elected by the General Assembly within the framework of the principles regarding the independence of members of the Board of Directors set forth in the Corporate Governance Principles of the Capital Markets Board. The independent members must meet the conditions set forth in the Capital Markets Board regulations concerning corporate governance.</u>** **<u>With respect to the terms of office of the independent members of the Board of Directors, the Capital Markets Board regulations concerning corporate governance and the provisions of these Articles of Association shall be complied with.</u>**

ARTICLE 8 **~~REPEALED~~**	**ARTICLE 8** **<u>MANAGEMENT AND REPRESENTATION OF THE COMPANY</u>** **<u>The management of the Company and its representation vis-à-vis third parties belong to the Board of Directors. In order for all documents to be issued and agreements to be entered into by the Company to be valid, they must bear the signature(s) of the person or persons authorized to represent the Company, affixed under the trade name of the Company. The Board of Directors may delegate the authority to represent the Company to one or more executive members or to third parties as managers. At least one member of the Board of Directors must have authority to represent the Company.</u>** **<u>The Board of Directors is authorized, by means of an internal directive to be issued by it, to delegate, partially or entirely, the authority to represent and manage the Company to one or more members of the Board of Directors or to third parties. Such internal directive shall regulate the management of the Company; shall define the duties required for this purpose and indicate their positions; and, in particular, shall determine who reports to whom and who is obliged to provide information to whom. Upon request, the Board of Directors shall inform, in writing, the shareholders and the creditors who convincingly demonstrate interests worthy of protection about such internal directive.</u>** **<u>The Board of Directors may appoint members of the Board of Directors who are not authorized to represent the Company or persons who are bound to the Company by an employment agreement as commercial agents with limited authority or other merchant assistants. The duties and authorities of the persons to be appointed in this manner shall be clearly determined in the internal directive to be prepared. In this case, the registration and announcement of the internal directive is mandatory. Commercial agents and other merchant assistants may not be appointed by the internal directive. The authorized commercial agents or other merchant assistants shall also be registered with and announced in the Trade Registry. The Board of Directors shall be jointly and severally liable together with such persons for any and all damages caused by such persons to the Company and third parties.</u>**

ARTICLE 10 ~~**INCREASE AND DECREASE OF CAPITAL**~~ ~~When necessary, the capital of the Company may, pursuant to the Capital Markets Law and the relevant communiqués and the applicable provisions of the Turkish Commercial Code, based on a resolution of the Board of Directors and with the permission of the Capital Markets Board, be increased within the limit between the issued capital and the registered capital; and may, based on a resolution of the General Assembly and with the permissions of the Capital Markets Board and the Ministry of Industry and Trade, be decreased.~~ ~~The increase of the capital may be effected by the participation of the Shareholders and/or the Public in the increase, or by the addition to the Capital of the funds accumulated in the extraordinary reserves and in the Revaluation Reserve Account.~~ ~~In the event that the funds accumulated in the extraordinary reserves, the Revaluation Fund and the Revaluation Reserve Account are added to the Capital, each shareholder shall acquire new shares in proportion to its shareholding in the Company and without any consideration being received from it (without further payment). If it is resolved to increase the Capital by issuing new share certificates, the existing Shareholders shall have Pre-emptive Rights to acquire the newly issued share certificates in proportion to the shares they hold. The Board of Directors shall determine the proportion in which and the manner in which such pre-emptive rights shall be exercised.~~ ~~In the event that the Shareholders do not exercise their Pre-emptive Rights, the Board of Directors shall also determine the manner and conditions of sale of the Share Certificates relating to the increase.~~ ~~The decrease of the Capital shall also be effected in accordance with the provisions of the Turkish Commercial Code and equally for each share.~~	**ARTICLE 10** **GENERAL ASSEMBLY** **The General Assembly shall convene ordinarily or extraordinarily. The following principles shall be complied with at General Assembly meetings.** **a) Form of Invitation: Notifications relating to General Assembly meetings shall be made within the framework of the provisions of the Turkish Commercial Code and the capital markets legislation. The announcement of the General Assembly meeting shall, in addition to the procedures prescribed by the legislation, be made by using all kinds of means of communication, including electronic communication, at least three weeks prior to the date of the General Assembly meeting, excluding the announcement and meeting dates. Such announcement shall be published on the Company's website, on the Public Disclosure Platform, at other places determined by the Capital Markets Board and in the Turkish Trade Registry Gazette. On the Company's website, together with the announcement of the General Assembly meeting, in addition to the notifications and disclosures that the Company is required to make pursuant to the legislation, the matters determined by the corporate governance regulations of the Capital Markets Board shall be announced to the shareholders.** **b) Time of Meeting: Ordinary General Assembly meetings shall be held within three months following the end of the Company's accounting period and at least once a year, and extraordinary General Assembly meetings shall be held in such cases and at such times as required by the affairs and transactions of the Company and by the relevant provisions of the Turkish Commercial Code and the capital markets legislation.** **c) Place of Meeting: General Assembly meetings may be held at the head office of the Company or at another suitable place to be determined by the Board of Directors.** **d) Voting and Appointment of Proxy: At General Assembly meetings, the voting right of each shareholder shall be calculated by proportioning the total nominal value of the shares held by such shareholder to the total nominal value of the share capital of the Company.**

	The right to participate in and vote at the General Assembly may not be made conditional upon the shareholder depositing with the Company, a credit institution or any other place the documents evidencing that it is a shareholder or its share certificates. **Each shareholder may participate in General Assembly meetings in person or may have itself represented by a proxy who may or may not be a shareholder. Proxies who are shareholders of the Company shall be authorized to exercise, in addition to their own votes, the votes held by the shareholders they represent. The provisions of the Turkish Commercial Code, the capital markets legislation and the relevant legislation shall apply to powers of attorney and the procedures and principles of voting by proxy.** **In exercising voting rights, the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with.** **Shares are indivisible vis-à-vis the Company. If a share has more than one owner, such owners may exercise their rights against the Company only through a proxy to be jointly appointed by them. If they do not appoint a joint proxy, notifications to be made by the Company to any one of the shareholders shall be valid in respect of all of them.** **e) Conduct of Deliberations and Resolution Quorum: At the General Assembly meetings of the Company, the agenda determined within the framework of the Turkish Commercial Code and the capital markets legislation shall be deliberated and the necessary resolutions shall be adopted. Without prejudice to Article 438 of the Turkish Commercial Code and Article 29 of the Capital Markets Law, matters not included in the agenda may not be discussed or resolved upon.** **At General Assembly meetings, the provisions of the capital markets legislation, the regulations of the Capital Markets Board concerning the Corporate Governance Principles and the provisions of the Turkish Commercial Code shall be complied with in respect of meeting and resolution quorums.** **f) Conduct of Meetings and Internal Directive: The manner in which General Assembly meetings**

	are conducted shall be regulated by an internal directive. The internal directive shall be approved by the General Assembly and registered with the Trade Registry. At General Assembly meetings, the provisions of the Turkish Commercial Code and the capital markets legislation, these Articles of Association and the Company's Internal Directive on the Working Principles and Procedures of the General Assembly shall apply. **g) Electronic General Assembly: Persons entitled to participate in the General Assembly meetings of the Company may also participate in such meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. The Company may establish an electronic General Assembly system that will enable rights holders to participate in General Assembly meetings electronically, express their opinions, make proposals and vote in accordance with the provisions of the Regulation on General Assemblies of Joint Stock Companies to be Held Electronically, or may benefit from systems established for this purpose by purchasing services therefrom. At all General Assembly meetings to be held, pursuant to this provision of the Articles of Association, it shall be ensured that rights holders and their representatives are able to exercise, through the established system, their rights specified in the provisions of the aforementioned Regulation on General Assemblies of Joint Stock Companies to be Held Electronically.** **g) Presence of the Ministry Representative at Meetings: At ordinary and extraordinary General Assembly meetings at which the Turkish Commercial Code, the Capital Markets Law and the relevant legislation require the presence of a representative of the Ministry of Trade of the Republic of Türkiye, such representative must be present and the minutes of the meeting must be signed together with the relevant persons. In such cases, resolutions adopted at General Assembly meetings held in the absence of the representative of the Ministry of Trade of the Republic of Türkiye and meeting minutes not bearing the signature of the representative of the Ministry of Trade of the Republic of Türkiye shall not be valid.**

ARTICLE 11 ~~**BONDS, BONDS CONVERTIBLE INTO SHARES, PROFIT-SHARING BONDS, FINANCING BILLS, PROFIT AND LOSS SHARING CERTIFICATES**~~ ~~The Company may, by resolution of the Board of Directors and within the framework of the Capital Markets Law and its communiqués and other legal provisions, issue bonds, bonds convertible into shares, profit-sharing bonds, financing bills and profit and loss sharing certificates granting the right to participate in profits and losses, for sale to natural and legal persons in Türkiye or abroad.~~	**ARTICLE 11** **<u>ISSUANCE OF CAPITAL MARI INSTRUMENTS</u>** **<u>The Company may, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation in force, issue all kinds of capital market instruments in Türkiye and abroad, including bonds, profit-sharing bonds, bonds exchangeable into shares, bonds convertible into shares, financing bills, share warrants and participation usufruct certificates.</u>** **<u>The Board of Directors of the Company is authorized, within the framework of the Capital Markets Law and the relevant capital markets legislation, to issue other capital market instruments determined by the Capital Markets Board to be in the nature of debt instruments, including bonds, profit-sharing bonds, bonds exchangeable into shares, bonds convertible into shares, financing bills and other capital market instruments in the nature of debt instruments, and share warrants; to become a party to issuances of asset-backed securities in the capacity of originator and servicer; to become a party to issuances of lease certificates in the capacity of fund user or originator; and to determine all terms and conditions of issuance of such instruments. In such issuances, the limits and provisions prescribed within the framework of the Capital Markets Law and the relevant legislation shall be complied with.</u>**

ARTICLE 12 ~~**TYPE AND ISSUANCE OF SHARES**~~ ~~Of the 1,080,000,000 shares representing the issued capital of the Company in the amount of TRY 10,800,000, 907,826,048 are registered shares and 172,173,952 are bearer shares.~~ ~~The distribution of the 1,080,000,000 shares among the shareholders is as follows:~~ ~~**SHAREHOLDER NUMBER OF SHARES**~~ ~~Carrier HVACR~~ ~~453,913,024~~ ~~Investments B.V.~~ ~~Alarko Holding A.Ş.~~ ~~453,913,024~~ ~~Publicly Held~~ ~~172,173,952~~ ~~1,080,000,000~~ ~~**TYPE OF SHARES SHARE AMOUNT**~~ ~~Registered~~ ~~4,539,130.24~~ ~~Registered~~ ~~4,539,130.24~~ ~~Bearer 1,721,739.52~~ ~~10,800,000.00~~ ~~In the event of an increase in the issued capital of the Company, the shares of the said shareholders shall always be registered shares and the shares to be offered to the public shall be bearer shares.~~ ~~The Board of Directors may resolve on the issuance of shares at a value higher than their nominal value and on the restriction of the pre-emptive rights of shareholders.~~	**ARTICLE 12** **INDEPENDENT AUDIT** **The provisions of the Turkish Commercial Code, the capital markets legislation and other relevant legislation shall apply to the audit of the financial reports of the Company and other matters prescribed by the legislation, and to the auditor.** **The financial statements and reports required to be prepared by the Capital Markets Board and, in the event that the Company is subject to independent audit, the independent audit report shall be prepared and disclosed to the public in accordance with the procedures and principles determined under the Turkish Commercial Code and the capital markets legislation.**

ARTICLE 13 ~~**MANAGEMENT OF THE COMPANY, BOARD OF DIRECTORS**~~ ~~The Company shall be managed by a Board of Directors consisting of six (6) persons to be elected by the General Assembly pursuant to the provisions of the Turkish Commercial Code and these Articles of Association.~~ ~~Legal entity shareholders and even persons who are not shareholders may be elected as members of 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 regulations of the Capital Markets Board concerning corporate governance.~~ ~~Pursuant to the regulations of the Capital Markets Board and the relevant legislation, the necessary committees shall be established within the Board of Directors by the Board of Directors in order for the duties and responsibilities of the Board of Directors to be duly fulfilled. The areas of responsibility, working principles and the members of which the committees shall consist shall be determined by the Board of Directors and disclosed to the public.~~	**ARTICLE 13** **ANNOUNCEMENTS** **The Company shall fulfil its obligations to provide information to the Capital Markets Board within the framework of the procedures and principles set forth in the capital markets legislation. The financial statements and reports required to be prepared by the Capital Markets Board and the independent audit reports shall be disclosed to the public in accordance with the relevant provisions of the Turkish Commercial Code and the procedures and principles determined under the capital markets legislation.** **Announcements pertaining to the Company shall be made in accordance with the provisions of the Turkish Commercial Code, the capital markets legislation and other relevant legislation, within the prescribed periods and in a timely manner.** **Material event disclosures to be made in accordance with the regulations of the Capital Markets Board and all kinds of disclosures to be prescribed by the Capital Markets Board shall be made in a timely manner in accordance with the relevant legislation.**
ARTICLE 14 ~~**TERM OF OFFICE OF THE BOARD OF DIRECTORS**~~ ~~The members of the Board of Directors may be elected for a maximum term of three (3) years. Any member whose term of office has expired may be re-elected. In the event of a vacancy in the membership of the Board of Directors or in the event of the removal, resignation or death of any member of the Board of Directors, the Board of Directors shall temporarily elect a person having the qualifications required by law. The member elected in this manner shall serve until the first General Assembly meeting to be held and, if his/her election is approved by the General Assembly, shall complete the term of office of the member in whose place he/she was elected.~~ ~~A legal entity that is a member of the Board of Directors may at any time replace the person registered on its behalf.~~	**ARTICLE 14** **ACCOUNTING PERIOD** **The accounting year of the Company shall commence on the first day of January and continue until the last day of December. However, the first accounting year shall be from the date of the definitive incorporation of the Company until the last day of December.**

ARTICLE 15 ~~**DISTRIBUTION OF DUTIES**~~ ~~The Board of Directors shall, each year, elect from among its members a Chairman to preside over the meetings of the Board of Directors and a Deputy Chairman to preside in the absence of the Chairman.~~	**ARTICLE 15** **DETERMINATION AND DISTRIBUTION OF PROFIT** **The Company shall comply with the provisions of the Turkish Commercial Code and the capital markets legislation regarding the determination and distribution of profit.** **The net profit for the period of the Company is the amount remaining after deducting all kinds of expenses incurred, other financial obligations and previous years' losses from the income determined at the end of the operating period.** **a) 5% of the net profit for the period shall be allocated to the general legal reserve until it reaches 20% of the paid-in capital.** **b) After the first legal reserve has been allocated, 5% of the paid-in capital shall be distributed to the shareholders as dividends.** **c) After the above deductions have been made, the General Assembly shall have the right to resolve on the distribution of dividends to the members of the Board of Directors, employees of the Company or persons other than shareholders.** **d) After deducting from the net profit the amounts specified in subparagraphs (a), (b) and (c), a portion of the remaining profit, at a rate to be determined by the General Assembly and up to a maximum of 10%, shall be allocated for founders' usufruct certificates.** **No dividend payment may be made to the holders of founders' usufruct certificates unless the dividend determined for the shareholders has been paid in cash.** **10% of the total amount of dividends to be distributed to the holders of founders' usufruct certificates shall be added to the general legal reserve.** **The General Assembly is authorized to resolve that the amount remaining from the net profit for the period after deducting the amounts specified in subparagraphs (a), (b) and (c) shall not be distributed and shall be allocated to reserves, or shall be distributed partially or entirely.** **The General Assembly may resolve on the distribution of advance dividends to the**

	shareholders within the framework of the provisions of the Capital Markets Law and other relevant legislation. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the amount of advance dividends. In order for advance dividends to be distributed, it is mandatory that the Board of Directors be authorized by a resolution of the General Assembly, limited to the relevant accounting period.
ARTICLE 16 ~~The attendance fees of the members of the Board of Directors shall be determined by the General Assembly.~~	**ARTICLE 16** **REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS** **Within the scope of the relevant provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board, attendance fees, remuneration, bonuses, premiums or a share of the annual profit may be paid to the members of the Board of Directors and the members of the committees specified in the article titled Board of Directors Committees, in consideration of the services they have provided to the Company in their capacity as members of the Board of Directors and committee members. The form and amount of the payments made to the members of the Board of Directors due to their membership of the Board of Directors shall be determined by the General Assembly.** **The provisions of the Capital Markets Law and the relevant legislation regarding the remuneration of independent members of the Board of Directors are reserved.**

ARTICLE 17 ~~**MEETINGS AND MEETING QUORUM OF THE BOARD OF DIRECTORS**~~ ~~The Board of Directors shall meet once every three months, within thirty (30) days following the closing of each three-month financial period, and at such times and in such circumstances as required by the affairs of the Company. Notice of the meeting shall be given in writing at least 30 days in advance to the addresses of the members of the Board of Directors appearing in the records, by fax and, at the same time, by courier for confirmation. The General Manager of the Company shall also attend such meetings and shall address the following matters and the other items on the meeting agenda:~~ ~~- financial results and forecasts~~ ~~- capital planning and dividends~~ ~~- problems and opportunities~~ ~~- objectives and plans~~ ~~Resolutions of the Board of Directors may be adopted without holding a meeting, provided that a written proposal has been made to each of the members of the Board of Directors and none of such members requests that a meeting be held.~~ ~~The presence of at least four (4) members shall constitute the meeting quorum, and resolutions of the Board of Directors shall be adopted with the affirmative votes of four (4) members. Each member of the Board of Directors shall have one voting right.~~	**ARTICLE 17** **<u>TRANSFER OF SHARES</u>** **<u>The transfer of the Company's shares shall be carried out in accordance with the Turkish Commercial Code, the Capital Markets Law and the relevant legislation.</u>**

ARTICLE 18 ~~**REPRESENTATION AND MANAGEMENT OF THE COMPANY**~~ ~~The Board of Directors is authorized, pursuant to the provisions of the Turkish Commercial Code and the Capital Markets Law, to take decisions and carry out actions in all matters other than those falling exclusively within the authority of the General Assembly.~~ ~~The management of the Company and its representation vis-à-vis third parties belong to the Board of Directors. The Board of Directors shall determine how and in accordance with which principles the administrative affairs shall be distributed among the members of the Board of Directors.~~ ~~In order for all documents, instruments, powers of attorney, undertakings, agreements, offers and acceptances relating to the Company to be valid and binding upon the Company, they must bear the joint signatures, affixed under the trade name of the Company, of the persons who have been granted signing authority by the Board of Directors for the representation of the Company and who have been duly registered and announced.~~ ~~The Board of Directors is authorized, by means of an internal directive to be issued by it, to delegate, partially or entirely, the authority to represent and manage the Company to one or more members of the Board of Directors or to third parties. Such internal directive shall regulate the management of the Company; shall define the duties required for this purpose and indicate their positions; and, in particular, shall determine who reports to whom and who is obliged to provide information to whom. Upon request, the Board of Directors shall inform, in writing, the shareholders and the creditors who convincingly demonstrate interests worthy of protection about such internal directive.~~ ~~If the management is not delegated, it shall belong to all members of the Board of Directors.~~ ~~Provided that at least one member of the Board of Directors is the body authorized to represent the Company, the Board of Directors may delegate all or part of the authority to represent and the administrative affairs to one or more executive members who are members of the Board of Directors and/or to third parties as managers; may restrict or revoke the authorities granted by it; may grant all~~	**ARTICLE 18** **<u>BOARD OF DIRECTORS COMMITTEES</u>** **<u>The provisions of the relevant legislation shall apply with respect to the formation, duties and working principles of the committees that the Board of Directors is obliged to establish within the scope of the Capital Markets Law, the regulations of the Capital Markets Board concerning corporate governance, the Turkish Commercial Code and the relevant legislation, and their relations with the Board of Directors. In order to ensure that its duties and responsibilities are duly fulfilled, committees required to be established by law or deemed appropriate to be established by the Board of Directors, including the Early Detection of Risk Committee, the Audit Committee, the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee, shall be established within the Board of Directors. However, if a separate Nomination Committee and Remuneration Committee cannot be established due to the structure of the Board of Directors, the Corporate Governance Committee shall perform the duties of such committees. The areas of responsibility, working principles and the members of which the committees shall consist shall be determined by the Board of Directors and disclosed to the public. All members of the Audit Committee and the chairpersons of the other committees must be elected from among the independent members of the Board of Directors.</u>**

~~kinds of powers of attorney to any person; and may impose limitations in the powers of attorney granted by it.~~ ~~The Board of Directors may appoint commercial agents with limited authority or other merchant assistants.~~ ~~Managers may be appointed for a period exceeding the terms of office of the members of the Board of Directors.~~	
ARTICLE 19 **~~AUDITOR~~** ~~The auditor shall be elected by the General Assembly of the Company in accordance with the Capital Markets Law, the Turkish Commercial Code and the relevant communiqués.~~ ~~In accordance with the Capital Markets Law, the Company shall select the independent audit firm to be appointed by the General Assembly from among internationally recognized audit firms having an office in Türkiye.~~	**ARTICLE 19** **CORPORATE GOVERNANCE PRINCIPLES** **The regulations of the Capital Markets Board concerning corporate governance shall be complied with in transactions deemed material in terms of the implementation of the Corporate Governance Principles, in all related party transactions of the Company, and in transactions relating to the provision of security, pledges and mortgages in favour of third parties.** **The Corporate Governance Principles made mandatory by the Capital Markets Board shall be complied with. Transactions carried out and resolutions of the Board of Directors adopted without complying with the mandatory principles shall be invalid and shall be deemed contrary to the Articles of Association.**
ARTICLE 20: REPEALED	**ARTICLE 20** **LEGAL PROVISIONS** **The provisions of the Turkish Commercial Code the Capital Markets Law shall apply to matters provided for in these Articles of Association.**

ARTICLE 21: REPEALED	**ARTICLE 21** **AMENDMENT OF THE ARTICLES OF ASSOCIATION** **Any amendment to these Articles of Association is subject to the favourable opinion of the Capital Markets Board and the permission of the Ministry of Trade of the Republic of Türkiye. After obtaining the favourable opinion of the Capital Markets Board and the permission of the Ministry of Trade of the Republic of Türkiye, the amendment to the Articles of Association shall be resolved upon at the General Assembly to be convened in accordance with the provisions specified in the Turkish Commercial Code, the Capital Markets Law and the Articles of Association, within the framework of the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation and the provisions specified in the Articles of Association. Amendments to the Articles of Association shall not have effect against third parties prior to registration.** **Amendments to these Articles of Association must be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and within the framework of the public disclosure obligations under the capital markets legislation.**
~~**ARTICLE 22**~~ ~~**GENERAL ASSEMBLY**~~ ~~The General Assembly shall convene ordinarily and extraordinarily. The ordinary General Assembly shall convene within three months following the end of the Company's operating period and at least once a year, and shall discuss and resolve upon the matters on the agenda prepared by the Board of Directors, taking into consideration Article 409 of the Turkish Commercial Code.~~ ~~The extraordinary General Assembly shall convene, when required by the affairs of the Company, in accordance with the provisions set forth in the law and these Articles of Association, and shall adopt the necessary resolutions. The place and time of the extraordinary meeting shall be duly announced.~~	**ARTICLE 22** Removed from the Articles of Association.

~~**ARTICLE 23**~~ ~~**PLACE OF MEETING**~~ ~~General Assembly meetings shall be held at the head office of the Company or at such places within the administrative district where the head office of the Company is located as may be deemed appropriate by the Board of Directors. If, by resolution of the Board of Directors, the General Assembly meeting is held at a place other than the head office of the Company, such place must be specified in the notice of the meeting.~~	**ARTICLE 23** Removed from the Articles of Association.
~~**ARTICLE 24**~~ ~~The presence of a representative of the Ministry of Customs and Trade at ordinary and extraordinary General Assembly meetings is mandatory. Resolutions adopted at a General Assembly meeting held in the absence of the Ministry representative shall be invalid.~~	**ARTICLE 24** Removed from the Articles of Association.
~~**ARTICLE 25**~~ ~~**REPRESENTATION AT MEETINGS**~~ ~~Shareholders may be represented by proxy at General Assembly meetings by other persons who may or may not be shareholders. Shareholders holding proxies to represent other shareholders shall have the right, in addition to their own votes, to cast votes on behalf of each of the shareholders they represent. The form of the power of attorney shall be determined and announced by the Board of Directors.~~	**ARTICLE 25** Removed from the Articles of Association.
~~**ARTICLE 26**~~ ~~**RESOLUTION QUORUM**~~ ~~Except in cases where the Turkish Commercial Code provides for a higher quorum or majority, for all General Assembly meetings, including but not limited to extraordinary General Assembly meetings (including meetings held due to the absence of quorum or the adjournment of the previous meeting), the meeting and resolution quorum shall be the presence and affirmative votes of shareholders holding at least 64% of the share capital of the Company, represented in person or by proxy.~~	**ARTICLE 26** Removed from the Articles of Association.

~~**ARTICLE 27**~~ ~~**VOTING**~~ ~~Each share shall confer one (1) voting right. Representatives who are shareholders of the Company shall be authorized to exercise, in addition to their own votes, the votes held by the shareholders they represent.~~ ~~General Assembly meetings may be chaired by the Chairman of the Board of Directors or the Deputy Chairman of the Board of Directors, or the chairman of the meeting may be elected from among the shareholders or from outside by the majority votes of those present at the meeting. The vote collector and the minute clerk of the General Assembly meeting shall be determined by the chairman. The regulations of the Capital Markets Board shall be complied with in respect of voting by proxy and the form of the power of attorney.~~ ~~Participation in the General Assembly meeting by electronic means;~~ ~~Rights holders entitled to participate in the General Assembly meetings of the Company may also participate in such meetings by electronic means pursuant to Article 1527 of the Turkish Commercial Code.~~ ~~The Company may establish an electronic General Assembly system that will enable rights holders to participate in General Assembly meetings by electronic means, express their opinions, make proposals and exercise their voting rights in accordance with the provisions of the Regulation on General Assemblies of Joint Stock Companies to be Held Electronically, or may purchase services from systems established for this purpose. At all General Assembly meetings to be held, pursuant to this provision of the Articles of Association, it shall be ensured that rights holders and their representatives are able to exercise, through the established system, their rights specified in the provisions of the aforementioned Regulation.~~	**ARTICLE 27** Removed from the Articles of Association.
~~**ARTICLE 28**~~ ~~**VOTING PROCEDURE**~~ ~~At General Assembly meetings of the Shareholders, votes shall be cast by show of hands. However, upon the request of those representing ten percent of the capital, voting shall be conducted by secret ballot.~~	**ARTICLE 28** Removed from the Articles of Association.

~~**ARTICLE 29**~~ ~~**ANNOUNCEMENTS**~~ ~~The General Assembly shall be called to a meeting by an announcement published on the Company's website and in the Turkish Trade Registry Gazette. Such announcements shall be made within the framework of the procedures and principles specified in the Turkish Commercial Code, the Capital Markets Law and the Corporate Governance Principles determined by the Capital Markets Board. The agenda to be discussed, a sample power of attorney, and the place, date and time of the meeting shall be stated in such announcement.~~ ~~In the event that the General Assembly is called to a meeting for the purpose of amending the Articles of Association, in addition to the agenda, the original text shall also be set out together with the text proposed to be amended.~~ ~~Matters not specified on the agenda may not be discussed at General Assembly meetings. Legal exceptions are reserved.~~ ~~The announcement of the General Assembly meeting shall, in addition to the procedures prescribed by the legislation, be made through all kinds of means of communication, including electronic communication, which will enable the maximum possible number of shareholders to be reached, taking into account the minimum periods specified in the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.~~ ~~Material event disclosures to be made in accordance with the regulations of the Capital Markets Board and all other kinds of disclosures shall be made in accordance with the provisions of the relevant legislation.~~	**ARTICLE 29** Removed from the Articles of Association.
~~**ARTICLE 30**~~ ~~**DOCUMENTS TO BE SUBMITTED TO THE MINISTRY REPRESENTATIVE**~~ ~~The reports of the Board of Directors and the Auditor, the financial statements, the minutes kept at the General Assembly meeting, and the list showing the names of the shareholders and the amounts of their shares must be submitted to the representative of the Ministry of Customs and Trade present at the meeting.~~	**ARTICLE 30** Removed from the Articles of Association.

~~**ARTICLE 31**~~ ~~**ANNUAL ACCOUNTS AND REPORTS**~~ ~~The accounting year of the Company shall commence on the first day of January and continue until the last day of December. However, the first accounting year shall be from the date of the definitive incorporation of the Company until the last day of December. The provisions of Article 16 of the Capital Markets Law are reserved.~~	**ARTICLE 31** Removed from the Articles of Association.
~~**ARTICLE 32**~~ ~~At the end of each accounting period, the Board of Directors shall make available for the examination of the shareholders the financial statements of the Company and their annexes, the annual activity report of the Board of Directors and the auditor's report at least 21 days prior to the date of the General Assembly.~~	**ARTICLE 32** Removed from the Articles of Association.

~~**ARTICLE 33**~~ ~~**DISTRIBUTION OF PROFIT**~~ ~~After deducting from the revenues determined at the end of the accounting year the amounts that the Company is required to pay and allocate pursuant to generally accepted accounting principles, such as the general expenses of the Company and various depreciation charges, together with the provisions set aside for mandatory taxes and financial obligations payable by the legal personality of the Company, the amount remaining from the net profit for the period shown in the annual balance sheet after deducting, if any, previous years' losses shall be distributed in accordance with the following order and principles.~~ ~~a) Five percent of the profit determined in this manner shall be allocated as the general legal reserve until it reaches twenty percent of the paid-in capital.~~ ~~b) The financial obligations imposed on the Company as prescribed by law shall be set aside.~~ ~~c) From the remaining amount, the first dividend shall be allocated in accordance with the Turkish Commercial Code and the Capital Markets Legislation, over the amount to be calculated by adding, if any, the amount of donations made during the year.~~ ~~This first tranche of dividend, which constitutes a legal right in favour of the shareholders, may under no circumstances be made subject to resolutions of the General Assembly.~~ ~~a) After deducting from the net profit the Company taxes and the first tranche of dividend to be distributed to the shareholders, a portion of the remaining profit, at a rate to be determined by the General Assembly and up to a maximum of 10%, shall be allocated for the founders' shares.~~ ~~b) The General Assembly may resolve that a portion of up to a maximum of 20% of the net profit be distributed to the members of the Board of Directors, managers and employees in such manner as may be determined by the Board of Directors.~~ ~~c) The General Assembly shall resolve on the distribution of all or part of the remaining~~	**ARTICLE 33** <u>Removed from the Articles of Association.</u>

~~portion of the profit to the shareholders as the second tranche of dividend and on the transfer thereof to the extraordinary reserve.~~ ~~g) After a dividend at the rate of five percent has been paid to the shareholders, 10% of the amount to be distributed to the persons entitled to receive a share of the profit shall be allocated as the general legal reserve. Unless the reserves required to be allocated by law and the first dividend determined for the shareholders in the Articles of Association have been allocated, no resolution may be adopted to allocate other reserves, to carry forward profit to the following year, or to distribute a share of the profit to the members of the Board of Directors, officers, employees and workers.~~	
~~ARTICLE 34~~ **~~PAYMENT OF DIVIDENDS~~** ~~The date on which and the manner in which dividends shall be paid to the shareholders shall be resolved by the General Assembly upon the proposal of the Board of Directors, taking into consideration the communiqués of the Capital Markets Board. Dividends distributed in accordance with the provisions of these Articles of Association shall not be reclaimed.~~ ~~Dividends shall be paid upon the resolution of the General Assembly of Shareholders. Dividends payable to foreign shareholders shall, within the framework of the relevant legislation, be transferred in US Dollars or such other currency as may be requested by the relevant shareholder, at the selling exchange rate for the US Dollar or such other currency announced on the date of remittance by the bank in Türkiye acting as intermediary for the payment, after deducting from such dividends all taxes applicable in the Republic of Türkiye and reasonable bank transfer expenses.~~	**ARTICLE 34** Removed from the Articles of Association.
~~ARTICLE 35~~ ~~The provisions of the Turkish Commercial Code and Article 33 of the Articles of Association shall apply with respect to the legal reserve and extraordinary reserve to be allocated by the Company.~~	**ARTICLE 35** Removed from the Articles of Association.

~~**ARTICLE 36**~~ ~~**DISSOLUTION AND LIQUIDATION**~~ ~~If, for any reason, the dissolution or liquidation of the Company becomes necessary, the General Assembly shall be convened for an extraordinary meeting and a resolution shall be adopted in this respect. The procedure to be followed following the resolution on dissolution shall be subject to the provisions of the Turkish Commercial Code.~~	**ARTICLE 36** <u>Removed from the Articles of Association.</u>
~~**ARTICLE 37**~~ ~~Liquidation proceedings shall be carried out by one (1) or more liquidators to be appointed by the General Assembly. The liquidators shall take possession of all movable and immovable property of the Company and shall carry out the liquidation proceedings within the framework of the provisions of the Capital Markets Law and the Turkish Commercial Code and the relevant communiqués. In the liquidation, liquidation proceeds shall be paid to the shareholders in proportion to the paid-in capital.~~	**ARTICLE 37** <u>Removed from the Articles of Association.</u>

~~**ARTICLE 39**~~ ~~**TRANSFER OF SHARES**~~ ~~**39.1** The holders of registered shares, Alarko Holding A.Ş. and Carrier HVACR Investments B.V. (or any of their Affiliates) and/or their successors (the "Registered Shareholders"), may not dispose of all or any part of their shares unless in accordance with the following provisions:~~ ~~a) The Registered Shareholders may transfer their shares to any of their Affiliates, provided that:~~ ~~i) Such Affiliate shall not be a publicly held company (except United Technologies Corporation);~~ ~~ii) The transferring shareholder shall not be released from its obligations under the existing Agreements unless the other shareholder consents; and~~ ~~iii) In the event that the transferring shareholder ceases to have control over such Affiliate or such Affiliate ceases to be an Affiliate, the Affiliate to which the shares were transferred shall be obliged to transfer the shares back to the transferring shareholder or to another Affiliate.~~ ~~b) In the event that the Registered Shareholders wish to sell all or any part of their shares to a third party, the shareholder wishing to Dispose of its shares (the "Transferor") shall, notwithstanding anything to the contrary provided in these Articles of Association, give notice to the other shareholder (the "Offeree"), which shall have the right to purchase such shares in the Company within sixty (60) days from the date of receipt of such notice (the "Transfer Notice"). The Transfer Notice shall include the number of shares offered, the identity of the third party making the offer and the price offered for such shares.~~ ~~In the event that a third party makes an offer to purchase the shares of the Registered Shareholders in the Company, the Offeree shall have the right, within sixty (60) days from receipt of the Transfer Notice, to purchase such shares at the price offered by the third party and on the same terms and conditions. In cases where there is no offer from a third party and the Offeree accepts the Transferor's offer within sixty (60) days from receipt of the Transfer~~	**ARTICLE 39** Removed from the Articles of Association.

~~Notice, the Offeree and the Transferor shall negotiate in good faith in order to reach an agreement on the sale price and the other terms and conditions. If the parties fail to reach such an agreement within sixty (60) days from the Offeree's acceptance of the Transferor's offer, the Transferor may sell its shares to a third party within ninety (90) days from the expiry of the sixty (60)-day period referred to in the preceding sentence. The Transferor shall, however, not sell its shares to a third party at a price lower than that offered to the Offeree and/or on more favourable terms and conditions. Following the expiry of the said ninety (90)-day period, the Transferor shall not be entitled to sell any of its shares in the Company without again complying with the provisions of Article 39.1, paragraph b.~~ ~~**39.2** All rights and obligations of the parties under this Article 39 shall be subject to the provisions of the Turkish Commercial Code, including but not limited to all rules and regulations of the Capital Markets Law.~~ ~~**39.3** Share sales that do not comply with the procedure and conditions set forth in this Article 39 shall not be recorded in the share ledger of the Company and, furthermore, unless otherwise agreed in writing between the shareholders, the Board of Directors shall have the right to refuse to record any transfer of shares in the share ledger.~~ ~~**39.4** For the purposes of these Articles of Association, the transfer restriction shall cover all (and not less than all) registered shares, excluding publicly held shares, together with the pre-emptive and pre-emption rights pertaining to such shares of the Transferor.~~ ~~**39.5** For the purposes of this Article 39, "Disposal" means any sale, transfer, pledge or other disposal, or the creation or granting of any encumbrance, claim, option or obligation over the shares.~~ ~~**39.6** For the purposes of these Articles of Association, the meanings of "Affiliate" and "control" shall be as defined in the Shareholders' Agreements entered into between the Shareholders.~~ ~~**39.7** For the purposes of this Article, all references to Registered Shareholders shall mean only holders of shares that are not publicly held.~~ ~~**39.8** A condition of any transfer of shares to any person pursuant to the provisions of this Article 39~~	

~~shall be that such person accepts in writing that it shall be bound by certain provisions of the shareholders' agreements entered into between the shareholders (but only to the extent of the provisions included in such agreements with the intention of binding the transferee), and any transfer in respect of which such condition is not fulfilled shall be null and void. A person accepting the transfer in this manner shall assume the rights and obligations arising from the relevant provisions of the agreements entered into between the shareholders and all rights and obligations under these Articles of Association.~~	
~~ARTICLE 40~~ **~~MISCELLANEOUS~~** ~~The provisions of the Turkish Commercial Code and the Capital Markets Law shall apply to matters not provided for in these Articles of Association.~~	**ARTICLE 40** Removed from the Articles of Association.
~~ARTICLE 41~~ **~~COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES~~** ~~The regulations of the Capital Markets Board concerning corporate governance shall be complied with in transactions deemed material in terms of the implementation of the Corporate Governance Principles, in all related party transactions of the Company, and in transactions relating to the provision of security, pledges and mortgages in favour of third parties.~~ ~~The Corporate Governance Principles made mandatory by the Capital Markets Board shall be complied with. Transactions carried out and resolutions of the Board of Directors adopted without complying with the mandatory principles shall be invalid and shall be deemed contrary to the Articles of Association.~~	**ARTICLE 41** Removed from the Articles of Association.