

GEDİK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION AND AMENDMENTS
ISTANBUL TRADE REGISTRY OFFICE
REGISTRATION NO: 274860-222442
INCORPORATION ANNOUNCED IN: GAZETTE DATED 08.05.1991 NO. 2771

ARTICLE 1: Turkish Trade Registry Gazette dated 20.05.2010 no. 7567

ARTICLE 1 - INCORPORATION:

A joint stock company has been incorporated between the founders whose names, surnames, domiciles and nationalities are written below in accordance with the provisions of the Turkish Commercial Code on the immediate incorporation of joint stock companies.

Item No.	Full Name/Trade Title	Nationality	Headquarters
1	Gedik Holding Anonim Şirketi	T.C.	ISTANBUL
2	Halil Kaya Gedik	T.C.	ISTANBUL
3	Hakkı Gedik	T.C.	ISTANBUL
4	Hülya Gedik Sadıklar	T.C.	ISTANBUL
5	Erhan Topaç	T.C.	ISTANBUL

ARTICLE 2: Turkish Trade Registry Gazette dated 17.06.1998 no. 4563

ARTICLE 2 – COMPANY TITLE:

The trade title of the Company is “GEDİK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ”.

ARTICLE 3: Turkish Trade Registry Gazette dated 05.05.2023 no. 10825

ARTICLE 3 - PURPOSE AND SUBJECT:

The purpose of the Company is to provide investment services and activities and ancillary services in accordance with the provisions of the Capital Markets Law and related legislation.

3.1. In order to realize this purpose, the Company may carry out the following acts and procedures.

3.1.1. Receiving and transmitting orders related to capital market instruments,

3.1.2. Execution of orders related to capital market instruments in the name and for the account of the client or in its own name and for the account of the client,

3.1.3. Purchase and sale of capital market instruments from own account,

3.1.4. Provided that it fulfills the requirements under the Capital Markets Law and the regulations of the Capital Markets Board,

- a- Intermediation in the public offering of capital market instruments with or without underwriting,
- b- Trading of securities with a commitment to repurchase or sell, if regulated by the Capital Markets Board,
- c- Investment consulting,
- d- Individual portfolio management,
- e- Lending and borrowing securities on credit, short selling and securities,
- f- Intermediation in the trading of derivative instruments,
- g- Engaging in leveraged trading activities,
- h- Being a member of securities exchanges and to engaging in stock exchange transactions,
- i- Providing custodian services as defined in the capital markets legislation,
- j- Establishing and managing investment funds,
- k- The Company's Board of Directors is authorized to issue debt instruments and other capital market instruments within the framework of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation, and within the limits set by the Capital Markets Board.

- l- Participating in companies whenever deemed necessary, provided that this is not in violation of the capital markets legislation. Article 21 of the Capital Markets Law applies.
- m- Carrying out all kinds of other transactions that are and will be counted among the activities of investment institutions in the capital markets legislation,
- n- Depending on the authorization given by its customers, collecting and paying the principal, interest, dividend and similar income of capital market instruments in the name and for the account of its customers, and exercising the rights to acquire new shares and bonus shares and voting rights arising from share certificates,
- o- Provided that it is limited to the investment services and activities and ancillary services authorized by the Capital Markets Board and provided that it serves only the company's customers, acting as an internet service provider, to sell internet services, to invoice the user for this service.

3.2. The Company may also carry out the following procedures required by the above activities:

- 3.2.1. Acquiring or leasing movable or immovable properties, selling or leasing them when necessary, in order to carry out brokerage activities or to collect its receivables, provided that it is not for commercial purposes and does not exceed the amount required by the brokerage business,
- 3.2.2. Publishing announcements and advertisements promoting the Company's activities by utilizing the press, radio, television and other means within the framework of the legislation,
- 3.2.3. Except for collecting deposits for the provision, collection and payment of its rights and receivables or obligations and debts in relation to its purpose and subject matter, and except for the cases permitted by the legislation, to take or give loans, in-kind guarantees and personal guarantees against mortgages, pledges and other collaterals or without collateral, provided that it does not result in lending money, and carrying out registration, cancellation and all other transactions in relation thereto before the land registry, tax offices and similar public and private institutions. However, the principles determined within the framework of the capital markets legislation shall be complied with for the Company to provide guarantees, sureties, collaterals and to establish pledge rights including mortgages on its own behalf.
- 3.2.4. Incurring debt in relation to its activities, issuing documents containing its own financial commitments other than capital market instruments where permitted by the legislation, executing contracts and receiving general banking services from banks,
- 3.2.5. Within the framework of the procedures and principles determined by the Capital Markets Legislation and within the framework of the upper limit determined by the general assembly; making donations and providing aid within the scope of social responsibility in a way that will not hinder the purpose and subject of the company, provided that it does not contradict the regulations on disguised profit transfer, the necessary special disclosures are made and the donations made during the year are presented to the shareholders at the general assembly,

3.2.6. Being able to sign contracts and make know-how agreements with local and foreign companies and organizations related to its purpose and subject,

In addition to the above-mentioned matters, a resolution of the General Assembly will be taken to engage in other businesses that may be deemed beneficial and necessary for the Company. For the implementation of this resolution, which is an amendment of the Articles of Association, the permission of the Ministry of Trade and the Capital Markets Board will be obtained.

The Company will fulfill its public disclosure obligations in order to inform investors in accordance with the Capital Markets Law and the relevant legislation.

ARTICLE 4: Turkish Trade Registry Gazette dated 21.10.2019 no. 9934

ARTICLE 4 – COMPANY HEADQUARTERS AND BRANCHES:

The Company's head office is located in Istanbul. Its address is Altayçeşme Mahallesi Çamlı Sokak Ofis Park Maltepe No: 21/45 Maltepe/Istanbul. In case of any change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and on the Company's website, and shall also be notified to the Ministry of Trade and the Capital Markets Board. Notifications made to the registered and announced address shall be deemed to have been made to the Company. For the Company which has left its registered and announced address but has not registered its new address within the prescribed period, this shall be deemed as ground for termination. The Company may open branches, agencies and liaison offices in Turkey and abroad by fulfilling the conditions stipulated in the capital markets legislation.

ARTICLE 5: Turkish Trade Registry Gazette dated 08.05.1991 no. 2771

ARTICLE 5 – COMPANY'S TERM:

The Company has been incorporated for an indefinite period starting from the date of its definitive incorporation. This period may be changed by amending the Articles of Association of the Company within the framework of the Turkish Commercial Code, Capital Markets Law and relevant legislation.

ARTICLE 6: Turkish Trade Registry Gazette dated 24.09.2024 no. 11171

ARTICLE 6 - TYPE OF CAPITAL AND SHARE CERTIFICATES

The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the permission of the Capital Markets Board dated 29/04/2010 no. 11/336.

The registered capital ceiling of the Company is 1,500,000,000 TL (One Billion Five Hundred Million Turkish Liras) and is divided into 1,500,000,000 (One Billion Five Hundred Million) shares with a nominal value of 1.00 TL (one Turkish Lira) each. The issued capital of the Company is 1,000,000,000 TL (one billion Turkish Liras). This capital is divided into 1,000,000,000 (one billion) shares, each with a value of 1.00 (one) TL.

The issued capital of the Company is 1,000,000,000 TL (one billion Turkish Liras), all of which has been paid in full.

The registered capital permission granted by the Capital Markets Board is valid for 2023-2027 (five years). At the end of 2027, even if the permitted capital ceiling has not been reached, in order for the board of directors to take a capital increase decision after 2027; it is obligatory to obtain authorization from the general assembly for a new period of time by obtaining permission from the capital markets board for the previously permitted ceiling or a new ceiling amount. In case said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors.

All of the shares are registered shares.

There are no restrictions on the transfer of shares within the conditions stipulated by the Capital Markets Legislation.

The board of directors is entitled to increase the issued capital by issuing shares up to the registered capital ceiling, to issue shares above their nominal value and to limit the shareholders' rights to acquire new shares partially or completely between 2023 and 2027, whenever it deems necessary in accordance with the provisions of the capital markets law and the relevant legislation.

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

ARTICLE 7: Turkish Trade Registry Gazette dated 20.05.2010 no. 7567

ARTICLE 7 - OBTAINING AN ACTIVITY AUTHORIZATION CERTIFICATE AND BECOMING A MEMBER OF THE STOCK EXCHANGE:

The Company fulfills the conditions required to start brokerage activities and obtains the necessary activity permits and documents from the Capital Markets Board. In order to carry out stock exchange transactions, a Stock Exchange Membership Certificate is obtained from the relevant stock exchanges.

ARTICLE 8: Turkish Trade Registry Gazette dated 11.06.2014 no. 8588

ARTICLE 8 - INCREASE AND DECREASE OF CAPITAL AND PRE-EMPTIVE RIGHTS:

The capital of the Company may be increased or decreased, if necessary, in accordance with the Turkish Commercial Code and Capital Markets Board legislation.

No new shares can be issued unless all of the issued shares are sold and the consideration is collected.

In the event of a capital increase through rights issue, existing shareholders have pre-emptive rights to purchase new shares in proportion to their shares in the Company's capital. The Board of Directors shall determine the formal conditions for the exercise of such pre-emptive rights.

In case of a capital increase through bonus issues, the shares representing the increased capital shall be distributed to the shareholders in proportion to the shares they hold.

ARTICLE 9: Turkish Trade Registry Gazette dated 11.06.2014 no. 8588

ARTICLE 9 - BOARD OF DIRECTORS AND TERM OF OFFICE:

The management of the Company, representation and binding of the Company against third parties belongs to a board of directors consisting of at least 5 (five) and at most (7) members who have the qualifications specified in the Turkish Commercial Code and Capital Markets Legislation, elected by the general assembly for a maximum of 3 years within the framework of the provisions of the Turkish Commercial Code. At its first meeting, the Board of Directors elects a chairman from among its members and a deputy chairman to act in the absence of the chairman.

If a legal entity is elected as a member of the board of directors, only one real person designated by the legal entity on behalf of the legal entity shall be registered and announced together with the legal entity; in addition, the fact that the registration and announcement has been made shall be immediately disclosed on the company's website. Only this registered person may attend and vote on behalf of the legal entity. The members of the board of directors and the real person to be registered on behalf of the legal entity must have full capacity. Reasons that terminate membership also prevent election.

The Board of Directors fulfills the duties assigned by the Turkish Commercial Code, the Capital Markets Law, the Company's Articles of Association, the resolutions of the General Assembly and the provisions of the relevant legislation. The Board of Directors is authorized to take decisions on all matters other than the matters that are subject to the resolution of the General Assembly by law or the Articles of Association.

The majority of the members of the Board of Directors consist of non-executive members. A sufficient number of independent board members, not less than 2, shall be elected to the board of directors by the general assembly within the framework of the principles regarding the independence of the board members specified in the Corporate Governance Principles of the Capital Markets Board. The number and qualifications of the independent members of the board of directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance.

Board members may be elected for a maximum of 3 years. Members whose term of office expires at the end of the term may be re-elected. In the event of a vacancy for any reason whatsoever, the Board of Directors temporarily elects a person who meets the conditions specified in the Turkish Commercial Code and Capital Markets Legislation as a member and submits it to the approval of the first General Assembly. The member thus elected shall complete the term of the former member.

The members of the board of directors may be dismissed by the general assembly at any time if there is a relevant item on the agenda or if there is a just cause even if there is no item on the agenda.

ARTICLE 10: Turkish Trade Registry Gazette dated 05.05.2023 no. 10825

ARTICLE 10 - BOARD OF DIRECTORS MEETINGS

The Board of Directors shall convene as and when required by the Company's affairs and transactions.

Meetings of the Board of Directors shall be held at the Company's headquarters or any other place deemed appropriate, provided that the members are notified of the agenda items in advance.

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

In order for the deliberations of the Board of Directors to commence, the majority of the present members must be present at the meeting. Decisions are taken by a majority of the votes of the members present at the meeting. Each member has one vote in the meetings. Resolutions may also be adopted by obtaining the written consent of at least the majority of the total number of members to a proposal made in the form of a resolution to all members of the Board of Directors in accordance with Article 390 (4) of the Turkish Commercial Code.

ARTICLE 11: Turkish Trade Registry Gazette dated 20.05.2010 no. 7567

ARTICLE 11 - COMMITTEES AND DIVISIONS SERVING UNDER THE BOARD OF DIRECTORS

In order to ensure that it fulfills its duties and responsibilities in a healthy manner, the Board of Directors establishes the Committees and Divisions required by the legislation and deemed appropriate by itself, determines the number of members and elects their members. The Corporate Governance Principles publicly disclosed by the Capital Markets Board are taken into consideration in the formation of committees and divisions. The Board of Directors may replace and dismiss Committee and Division Members at any time.

Committees convene upon the invitation of their chairpersons and take their decisions in writing.

ARTICLE 12: Turkish Trade Registry Gazette dated 05.05.2015 no. 8813

ARTICLE 12 - REPRESENTATION AND BINDING OF THE COMPANY, DIVISION OF DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS :

The management and representation of the Company against outsiders belongs to the Board of Directors. In order for all documents to be issued and contracts to be executed by the Company to be valid, they must bear the signature of the person or persons authorized to bind the Company and placed under the Company's title.

Without prejudice to the non-transferable duties and powers set forth in the Turkish Commercial Code, the board of directors may delegate the management, in whole or in part, to several board members or third parties by an internal directive. In this case, at least two members must be appointed as managing directors and the areas of authority and responsibility of each of them must be determined in a manner to leave no room for doubt.

The monthly salaries or attendance fees of the members of the Board of Directors shall be determined by the General Assembly.

Shareholders representing at least 5% of the Company's capital and stakeholders defined in the Corporate Governance Principles publicly disclosed by the Capital Markets Board may invite the Board of Directors to a meeting by submitting a request to the Chairman of the Board of Directors. In the event that the Chairman of the Board of Directors concludes that an immediate meeting is not necessary, they may open the matter related to the invitation for discussion at the next meeting of the Board of Directors.

ARTICLE 13: Turkish Trade Registry Gazette dated 11.06.2014 no. 8588

ARTICLE 13 - INDEPENDENT AUDIT ORGANIZATION:

The General Assembly elects an independent auditing firm having the qualifications specified in the Turkish Commercial Code and Capital Markets legislation to serve for one year. After the election, the Board of Directors shall register which independent audit firm has been assigned the auditing duty and announce it in the Trade Registry Gazette and on the company's website.

The independent audit firm, whose term of office has expired, may be re-elected. Provision 400/2 of the Turkish Commercial Code applies.

The independent audit firm is obliged to perform the duties listed in the Turkish Commercial Code.

ARTICLE 14: Turkish Trade Registry Gazette dated 23.11.2012 no. 8200

ARTICLE 14 - GENERAL ASSEMBLY MEETINGS:

The following principles shall be applied in the General Assembly meetings.

a- Form of Invitation:

General Assemblies convene in ordinary and extraordinary meetings. In the invitation to these meetings, the provisions of the relevant articles of the Turkish Commercial Code and the relevant provisions of the Capital Markets legislation shall be applied in cases where there is a regulation.

b- Declaration:

Ordinary and Extraordinary General Assembly meetings shall be communicated to the Istanbul Stock Exchange and the Capital Markets Board at least three weeks prior to the date of the meeting. The agenda and other documents related to the meeting shall be attached to this notification. It is imperative that the regulations of the Capital Markets Board and the relevant legislation are followed with regards to the notifications to be made.

c- Meeting Time :

The Ordinary General Assembly convenes within the first three months following the end of the Company's accounting period and at least once a year, whereas the Extraordinary General Assembly convenes whenever and wherever required by the Company's affairs.

d - Meeting Place:

General Assembly meetings are held at the Company's headquarters or at a convenient location in the city where the Company's headquarters is located.

e - Appointment of a Proxy:

In General Assembly meetings, shareholders may have themselves represented by other shareholders or by proxies to be appointed externally.

The Board of Directors shall determine and announce the form of proxies, provided that it complies with the capital markets legislation. Proxies who are shareholders of the Company are authorized to use the votes of the shareholders they represent in addition to their own votes.

The regulations of the Capital Markets Board regarding voting by proxy shall be followed. The power of attorney must be issued in accordance with the principles of the regulations of the Capital Markets Board and the relevant ministry.

Shareholders/shareholder representing at least 5% of the capital may request the Board of Directors to call the General Assembly for a meeting by stating the reasons and agenda in writing, or if the General Assembly is already being convened, to include the issues they want to be resolved on the agenda. Compliance will be ensured with the amendments to be made in the capital markets legislation regarding this matter.

f - Voting Rights:

In Ordinary and Extraordinary General Assembly meetings, shareholders have 1 voting right for 1 share. The regulations of the Capital Markets Board shall be complied with in relation to voting rights.

Pursuant to the relevant articles of the TCC, if there is more than one owner of a share, they can exercise their voting rights only through a representative.

g - Conduct of Negotiations and Quorum:

In the General Assembly meetings, the matters specified in the relevant article of the Turkish Commercial Code are discussed and necessary decisions are taken. General Assembly meetings and the quorum for resolutions at these meetings are subject to the provisions of the Turkish Commercial Code and the Capital Markets Law.

All matters related to the General Assembly are regulated in accordance with the Capital Markets legislation and the Turkish Commercial Code. In this regard, the Corporate Governance Principles publicly disclosed by the Capital Markets Board are taken into consideration.

h- Electronic Participation in the General Assembly Meeting:

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

ARTICLE 15: Turkish Trade Registry Gazette dated 06.06.2012 no. 8084

ARTICLE 15 - ANNOUNCEMENT OF GENERAL ASSEMBLY:

In addition to the places required to be published in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board, the Company's announcements are made on the Company's website at least three weeks in advance.

However, in accordance with the provisions of the relevant article of the Turkish Commercial Code, the announcements regarding the invitation of the General Assembly to convene must be made at least three weeks in advance, excluding the announcement and meeting days.

The provisions of the relevant articles of the Turkish Commercial Code shall apply for the announcements regarding capital decrease and liquidation.

Special disclosures to be made in accordance with the regulations of the Capital Markets Board and any other disclosures or announcements required by the Capital Markets Board or the Turkish Commercial Code are made in a timely manner in accordance with the relevant legislation.

ARTICLE 16: Turkish Trade Registry Gazette dated 11.06.2014 no. 8588

ARTICLE 16 - PRESENCE OF A MINISTRY REPRESENTATIVE AT THE MEETINGS:

A representative of the Ministry of Customs and Trade must be present at both ordinary and extraordinary general assembly meetings and must sign the minutes of the meeting together with the relevant persons. The resolutions to be taken at the general assembly meetings to be held in the absence of the representative of the Ministry and the minutes of the meeting not bearing their signature shall not be valid.

ARTICLE 17: Turkish Trade Registry Gazette dated 20.05.2010 no. 7567

ARTICLE 17 - ACCOUNTING PERIOD :

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

ARTICLE 18: Turkish Trade Registry Gazette dated 06.06.2012 no. 8084

ARTICLE 18 - AMENDMENT TO THE ARTICLES OF ASSOCIATION :

In order for any amendment to be made to these Articles of Association to be valid, the draft amendment to be prepared by the Board of Directors must be approved by the Capital Markets Board and the relevant ministry and then submitted to the General Assembly for approval.

Amendments to these Articles of Association must be registered with the Trade Registry and published in the Turkish Trade Registry Gazette.

ARTICLE 19: Turkish Trade Registry Gazette dated 11.06.2014 no. 8588

ARTICLE 19 - FINANCIAL STATEMENTS AND REPORTS, DOCUMENTS TO BE SENT TO THE CAPITAL MARKETS BOARD

The Company's annual and interim balance sheets, profit/loss statements, cash flow statements, statement of changes in shareholders' equity, Board of Directors' Annual Reports, Independent Audit Report, dividend distribution statements and other documents deemed appropriate by the Capital Markets Board are prepared in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and related legislation. Together with the minutes of the General Assembly meeting where these are discussed, they are sent to the Capital Markets Board and the Stock Exchange within the period specified in the relevant communiqué of the Capital Markets Board and announced in accordance with the legislation.

The Board of Directors' and Independent Auditors' Reports and Financial Statements, the Board of Directors' Dividend Distribution Proposal, the Annual Report and the attached Corporate Governance Principles Compliance Report are made available for review at the Company headquarters and branches at least three weeks prior to the General Assembly meeting.

ARTICLE 20: Turkish Trade Registry Gazette dated 11.06.2014 no. 8588

ARTICLE 20 - DETERMINATION AND DISTRIBUTION OF PROFIT:

The Company's profit is determined in accordance with the Turkish Commercial Code, Capital Markets legislation and generally accepted accounting principles.

After the General Assembly decides on profit distribution, the necessary special disclosures are made and the decisions and implementation principles taken by the Capital Markets Board regarding dividend distribution are followed.

After deducting the general expenses of the Company and the amounts that must be paid or set aside by the Company, e.g. various depreciation, and the taxes that must be paid by the Company's legal entity from the revenues determined at the end of the accounting period, the net profit remaining and appearing in the annual balance sheet, shall be distributed as follows, respectively after deducting the losses of previous years, if any.

- a- 5% of the annual profit is allocated to the general legal reserve fund in accordance with Article 519 of the Turkish Commercial Code until it reaches 20% of the paid-in capital.
- b- First dividend is set aside in the amount determined by the General Assembly, taking into account the principles of the Company's profit distribution policy, provided that it is not below the rate and amount determined by the Capital Markets Board.
- c- After the above-mentioned deductions are made, the General Assembly has the right to decide to distribute the dividend to the members of the Board of Directors, except for the independent members of the Board of Directors, to the officers, employees and workers of the Company and to the foundations established for various purposes.

- d- The General Assembly is authorized to distribute the amount remaining after deducting the amounts specified in subparagraphs a, b and c from the net profit, in whole or in part, as second dividend or to set it aside as extraordinary reserves.
- e- Pursuant to Article 519, paragraph 2, subparagraph c of the Turkish Commercial Code, after 5% dividend is paid to the shareholders, 10% of the total amount to be distributed to the persons who will receive shares from the profit is added to the general legal reserve fund.
- f- Unless the reserves required to be set aside by law are set aside, and unless the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of shares, it cannot be decided to set aside other reserves, to transfer profits to the following year and to distribute dividends to the members of the Board of Directors, officers, employees, workers of the Company, foundations established for various purposes and persons/institutions of similar nature.
- g- Dividends are distributed equally to all existing shares as of the accounting period, regardless of their issue and acquisition dates.
- h- There are no privileges among share groups in terms of dividends.
- i- Capital Markets Board regulations shall be followed in regards to annual dividend distribution.

Dividend Advance :

Provided that it is authorized by the General Assembly and complies with Article 20 of the Capital Markets Law and the regulations of the Capital Markets Board, and it is limited to the relevant year, the Board of Directors may distribute cash dividend advances based on the profits included in the financial statements prepared for the previous 3, 6 and 9-month periods that have undergone independent limited audits. The authorization granted by the General Assembly to the Board of Directors to distribute advance dividends is limited to the year in which this authorization is granted. Unless the dividend advances of the previous year are fully offset, no additional dividend advance or dividend distribution can be decided.

ARTICLE 21: Turkish Trade Registry Gazette dated 20.05.2010 no. 7567

ARTICLE 21 - PROFIT DISTRIBUTION DATE:

The date and manner of distribution of the annual profit to the shareholders shall be decided by the General Assembly upon the proposal of the Board of Directors, in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation. The profit distributed in accordance with the provisions of the Articles of Association cannot be taken back.

ARTICLE 22: Turkish Trade Registry Gazette dated 11.06.2014 no. 8588

ARTICLE 22 - DISSOLUTION OF THE COMPANY:

In case it is necessary to dissolve and liquidate the Company, the General Assembly shall be called for an extraordinary meeting and a decision shall be made in this regard. The procedures to be followed after the dissolution decision shall be subject to the relevant provisions of the Turkish Commercial Code. The provisions of the Capital Markets Law regarding gradual liquidation apply.

ARTICLE 23: Turkish Trade Registry Gazette dated 20.05.2010 no. 7567

ARTICLE 23 - LEGAL PROVISIONS

The provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation shall apply to the matters not covered in this Articles of Association. Provisions of this Articles of Association contrary to the Turkish Commercial Code and Capital Market Legislation shall not apply.

ARTICLE 24: Turkish Trade Registry Gazette dated 06.06.2012 no. 8084

ARTICLE 24- COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

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

The regulations of the Capital Markets Board on corporate governance shall be complied with in transactions deemed to be material for the implementation of the Corporate Governance Principles and in all related party transactions of the Company and in transactions regarding the provision of guarantees, pledges and mortgages in favor of third parties.

The number, qualifications, functions, authorities and duties of the independent members of the Board of Directors, and the announcement of their nomination are determined and implemented in accordance with the regulations of the Capital Markets Board on Corporate Governance.