

# POLISAN HOLDING ANONIM SIRKETI

## ARTICLES OF ASSOCIATION

### ESTABLISHMENT AND FOUNDERS

#### Article 1:

A joint stock company has been established between the founders, whose names, surnames, titles, nationalities and residence addresses are written below, in accordance with the provisions of the Turkish Commercial Code.

| Founder's Name Surname | Nationality | Address           |
|------------------------|-------------|-------------------|
| Necmettin Bitlis       | T.R.        | BESIKTAS/ISTANBUL |
| Ahmet Faik Bitlis      | T.R.        | EYUP/ISTANBUL     |
| Fatma Nilgün Kasrat    | T.R.        | SARIYER/ISTANBUL  |
| Nurinisa Bitlis        | T.R.        | BESIKTAS/ISTANBUL |
| Mehmet Emin Bitlis     | T.R.        | SISLI/ISTANBUL    |
| Ahmet Ertuğrul Bitlis  | T.R.        | BESIKTAS/ISTANBUL |
| Sevim Demirel          | T.R.        | CANKAYA/ANKARA    |
| Alaattin Bitlis        | T.R.        | SISLI/ISTANBUL    |
| Selahaddin Bitlis      | T.R.        | BESIKTAS/ISTANBUL |
| İbrahim Sevel          | T.R.        | BAKIRKOY/ISTANBUL |
| Erol Mizrahi           | T.R.        | SARIYER/ISTANBUL  |

### COMPANY TITLE

#### Article 2:

The title of the Company is "Polisan Holding Anonim Sirketi".

### PURPOSE AND ACTIVITY SUBJECTS

#### Article 3:

The purpose of the establishment of the Company is to ensure coordination among the companies in whose capital and management it participates; to ensure that they are managed and administered in a more efficient, rational and profitable manner in accordance with the same management and behavioral principles and in a manner that will meet the needs of the day and create favorable competitive conditions in accordance with the understanding of modern business management; to ensure that they work with advanced techniques in the fields of planning, marketing, financial affairs, financing and fund management, law, human resources, information processing; to establish the principles and corporate identity of the "Holding", to establish and develop this corporate identity in its subsidiaries and in domestic and foreign partnerships to which it is a party.

In order to achieve the above-mentioned objectives, the Company engages in the following activities by participating in the capital and management of domestic and foreign companies established and to be established for the purpose of working in all kinds of business activities, especially in commercial, industrial, agricultural, touristic, construction, mining and financial matters, or by being effective in other ways.

1) The company may make all kinds of dispositions on various securities, provided that they are not in the nature of investment services and activities.

2) Provided that it does not constitute investment services and activities, it may purchase various securities or finance them in other ways.

3) Provided that it does not constitute investment services and activities, and on condition that it complies with the principles determined by the Capital Markets Board and that it does not contravene the provisions of the Capital Markets Law, in cases of capital increases of

companies or the issuance of various securities, it may also engage in transactions that will ensure the guarantee of their results to the issuing companies or their buyers, dividend guarantee and protection of their values.

**4)** It may undertake all financial or production controls and audits of the companies in which it participates in the capital and management, and may carry out and have carried out organizational works that will enable the companies to be more rational and efficient.

**5)** It may undertake the management of the companies in which it participates in the capital and management through agreements it may enter into with those who wish to do so, and may guarantee the dividends for this period, provided that it does not contradict the provisions of the Capital Markets Law and it does not act as an intermediary.

**6)** It may take necessary measures to organize the import and export business of the companies in whose capital and management it participates and the institutions and enterprises affiliated to them, and may perform joint services such as customs warehousing, transportation, collection, financial and legal subsidiaries, provided that it does not act as a customs broker for them.

**7)** Provided that it does not contradict the provisions of the Capital Markets Law, it may take over the receivables with and without promissory notes related to the forward sales of the companies in whose capital and management it participates and the institutions and enterprises affiliated to them, transfer and endorse them to other institutions, secure the loans opened by these institutions to their dealers or customers, and obtain the necessary guarantees and collaterals for them.

**8)** Provided that it does not contravene the provisions of the Capital Markets Law, the Company may transfer the funds obtained by the Company from equity and foreign sources to the companies in whose capital and management the Company participates, in order to ensure their development and continuity and to finance their investments. Article 21.1 of the Capital Markets Law is reserved.

**9)** The "Holding" may procure and transfer to the companies in whose capital and management it participates in order to ensure the continuity and development of their business and the preparation of their investments, may act as a fiduciary in import business, may organize mass marketing of the products, may purchase goods and materials for this purpose and may sell them in domestic and foreign markets.

**10)** It may establish cooperation and subsidiaries with foreign and local companies and may enter into agreements based on the distribution of financial responsibility.

**11)** It may incur secured and unsecured debts, settlement, arbitration, waiver, acceptance and release.

**12)** It may dispose of securities and may take necessary actions regarding pledge of securities in order to guarantee its receivables.

**13)** In relation to its purpose and subject matter, it may borrow in return for mortgages or other collaterals or without collateral, and may receive or give all kinds of real or personal guarantees for the collection of its rights and receivables, and may make requests for registration and cancellation in the title deed in relation thereto.

**14)** It may combine and increase the funds within its organization and with these funds, it may establish new capital companies, create new investment areas or participate in existing ones and develop or renew the technology they use.

**15)** It may create social services within or outside its organization.

**16)** In order for the company to achieve its goal, it may acquire, transfer, assign and grant the necessary real estates (within the framework of the provisions of the applicable legislation, it may make aids and donations to departments included in the general budget, special provincial administrations, municipalities and villages, foundations granted tax exemption by the Council of Ministers, associations deemed beneficial to the public interest, institutions and organizations engaged in scientific research and development activities, universities, educational institutions and such persons or institutions), lease, rent out, establish all kinds of real and personal rights such as easement, resignation, succa, real estate encumbrance on real estates, take mortgages, give mortgages and release mortgages, take and give mortgages on behalf of and in favor of

second and third parties, establish condominium ownership and condominium easement, acquire, transfer and assign and grant. In relation to all kinds of real estate, it may carry out all kinds of transactions and dispositions before the land registry offices in relation to type correction, division, subdivision, parceling and allotment, and may perform all kinds of transactions and dispositions related to the acquisition, transfer, assignment, leasing, annotation and registration of such transactions in the title deed.

**17)** Provided that it does not contradict the provisions of the Capital Markets Law, necessary material disclosures are made and the donations made during the year are submitted to the information of the shareholders at the General Assembly, the Company may establish foundations related to education and health outside the Company in accordance with the provisions of the Law in a manner not to hinder its own purpose and subject matter, and may give them shares from the profit. The upper limit of donations to be made by the Company within the scope of social responsibility shall be determined by the General Assembly. Donations exceeding the donation amount determined by the General Assembly cannot be made. Donations made by the companies in the relevant fiscal year are added to the distributable profit base. Donations may be made only in a manner not to hinder the Company's own purpose and subject matter, provided that they do not contradict the regulations of the Capital Markets Law on disguised profit transfer, that the necessary material event disclosures are made, and that the donations made during the year are presented to the information of the shareholders at the General Assembly.

**18)** The Company may conclude long, medium and short-term loan agreements from foreign markets for the Company's business, and may obtain mortgage and surety loans.

**19)** The Company may establish companies with legal and juridical persons engaged in businesses within the scope of the Company's business and may participate in existing commercial enterprises.

**20)** The Company may grant mortgages and pledges in order to secure the debts and receivables of the Company and may release and modify such pledges.

**21)** The Company may acquire, transfer and dispose in rem and in personam of vehicles (including ships) necessary for the Company's business.

**22)** The Company may acquire, transfer and assign trademark, know-how and technical rights in relation to its subject matter and may lease and rent the same.

**23)** The Company may give surety, guarantee, collateral, pledge and mortgage for the following:

- 1) On behalf of its own legal entity,
- 2) In favor of the partnerships included in the scope of full consolidation during the preparation of the financial statements and the companies in which they participate in the capital and management,
- 3) In favor of other third parties in order to carry out its ordinary commercial activities.

The Company may not give sureties, guarantees, collaterals, pledges and mortgages in favor of real persons and legal entities that do not fall into any of the categories in subparagraphs (1) and (2) above and third parties other than for the purpose of carrying out ordinary commercial activities stated in subparagraph (3). The principles determined within the framework of the Capital Markets legislation shall be complied with for the Company to provide guarantees, sureties, collaterals or to establish pledge rights including mortgages on its own behalf and in favor of third parties.

In the event that it is desired to engage in any other business that may be deemed beneficial and necessary for the Company in the future, other than the transactions specified in the above articles, the matter shall be submitted to the approval of the General Assembly upon the proposal of the Board of Directors and the Company shall be able to carry out any business it wishes after a decision is taken in this respect.

For the implementation of this resolution, which is in the nature of an amendment to the Articles of Association, the necessary permissions shall be obtained from the Ministry of Customs and Trade and the Capital Markets Board or other relevant institutions and/or authorities stipulated by the legislation. The provisions of the Capital Market Law are reserved.

## **HEADQUARTERS AND BRANCHES**

### **Article 4:**

The registered office of the Company is located at "Dilovası Organize Sanayi Bölgesi 1.Kısım Liman Cad. No:7, Dilovası-Kocaeli".

The Istanbul branch of the Company is "Aydınevler Mah. Siteler Yolu Sk. Hilltown Avm Apt. No:1 A/3 Maltepe/İstanbul".

In case of any change of address, the new address shall be registered and announced in accordance with the regulations set forth in the Turkish Commercial Code and the Capital Markets Law. It is also notified to the Capital Markets Board and the Ministry of Customs and Trade. Notifications made to the registered and announced address shall be deemed to have been made to the Company. If the Company has left its registered and announced address but has not registered and announced its new address within the prescribed period, this shall be deemed as a reason for termination.

The Company may open branches in the country and abroad in other places it deems appropriate based on the decision of the Board of Directors, provided that the Capital Markets Board and the Ministry of Customs and Trade are informed.

## **DURATION**

### **Article 5:**

The Articles of Association of the Company shall commence on the date of approval, registration and announcement by the Ministry of Industry and Trade and shall continue indefinitely.

## **ANNOUNCEMENTS**

### **Article 6:**

The announcements to be made by the Company shall comply with the provisions of the Turkish Commercial Code, Capital Markets Board regulations and relevant legislation.

## **CAPITAL**

### **Article 7:**

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to the registered capital system with the permission of the Capital Markets Board dated 03/11/2011 and numbered 37/986.

The registered capital ceiling of the Company is 1,000,000,000 TL (one billion Turkish Liras) and is divided into 1,000,000,000 (one billion) shares with a nominal value of 1 TL (one Turkish Lira) each.

The issued capital of the Company is TRY 3,774,776,170 (three billion seven hundred seventy-four million seven hundred seventy-six thousand one hundred seventy Turkish Liras), divided into 3,774,776,170 (three billion seven hundred seventy-four million seven hundred seventy-six thousand one hundred seventy) shares, each with a nominal value of TRY 1 (one Turkish Lira). The previously issued capital, amounting to TRY 758,500,000 (seven hundred fifty-eight million five hundred thousand Turkish Liras), was fully paid in cash, free of any collusion. The newly increased capital of TRY 3,016,276,170 was added to the capital through the capitalization of the positive capital adjustment differences shown in the financial statements, as confirmed by the certified public accountant report dated 23/05/2025 and numbered YMM-428/2835-22, issued by A. Cihat Kumuşoğlu.

The Board of Directors is authorized to issue new shares above their nominal value when it deems necessary in accordance with the provisions of the Capital Markets Law and other relevant legislation, to take decisions on the limitation of the shareholders' rights to purchase new shares (pre-emptive rights) and to increase the issued capital by issuing shares.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2023-2027 (5 years). Between the years 2023-2027, the Board of Directors is authorized to increase the issued capital by issuing registered shares up to the registered capital ceiling whenever it deems necessary in accordance with the provisions of the Capital Markets Law. Even if by the end of 2027 the permitted registered 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 the event that the said authorization is not obtained, no capital increase can be made by a resolution of the Board of Directors.

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

The Company cannot grant the Board of Directors the right to create privileged shares within the framework of the Capital Markets Board regulations.

All of the shares are bearer shares.

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

## **SALE AND TRANSFER OF SHARES**

### **Article 8:**

The transfer and assignment of bearer shares are subject to the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation.

## **ISSUANCE OF BONDS AND OTHER DEBT INSTRUMENTS**

### **Article 9:**

Within the framework of the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation, and within the framework of the written provisions by the decision of the Board of Directors, for the purpose of being sold to real and legal persons in Turkey and abroad based on the decision of the Council of Ministers No. 8/4053 supplementary to the Decree No. 22 on bonds and the protection of Turkish Currency, it may issue all kinds of bonds, bonds exchangeable for shares, profit and loss participation profit partnership certificates, dividend partnership certificates, participation redeemed shares, indexed, bonus, profit and loss participation certificates, all kinds of financial bonds, profit partnership and income partnership certificates and other securities stipulated by the legislation.

The Board of Directors is authorized to issue all kinds of debt instruments, financial bonds, profit and loss sharing certificates, profit participation bonds, bonds exchangeable for shares, participation redeemed shares and other securities accepted as capital market instruments and to determine the amount and other conditions.

The Capital Markets legislation and related regulations shall apply to the limit of capital market instruments to be issued.

## **BOARD OF DIRECTORS AND ITS DURATION**

### **Article 10:**

The affairs and administration of the Company are carried out by a Board of Directors consisting of at least 5 and at most 9 members to be elected by the General Assembly from among the shareholders in accordance with the Turkish Commercial Code and capital markets legislation.

The number of members of the Board of Directors is determined in such a way as to enable the members of the Board of Directors to work efficiently and constructively, to take quick and rational decisions and to organize the formation and work of the committees effectively.

Although there are executive and non-executive members on the Board of Directors, the majority of the members of the Board of Directors consist of non-executive members. Among the non-executive members, there are independent members who are qualified to perform their duties without being under any influence.

The appointment, election, number and qualifications of the independent members of the Board of Directors are determined in accordance with the Capital Markets Board's Corporate Governance Principles and regulations on corporate governance.

The Board of Directors annually elects a chairman from among its members and a deputy chairman to act in his/her absence.

In the absence of the chairman and the deputy chairman, a member elected by the Board of Directors shall act as the chairman and this elected member shall not have any right or authority other than the correct recording of the discussions in the minutes of the Board meetings.

Members of the Board of Directors, including independent members, are elected for a maximum term of three years. Unless dismissed, members of the Board of Directors whose term of office has expired may be re-elected.

The General Assembly may replace the members of the Board of Directors at any time if deemed necessary. Members whose duties are terminated are not entitled to claim compensation.

In cases where a situation arises that eliminates independence, where an independent member resigns and becomes unable to fulfill his/her duties, this situation is communicated to the Board of Directors by the independent member to be announced to the public and the member resigns in principle. The appointment to be made in place of the resigning member is carried out as specified in the Corporate Governance Principles published by the Capital Markets Board

## **APPOINTMENTS TO VACANT MEMBERSHIPS**

### **Article 11:**

In the event of a vacancy for any reason, the appointment of a new member shall be made by the remaining members of the Board of Directors. Within the conditions specified in the Turkish Commercial Code and capital markets legislation, the appointment is submitted to the approval of the first General Assembly to be convened. The member appointed to the Board of Directors in this manner shall serve until the first General Assembly to be convened and shall complete the term of office of the previous member if the appointment is approved by the General Assembly.

The members of the Board of Directors may be dismissed at any time by the General Assembly.

## **ORGANIZATION AND MEETING ORDER OF THE BOARD OF DIRECTORS**

### **Article 12:**

The Board of Directors convenes upon the call of the chairman or vice chairman as often as it can effectively fulfill its duties. The Chairman of the Board of Directors sets the agenda for the Board of Directors meetings in consultation with the other members of the Board of Directors and the General Manager. Members shall make every effort to attend every meeting and express their opinions.

Any member may request the chairman in writing to call the Board of Directors for a meeting. Meetings of the Board of Directors shall be held at the Company headquarters. However, meetings may be held elsewhere upon the decision of the Board of Directors.

The Board of Directors convenes with the presence of the majority of the total number of members. Decisions are taken by the votes of the majority of the members present at the meeting.

The Corporate Governance Principles required by the Capital Markets Board shall be complied with. Transactions and decisions of the Board of Directors taken without complying with the mandatory principles are invalid and deemed to be 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 in terms of the application of 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 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.

In the event that the members of the Board of Directors are not independent from the persons who are parties to the decisions to be taken by the Board of Directors within the meaning of the Corporate Governance Principles published by the Capital Markets Board, the member of the Board of Directors in this case is obliged to notify the Board of Directors of this matter together with his/her justifications and to record it in the minutes of the meeting.

Members of the Board of Directors may not participate in the discussion of matters that are in their personal interest or in the interest of their relatives by blood or marriage up to the third degree, including their relatives by marriage and their spouses. Any member who violates this provision shall be obliged to indemnify the Company for any loss incurred as a result of the relevant transaction.

According to the number of members to be appointed by this Articles of Association, the meeting quorums shall be at least as follows.

| <b>Number of Board Members</b> | <b>Minimum Meeting Quorum</b> |
|--------------------------------|-------------------------------|
| 5                              | 4                             |
| 6                              | 4                             |
| 7                              | 5                             |
| 8                              | 5                             |
| 9                              | 6                             |

In accordance with Article 390 (4) of the Turkish Commercial Code, 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 to all members of the Board of Directors.

The chairman of the Board of Directors is obliged to ensure that the calls and meetings of the Board of Directors are held properly and that the decisions taken are recorded in the minutes.

Each member has one vote in the meetings. The right to vote is exercised in person. Unless one of the members requests a meeting to be held, a decision may also be taken upon the written consent of the other members to the proposal made by a member.

In the Board of Directors, votes are cast as acceptance or rejection. Those who vote against the resolution shall sign the resolution with a reasonable and detailed reason for rejection and submit it to the Company's auditors.

Members who do not attend the meeting may not vote in writing, by proxy or in any other way. It is essential that the members of the Board of Directors attend the meetings in person. It is possible for the members to attend the meetings by any technological method that provides remote access. The opinions of the members who cannot attend the meeting but submit their opinions in writing are submitted for the information of the other members.

Pursuant to Article 378 of the Turkish Commercial Code (TCC), the Board of Directors is required to establish a committee for the purposes of early detection of causes that jeopardize the existence, development and continuity of the Company, applying the necessary measures and remedies in this regard, managing the risk and early detection of risk, and operating and improving the system.

The formation of committees within the Board of Directors, their duties and working principles will be carried out in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, Capital Markets Board's regulations on corporate governance and other relevant legislation.

## **DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

### **Article 13:**

The duty of the Board of Directors is to manage and represent the Company. Except for the powers reserved exclusively to the General Assembly in the Turkish Commercial Code and these Articles of Association, the Board of Directors is fully authorized to take decisions on all transactions constituting the subject matter of the Company.

The Board of Directors is also and especially authorized to represent, arbitrate, settle, release and waive the Company before all judicial and administrative authorities. The Board of Directors is authorized to appoint managers, to determine their powers, to make regulations to regulate the business address of the company, to determine the budget and staffing, to appoint managers and officers and workers, to terminate their duties, to determine the separation of duties.

In this regard, the Board of Directors shall ensure that the company books, annual balance sheet, profit and loss accounts are prepared as required by law and that these are submitted to the auditors on time. It prepares the annual activity report and submits its proposals regarding dividends, reserves and provisions to the General Assembly.

## **DELEGATION OF POWERS OF THE BOARD OF DIRECTORS**

### **Article 14:**

The Board of Directors is authorized to delegate management powers and responsibilities partially or completely to one or more members of the Board of Directors or to a third party. In this case, the Board of Directors shall issue a directive in accordance with Article 367/1 of the Turkish Commercial Code. At least one member of the board of directors must be authorized to represent the Company.

## **AUTHORIZATION TO REPRESENT AND BIND**

### **Article 15:**

All documents and instruments executed on behalf of the Company shall be valid and binding on the Company only if they are signed under the Company's trade name by persons authorized by the Board of Directors (specifying the degree, place and manner of signature) and duly registered and announced.

The Board of Directors performs the duties assigned to it by the Turkish Commercial Code, Capital Markets Law and other relevant legislation and by the General Assembly.

The Board of Directors may delegate some or all of its powers to executive directors to be appointed from among its own members or from outside, or to managers who are not required to be shareholders.

In order to ensure that its duties and responsibilities are fulfilled in a healthy manner, the Board of Directors may establish the committees specified in Article 21 and stipulated in the Corporate Governance Principles published by the Capital Markets Board and a sufficient number of other committees that it deems necessary, taking into account the requirements of the Company.

## **ALLOWANCES FOR MEMBERS OF THE BOARD OF DIRECTORS**

### **Article 16:**

The members of the Board of Directors are paid a monthly or annual allowance or a specific allowance for each meeting to be determined by the General Assembly.

The principles of remuneration of the members of the Board of Directors, including the independent members, and senior executives shall comply with the Corporate Governance Principles of the Capital Markets Board and other relevant legislation.

## **SELECTION OF AUDITORS**

### **Article 17:**

The relevant articles of the Turkish Commercial Code and Capital Markets Legislation shall apply to the audit of the Company and other matters stipulated in the legislation.

## **DUTIES**

### **Article 18:**

CANCELLED

## **REMUNERATION TO BE PAID TO AUDITORS**

### **Article 19:**

CANCELLED

## **GENERAL ASSEMBLY**

### **Article 20:**

General Assemblies convene in ordinary or extraordinary meetings in accordance with the Turkish Commercial Code and capital markets legislation.

- a. Invitation Method: The relevant provisions and regulations of the Turkish Commercial Code and the relevant provisions of the capital markets legislation shall apply to the invitation to these meetings. Minority rights shall be exercised as specified in the relevant provisions of the Turkish Commercial Code and the Capital Markets Law.
- b. Meeting Time: The Ordinary General Assembly shall convene within 3 months from the end of the accounting period of the company and at least once a year, and the Extraordinary General Assembly shall convene in cases and times required by the company's business and stipulated by the relevant Law.

- c. Call: Announcements regarding the call for the Ordinary and Extraordinary General Assembly meetings shall be made at least 3 weeks prior to the date of the General Assembly meeting via the company's website and all means of communication, including electronic communication, which will ensure reaching the maximum number of shareholders possible, in addition to the procedures stipulated by the legislation. The provisions of Article 416 of the Turkish Commercial Code are reserved. In the notifications to be made, the regulations of the Capital Markets Board must be complied with.
- d. Place of Meeting: General Assemblies shall be held in the Company's headquarters building or in a convenient place in the city where the headquarters is located. In the event that the General Assembly meeting is held at a place other than the Company's headquarters upon the decision of the Board of Directors, this place must be specified in the invitation to the meeting.
- e. Voting: Shareholders or their proxies present at the Extraordinary and Ordinary General Assembly meetings shall have one vote. In voting, the regulations of the Turkish Commercial Code regarding the General Assembly meetings to be held electronically in joint stock companies shall be complied with.
- f. Attendance to the General Assembly meeting electronically: 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 the said Regulation through the system established pursuant to this provision of the articles of association.
- g. Conduct of Negotiations: In the General Assembly meetings of the Company, the Company shall discuss the provisions of the Turkish Commercial Code prepared in accordance with Article 409 of the Turkish Commercial Code. The matters written in Article 413 of the Turkish Commercial Code prepared in accordance with Article 409 of the Turkish Commercial Code are discussed and necessary decisions are taken. Without prejudice to Article 438 of the Turkish Commercial Code, matters not included in the agenda cannot be included in the agenda. It is essential that the members of the Board of Directors and auditors attend the General Assembly meetings; in addition, those who have responsibilities related to the issues on the agenda and those who are required to make explanations must also be present. The excuses of those who cannot attend the meeting pursuant to this paragraph shall be explained by the chairman of the council. Candidates for the membership of the Board of Directors shall also be required to be present at the General Assembly meeting where the election will be held, and it shall be ensured that they answer the questions directed to them. General Assembly meetings and the quorum for decisions at these meetings shall be subject to the provisions of the Turkish Commercial Code.
- h. Both ordinary and extraordinary General Assembly meetings shall be notified to the relevant Ministry at least twenty days prior to the date of the meeting and the agenda of the meeting and a copy of the relevant documents shall be sent to the Ministry. A

representative of the relevant Ministry must be present at all meetings. General Assembly meetings to be held in the absence of the representative shall not be valid.

- i. Appointment of a representative: Shareholders may be represented at the General Assembly meetings by proxy appointed from among themselves or from outside. The representatives who are shareholders of the Company are authorized to use the votes of the shareholders they represent in addition to their own votes. The form of the authorization certificate shall be determined by the Board of Directors within the framework of the regulations of the Capital Markets Board. The authorization certificate must be in writing. The representative is obliged to cast his/her vote in accordance with the request of the transferor, provided that the shareholder to whom the authority is delegated is specified in the authorization certificate. The relevant regulations of the Capital Markets Board shall be complied with regarding proxy voting.
- j. Method of Voting: In the General Assembly meetings, votes are cast by raising hands by showing documents identifying those cast by proxy in accordance with the regulations of the Capital Markets Board. However, upon the request of one fifth of those present, a secret ballot must be used. In order for the shareholders who control the management of the Company, members of the Board of Directors, senior executives and their spouses and relatives by blood or marriage up to the second degree to engage in transactions that may cause conflict of interest with the Company or its subsidiaries and to compete with them, prior approval must be given by the General Assembly and the General Assembly must be informed about such transactions. If the parties to the transactions requiring the approval of the General Assembly are related parties, related parties cannot vote in the General Assembly meetings regarding such transactions. In the General Assembly meetings to be held for these situations, no quorum is required, and decisions are taken with the ordinary majority of those who have the right to vote. The provision of paragraph 5 of Article 421 of the Turkish Commercial Code is reserved.

## **COMMITTEES**

### **Article 21 :**

The Board of Directors establishes an Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Detection of Risk Committee and a Remuneration Committee in order to ensure that its duties and responsibilities are fulfilled in a healthy manner in accordance with the needs and circumstances of the Company.

All members of the Audit Committee and the chairmen of the other committees are elected among the independent members of the Board of Directors. The General Manager cannot serve on committees.

In case a separate Nomination Committee, Early Detection of Risk Committee and Remuneration Committee cannot be established due to the structure of the Board of Directors, the Corporate Governance Committee fulfills the duties of these committees.

The duties and working principles of the committees are determined in detail and disclosed to the public, taking into account the provisions of these Articles of Association, the Corporate Governance Principles published by the Capital Markets Board and the provisions of the relevant legislation. The Board of Directors may at any time redetermine the duties and working areas of the committees and may make the changes it deems necessary in their membership.

Committee chairmen are elected among the members of the Board of Directors. Committees consist of at least two members. In principle, a member of the Board of Directors cannot be a member of more than one committee.

Committees carry out their activities independently and make recommendations to the Board of Directors; they are not authorized to take executive decisions regarding the Company's affairs. The Board of Directors is authorized to take decisions on matters proposed by the Committees.

Committees convene as often as their work requires and upon the invitation of the Committee Chairman. All work is done in writing and records are kept.

## **DUTIES OF THE COMMITTEES**

### **Article 22 :**

1. The Audit Committee is responsible for taking all necessary measures to ensure that all kinds of internal and independent audits are carried out in an adequate and transparent manner, and in particular, it is responsible for the realization of the following matters.

- Auditing and approving the compliance of the financial statements and footnotes to be disclosed to the public with the legislation and international accounting standards,
- Supervision of the functioning and effectiveness of the company's accounting system, public disclosure of financial information, independent audit and internal control system,
- Examining and finalizing complaints regarding the company's accounting, internal control system and independent audit,
- The selection of the independent audit firm, the initiation of the independent audit process by preparing the audit contracts and the work of the independent audit firm at every stage is carried out under the supervision of this committee,
- Preventing conflicts of interest that may arise between the members of the Board of Directors, executives and other employees and taking measures to prevent the misuse of Company trade secrets.

The Audit Committee convenes at least once every three months upon the invitation of the chairman. It may invite the managers, internal and independent auditors it deems necessary to the meeting and obtain information.

2. The Corporate Governance Committee determines whether the corporate governance principles are implemented in the Company and the conflicts of interest arising from the failure to fully comply with these principles and makes recommendations to the Board of Directors to improve corporate governance practices.

## **INDEPENDENT AUDIT**

### **Article 23:**

The financial statements and reports and the independent audit report required to be issued pursuant to the Capital Markets legislation shall be disclosed to the public in accordance with the relevant provisions of the Turkish Commercial Code and the procedures and principles determined by the Capital Markets Board.

## **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

### **Article 24:**

In order for the amendments to be made to the Articles of Association to be discussed at the General Assembly, the Board of Directors must obtain the permission of the Capital Markets Board and the Ministry of Customs and Trade. Such amendments shall be valid as of the date of their announcement after they have been duly approved and registered in the Trade Registry.

## **PROVIDING INFORMATION**

### **Article 25:**

One copy each of the Board of Directors' Reports, the balance sheet, the profit and loss statement, the list of shareholders present and the minutes of the General Assembly will be sent to the Capital Markets Board and the Ministry of Industry and Trade within one month at the latest from the date of the last meeting of the General Assembly.

It is also permissible to give the said documents to the Board and Ministry representatives present at the meeting.

The relevant communiqués of the Capital Markets Board shall apply to the preparation and announcement of the balance sheet, income statement, board of directors' and auditors' reports.

## **APPROVAL OF THE BALANCE SHEET AND DISMISSAL**

### **Article 26:**

The resolution of the General Assembly approving the balance sheet shall constitute a release of the members of the Board of Directors, auditors and managers. However, if some aspects of the balance sheet are not shown or if the balance sheet has been prepared incorrectly, the members of the board of directors, managers or auditors cannot be acquitted by the approval of the balance sheet. Decisions taken on the acceptance of the balance sheet and accounts prior to the reading of the report of the auditors shall not be valid.

## **AUTOMATIC TERMINATION**

### **Article 27:**

The automatic termination and dissolution of the Company shall be carried out in accordance with the applicable legislation of the Capital Markets Board and the provisions of the Turkish Commercial Code.

## **LEGAL PROVISIONS**

### **Article 28:**

Articles of these Articles of Association that are contrary to the provisions of laws, by-laws, regulations and communiqués that will enter into force in the future shall not be applicable. Capital Markets Legislation, Turkish Commercial Code and other relevant provisions shall apply to the matters not included in these Articles of Association.

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

## **FINANCIAL PROVISIONS**

### **ACCOUNTING PERIOD**

#### **Article 29:**

The accounting period of the company shall commence on the first day of January and end on the last day of December. However, the first accounting period shall exceptionally cover the period between the date of incorporation of the company and the last day of December of that year.

## **DETERMINATION AND DISTRIBUTION OF PROFIT:**

### **Article 30:**

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

#### General Legal Reserve Fund:

a) 5% of this amount is allocated to legal reserves.

#### First Dividend:

b) First dividend is allocated from the remaining amount, over the amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and Capital Markets Legislation.

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, officers, employees and workers, usufruct/founding usufruct certificate holders, privileged shareholders, foundations established for various purposes and persons and institutions of similar nature.

#### Second Dividend:

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 for the period, in whole or in part, as second dividend or to set aside as voluntary reserves in accordance with Article 521 of the Turkish Commercial Code.

#### General Legal Reserves:

e) One tenth of the amount found after deducting the 5% dividend from the portion decided to be distributed to the shareholders and other persons participating in the profit shall be added to the general legal reserves in accordance with paragraph 2 of Article 519 of the Turkish Commercial Code.

Unless and until the reserves required to be set aside by law are set aside, the dividend determined for shareholders and the dividend determined for holders of non-voting shares in the Articles of Association are distributed in cash and/or in the form of shares, it cannot be decided to set aside other reserves, to transfer profit to the following year and to distribute dividends to members of the Board of Directors, officers, employees and workers, foundations established for various purposes and such persons and/or institutions.

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

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

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

Dividend advances may be distributed to shareholders within the framework of the relevant provisions of the Capital Markets Law.