

GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

ASSOCIATION OF THE COMPANY

ARTICLE 1 -

A Joint Stock Company has been established among the founders whose names, surnames, nationalities and residential addresses are written below, in accordance with the provisions of the Turkish Commercial Code regarding the “Establishment of Joint Stock Companies” and the principles written in these articles.

1. Vildan Güleriyüz, Turkish national, resides at Karanfil Sokak 15/2 Kızılay Ankara,
2. A. Çetin Mağdenoğlu, Turkish national, resides at 76 ncı Sokak 35/5 Emek Ankara,
3. Gaffar Melekoğlu, Turkish national, resides at Çimentaş Çimento Fab. Lojmanları Işıklar Köyü Bornova İzmir,
4. Sedat Yılmaz, Turkish national, resides at Akşemsettin Caddesi 60/9, Fatih İstanbul,
5. İlhan Süzen, Turkish national, resides at Kenedi Caddesi 113/22 Küçükesat Ankara,
6. Cengiz Alioğlu, Turkish national, resides at Emek Mah. 76.sokak 34/5, Emek Ankara,
7. Mehmet Bakan, Turkish national, resides at Kuyubaşı Durağı Nisan Sokak 53/17 Yükseliş Apt. Dikmen Ankara,
8. Nurettin Delikan, Turkish national, resides at Çatal Sokak 19/8, Maltepe Ankara,
9. Vicdan Aydın, Turkish national, resides at Hoşdere Cad. 62/1, Y. Ayrancı, Ankara,
10. İhsan Şengül, Turkish national, resides at Dede Korkut Sok. 3/6, Çankaya Ankara,
11. Mehmet Dur, Turkish national, resides at İncesu 96. Blok 7/2 Cebeci Ankara,
12. Ünal Büyükuşurlu, Turkish national, resides at Behçelievler Mah. 1705 Sok. No:7, Karşıyaka İzmir,
13. A. Metin Çokan, Turkish national, resides at 76. Sok. 35/5 Emek Ankara,
14. Bayram Aydoğan, Turkish national, resides at Karanfil Sokak 15/2, Yenışehir Ankara,
15. Selami Gürel, Turkish national, resides at Hoşdere Cad. 134/4, Y. Ayrancı Ankara,
16. Ahmet Tükel, Turkish national, resides at Toplum Sok. 2/7, İçaydınlık Ankara,
17. Hüseyin Dülger, Turkish national, resides at Sosyal Meskenler Örnek Mah. D.70, 307 Telsizler Ankara,
18. Rafet Başol, Turkish national, resides at Mecidiye Dizi Sokak 12/6 Keçiören Ankara,
19. Fuat Topçu, Turkish national, resides at III.Cadde 105/5, Demetevler Ankara,
20. İhsan Onur, Turkish national, resides at Gürler Sokak 24, Yenimahalle Ankara,
21. M. Rüştü Özbaki, Turkish national, resides at Demirkapı Sokak Bahar Apt. 42/8, Demirlibahçe Ankara,
22. A. Güldücan İnan, Turkish national, resides at Baldıran Sokak 34/12, Keçiören Ankara,
23. Yelman Gazimihal, Turkish national, resides at İçaçan Sokak 7/6, Gaziosmanpaşa Ankara,
24. Mehmet Çakırtekin, Turkish national, resides at Yeşiltepe Mah. Serpme Evler 48, Keçiören Ankara.

TITLE OF THE COMPANY

ARTICLE 2 -

The title of the company is Gülermak Ağır Sanayi İnşaat ve Taahhüt Anonim Şirketi. The company will be referred as the Company in the Articles of Association.

OBJECT AND SUBJECT OF THE COMPANY

ARTICLE 3-

The main object and subject of the Company are as follows:

1. To undertake construction, contracting, and contractor work, both domestically and internationally, and to undertake official and private projects.
2. To build subways, railways, trams, tunnels, roads, bridges, dams, and power plants for public and private institutions domestically and internationally.
3. To build subways, railways, trams, bridges, and funicular rail transportation facilities, including turnkey infrastructure and superstructure, for public and private institutions domestically and internationally; to undertake all civil works; to undertake all design works; to build tunnels and their shafts; to undertake viaducts, bridges, underpasses, and overpasses; to undertake architectural and finishing works; to undertake electromechanical works; to undertake electrification works; to undertake signalling works; to undertake ballasted and ballastless rail work; to design the entire line and the structures within it; and to undertake testing and commissioning.
4. All kinds of underground and aboveground construction works of official and private institutions in the country and abroad, construction of ports, factories, industrial facilities, lodgings, administrative buildings, official institutions and service buildings, concrete, asphalt, highways, airports, stations, bus terminals, parking lots, garages, stores, workplaces, hotels, culverts, docks, piers, port buildings, business buildings, commercial buildings, irrigation facilities, schools, training centres, dormitories, mass housing, hospitals, mosques, dispensaries, health centres, first aid facilities and similar structures, industrial and touristic construction, construction of holiday villages, commercial buildings, workshops, manufacturing plants, detached and all kinds of collective cooperative residences, residences, ponds, park and garden arrangements and touristic facilities, tourist accommodation, airstrips, sports and complementary facilities and oil and natural gas pipelines, canals, drinking water, water channels, drainage facilities, irrigation and sewerage works, and excavation works.
5. Production, manufacturing, assembly, purchase, sale, marketing, import, and export of all types of steel construction machinery, equipment, steel structures, power plant equipment, crushers, drillers, lifting, loading, unloading, and excavating vehicles, precision high-speed conveyor rollers and conveyor systems, oil platforms, and industrial facilities.
6. Production of all types of underground and/or surface-mounted construction machinery, cranes, tunnel boring vehicles, and related equipment. Production, marketing, import, and export of all types of tools, equipment, spare parts, and accessories, including hydraulic cylinders.
7. Construction of mass housing and private residences made of wood, sub-wood, masonry, steel construction, and reinforced concrete may be undertaken. It may also market constructions constructed on its own behalf. To construct residences and workplaces in exchange for flats, to enter into contracts, to carry out renovations and installations for these residences and workplaces, and to arrange related landscaping and environmental arrangements.
8. To carry out the complete construction and installation of factories and facilities, as well as the construction and installation of oil pipelines, other pipelines, high and low voltage installations, energy transmission lines, telephone, telegraph, and other overhead transmission lines, and to carry out repair, replacement, and restoration work.

For the achievement of the objects, the Company;

- a. To engage in representation, brokerage, agency, wholesale dealership, import, export, manufacturing, contracting, marketing and trade activities, and to establish branches in the country and abroad, provided that they are related to its purpose and subject.
- b. To comply with the principles and limitations set forth in the Capital Market Legislation, to make the necessary material event disclosures and the transactions required by the legislation within the framework of the Capital Market Legislation in order to ensure public disclosure, to purchase, operate, lease, sell, transfer

all kinds of movable and immovable properties related to the purpose and subjects of the Company, to make all kinds of dispositions on real estate, to mortgage and register the movable and immovable properties of others, to acquire all kinds of rights arising on them, to take and give all kinds of pledges and guarantees as security for the Company's debts and receivables; provided that it complies with the principles and limitations determined within the framework of the Capital Market Legislation, to carry out short, medium and long-term loans in return for mortgages or other secured or unsecured loans from domestic and foreign banks and other financial institutions and third parties in favour of itself and its affiliated companies; to obtain long, medium and short-term loans in kind and in cash from domestic and foreign markets; to receive guarantees, collateral and surety loans; to lend; to make settlements, arbitrations, waivers, acceptances and discharges; to establish and register all kinds of guarantees, including mortgages, pledges, guarantees and commercial enterprise pledges in favour of third parties for this purpose; to lend to related parties and third parties under the same form and conditions.

- c. Subject to the provisions of Capital Market Legislation regarding the transfer of hidden profits and subject to compliance with the principles and limitations set forth in Capital Market Legislation, to participate in capital companies (both domestically and internationally) in matters related to its purpose and scope; to establish partnerships, if necessary, with real and legal persons engaged in joint ventures in the Company's field; to participate in companies operating in its field by providing capital in kind or in cash; and to participate in commercial and industrial enterprises.
- d. Subject to the provisions of Capital Market Legislation regarding the transfer of hidden profits and subject to compliance with the principles and limitations set forth in Capital Market Legislation, to participate in all domestic and international tenders related to its field, to make commitments, to fulfil all commitments personally or jointly with other persons and organizations, to establish business partnerships.
- e. To engage in all commercial and industrial activities related to its field in free zones, subject to obtaining permission from the relevant authorities.
- f. To enter into license agreements, grant privileges, and obtain commercial and technical patents, know-how, technical information, and technical assistance related to its activities; to obtain licenses and patents, to register trademarks, to sell or transfer them when necessary, or to transfer or purchase those acquired by others.
- g. Subject to the provisions of Capital Market Legislation regarding the transfer of hidden income, and subject to compliance with the principles and limitations set forth in Capital Market Legislation, to engage in all kinds of joint activities or establish partnerships with real and legal persons abroad operating in its field within the framework of the provisions of the law; to lease establishments established by the Company in exchange for operating them; to sell, transfer, or dispose of any partnership or ownership rights created or acquired in relation to its field, provided that they do not constitute investment services or activities, and to act as intermediaries when necessary;
- h. To acquire, abandonment, and enter into license agreements for trademarks, patents, master craftsmen, and other industrial property rights related to the Company's purpose;
- i. To acquire, rent, operate, register in the Company's name, lease, and sell transportation vehicles for the purpose of carrying out its business activities.

If the Company wishes to carry out other activities other than those listed above, upon the proposal of the Board of Directors, the situation will be submitted to the General Assembly for approval after receiving the appropriate opinion from the Capital Markets Board and the necessary permissions from the Ministry of Commerce of the Republic of Türkiye. Once a decision is made in this direction, the Company will be able to carry out these activities.

COMPANY HEADQUARTERS AND BRANCHES

ARTICLE 4 -

The Company's headquarters is located in Bahçelievler Mahallesi, Ankara Caddesi No: 111, Gölbaşı, Ankara. In the event of a change of address, the new address must be registered with the Trade Registry, published in the Turkish Trade Registry Gazette, and reported to the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye. Notification sent to the registered and announced address is deemed to have been served on the Company. If

the Company leaves its registered and announced address but fails to register its new address within the time limit, this will be deemed grounds for termination. The Company may, by decision of its Board of Directors, open branches, establish offices and agencies domestically and abroad, in accordance with the Turkish Commercial Code and other relevant legislation.

DURATION

ARTICLE 5 -

The Company is indefinite and continues from its registration and announcement until the General Assembly decides to terminate it.

CAPITAL OF THE COMPANY

ARTICLE 6 -

The Company has adopted the registered capital system in accordance with the provisions of Capital Markets Law No. 6362 and has transitioned to the registered capital system within the scope of Capital Market Legislation with the permission of the Capital Markets Board dated March 7, 2024, numbered 14/364. The Company's registered capital ceiling is TL 400,000,000 (four hundred million Turkish Lira), divided into 400,000,000 (four hundred million) shares, each with a par value of TL 1 (one Turkish Lira).

The issued capital of the Company is TL 322,600,000 (three hundred and twenty-two million six hundred thousand Turkish Lira) and is divided into 322,600,000 shares, each with a nominal value of 1 TL (One Turkish Lira).

Of the shares representing the Company's capital, 153,000,000 shares with a total nominal value of TL 153,000,000 (one hundred and fifty-three million Turkish Lira) are registered and consist of Group (A) shares. The remaining 169,600,000 shares with a total nominal value of TL 169,600,000 (one hundred and sixty-nine million six hundred thousand Turkish Lira) are bearer and consist of Group (B) shares. Group (A) shares have the privileges specified in these Articles of Association. Group (B) shares have no privileges.

The Company's capital of TL 322,600,000 (three hundred and twenty-two million six hundred thousand Turkish Lira) has been fully paid by the shareholders, free from any collusion.

The Board of Directors is authorized, within the five (5) years between 2024 and 2028, for which the registered capital ceiling permit granted by the Capital Markets Board is valid, to (i) increase the issued capital by issuing new shares, provided that it remains within the registered capital ceiling, (ii) partially or completely restrict shareholders' rights to acquire new shares, (iii) issue shares at a premium or below par value, and (iv) restrict the rights of privileged shareholders, when deemed necessary in accordance with the provisions of the Capital Markets Law. The authority to restrict the right to acquire new shares cannot be exercised in a way that creates inequality among shareholders.

The Board of Directors' decision regarding a capital increase is announced as stipulated in the announcement article of the articles of association and in accordance with the provisions of the Capital Markets Law and relevant Capital Market Legislation.

Even if the permitted registered capital ceiling is not reached by the end of 2028, in order for the Board of Directors to decide on a capital increase after this date, it is mandatory to obtain a new authorization from the general assembly for a period not exceeding five (5) years, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. If such authorization is not obtained, a capital increase cannot be made by a board decision.

Shares representing the capital are recorded in dematerialization procedures in accordance with the principles of dematerialization.

The Company's capital may be increased or decreased, as necessary, in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

New shares cannot be issued unless the issued shares are fully sold and paid for, or unless unsold shares are cancelled.

In capital increases, the issued bonus shares are distributed to all existing shares on the increase date.

In case any of the (A) Group shares are converted into (B) Group shares and are tradable on the stock exchange for any reason, the shares subject to the application will be converted into (B) Group shares following the completion of the amendment processes of the articles of association for the purpose of converting the (A) Group shares into (B) Group shares and the approval of the said change at the general assembly, upon application to the Central Registry Agency Inc.

Unless otherwise resolved, in capital increases, Group (A) shares will be issued in exchange for Group (A) shares, and Group (B) shares will be issued in exchange for Group (B) shares. If the rights of all existing Group A and (B) shareholders to acquire new shares are restricted, only Group (B) shares will be issued.

According to Article 454 of the Turkish Commercial Code, the removal of privileges and other decisions that would violate the rights of privileged shareholders must be approved by the special assembly of privileged shareholders. Approval of the decision by the special assembly of privileged shareholders is contingent upon the participation of at least 60% of the Company's total privileged shares in the special assembly of privileged shareholders, in accordance with Article 454 of the Turkish Commercial Code, and the affirmative vote of a majority of the shares represented at the meeting.

SHARE TRANSFER

ARTICLE 7-

Share transfers between (A) Group shareholders on the transfer date are not subject to any share transfer restrictions under these Articles of Association, and such transfers do not require (A) Group shareholders to obtain the consent/approval of other (A) Group shareholders.

Transfers of (A) Group shares to any buyer who is not a (A) Group shareholder in the Company ("Third Party Buyer"), other than the (A) Group shareholders on the transfer date, may be made with the written consent of the other (A) Group shareholder ("Non-Transferring Party").

If the Group (A) shareholder on the transfer date (the "Transferor Party") wishes to transfer its shares directly or indirectly, it shall, before making any binding commitment/becoming a party to any obligatory transaction or disposition related to such share transfer, inform the Non-Transferring Parties of this intended transfer and offer the shares to be transferred to the Non-Transferring Parties for acquisition through a written notice. Such notice shall include the number of shares to be transferred ("Offered Shares") and other terms and conditions regarding the Transfer of the Offered Shares ("Offer Notice"). If the Transferring Party has determined the Third Party Purchaser by the date of the Offer Notice, the Offer Notice must also include the Third Party Purchaser and the persons who will benefit from this transfer.

Any Non-Transferring Party may offer to acquire all of the Offered Shares ("Purchase Notice") by making a binding offer to the Transferring Party by sending a notice to the Transferring Party before the end of the Offer Period. The Non-Transferring Party may not acquire the Offered Shares partially; it may only acquire the entire Offered Shares. After the Non-Transferring Party receives the Offer Notice, the Non-Transferring Party shall The Party must send the Purchase Notice to the Transferring Party within thirty (30) calendar days ("Offer Period").

Parties that fail to submit a Purchase Notice within the Offer Period will be deemed to have rejected the Transferring Party's offer, and in this case, the Transferring Party may freely transfer its shares to a third party as specified in the Offer Notice.

Group (B) shares are freely transferable in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

ISSUANCE OF DEBT INSTRUMENTS

ARTICLE 8 –

The Company may issue all types of bonds, cash convertible bonds, share convertible bonds, financing bonds, participation shares, and other capital market instruments deemed by the Capital Markets Board to be debt instruments, as well as all other capital market instruments, domestically and internationally, in accordance with the provisions of the Capital Markets Law and other relevant legislation, and may carry out all necessary transactions in this regard. The Company may participate in the issuance of lease certificates as a resource institution and/or fund user within the framework of Capital Market Legislation to finance businesses within the Company's field of

activity. The Company's Board of Directors is authorized to issue bonds, financing bonds, and other capital market instruments qualified as debt instruments in accordance with the provisions of relevant legislation. The issuances shall comply with the regulations of the Capital Markets Law and relevant legislation.

BOARD OF DIRECTORS AND DURATION

ARTICLE 9-

The Company's Board of Directors consists of a minimum of five and a maximum of nine members elected by the general assembly in accordance with the provisions of the Turkish Commercial Code and Capital Markets Board regulations. An adequate number of independent board members are elected by the general assembly in accordance with the principles regarding the independence of board members as stipulated in the Capital Markets Board's corporate governance principles. Independent board members must meet the requirements stipulated in the Capital Markets Board's corporate governance regulations. If an independent member loses their independence, resigns, or becomes unable to perform the duties, the procedures set forth in the Capital Markets Board regulations shall be followed.

If the Capital Markets Board's regulations regarding independent board members are applicable, the number and qualifications of independent members serving on the board shall be determined in accordance with the Capital Markets Board's corporate governance regulations.

Half of the Board of Directors will be elected from among candidates nominated by (A) Group shareholders. If half of the Board of Directors is a whole number, it will be rounded down to the next whole number. For the avoidance of doubt, two (2) members of a five-member Board of Directors, three (3) members of a six-member or seven-member Board of Directors, and four (4) members of an eight-member or nine-member Board of Directors will be elected from among candidates nominated by (A) Group shareholders.

Board members may be elected for a maximum of three (3) years. Board members whose term of office has expired may be re-elected. If, for any reason, a board seat becomes vacant or an independent board member loses their independence, the Board of Directors, in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation, will elect a person who meets the legal requirements as a temporary board member and submit it to the next general assembly for approval. The member elected in this manner will serve until the general assembly meeting at which they were submitted for approval and, if approved, will complete the term of their predecessor.

Regarding the terms of office of independent board members, the Capital Markets Board's regulations on corporate governance and the provisions of this Articles of Association shall be complied with.

The provisions of the Turkish Commercial Code and Capital Market Legislation shall apply regarding meeting and decision quorums at board meetings.

The provisions of relevant legislation shall apply to the formation, duties, and working principles of the committees the Board of Directors is obliged to establish under the Capital Markets Law, the Capital Markets Board's regulations on corporate governance, the Turkish Commercial Code, and relevant legislation, as well as their relations with the Board of Directors. An Early Detection of Risk Committee shall be established within the Board of Directors to early identify causes that endanger the Company's existence, development, and continuity, implement necessary measures and remedies, and manage risk.

The Capital Markets Board's regulations on corporate governance are reserved.

MEETINGS OF THE BOARD OF DIRECTORS

ARTICLE 10 -

The Board of Directors meets when the Company's business requires. Generally, the Chairman of the Board of Directors invites the members to the meeting, and the date of the next meeting may be determined at the previous meeting. At their first meeting, the Board of Directors elect one (1) Chairman from among its members to preside over the Board of Directors meetings and at least one (1) Vice Chairman to preside in their absence.

Electronic Board of Directors Meetings: Those entitled to attend the Company's Board of Directors meetings may also participate electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may

establish an Electronic Meeting System that will allow beneficiaries to participate and vote in these meetings electronically, in accordance with the provisions of the Communiqué on Assemblies to be Held Electronically in Commercial Companies, Other Than General Assemblies of Joint-Stock Companies, or may purchase services from systems established for this purpose. At these meetings, beneficiaries will be able to exercise their rights stipulated in relevant legislation through the system established pursuant to this provision of the Company's articles of association or through a system from which support services will be purchased, within the framework of the provisions of the Communiqué on Assemblies to be Held Electronically in Commercial Companies, Other Than General Assemblies of Joint-Stock Companies.

COMPANY REPRESENTATION

ARTICLE 11 -

The Board of Directors is responsible for the management and external representation of the Company. For all documents issued and agreements to be valid, they must be affixed below the Company's title and signed by the person or persons authorized to represent the Company.

According to Articles 367-371 of the Turkish Commercial Code, the Board of Directors is authorized to partially or fully delegate its management and representation authority to one or more board members, executive directors, or third parties acting as directors, subject to internal directives approved by the Board of Directors.

As the Company's business and activities evolve, the Board of Directors determines how and on what principles administrative duties and duties will be distributed among its members, as necessary.

GENERAL ASSEMBLY

ARTICLE 12 -

The following principles apply in General Assembly meetings.

a) Invitation Method: Notifications regarding general assembly meetings are made in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation. The general assembly meeting announcement is made at least three (3) weeks before the general assembly meeting date, excluding the announcement and meeting dates, in accordance with the procedures stipulated in the legislation. This announcement is published on the Company's website, on the Public Disclosure Platform, and in the Turkish Trade Registry Gazette. Shareholders are notified on the Company's website, along with the general assembly meeting announcement, by taking into account the notifications and disclosures the Company is required to make pursuant to legislation, as well as the matters stipulated by the Capital Markets Board's corporate governance regulations.

b) Meeting Time: The Ordinary General Assembly convenes once (1) year, within three (3) months following the Company's fiscal year. At these meetings, matters to be discussed as per the agenda are reviewed and resolved.

c) The Extraordinary General Assembly convenes when and at times required by the Company's business in accordance with the Turkish Commercial Code, the Capital Markets Board regulations, and the provisions of this Articles of Association, and makes the necessary decisions.

d) Voting Rights: At Ordinary and Extraordinary General Assembly meetings, each (A) group share has five votes, and each (B) group share has one vote. Voting shall be subject to the provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation.

e) Representation: Provided that Capital Markets Board regulations on proxy representation are adhered to, shareholders may have themselves represented at General Assembly meetings by other shareholders or by externally appointed proxies. Proxies who are shareholders in the company are authorized to cast not only their own votes but also the votes of the shareholder they represent. With the exception of proxy appointments made through the Electronic General Assembly System, the proxy form provided for this purpose must be in writing. The Capital Markets Board regulations regarding proxy voting shall be adhered to.

Shares constitute an indivisible entity vis-à-vis the Company. If a share is owned by more than one owner, they may only exercise their rights against the Company through a proxy jointly appointed by them. If they do not appoint a joint proxy, any notice served by the Company on one of them shall be valid for all of them.

f) Meeting Venue: The General Assembly shall convene at the Company's headquarters or at another location

deemed appropriate by the Board of Directors.

g) Meeting and Decision Quorum: The provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board shall apply to all General Assembly meetings of the Company regarding meeting and decision quorums.

h) Presence of a Ministry Representative at the Meeting: The provisions of the Turkish Commercial Code and the relevant provisions of the Regulation on the Procedures and Principles of General Assembly Meetings of Joint-Stock Companies and the Representatives of the Ministry of Trade to be Present at Such Meetings shall apply to the appointment of a Ministry representative to represent the Ministry of Trade at the Company's ordinary and extraordinary general assembly meetings.

i) Internal Directive: The Board of Directors shall prepare an internal directive containing the rules regarding the General Assembly's working procedures and principles, in accordance with the relevant provisions of the Turkish Commercial Code and the regulations and communiqués issued under this Law, and submit it to the General Assembly for approval. The internal directive approved by the General Assembly shall be registered and announced in the Trade Registry.

j) Participation in General Assembly Meetings Electronically: Beneficiaries entitled to attend the Company's general assembly meetings may participate electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the Regulation on General Assemblies of Joint-Stock Companies Held Electronically, the Company may establish an electronic general assembly system that will allow beneficiaries to participate in general assembly meetings electronically, express their opinions, submit proposals, and vote, or may purchase services from systems established for this purpose. In all general assembly meetings, in accordance with this provision of the articles of association, beneficiaries and their representatives will be able to exercise their rights specified in the aforementioned Regulation through the established system.

The Company may make donations, provided that the necessary material event disclosures are made, the upper limit of donations to be made is determined by the general assembly, the donations to be made are added to the distributable profit base, the donations made during the year are presented to the shareholders at the general assembly, and the Capital Markets Board's authority to impose an upper limit on the amount of donations to be made is reserved, in a manner that does not constitute a violation of the Capital Market Legislation and the regulations on the transfer of hidden income.

ACCOUNTING YEAR OF THE COMPANY

ARTICLE 13 -

The Company's fiscal year begins on the first day of January and ends on the last day of December. The Company's accounts are kept as specified in the Turkish Commercial Code and in the books required by law.

DETERMINATION AND DISTRIBUTION OF PROFIT

ARTICLE 14 -

The Company complies with the regulations in the Turkish Commercial Code and Capital Market Legislation regarding profit distribution.

After deducting the Company's general expenses, various depreciation expenses, and any taxes required to be paid or set aside by the Company, as well as the Company's legal entity, from the Company's revenues determined at the end of the operating period, the remaining profit for the period shown on the annual balance sheet, and any losses from previous years, is distributed as follows:

General Legal Reserve Fund: 5% of the net profit for the period calculated in this manner is allocated annually to the legal reserve fund, until it reaches 20% of the paid-in capital in accordance with the provisions of the Turkish Commercial Code.

a) First Dividend: From the remaining amount, plus any donations made during the year, the first dividend is allocated in accordance with the Company's profit distribution policy, in accordance with the Turkish Commercial Code and Capital Market Legislation.

b) After the above deductions are made, the general assembly has the right to decide on the distribution of

the dividend to board members, company employees, and persons other than shareholders.

c) Second Dividend: After deducting the amounts specified in subparagraphs (a) and (b) from the net profit for the period, the general assembly is authorized to distribute the remaining amount, in whole or in part, as a second dividend or to set aside it as a reserve fund at its own discretion in accordance with Article 521 of the Turkish Commercial Code.

d) General Legal Reserves: After deducting a dividend of 5% of the capital from the portion decided to be distributed to shareholders and other persons participating in the profit, ten per cent of the remaining amount is added to the general legal reserves in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserve funds required by the Turkish Commercial Code and the dividends specified for shareholders in the articles of association or the profit distribution policy are set aside, no other reserve funds can be set aside, no profits can be carried forward to the following year, no dividends can be distributed to board members, company employees, or persons other than shareholders. Furthermore, no dividends can be distributed to these persons unless the dividends specified for shareholders are paid in cash.

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

Taking into account the Company's financial condition, initiatives, and investments, the determination of the amount to be distributed from this profit and its distribution method will be decided by the general assembly, taking into account the relevant regulations of the Capital Markets Board and the proposal of the Board of Directors.

The profit distribution decision made by the general assembly pursuant to the provisions of this Articles of Association cannot be revoked.

The Board of Directors may distribute advance dividends, provided it is authorized by the General Assembly and complies with the provisions of the Capital Markets Law and communiqués issued by the Capital Markets Board. The authority granted to the Board of Directors by the General Assembly to distribute advance dividends is limited to the relevant operating period. Additional advance dividends or dividend distributions cannot be decided without offsetting advance dividends paid in the previous accounting period. Relevant legislation shall be adhered to in the calculation and distribution of advance dividends.

INFORMATION AND ANNOUNCEMENT

ARTICLE 15 -

Matters legally required to be announced by the Company shall be announced in accordance with the relevant provisions of the Turkish Commercial Code, the regulations and communiqués issued under this law, the Capital Markets Board regulations, and other applicable legislation.

Special event disclosures to be made in accordance with the regulations of the Capital Markets Board, as well as any other disclosures prescribed by the Board, shall be made in a timely manner in accordance with relevant legislation.

The financial statements and reports required to be prepared by the Capital Markets Board, and if subject to an independent audit, the independent audit report, 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 Board.

LEGAL PROVISIONS

ARTICLE 16 -

The provisions of the Turkish Commercial Code, Capital Market Legislation and other relevant legislation shall apply to matters not written in this Articles of Association.

CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 17 -

The Capital Markets Board's mandatory implementation of the Corporate Governance Principles shall be adhered to. In transactions deemed significant to the implementation of the Corporate Governance Principles, in all related party

transactions of the Company, and in transactions involving the granting of guarantees, pledges, and mortgages in favour of third parties, the Capital Markets Board's regulations on corporate governance shall be complied with. Transactions conducted and Board of Directors decisions made without complying with the Mandatory Principles shall be invalid and deemed contrary to the Articles of Association.

AUDIT

ARTICLE 18 -

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

AMENDMENT IN THE ARTICLES OF ASSOCIATIONS

ARTICLE 19 -

Amendments to the articles of association are subject to the approval of the Capital Markets Board and the approval of the Ministry of Commerce of the Republic of Türkiye. Amendments to the articles of association are decided upon at a general assembly convened in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the Articles of Association. After obtaining the approval of the Capital Markets Board and the approval of the Ministry of Commerce of the Republic of Türkiye, the General Assembly shall decide in accordance with the provisions of the Turkish Commercial Code, Capital Market Legislation, and the Articles of Association. Draft amendments to the articles of association that are not approved by the Capital Markets Board or approved or permitted by the Ministry of Commerce of the Republic of Türkiye cannot be included on the agenda or discussed at the general assembly. Amendments to the articles of association must be registered and announced.

Amendments to the articles of association become effective against third parties only after registration.

Voting privileges cannot be exercised in amendments to the articles of association. If an amendment to the articles of association violates the rights of privileged shareholders, the General Assembly resolution must be approved by the special assembly of privileged shareholders.