

**MİGROS TİCARET ANONİM ŞİRKETİ**  
**ARTICLES OF ASSOCIATION AMENDMENT TEXT**

<b>FORMER VERSION</b>	<b>NEW VERSION</b>
<p><b><u>Article 3 – Purpose and Scope</u></b></p> <p>The purpose of the incorporation of the Company is to provide consumers with food and other necessities and products in optimal conditions. For this purpose, the Company’s most significant activities are the performance of services such as collecting, loading, shipping, unloading, sorting, packaging, marketing, storing, which are added to the cost of the products until the products are passed from the producer onto the consumer, in an economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers both electronically and physically in an ideal form of marketing and organization, and to do business in the retail market.</p> <p>The Company may, in relation to its above mentioned purposes, engage in the following:</p> <p>3.1 All kinds of administrative, financial, commercial activities in order to realize its purpose and scope,</p> <p>3.2 To buy, sell, import, export, produce or have others produce in retail and wholesale all kinds of food products, including fresh fruits and vegetables and prepared food, family necessities and all kinds of industrial, agricultural and commercial and digital goods and services in Turkey and abroad; making field and garden farming; manufacture, produce, have others produce, buy and sell, import and export all stuff and materials mentioned in this provision.</p>	<p><b><u>Article 3 – Purpose and Scope</u></b></p> <p>The purpose of the incorporation of the Company is to provide consumers with food and other necessities and products in optimal conditions. For this purpose, the Company’s most significant activities are the performance of services such as collecting, loading, shipping, unloading, sorting, packaging, marketing, storing, which are added to the cost of the products until the products are passed from the producer onto the consumer, in an economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers both electronically and physically in an ideal form of marketing and organization, and to do business in the retail market.</p> <p>The Company may, in relation to its above mentioned purposes, engage in the following:</p> <p>3.1 All kinds of administrative, financial, commercial activities in order to realize its purpose and scope,</p> <p>3.2 To buy, sell, import, export, produce or have others produce in retail and wholesale all kinds of food <b>and family necessities and all kinds of industrial, agricultural and commercial and digital goods and services in Turkey and abroad</b>, including <b>fast moving consumer goods, food and agricultural products, meat and meat products, dried and fresh fruits and vegetables, edible roots, tubers, flowers and their crops, ready-to-eat meals, electronic and electrical products, cleaning products, cosmetics and personal care products, clothing and textile products, stationery, toys, household / garden items, souvenirs and private label products</b>; making field and garden farming; manufacture, produce, have others produce, buy and sell, import and export all stuff and materials mentioned in this provision.</p> <p>3.3 <b>Processing and storing meat and meat products,</b></p> <p>3.4 <b>To carry out retail trade of all kinds of pet food and goods,</b></p> <p>3.5 <b>Wholesale and retail trade of cosmetics and personal care materials,</b></p>

<p>3.3 To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish, operate and rent fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars and vending machines, to act as commission agent in various fields, to perform contract manufacturing, to have others perform contract manufacturing, to grant agencies and distributorships, to open modern farm places, stalls, nurture places and slaughterhouse, cold stores, a bread factory, an integrated meat industrial complex, department stores, restaurants, canteens, cafeterias and stores, to establish selling, marketing and distributing organizations for prepared food, to benefit from the organizations already established, to establish and operate meal card network.</p> <p>3.4 Provided that open/unpackaged products are also included, to supply products for sale at a low price in clean conditions and by complying with the hygiene regulations and commercial requirements after standardizing them in accordance with their type and variety,</p> <p>3.5 To establish and operate facilities that produce, purchase, sell, transport, prepare, package and conserve food and necessity products in Turkey and abroad, to establish, without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, private partnerships and affiliates to</p>	<p>3.6 <b>To purchase, sell, import and export all kinds of medical devices, medical consumables, and to make commitments thereof.</b></p> <p>3.7 To establish, operate, manage shopping malls, to establish <b>and operate</b> warehouses <b>for the production, purchase and sale, transportation, preparation, packaging and storage of food and necessities, to store food and all kinds of products, and to carry out processing and packaging of fruits, vegetables, pulses, meat, etc. in these warehouses,</b> to open stores, to establish, operate and rent fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars/<b>boats</b> and vending machines, to act as commission agent in various fields, to perform contract manufacturing, to have others perform contract manufacturing, to grant agencies and distributorships, to open modern farm places, stalls, nurture places and slaughterhouse, cold stores, a bread factory, an integrated meat industrial complex/<b>facility</b>, department stores, restaurants, canteens, cafeterias and stores, to establish selling, marketing and distributing organizations for prepared food, to benefit from the organizations already established, to establish and operate meal card network.</p> <p>3.8 <b>To carry out delivery and cargo activities, ordering, inventory, logistics, shipment, packaging of goods and services, including delivery by automated vehicles, through robotic, technological and automated vehicles and software,</b></p> <p>3.9 <b>To establish research and development units and R&amp;D Center for the search for advanced technology, to develop projects in this regard, to provide the necessary tools and equipment; to obtain the patent rights of the projects developed, to sell or lease the manufacturing rights of patented rights; to produce and develop projects within and outside the company as an R&amp;D Center,</b></p> <p>3.10 To establish, without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, private partnerships and affiliates to be active in the <b>activity fields of the Company</b> or any other field of activity that would benefit the Company or to participate in existing businesses or partnerships</p>
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<p>be active in the above mentioned fields or any other field of activity that would benefit the Company or to participate in existing businesses or partnerships which do business in these areas of activity,</p> <p>3.6 To facilitate the procurement of the raw and auxiliary products needed by the producers and manufacturers that perform sales connections with the Company, to import any of these as necessary or to have these produced domestically, to assist the producers in agricultural or technical matters and if necessary to grant them advances in exchange for security to be deducted from the purchase price of the products,</p> <p>3.7 All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives,</p> <p>3.8 To purchase, sell, import or export all kinds of machinery, equipment, vehicles and devices including but not limited to all kinds of land and sea vehicles, and spare parts thereof relating to the scope and purpose of the Company; establishment, leasing, renting, purchasing and sale of facilities and installations; provided that it does not engage in brokerage activities, acquiring shares in existing companies or new companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of Article 21 of the Capital Markets Law is reserved, participating in existing companies or in companies to be incorporated and providing all kinds of financial assistance to such companies, borrowing funds for realizing such purposes and owning shares in these kinds of companies,</p> <p>3.9 Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made and capital markets legislation is complied with, to acquire or construct immovables and limited rights in rem related thereto that facilitate or assist the purpose and scope of the Company and to exercise all kinds of legal dispositions over such immovables and limited rights in rem, establishing limited rights in rem and annotating leases in favor of third parties to obtain loans by establishing mortgages or providing other security or borrowing money without any collateral; entering into a commercial enterprise pledge, standing as guarantor against the liabilities of third parties, granting all kinds of surety in rem or in personam, establishing and releasing mortgages and pledges and all other similar rights in rem in favor of the Company or in favor of third parties upon the entirety or any other part of the current or future assets of the Company,</p>	<p>which do business in these areas of activity,</p> <p>3.11 To facilitate the procurement of the raw and auxiliary products needed by the producers and manufacturers that perform sales connections with the Company, to import any of these as necessary or to have these produced domestically, to assist the producers in agricultural or technical matters and if necessary to grant them advances in exchange for security to be deducted from the purchase price of the products,</p> <p>3.12 All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives,</p> <p>3.13 To purchase, sell, import or export all kinds of machinery, equipment, vehicles and devices including but not limited to all kinds of land and sea vehicles, and spare parts thereof relating to the scope and purpose of the Company; establishment, leasing, renting, purchasing and sale of facilities and installations; provided that it does not engage in brokerage activities, acquiring shares in existing companies or new companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of Article 21 of the Capital Markets Law is reserved, participating in existing companies or in companies to be incorporated and providing all kinds of financial assistance to such companies, borrowing funds for realizing such purposes and owning shares in these kinds of companies,</p> <p>3.14 Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made and capital markets legislation is complied with, to acquire or construct immovables and limited rights in rem related thereto that facilitate or assist the purpose and scope of the Company and to exercise all kinds of legal dispositions over such immovables and limited rights in rem, establishing limited rights in rem and annotating leases in favor of third parties to obtain loans by establishing mortgages or providing other security or borrowing money without any collateral; entering into a commercial enterprise pledge, standing as guarantor against the liabilities of third parties, granting all kinds of surety in rem or in personam, establishing and releasing mortgages and pledges and all other similar rights in rem in favor of the Company or in favor of third parties upon the entirety or any other part of the current or future assets of the Company,</p>
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<p>3.10 Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, business/company names, know-how, copyrights, special manufacturing and production techniques, engineering and consultancy services and all other similar intangible rights and property useful for the activities related to the purpose and scope of the Company and the registration and cancellation of those rights, signing agreements with foreign and Turkish real persons and legal entities with regard to various intellectual rights,</p> <p>3.11 Provided that it does not constitute investment services and activities, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities,</p> <p>3.12 Engaging in activities in marketing, economic organization, technical consultancy and feasibly studies in relation to the above mentioned activities,</p> <p>3.13 Without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, participating in legal entities or establishing partnerships with Turkish and foreign real persons in order to conduct activities that are related to, facilitate or assist the purpose and scope of the Company; provided that it does not engage in any brokerage activities to purchase, sell and exercise all kinds of legal dispositions over interests and shares owned by public or private legal entities,</p> <p>3.14 Entering into service agreements with local and foreign technical and artistic experts and groups necessary for the facilities to be established, applying for the work permits of these persons,</p> <p>3.15 Granting, acquiring, transferring, renting and establishing representative offices, general distributorships, consultancies, commission houses, distributorships, agencies and dealerships in the Republic of Turkey and abroad related to the purpose and scope of the Company,</p> <p>3.16 Engage in all kinds of training/educational activities related to the purpose and scope of the Company, cooperating with other relevant organizations, participating in their activities,</p> <p>3.17 Benefitting from all kinds of technology and rationalization measures and cooperating with real persons and public and private legal entities doing business in this field in order to achieve its purpose and scope,</p>	<p>3.15 Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, business/company names, know-how, copyrights, special manufacturing and production techniques, engineering and consultancy services and all other similar intangible rights and property useful for the activities related to the purpose and scope of the Company and the registration and cancellation of those rights, signing agreements with foreign and Turkish real persons and legal entities with regard to various intellectual rights,</p> <p>3.16 Provided that it does not constitute investment services and activities, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities,</p> <p>3.17 Engaging in activities in marketing, economic organization, technical consultancy and feasibly studies in relation to the above mentioned activities,</p> <p>3.18 Without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, participating in legal entities or establishing partnerships with Turkish and foreign real persons in order to conduct activities that are related to, facilitate or assist the purpose and scope of the Company; provided that it does not engage in any brokerage activities to purchase, sell and exercise all kinds of legal dispositions over interests and shares owned by public or private legal entities,</p> <p>3.19 Entering into service agreements with local and foreign technical and artistic experts and groups necessary for the facilities to be established, applying for the work permits of these persons,</p> <p>3.20 Granting, acquiring, transferring, renting and establishing representative offices, general distributorships, consultancies, commission houses, distributorships, agencies and dealerships in the Republic of Turkey and abroad related to the purpose and scope of the Company,</p> <p>3.21 Engage in all kinds of training/educational activities related to the purpose and scope of the Company, cooperating with other relevant organizations, participating in their activities,</p> <p>3.22 Benefitting from all kinds of technology and rationalization measures and cooperating with real persons and public and private legal entities doing business in this field in order to achieve its purpose and scope,</p>
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<p>3.18 assisting or making donations to charitable foundations, associations, universities and similar organizations and public legal entities in accordance with the principles set forth by the Capital Markets Board and in a manner that does not interfere with its own purpose and objectives and provided that it is not contrary to the provisions of capital markets legislation pertaining to the shifting of disguised earnings, the required disclosures for special circumstances have been made and the shareholders are notified of any donations that have been made in that year during the general assembly meetings,</p> <p>3.19 Leasing and/or subleasing the parking areas, carrying out parking lot management and executing agreements with third persons in relation to parking lot management,</p> <p>3.20 Installing, managing and/or having others manage charging stations for electric or alternative energy vehicles at the parking lots of the stores and Shopping Centers.</p> <p>3.21 Regarding Electric Market, establishing manufacturing facilities in order to cover its electric and heat energy needs within the framework of an auto producer license according to the related legislations, producing electric and heat energy, in case of surplus production, selling the electric and heat energy and/or capacity to the other corporate bodies who have the license and to independent consumers and importing equipment and fuel relating with the facilities on non-commercial basis.</p> <p>3.22 To the extent permitted by law, to purchase and sell any and all kinds of gold and other precious metals,</p> <p>3.23 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to offer ticket sales services and distribution services for sports, cultural and entertainment events and similar activities; to offer access services to information on all kinds of entertainment, cultural, travel, transportation and sports activities through various communication channels; and provided that legislation in force is complied with and permission</p>	<p>3.23 assisting or making donations to charitable foundations, associations, universities and similar organizations and public legal entities in accordance with the principles set forth by the Capital Markets Board and in a manner that does not interfere with its own purpose and objectives and provided that it is not contrary to the provisions of capital markets legislation pertaining to the shifting of disguised earnings, the required disclosures for special circumstances have been made and the shareholders are notified of any donations that have been made in that year during the general assembly meetings,</p> <p>3.24 Leasing and/or subleasing the parking areas, carrying out parking lot management and executing agreements with third persons in relation to parking lot management,</p> <p>3.25 Installing, managing and/or having others manage charging stations for electric or alternative energy vehicles at the parking lots of the stores and Shopping Centers, <b>establishing electricity generation and electricity storage facilities with licensed or unlicensed renewable energy systems such as solar energy, wind energy in order to meet its own electricity and heat energy, generating electricity and heat energy, selling the electricity and heat energy produced within the framework of the applicable legislation to other legal entities in case of excess production, and importing all equipment and fuel related to the facility, provided that it is not commercial.</b></p> <p>3.26 Regarding Electric Market, establishing manufacturing facilities in order to cover its electric and heat energy needs within the framework of an auto producer license according to the related legislations, producing electric and heat energy, in case of surplus production, selling the electric and heat energy and/or capacity to the other corporate bodies who have the license and to independent consumers and importing equipment and fuel relating with the facilities on non-commercial basis.</p> <p>3.27 To the extent permitted by law, to purchase and sell any and all kinds of gold and other precious metals,</p> <p>3.28 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to offer ticket sales services and distribution services for sports, cultural and entertainment events and similar activities; to offer access services to information on all kinds of entertainment, cultural, travel, transportation and sports activities through various communication channels; and provided that legislation in force is complied with and permission</p>
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<p>has been obtained from the relevant authorities, to print and distribute tickets, invoices and similar papers and to open ticket sales offices for this purpose;</p> <p>3.24 To the extent permitted by law, to serve as an intermediary for or actually engage in all numeric and virtual games and lottery activities organized by the National Lottery Authority and other authorities and which may be permitted under the law in the future,</p> <p>3.25 To execute insurance contracts to the benefit of consumers in connection with the contractual relationships established with consumers within the scope of the Company's field of activity,</p> <p>3.26 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained from the relevant authorities, to engage in activities as a representative and/or member business within the scope of the Law no 6493 and related legislative framework; and to provide support services to Banks as a Support service institution within the scope of the Law no 5411 and related legislative framework; to act as seller in delivering goods and services in consideration for loans extended by financing companies in financing contracts within the scope of the Law no 6361 and related legislative framework (if the laws referred to in this clause are amended, the relevant activity shall be carried out in line with the legislation that has amended/repealed such laws and now governs that field of activity),</p> <p>3.27 To provide live, recorded, internet and online shows, documentaries, news, video clips and advertisements for television and radio stations doing business at an international, regional or local level and to provide, prepare, compile and market all kinds of production services,</p> <p>3.28 To provide all kinds of computer systems, software and hardware support, consultancy and sales services; the sale/export of any software and technological solutions as may be developed to foreign or domestic companies both inside or outside the industry; to provide consultancy services, training services and post sales maintenance services, to carry out the referred activities on an individual basis or together with other firms, Universities or public authorities,</p> <p>3.29 To provide research, project development and consultancy services or provide or obtain technical assistance regarding retail activities,</p> <p>3.30 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to build, develop the infrastructure for mobile payments, payment via SMS and similar digital,</p>	<p>has been obtained from the relevant authorities, to print and distribute tickets, invoices and similar papers and to open ticket sales offices for this purpose;</p> <p>3.29 To the extent permitted by law, to serve as an intermediary for or actually engage in all numeric and virtual games and lottery activities organized by the National Lottery Authority and other authorities and which may be permitted under the law in the future,</p> <p>3.30 To execute insurance contracts to the benefit of consumers in connection with the contractual relationships established with consumers within the scope of the Company's field of activity,</p> <p>3.31 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained from the relevant authorities, to engage in activities as a representative and/or member business within the scope of the Law no 6493 and related legislative framework; and to provide support services to Banks as a Support service institution within the scope of the Law no 5411 and related legislative framework; to act as seller in delivering goods and services in consideration for loans extended by financing companies in financing contracts within the scope of the Law no 6361 and related legislative framework (if the laws referred to in this clause are amended, the relevant activity shall be carried out in line with the legislation that has amended/repealed such laws and now governs that field of activity),</p> <p>3.32 To provide live, recorded, internet and online shows, documentaries, news, video clips and advertisements for television and radio stations doing business at an international, regional or local level and to provide, prepare, compile and market all kinds of production services,</p> <p>3.33 To provide all kinds of computer systems, software and hardware support, consultancy and sales services; the sale/export of any software and technological solutions as may be developed to foreign or domestic companies both inside or outside the industry; to provide consultancy services, training services and post sales maintenance services, to carry out the referred activities on an individual basis or together with other firms, Universities or public authorities,</p> <p>3.34 To provide research, project development and consultancy services or provide or obtain technical assistance regarding retail activities,</p> <p>3.35 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to build, develop the infrastructure for mobile payments, payment via SMS and similar digital,</p>
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<p>electronic and other alternative methods as may be implemented in the future to make it possible to pay the cost of a good or service by means of all kinds of technology and methods; to provide consultancy services to other foreign or domestic firms in order to provide such services,</p> <p>3.31 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the creation of electronic expenditure payment units to be used on physical, virtual and other platforms; to print, market, sell prepaid virtual and physical cards loaded with electronic expenditure payment units; to distribute, market, sell already printed cards and coupons,</p> <p>3.32 To purchase, sell, import and export all kinds of medical devices, medical consumables, and to make commitments thereof.</p> <p>The upper limit of any donations the Company may make within the scope of paragraph “3.18” above shall be set by the general assembly. No donations exceeding such limit shall be made and any donations made shall be added to the distributable profit calculation.</p> <p>The Company may only provide a security or grant a pledge or mortgage within the context of above paragraph “3.9” or article 4 of the Articles of Association solely in favor of its own legal personality or a company it has included within the scope of full consolidation or another third person for the purpose of carrying out of its ordinary commercial activities. Article 35 titled “Compliance with Corporate Governance Principles” of these Articles of Association is reserved.</p> <p>Provided that the provisions of article 125 of the Turkish Commercial Code are reserved, if, in the future there is any desire to enter into any kind of activities other than those within the framework of this article, which are deemed beneficial to or necessary for the Company, such intent shall be submitted to the approval of the General Assembly by the Board of Directors and upon a resolution to this effect, such activities as contemplated shall be undertaken.</p> <p>If any amendments are made to the Company’s purpose and scope, it is necessary to obtain the required approvals from the relevant Ministry and the Capital Markets Board.</p>	<p>electronic and other alternative methods as may be implemented in the future to make it possible to pay the cost of a good or service by means of all kinds of technology and methods; to provide consultancy services to other foreign or domestic firms in order to provide such services,</p> <p>3.36 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the creation of electronic expenditure payment units to be used on physical, virtual and other platforms; to print, market, sell prepaid virtual and physical cards loaded with electronic expenditure payment units; to distribute, market, sell already printed cards and coupons,</p> <p>The upper limit of any donations the Company may make within the scope of paragraph “3.23” above shall be set by the general assembly. No donations exceeding such limit shall be made and any donations made shall be added to the distributable profit calculation.</p> <p>The Company may only provide a security or grant a pledge or mortgage within the context of above paragraph “3.14” or article 4 of the Articles of Association solely in favor of its own legal personality or a company it has included within the scope of full consolidation or another third person for the purpose of carrying out of its ordinary commercial activities. Article 35 titled “Compliance with Corporate Governance Principles” of these Articles of Association is reserved.</p> <p>Provided that the provisions of article 125 of the Turkish Commercial Code are reserved, if, in the future there is any desire to enter into any kind of activities other than those within the framework of this article, which are deemed beneficial to or necessary for the Company, such intent shall be submitted to the approval of the General Assembly by the Board of Directors and upon a resolution to this effect, such activities as contemplated shall be undertaken.</p> <p>If any amendments are made to the Company’s purpose and scope, it is necessary to obtain the required approvals from the relevant Ministry and the Capital Markets Board.</p>
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**Article 17 - Term of Office and Duties of the Board of Directors**

Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may, if there is a just cause and it deems necessary, replace the Board of Directors members at any time whether it is in its agenda or not.

The Board of Directors is authorized to pass resolutions for each transaction necessary for the scope of the business of the Company, other than the ones that require the resolution of the General Assembly as per the Articles of Association and the law.

The Board of Directors may, to the extent permitted by the Turkish Commercial Code, delegate its responsibilities and duties entirely or partially to the General Manager, to the Deputy General Manager and to the Senior Managers. In this circumstance, the Board of Directors issues an internal directive in accordance with Article 367/1 of Turkish Commercial Code.

Without prejudice to the provisions of Article 375 of the Turkish Commercial Code, the following transactions can only be conducted via the resolution of the Board of Directors

- a. Employment, dismissal and any alterations to the service agreements or employment contracts of the General Manager (chief executive officer) and Assistant General Managers (including, but not limited to, the chief financial officer, chief operating officers, chief marketing officer) (save as required pursuant to inflationary salary increases or applicable law) and first degree authorized signatories and determination of the working methods, salaries and authorities of these persons,
- b. Establishment of subsidiaries and partnerships and with respect to the liquidation of such subsidiary or partnership making proposals with respect to the vote to be cast at the general assembly of such subsidiary/partnership,
- c. Entry into force of the regulations and circulars to be applied in the Company,
- d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,

**Article 17 - Term of Office and Duties of the Board of Directors**

Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may, if there is a just cause and it deems necessary, replace the Board of Directors members at any time whether it is in its agenda or not.

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- b. Establishment of subsidiaries and partnerships and with respect to the liquidation of such subsidiary or partnership making proposals with respect to the vote to be cast at the general assembly of such subsidiary/partnership,
- c. Entry into force of the regulations and circulars to be applied in the Company,
- d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,



<p>e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company;</p> <p>f. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected and related settlement or release resolutions,</p> <p>g. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,</p> <p>h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,</p> <p>i. Determining and amending the annual business plan, permanent staff and the amendments thereto,</p> <p>j. Financial statements and the activity report and submitting these to the General Assembly,</p> <p>k. Any change to the company gearing policy</p> <p>l. Making any proposals to the general assembly of the Company for the commencement of any voluntary insolvency or liquidation process</p> <p>m. Deciding on the delisting of the Company from stock exchange and submission for the approval of the general assembly to delist</p> <p>n. Approval of the Company's or any of its affiliates which are subject to consolidation or amendment of any line item in the budget of the Company or in the budget of any affiliate of the Company which are subject to consolidation for any financial year which would result in a change of more than 5% in such line item.</p> <p>o. (Without prejudice to the provisions of the Capital Markets Board on hidden income) Transactions with shareholders of the Company and their related parties, save for transactions conducted in the ordinary course of business carried out at arm's length.</p> <p>p. any acquisitions (including by way of merger) or disposals(including by way of de-merger) of subsidiaries and/or businesses with an enterprise value and/or assets with a value equal to or higher than USD 75,000,000</p> <p>r. The constitution of any new committee of the board of directors,</p>	<p>e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company;</p> <p>f. Expunging the records of the receivables and rights that exceed <b>USD 2,000</b> and that are not possible to be collected and related settlement or release resolutions,</p> <p>g. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,</p> <p>h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,</p> <p>i. Determining and amending the annual business plan, permanent staff and the amendments thereto,</p> <p>j. Financial statements and the activity report and submitting these to the General Assembly,</p> <p>k. Any change to the company gearing policy</p> <p>l. Making any proposals to the general assembly of the Company for the commencement of any voluntary insolvency or liquidation process</p> <p>m. Deciding on the delisting of the Company from stock exchange and submission for the approval of the general assembly to delist</p> <p>n. Approval of the <b>budget of the</b> Company or any of its <b>consolidated subsidiaries</b> for any financial year.</p> <p>o. (Without prejudice to the provisions of the Capital Markets Board on hidden income) Transactions with shareholders of the Company and their related parties, save for transactions conducted in the ordinary course of business carried out at arm's length.</p> <p>p. any acquisitions (including by way of merger) or disposals(including by way of de-merger) of subsidiaries and/or businesses with an enterprise value and/or assets with a value equal to or higher than USD 75,000,000</p> <p>r. The constitution of any new committee of the board of directors,</p>
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<p>s. Change of accounting policy and estimates, other than as mandatorily required and without prejudice to the Accounting Principles of Turkey,</p> <p>t. Adoption of or amendment to any employee share allocation</p> <p>u. Proposal to the General Assembly for any amendment to the dividend policy of the Company save where mandatorily required under applicable law,</p> <p>v. (i) any refinancing of Company's bank debt facilities, or (ii) the signing of any debt facility or facilities having an aggregate size of TL 100m or more (except where such debt facility or facilities are entered into in order to meet liquidity requirements of the Company), or (iii) any amendments to Company's bank debt facilities which alter the terms upon which the shares of the Company can be released from the pledge covering them.</p> <p>The Board of Directors may appoint the commercial representatives.</p> <p>With respect to the actions listed above which can be conducted by a decision of the Board of Directors, the provisions of the Turkish Commercial Code on the non-assignable powers of the general assembly and the transactions which shall be submitted for the approval of the general assembly as per the provisions of the capital markets board shall be reserved.</p>	<p>s. Change of accounting policy and estimates, other than as mandatorily required and without prejudice to the Accounting Principles of Turkey,</p> <p>t. Adoption of or amendment to any employee share allocation</p> <p>u. Proposal to the General Assembly for any amendment to the dividend policy of the Company save where mandatorily required under applicable law,</p> <p>v. (i) any refinancing of Company's bank debt facilities, or (ii) the signing of any debt facility or facilities having an aggregate size of <b>TL 500m</b> or more (except where such debt facility or facilities are entered into in order to meet liquidity requirements of the Company), or (iii) any amendments to Company's bank debt facilities which alter the terms upon which the shares of the Company can be released from the pledge covering them.</p> <p>The Board of Directors may appoint the commercial representatives.</p> <p>With respect to the actions listed above which can be conducted by a decision of the Board of Directors, the provisions of the Turkish Commercial Code on the non-assignable powers of the general assembly and the transactions which shall be submitted for the approval of the general assembly as per the provisions of the capital markets board shall be reserved.</p>
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