OLD FORM	NEW FORM
Article 4	Article 4
Head Office <del>and Branches</del> of the Company	Head Office of the Company
The head office of the Company is located in Şişli district in İstanbul.	The head office of the Company is located in Şişli district in İstanbul.
Company's address is Levent 199 Büyükdere Cad. No:199 34394 Şişli/İSTANBUL	Company's address is Levent 199 Büyükdere Cad. No:199 34394 Şişli/İSTANBUL
In case of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette. Notifications served to the registered and announced address shall be deemed as duly given to the Company. Failure to register the new address despite leaving the registered and announced address constitutes a ground for termination for the Company	In case of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette. Notifications served to the registered and announced address shall be deemed as duly given to the Company
The Company may open branches and representative offices within the Türkiye and abroad as per the resolution of the Board of Directors, provided that such opening will be notified to the Ministry of Customs and Trade and the Capital Markets Board.	The Company may open branches in Türkiye and abroad. If the Company opens branches, such branches shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.
Article 5 Duration of the Company	Article 5 Duration
The term of the legal existence of the Company is not	The duration of the Company is unlimited as of its
subject to any limitation.	establishment. This period may be extended or shortened by amending the Articles of Association of the Company.
Article 6	Article 6
<u>Company's Capital and Type of Share Certificates</u>	CAPITAL
The company has adopted the registered capital system in	The company has adopted the registered capital system in
accordance with the provisions of the Capital Markets Law	accordance with the provisions of the Capital Markets Law and
and switched to this system with the permission of the	switched to this system with the permission of the Capital
Capital Markets Board dated 22/11/1990 and numbered	Markets Board dated 22/11/1990 and numbered 877.
877.	The Registered Capital ceiling of the Company is
The Registered Capital ceiling of the Company is	2,000,000,000 (Two Billion) Turkish Liras, divided into
2,000,000,000 (Two Billion) Turkish Liras, divided into	200,000,000,000 (Two Hundred Billion) bearer shares, each
200,000,000,000 (Two Hundred Billion) bearer shares, each with a nominal value of 1 (One) Kurus.	with a nominal value of 1 (One) Kurus.
	The issued capital of the company is 335,456,275.00 (three
The issued capital of the company is 335,456,275.00	hundred and thirty-five million, four hundred and fifty-six
(three hundred and thirty-five million, four hundred and	thousand, two hundred and seventy-five) Turkish Liras, divided
fifty-six thousand, two hundred and seventy-five) Turkish	
inty-six thousand, two hundred and seventy-live) furkish	into 33,545,627,500 bearer shares, each with a nominal value
Liras, divided into 33,545,627,500 bearer shares, each	of 1.00 (One) Kurus, and all of it has been paid free of collusion.
	of 1.00 (One) Kurus, and all of it has been paid free of collusion.
Liras, divided into 33,545,627,500 bearer shares, each with a nominal value of 1.00 (One) Kurus, and all of it has been paid free of collusion.	of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the Capital
Liras, divided into 33,545,627,500 bearer shares, each with a nominal value of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the	of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years <b>2025-2029</b> (5 years). Even
Liras, divided into 33,545,627,500 bearer shares, each with a nominal value of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years <del>2021-2025</del> (5	of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years <b>2025-2029</b> (5 years). Even if the permitted registered capital ceiling is not reached at the
Liras, divided into 33,545,627,500 bearer shares, each with a nominal value of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years <del>2021-2025</del> (5 years). Even if the permitted registered capital ceiling is	of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years <b>2025-2029</b> (5 years). Even if the permitted registered capital ceiling is not reached at the end of <b>2029</b> , it is mandatory to obtain authorization from the
Liras, divided into 33,545,627,500 bearer shares, each with a nominal value of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years <del>2021-2025</del> (5	of 1.00 (One) Kurus, and all of it has been paid free of collusion. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years <b>2025-2029</b> (5 years). Even if the permitted registered capital ceiling is not reached at the

and the second <b>E</b> is a second second state of the second se	
not to exceed 5 years, by obtaining permission from the	previously permitted ceiling or a new ceiling amount so that the
Capital Markets Board for the previously permitted ceiling	Board of Directors is able to decide on any capital increase after
or a new ceiling amount so that the Board of Directors is	<b>2029</b> , In the event that the said authorization is not obtained,
able to decide on any capital increase after <del>2025</del> , In the	the capital of the company can not be increased merely by the
event that the said authorization is not obtained, the	resolution of the board of directors.
capital of the company can not be increased merely by the	
resolution of the board of directors.	The Board of Directors is authorized to increase the issued
The Board of Directors is authorized to increase the issued	capital by issuing bearer shares up to the registered capital
capital by issuing bearer shares up to the registered	ceiling, when necessary, in accordance with the provisions of the
capital ceiling, when necessary, in accordance with the	Capital Markets Law between <b><u>2025-2029</u></b> , to issue shares
provisions of the Capital Markets Law between <del>2021 and</del>	above their nominal value, to limit the shareholders' right to
<del>2025</del> , to issue shares above their nominal value, to limit	purchase new shares, and to take decisions on the issue of
the shareholders' right to purchase new shares, and to	shares below their nominal value. The authority to purchase
take decisions on the issue of shares below their nominal	new shares cannot be used in a way that would cause inequality
value. The authority to purchase new shares cannot be	among shareholders.
used in a way that would cause inequality among	New shares cannot be issued unless the issued shares are
shareholders.	completely sold and paid for or the unsold shares are cancelled.
	The capital of the Company may be increased or decreased,
New shares cannot be issued unless the issued shares are	if necessary, in accordance with the provisions of the
completely sold and paid for or the unsold shares are	Turkish Commercial Code and Capital Markets Legislation.
cancelled.	
	The shares of the company can be transferred freely, always
The shares of the company can be transferred freely,	subject to the provisions of the Turkish Commercial Code,
always subject to the provisions of the Turkish Commercial	Capital Markets legislation and this articles of association.
Code, Capital Markets legislation and this articles of	
association.	
Article 11	Article 11
	ISSUANCE OF CAPITAL MARKET INSTRUMENTS
Article 11	
Article 11 Issuance <del>of Debt Instruments</del>	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other types of Capital Market instruments regulated in the
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold domestically and/or abroad within the framework of the
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold domestically and/or abroad within the framework of the
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold domestically and/or abroad within the framework of the Capital Market legislation.
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined	ISSUANCE OF CAPITAL MARKET INSTRUMENTS The Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold domestically and/or abroad within the framework of the Capital Market legislation. The Board of Directors is authorized indefinitely for the
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Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined	ISSUANCE OF CAPITAL MARKET INSTRUMENTSThe Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold domestically and/or abroad within the framework of the Capital Market legislation.The Board of Directors is authorized indefinitely for the Company to issue all types of bonds, financing bills and other Capital Market instruments qualified as debt instruments in accordance with the provisions of the Capital
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Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined	ISSUANCE OF CAPITAL MARKET INSTRUMENTSThe Company may issue debt instruments and all othertypes of Capital Market instruments regulated in theCapital Market legislation -including those accepted by theCapital Markets Board as debt instruments- to be solddomestically and/or abroad within the framework of theCapital Market legislation.The Board of Directors is authorized indefinitely for theCompany to issue all types of bonds, financing bills andother Capital Market instruments qualified as debtinstruments in accordance with the provisions of the CapitalMarkets Law and relevant legislation.In the issuances to be made, the limits and provisions
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined	ISSUANCE OF CAPITAL MARKET INSTRUMENTSThe Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold domestically and/or abroad within the framework of the Capital Market legislation.The Board of Directors is authorized indefinitely for the Company to issue all types of bonds, financing bills and other Capital Market instruments qualified as debt instruments in accordance with the provisions of the Capital Markets Law and relevant legislation.In the issuances to be made, the limits and provisions stipulated within the framework of the Capital Markets Law
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined	ISSUANCE OF CAPITAL MARKET INSTRUMENTSThe Company may issue debt instruments and all othertypes of Capital Market instruments regulated in theCapital Market legislation -including those accepted by theCapital Markets Board as debt instruments- to be solddomestically and/or abroad within the framework of theCapital Market legislation.The Board of Directors is authorized indefinitely for theCompany to issue all types of bonds, financing bills andother Capital Market instruments qualified as debtinstruments in accordance with the provisions of the CapitalMarkets Law and relevant legislation.In the issuances to be made, the limits and provisions
Article 11 Issuance of Debt Instruments In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the communiqués of the Capital Markets Board, the Company may issue all kinds of debt instruments with a decision of the board of directors, within the limits to be determined by the Council of Ministers.	ISSUANCE OF CAPITAL MARKET INSTRUMENTS         The Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold domestically and/or abroad within the framework of the Capital Market legislation.         The Board of Directors is authorized indefinitely for the Company to issue all types of bonds, financing bills and other Capital Market instruments qualified as debt instruments in accordance with the provisions of the Capital Markets Law and relevant legislation.         In the issuances to be made, the limits and provisions stipulated within the framework of the Capital Markets Law and relevant legislation shall be complied with.         Article 12
Article 11         Issuance of Debt Instruments         In accordance with the provisions of the Turkish         Commercial Code, Capital Markets Law and the         communiqués of the Capital Markets Board, the Company         may issue all kinds of debt instruments with a decision of         the board of directors, within the limits to be determined         by the Council of Ministers.         Article 12         Board of Directors	ISSUANCE OF CAPITAL MARKET INSTRUMENTS         The Company may issue debt instruments and all other         types of Capital Market instruments regulated in the         Capital Market legislation -including those accepted by the         Capital Markets Board as debt instruments- to be sold         domestically and/or abroad within the framework of the         Capital Market legislation.         The Board of Directors is authorized indefinitely for the         Company to issue all types of bonds, financing bills and         other Capital Market instruments qualified as debt         instruments in accordance with the provisions of the Capital         Markets Law and relevant legislation.         In the issuances to be made, the limits and provisions         stipulated within the framework of the Capital Markets Law         and relevant legislation shall be complied with.         Article 12         Board of Directors
Article 11         Issuance of Debt Instruments         In accordance with the provisions of the Turkish         Commercial Code, Capital Markets Law and the         communiqués of the Capital Markets Board, the Company         may issue all kinds of debt instruments with a decision of         the board of directors, within the limits to be determined         by the Council of Ministers.         Article 12         Board of Directors         The Company is managed, represented and bound by a	ISSUANCE OF CAPITAL MARKET INSTRUMENTSThe Company may issue debt instruments and all othertypes of Capital Market instruments regulated in theCapital Market legislation -including those accepted by theCapital Markets Board as debt instruments- to be solddomestically and/or abroad within the framework of theCapital Markets Board as debt instruments- to be solddomestically and/or abroad within the framework of theCapital Market legislation.The Board of Directors is authorized indefinitely for theCompany to issue all types of bonds, financing bills andother Capital Market instruments qualified as debtinstruments in accordance with the provisions of the CapitalMarkets Law and relevant legislation.In the issuances to be made, the limits and provisionsstipulated within the framework of the Capital Markets Lawand relevant legislation.In the issuances to be made, the limits and provisionsstipulated within the framework of the Capital Markets LawArticle 12Board of Directors12.1 Duties and Authorities
Article 11         Issuance of Debt Instruments         In accordance with the provisions of the Turkish         Commercial Code, Capital Markets Law and the         communiqués of the Capital Markets Board, the Company         may issue all kinds of debt instruments with a decision of         the board of directors, within the limits to be determined         by the Council of Ministers.         Article 12         Board of Directors	ISSUANCE OF CAPITAL MARKET INSTRUMENTS         The Company may issue debt instruments and all other         types of Capital Market instruments regulated in the         Capital Market legislation -including those accepted by the         Capital Markets Board as debt instruments- to be sold         domestically and/or abroad within the framework of the         Capital Market legislation.         The Board of Directors is authorized indefinitely for the         Company to issue all types of bonds, financing bills and         other Capital Market instruments qualified as debt         instruments in accordance with the provisions of the Capital         Markets Law and relevant legislation.         In the issuances to be made, the limits and provisions         stipulated within the framework of the Capital Markets Law         and relevant legislation shall be complied with.         Article 12         Board of Directors
Article 11         Issuance of Debt Instruments         In accordance with the provisions of the Turkish         Commercial Code, Capital Markets Law and the         communiqués of the Capital Markets Board, the Company         may issue all kinds of debt instruments with a decision of         the board of directors, within the limits to be determined         by the Council of Ministers.         Article 12         Board of Directors         The Company is managed, represented and bound by a	ISSUANCE OF CAPITAL MARKET INSTRUMENTSThe Company may issue debt instruments and all othertypes of Capital Market instruments regulated in theCapital Market legislation -including those accepted by theCapital Markets Board as debt instruments- to be solddomestically and/or abroad within the framework of theCapital Markets Board as debt instruments- to be solddomestically and/or abroad within the framework of theCapital Market legislation.The Board of Directors is authorized indefinitely for theCompany to issue all types of bonds, financing bills andother Capital Market instruments qualified as debtinstruments in accordance with the provisions of the CapitalMarkets Law and relevant legislation.In the issuances to be made, the limits and provisionsstipulated within the framework of the Capital Markets Lawand relevant legislation.In the issuances to be made, the limits and provisionsstipulated within the framework of the Capital Markets LawArticle 12Board of Directors12.1 Duties and Authorities
Article 11         Issuance of Debt Instruments         In accordance with the provisions of the Turkish         Commercial Code, Capital Markets Law and the         communiqués of the Capital Markets Board, the Company         may issue all kinds of debt instruments with a decision of         the board of directors, within the limits to be determined         by the Council of Ministers.         Article 12         Board of Directors         The Company is managed, represented and bound by a         Board of Directors composed of a minimum of five and	ISSUANCE OF CAPITAL MARKET INSTRUMENTSThe Company may issue debt instruments and all othertypes of Capital Market instruments regulated in theCapital Market legislation -including those accepted by theCapital Markets Board as debt instruments- to be solddomestically and/or abroad within the framework of theCapital Markets Board as debt instruments- to be solddomestically and/or abroad within the framework of theCapital Market legislation.The Board of Directors is authorized indefinitely for theCompany to issue all types of bonds, financing bills andother Capital Market instruments qualified as debtinstruments in accordance with the provisions of the CapitalMarkets Law and relevant legislation.In the issuances to be made, the limits and provisionsstipulated within the framework of the Capital Markets Lawand relevant legislation.In the issuances to be made, the limits and provisionsstipulated within the framework of the Capital Markets Lawand relevant legislation shall be complied with.Article 12Board of Directors12.1 Duties and AuthoritiesThe Board of Directors is authorized to make decisions on all

Majority of the members of the Board of Directors consists of non-executive members.

Board Members are elected from amongst individuals, who have knowledge and experience about the field of operation and the sector of the Company, preferably with higher education, with skills to read and analyze financial statements and reports and basic information regarding the legal regulations applicable to the Company's daily and long-term transactions and dispositions, and who have the opportunity and determination to attend all of the anticipated meetings of the Board of Directors for the relevant budget year.

Number and qualifications of the independent members who shall serve in the Board of Directors shall be determined in accordance with the Capital Markets Legislations and the regulations concerning corporate governance of the Capital Markets Board.

Chairperson or vice-chairperson of the Board of Directors shall be elected from amongst the independent members.

realization of the Company's business subject, except for those left to the authority of the General Assembly in accordance with the law and the Articles of Association regarding the management of the Company's business and all kinds of assets and the Company's business subject.

The duties and authorities specified in Article 375 of the Turkish Commercial Code are carried out by the Board of Directors.

The right of the Chairman and members of the Board of Directors to conduct transactions and compete with the Company, as specified in Articles 395 and 396 of the Turkish Commercial Code, is possible with the approval of the shareholders present at the Company's General Assembly. The regulations of the Corporate Governance Principles of the Capital Markets Board are reserved.

## **12.2 Board of Directors Formation**

The Company's business and management are carried out by a Board of Directors consisting of at least 5 (five) and at most 11 (eleven) members, within the scope of the provisions of the Turkish Commercial Code and Capital Markets legislation, by the General Assembly. Board members may also be elected from among non-shareholders.

The majority of the Board Members are non-executive members.

The Board Members are selected from among qualified individuals who are knowledgeable, experienced and preferably have higher education in the Company's field of activity and management and the sector, have the ability to read and analyze financial statements and reports, have basic knowledge of the legal regulations that the Company is subject to in its daily and long-term transactions and dispositions, and have the ability and determination to attend all of the Board of Directors' meetings foreseen for the relevant budget year.

Board Members are elected for a maximum of 3 (three) years. Board Members whose term of office has expired may be re-elected. In the event that a Board Membership becomes vacant for any reason or an independent Board Member loses his/her independence, an appointment is made in accordance with the provisions of the Turkish Commercial Code and the Capital Markets legislation and submitted to the approval of the first General Assembly. The member whose election is approved by the General Assembly completes the remaining term of office of the member he/she was elected to replace.

### 12.3 Election of Chairman and Vice Chairman

The Board of Directors elects a chairman and at least one vice chairman from among its members at its first meeting. The duties of Chairman and Chief Executive Officer (CEO) are performed by different persons.

# **12.4 Board of Directors Meetings**

The Board of Directors meets when the Company's business and transactions require it. However, the Board of Directors is required to meet at least four times a year. The Board of Directors meets at the Company's headquarters or at another location to be determined.

Those who have the right to attend the Board of Directors meeting of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will allow the right holders to attend 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. In the meetings to be held, the right holders are ensured to exercise their rights specified in the relevant legislation within the framework specified in the Communiqué provisions through the system established in accordance with this provision of the Company's Articles of Association or through the system from which support services will be received.

#### 12.5 Meeting and Decision Quorum

The Board of Directors convenes with the majority of the total number of members and makes decisions with the majority of those present at the meeting. The regulations introduced by the Corporate Governance Principles of the Capital Markets Board are reserved.

In the event of a tie in votes, the provision of Article 390 of the Turkish Commercial Code shall apply.

The decisions of the Board of Directors may also be taken by signing the decision text by hand or by fax without holding a meeting. The provision of Article 390/4 of the Turkish Commercial Code is reserved.

#### 12.6 Committees

The provisions of the relevant legislation shall apply to the formation, duties and working principles of the committees that the Board of Directors is obliged to establish within the scope of the capital market legislation and the Turkish

	Commercial Code, and their relations with the Board of Directors.
	12.7 Salaries
	The members of the Board of Directors may be paid a
	monthly and annual salary in an amount to be determined
	by the decision of the General Assembly.
	The relevant regulations of the Capital Markets Board shall be complied with in determining the salaries of the
	Independent Board of Directors members. Payment plans
	based on Company performance cannot be used in the
	remuneration of the Independent Board of Directors
	members.
Article 13	Article 13
Office term of the Board Members and Vacancy in the	
Board of Directors	
Board members shall serve for a maximum of three	
balance sheet years. It is permitted for them to be re-	ABOLISHED.
elected at the end of the third year.	
The General Assembly may replace any member of the	
Board of Directors at any time.	
In the event of a vacancy in the Board of Directors, the	
appointment to the vacant membership by the Board of	
Directors in accordance with this Articles of Association	
and the relevant articles of the Turkish Commercial Code.	
If the vacant membership is an independent Board of	
Directors membership, the member shall be appointed in	
accordance with the Capital Markets Board regulations.	
The approval of the shareholders shall be obtained for	
such new board member at the first General Assembly. The	
board member approved by the General Assembly shall	
complete the term of his/her predecessor.	
Article 16	Article 16
Organization of the Board of Directors, Meeting Order	MINORITY RIGHTS
and Quorums	
Regardless of the term of management and	The minority rights of the shareholders constituting one
representation, in the first Board meeting following the	twentieth of the capital, as regulated in articles 411, 420,
ordinary General Assembly, Board of Directors shall elect	439, 486, 531, 559 of the TCC and other articles of the TCC,
a chairperson and a vice-chairperson, who shall substitute	capital market legislation, CMB regulations and other
the chairperson in his absence, from amongst its members.	relevant legislation, and the exercise of these rights cannot
Re-election of the chairperson and vice-chairperson whose	be restricted or prevented.
term has expired is permissible. Board meetings shall be	
made at the Company's head office, when deemed	
necessary and at least once a month. Chairperson and in	
his absence, the vice-chairperson, shall invite the Board of	
Directors to convene a meeting. Apart from this, any	
member may request the Board Chairperson to invite the Board to convene. Shareholders and beneficiaries holding	
at least 1/20 of the Company's share capital may invite the Reard of Directors to a mosting. Requests for invitation	
the Board of Directors to a meeting. Requests for invitation	

shall be made to the Chairperson. Should the Chairperson come to the conclusion that there is no need to convene a meeting immediately, he may open the topic concerning the invitation to discussion at the following meeting of the Board of Directors.

The Board convenes with the absolute majority of the total number of members and resolves with the majority of those present. Regulations imposed by the Corporate Governance Principles of the Capital Markets Board are preserved.

In case of equality of the votes, article 390 of the Turkish Commercial Code shall apply.

Justifications of the independent members who cast dissenting votes at the Board meetings shall be announced to public.

Board members do not have privileged votes. Each member has one vote.

For the purpose of providing explanations on the matters concerning the agenda and better informing the members on the subject, apart from the members, the senior and mid-level managers may also be invited to attend the Board meetings.

Invitations to the meetings shall be made at least 7 days before the date of the meeting. The agenda and documents and information concerning the agenda shall be submitted to the Board members in writing, together with the invitation.

Board members who do not attend to 3 (three) consecutive meetings for any reason and excuse whatsoever without getting permission from the Board of Directors shall be deemed as having resigned from his/her office.

Members of Board cannot attend a Board meeting that concerns the interests of themselves, their spouses and relatives by blood and marriage up to third degree.

For the purpose of regular keeping of the documents related to the meetings of the Board of Directors, a secretariat shall be established, under the Board Chairperson, which shall serve to all Board members. The secretariat shall deliver the documents and information concerning the matters contained in the agenda of the meeting of the Board of Directors, to the Board members at least seven days before the meeting. Board members are entitled to obtain information from the company's management through the secretariat at any time.

Article 17	Article 17
Main Duties of the Board of Directors	COMPLIANCE WITH CORPORATE GOVERNANCE
	PRINCIPLES

Board of Directors is authorized on matters that concern all affairs of the Company, except for those that are left to the exclusive authority of the General Assembly under the Turkish Commercial Code, Capital Markets law and these Articles of Association. The Company shall comply with the Corporate The Company shall comply with the Corporate Governance Principles that are required to be complied with by Capital Governance Principles that are required to be complied with by Capital Markets Board. Transactions performed Markets Board. Transactions performed and resolutions passed and resolutions passed by the board of directors without by the board of directors without respect to the mandatory respect to the mandatory principles are deemed invalid principles are deemed invalid and in breach of the articles of and in breach of the articles of association. association. Regulations on Corporate Governance Principles of the Regulations on Corporate Governance Principles of the Capital Capital Markets Legislation and Capital Markets Board Markets Legislation and Capital Markets Board shall be shall be complied with in regards to transactions that are complied with in regards to transactions that are deemed deemed important in terms of the application of Corporate important in terms of the application of Corporate Governance Governance Principles and important related party Principles and in <u>all related</u> party transactions of the Company transactions of the Company as well as transactions as well as transactions concerning the granting of collaterals, concerning the granting of collaterals, pledges and pledges and mortgages in favor of third parties. mortgages in favor of third parties. The Board Chairperson's and Board members' right to The number and qualifications of the independent members transact and compete with the Company as set forth in who will serve on the Board of Directors are determined in article 395 and 396 of the Turkish Commercial Code is accordance with the Capital Markets Legislation and the possible with the approval of the shareholders who are Capital Markets Board's regulations regarding corporate present at the Company's general assembly. Regulations governance. concerning Corporate Governance Principles of the Capital Markets Board are preserved.

Article 18	Article 18
Remuneration of the Board of Directors	
Board members shall be paid a monthly or annual fee to	
be determined by the General Assembly.	ABOLISHED
The remunerations and other benefits to be given to the	
members who bear the independence criteria shall be at	
such a level that would not affect their independency.	
Article 19	Article 19
Audit and Independent Audit Institution	Audit and Independent Audit Institution
In relation to the auditing of the Company and other	The relevant provisions of the Capital Markets Law and the
matters stipulated under the legislations, relevant articles	Turkish Commercial Code are applied in the audit of the
of the Turkish Commercial Code and the Capital Markets	Company's financial statements and matters stipulated in
legislations shall apply.	other legislation.
Article 21	Article 21
Ordinary and Extraordinary General Assemblies and	General Assembly
Decision Quorum	
Company's general assembly shall convene ordinarily and	The following principles apply to General Assembly
extraordinarily.	meetings:

Ordinary general assembly shall convene within three months as of the end of the Company's fiscal year and at least once a year. Extraordinary general assembly shall convene and pass resolutions at any time as the Company's affairs may require, in accordance with the provision of the laws and these articles of association. Meetings of the general assembly and the quorum for resolutions at the meetings shall proceed in accordance with the provisions of the Turkish Commercial Code, Capital Market Law and Capital Markets Legislation.

Operation of the meeting of the general assembly shall be governed by internal directive. The meetings of the General Assembly are held in accordance with the Turkish Commercial Code provisions and internal directive.

General Assembly shall convene at the Company's head office. If the Board finds it necessary, General Assembly may convene at another convenient place within the city where the company's head office is located. Such information shall be explained in the invitation letters and announcements.

Announcements regarding the General Assembly meeting shall be made in accordance with the provisions of article 31 of these articles of association.

The website of the company includes notifications and explanations that the company is required to make as per the applicable legislations along with the announcement for the general assembly meeting.

The meeting agenda, the latest version of the company's articles of association, financial statements and their footnotes, proposal for profit distribution, annual report and other agenda information are made available at the company's headquarters and branches in addition to the announcement for the general assembly meeting.

Documents related to the meeting shall be published on the Company's website.

The relevant ministry may invite the general assembly to convene a meeting when it deems necessary.

Persons who are nominated for the board of directors, board members, auditors and persons who had responsibility in the preparation of the financial statements shall attend the General Assembly meetings. Excuses for absence of those who were not able to attend the meeting shall be announced. 21.1 Invitation Method: General Assemblies are held as ordinary and extraordinary. In this meeting, the agenda items prepared by the Board of Directors, taking into account the relevant provisions of the Turkish Commercial Code, are discussed and decided. The Extraordinary General Assembly meets when the Company's business requires and makes the necessary decisions.

The relevant provisions of the Turkish Commercial Code and the Capital Markets Law apply to the invitation to these meetings. Article 29/1 of the Capital Markets Law is reserved regarding the invitation to the General Assembly meeting.

The procedure of the General Assembly meeting is regulated by an internal directive. The General Assembly meeting is conducted in accordance with the provisions of the Turkish Commercial Code and the internal directive.

21.2 Participation in the General Assembly Meeting via Electronic Media: The shareholders who have the right to attend the General Assembly meetings of the Company may also attend these meetings via electronic media in accordance with Article 1527 of the Turkish Commercial Code.

The Company may establish an electronic general assembly system that will allow right holders to participate in the General Assembly meetings electronically, express their opinions, make suggestions and vote in accordance with the provisions of the Regulation on General Assemblies to be Held in Electronic Environment in Joint-Stock Companies, or may purchase services from systems established for this purpose. In all General Assembly meetings to be held, it shall be ensured that right holders and their representatives can exercise their rights specified in the provisions of the said Regulation through the established system in accordance with this provision of the Articles of Association.

21.3 Meeting Time: The Ordinary General Assembly shall convene once a year and within three months from the end of the Company's accounting year, while the Extraordinary General Assembly shall convene when and where the Company's business requires.

21.4 Meeting Venue: The meeting place of the General Assembly shall be determined by the Board of Directors as the location of the Company's headquarters or branches or a convenient location in the city where the Company's headquarters is located.

Beneficiaries who are entitled to attend the general assembly meetings of the company may also attend such meetings through electronic media pursuant to article 1527 of the Turkish Commercial Code. As per the provisions of the "Regulation on General Assemblies to be Held Electronically in Joint Stock Companies", the company may install the electronic general assembly system that will enable the right holders to attend general assembly meetings, express opinions, submit proposals and cast votes therein or may procure services from systems established for such purpose. Pursuant to this provision of the articles of association, in all general assembly meetings to be held, right holders and their representatives shall be given the opportunity to exercise their rights specified in the provisions of the abovementioned regulation through the established system.

21.5 Voting and Appointment of Proxy: Shareholders or their proxies present at the General Assembly meeting shall exercise their voting rights in proportion to the total nominal value of their shares. Shareholders have 1 (one) vote for each share they own. While voting, the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with.

At the General Assembly meetings, shareholders may have themselves represented by proxy appointed from among other shareholders or from outside. Proxies who are shareholders in the Company are authorized to use the votes of the shareholders they represent, in addition to the votes arising from their own shares.

The Capital Markets Board's regulations regarding voting by proxy shall be complied with.

Each share is an indivisible whole against the Company and if there is more than one owner of a share, these persons may exercise their rights only by appointing a common representative. The provisions of Articles 432 and 477 of the Turkish Commercial Code shall apply in this regard. The right to vote in shares on which a usufruct right to vote has been established belongs to the usufruct owner. The right to vote in shares on which a pledge is made belongs to the owners.

21.6 Voting Method: Votes are cast openly and by raising hands at the General Assembly meetings. However, upon the request of shareholders representing one tenth of the shares present at the meetings, secret voting may be resorted to. The regulations of the Capital Markets Board shall be complied with in this regard.

21.7 Meeting and Decision Quorum: The provisions of the Turkish Commercial Code and the Capital Markets Law and the regulations regarding the Corporate Governance principles of the Capital Markets Board shall be complied with regarding the meeting and decision quorums in <u>General Assemblies.</u>

21.8 Presence of a Ministry Representative: It is mandatory for the Representative of the Ministry of Trade of the Republic of Turkey to be present at both ordinary and extraordinary General Assembly meetings and to sign the minutes of the meeting together with the relevant parties. Decisions taken at the General Assembly meetings held in the absence of the Ministry Representative and meeting

	minutes not bearing the signature of the Ministry
	Representative are not valid.
Article 22	Article 22
Presence of the Representative of the Ministry of	
Customs and Trade at the Meetings	
Provisions of the relevant legislations concerning the	ABOLISHED
presence of a Representative of the Ministry of Customs	
and Trade at ordinary and extraordinary meetings of the	
General Assembly shall be complied with.	
Article 23	Article 23
Invitation to the Meetings	
The Turkish Commercial Code and the Capital Markets	ABOLISHED
Law and the relevant legislation shall be complied with in	
calling the General Assembly for a meeting.	
Board of Directors is entitled to invite the general assembly	
to an ordinary or extraordinary meeting.	
Article 24	Article 24
Voting Right	
Shareholders and their representatives who are present at	ABOLISHED
the Ordinary or Extraordinary General Assembly meetings	
shall exercise their votes pro rata to the total nominal	
value of their shares. Each share has one vote.	
The exercise of a vote can be delegated to a proxy from	
amongst or outside the shareholders. Regulations of the	
Capital Markets Board concerning the form of proxy and	
voting by proxy shall be complied with. Voting rights	
stemming from the bearer share certificates shall be	
exercised by the holder of such certificate.	
Article 25	Article 25
Fiscal Year	ACCOUNTING PERIOD
Company's fiscal year is one calendar year. However, the	The accounting period of the Company starts on the first
first fiscal year differs and begins on the date of its official	day of January and ends on the last day of December of the
establishment, ending at the end of December of that	same year.
<del>same year.</del>	
Article 28	Article 28
Distribution of the Net Profit	Distribution of the Net Profit
Period profit remaining after the deduction of amounts	Period profit remaining after the deduction of amounts required
required to be paid and set aside by the Company such as	to be paid and set aside by the Company such as the Company's
the Company's overheads and miscellaneous amortization	overheads and miscellaneous amortization and taxes that must
and taxes that must be paid by the Company's legal entity	be paid by the Company's legal entity from the income
from the income determined at the end of Company's	determined at the end of Company's activity period, and
activity period, and registered under the balance sheet,	registered under the balance sheet, shall be distributed in the
shall be distributed in the order written below, after	order written below, after deducting the previous year's loss, if
deducting the previous year's loss, if any:	any:
General Legal Reserves:	General Legal Reserves:
<b>a</b> ) Pursuant to article 519 of the Turkish Commercial Code,	a) Pursuant to article 519 of the Turkish Commercial Code, 5%
5% is set aside as general legal reserves.	is set aside as general legal reserves.
First Dividend:	First Dividend:

b) A dividend is allocated from the remaining amount to be found by adding the amount of donations made during the year, if any, in the ratio determined by the General Assembly in accordance with the Turkish Commercial Code and the Capital Markets Legislations.

c) After making the aforementioned deductions, the General Assembly is entitled to decide to distribute the dividend to the members of the board of directors as well as officers, personnel and employees, funds established for various purposes and persons and entities of similar nature.

## Second Dividend:

d) General Assembly is entitled to distribute the portion remaining after the amounts in paragraphs (a), (b) and (c) are set out from the net profit for the period, as second dividend in whole or in part or voluntarily set aside such amount as legal reserves as per article 521 of the Turkish Commercial Code.

## General Legal Reserves:

e) Pursuant to subparagraph (c) of paragraph 2 of article 519 of the Turkish Commercial Code, one tenth of the amount remaining after the deduction of 5% of the paidup capital as dividend and other legal reserves from the portion agreed to be distributed to the shareholders and those participating in the profit, is added to the general legal reserves.

Unless and until the legal reserves that are required to be set aside under statutory provisions are set aside and unless the dividends determined for the shareholders under the articles of association are distributed in cash and/or as share certificates; the company cannot decide to set aside other reserve funds, to transfer profit to the subsequent year and to distribute the dividend to the members of the board of directors as well as officers, personnel and employees, foundations established for various purposes and persons and entities of similar nature.

The date of dividend distribution is decided by the General Assembly upon the proposal of the Board of Directors, taking into account the communiqués of the Capital Markets Board.

The Company may distribute advance dividends in accordance with the Capital Markets Legislations.

Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their dates of issue and acquisition. b) A dividend is allocated from the remaining amount to be found by adding the amount of donations made during the year, if any, in the ratio determined by the General Assembly in accordance with the Turkish Commercial Code and the Capital Markets Legislations.

c) After making the aforementioned deductions, the General Assembly is entitled to decide to distribute the dividend to the members of the board of directors as well as officers, personnel and employees, funds established for various purposes and persons and entities of similar nature.

Second Dividend:

d) General Assembly is entitled to distribute the portion remaining after the amounts in paragraphs (a), (b) and (c) are set out from the net profit for the period, as second dividend in whole or in part or voluntarily set aside such amount as legal reserves as per article 521 of the Turkish Commercial Code.

### General Legal Reserves:

e) Pursuant to subparagraph (c) of paragraph 2 of article 519 of the Turkish Commercial Code, one tenth of the amount remaining after the deduction of 5% of the paid-up capital as dividend and other legal reserves from the portion agreed to be distributed to the shareholders and those participating in the profit, is added to the general legal reserves.

Unless the reserve funds required to be set aside according to the Turkish Commercial Code and the dividend determined for shareholders in the Articles of Association or the dividend distribution policy are set aside; no other reserve funds can be set aside, no profit can be transferred to the following year, no dividends can be distributed to members of the Board of Directors, employees of the partnership and persons other than shareholders, and no dividends can be distributed to these persons unless the dividend determined for shareholders is paid in cash.

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

The Company may distribute advance dividends in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law. In this case, the General Assembly must authorize the Board of Directors to distribute advance dividends, provided that it is limited to the relevant financial accounting period.

	1
Dividend given by the general assembly in accordance with	Dividends shall be distributed equally to all existing shares as of
these articles of association cannot be taken back.	the distribution date, regardless of their dates of issue and
	acquisition.
	Dividend given by the general assembly in accordance with
	these articles of association cannot be taken back.
Article 30	Article 30
Amendments of the Articles of Association	Amendments of the Articles of Association
Consummation and implementation of all kinds of	The amendment of the Company's Articles of Association
amendments to the Articles of Association are subject to	shall be decided upon in the General Assembly to be invited
the permission of the Capital Markets Board and the	in accordance with the provisions of the Law and the
Ministry of Trade. Such amendments shall be valid as of	Articles of Association, after obtaining permission from the
the date on which they are announced upon being duly	Ministry of Trade of the Republic of Turkey with the
certified and registered with the Trade Registry.	approval of the Capital Markets Board, within the
	framework of the provisions of the Law, capital market
	legislation and the Articles of Association. Amendments to
	the Articles of Association shall be effective against third
	parties after registration.
Article 31	Article 31
Announcements	Announcements
Provided that the provisions of the Turkish Commercial	Announcements belonging to the Company are made in
Code are preserved, announcements concerning the	accordance with the regulations and periods specified in the
Company shall be made in a newspaper published at the	Turkish Commercial Code and Capital Markets Legislation.
place where the Company's head office is located.	
In relation to General Assembly meetings, announcement	Material event disclosures to be made in accordance with
periods and principles set forth in the pertinent Turkish	the regulations of the Capital Markets Board and all kinds
Commercial Code, Capital Markets Legislations and the	of announcements to be foreseen by the Board are made in
Corporate Governance Principles of the Capital Markets	a timely manner in accordance with the relevant legislation.
Board shall apply. In addition to the procedures stipulated	
in the legislations, announcements for the meetings of the	
General Assembly shall be made at least three weeks prior	
to the date of the General Assembly meeting, in a	
newspaper published nationwide in Türkiye as well as any	
and all means of communication including electronic	
communication, that enables access to the highest number	
of shareholders possible.	
For announcements pertaining to the decrease of capital	
and liquidation, relevant provisions of the Turkish	
Commercial Code in force shall apply.	
Article 32	Article 32
Delivery of the Articles of Association	
The Company shall print out these articles of association	ABOLISHED
and deliver to the founders and new shareholders that will	
be participating in the capital increases and send a copy	
thereof to the Capital Markets Board and two copies	
thereof to the Ministry of Trade.	
Article 35	Article 35
Committees	
Provisions of the relevant legislations shall apply to the	ABOLISHED
establishment, duties and rules of procedure of the	

committees that the Board of Directors is required to
establish under the Capital Markets legislation and
applicable legislations.