

ARTICLES OF ASSOCIATION AMENDMENT TEXT

Old Text	New Text
<p>HEADQUARTERS AND BRANCHES OF THE COMPANY</p> <p>ARTICLE 3: The headquarters of the Company is in the Ataşehir District of Istanbul Province. Its address is Atatürk Mahallesi, Turgut Özal Bulvarı Gardenya Plaza 11/B Floor 1-2-3-4-5-6-7-8 Ataşehir/İstanbul. In case of an address change, the new address is registered with the trade registry and announced in the Turkish Trade Registry Gazette, and additionally notified to the Capital Markets Board and the Ministry of Industry and Trade. Notification made to the registered and announced address is deemed to have been made to the Company. For a company that has left its registered and announced address but has not registered its new address within the required period, this situation is considered grounds for **dissolution**. The Company may open branches and representative offices based on a board of directors' resolution, provided that information is given to the Capital Markets Board and the Ministry of Industry and Trade.</p>	<p>HEADQUARTERS AND BRANCHES OF THE COMPANY</p> <p>ARTICLE 3: The headquarters of the Company is in the Ataşehir district of Istanbul Province. Its address is **Barbaros Quarter, Mor Sümbül Street. No:7/2 B Ataşehir/İstanbul**. In case of an address change, the new address is registered with the trade registry and announced in the Turkish Trade Registry Gazette, and additionally notified to the Capital Markets Board and the Ministry of Trade. Notification made to the registered and announced address is deemed to have been made to the Company. For a company that has left its registered and announced address but has not registered its new address within the required period, this situation is considered grounds for **termination**. The Company may open branches and representative offices based on a board of directors' resolution, provided that information is given to the Capital Markets Board and the Ministry of Trade.</p>
<p>SCOPE OF ACTIVITY, PROHIBITED ACTIVITIES, INVESTMENT LIMITATIONS</p> <p>ARTICLE 6 :The Company shall comply with the regulations of the SPK (Capital Markets Board) and relevant legislation regarding its operating principles, portfolio investment policies, and management limitations. The Company's scope of activity, prohibited activities, investment activities, investment prohibitions, management limitations, portfolio limitations, and portfolio diversification, as well as the establishment of real rights and title deed procedures, shall comply with the regulations of the SPK and relevant legislation.</p> <p>The Company may receive all kinds of real and personal guarantees for the collection and securing of its rights and receivables, and in relation thereto, may perform registration, cancellation, and all other procedures at the land registry, tax offices, and similar public and private institutions.</p>	<p>SCOPE OF ACTIVITY, PROHIBITED ACTIVITIES, INVESTMENT LIMITATIONS</p> <p>ARTICLE 6: The Company shall comply with the regulations of the Capital Markets Board and relevant legislation regarding its operating principles, portfolio investment policies, and management limitations.</p> <p>The Company's scope of activity, prohibited activities, investment activities, investment prohibitions, management limitations, portfolio limitations, and portfolio diversification, as well as the establishment of real rights and title deed procedures, shall comply with the regulations of the Capital Markets Board and relevant legislation.</p> <p>The Company may receive all kinds of real and personal guarantees for the collection and securing of its rights and receivables, and in relation thereto, may perform registration, cancellation, and all other procedures at the land registry, tax offices, and similar public and private institutions.</p>

~~(Pursuant to capital market legislation, the Company may purchase and sell permitted securities, land, plots, residences, and similar real estate; may lease, rent out, take pledges, release pledges established thereon, take mortgages, release established mortgages; establish pledges and mortgages on assets within its portfolio in favor of third parties within the limits determined by capital market legislation; may dispose of assets in favor of third parties within the limits specified in capital market legislation and under special circumstances, provided that the necessary disclosures required by the Capital Markets Board are made; may establish servitude, usufruct, floor servitude, superficies, construction rights, transfer and assign them; perform and execute all transactions permitted by law; establish these rights, and cancel established rights.~~

~~The Company cannot provide any benefit to its partners, members of the board of directors and audit committee, personnel, or third parties from its assets, except for payments required by its activities such as attendance fees, salaries, and profit shares.~~

~~It may furnish hotels or similar properties requiring specific minimum equipment for operation before leasing them out.~~

~~Provided they are not in the nature of investment instruments and are related to its operational purpose, it may buy and sell intellectual property rights such as patents, licenses, trademarks, know-how, and other industrial property rights.~~

~~It may participate in and become a partner in companies within the limits determined by capital market legislation.~~

~~Within the framework of SPK regulations, the Company may purchase or lease movable and immovable property, separate from its portfolio, in the quantity and value required for its own needs.~~

~~Apart from these, within the limits specified in capital market legislation and provided it is related to its operational purpose, the Company may establish pre-emption, repurchase, and purchase rights arising from contracts in its favor on real estate, as well as real estate sales promise contracts, and other real rights in~~

Within the framework of Capital Markets Board regulations, the Company may purchase or lease movable and immovable property, separate from its portfolio, in the quantity and value necessary for the conduct of its ordinary activities.

Provided that it adheres to the Capital Markets Board regulations, does not contradict the capital market legislation's regulations on hidden profit transfer, does not hinder its own purpose and subject matter, necessary special situation disclosures are made, and donations made during the year are presented to the shareholders' information at the general assembly, the Company may make donations to institutions, foundations, and associations established for various purposes, as well as other various institutions and organizations. The upper limit for donations to be made must be determined by the general assembly, and donations cannot be distributed in an amount exceeding this limit. The Capital Markets Board is authorized to set an upper limit for the donation amount.

The Company cannot provide any benefit from its assets to its shareholders, members of the board of directors, personnel, or third parties, except for payments required by its activities such as attendance fees, salaries, and profit shares.

In case of discrepancies between the matters stated in this article and future regulations issued by the Capital Markets Board, the regulations issued by the Capital Markets Board shall be complied with.

Regarding transactions, operations, and activities carried out by the Company under this article that could affect investors' investment decisions, necessary disclosures shall be made to inform investors in accordance with capital market legislation, pursuant to the Capital Markets Board's regulations concerning public disclosure. Furthermore, the provisions of the Capital Markets Law concerning the prohibition of hidden profit transfer related to the said transactions, operations, and activities are reserved.

~~accordance with the provisions of the Turkish Civil Code; may perform all transactions required by investments, including dedication to public roads and green spaces, dedication to parks, subdivision, exchange, consolidation (tevhit), parceling, donation; may register, transfer, and assign these rights; may perform and execute all transactions permitted by law; may establish these rights, and cancel established rights.~~

~~The Company may make donations in a manner that does not contradict its own purpose and subject matter, provided that the transaction in question does not contravene the last paragraph of Article 21 of the Capital Markets Law and other regulations of the SPK, necessary special circumstance disclosures are made, donations made during the year are presented to the shareholders' information at the General Assembly, and a Board of Directors' resolution is taken on this matter.~~

~~In case of discrepancies between the matters stated in this article and future regulations by the SPK, the current regulations introduced by the SPK shall be complied with.~~

~~Apart from those specified above, the Company may engage in other activities deemed beneficial and necessary related to its purpose and subject matter and permitted by the relevant legislation applicable to the Company, upon the decision of the Board of Directors. Matters requiring a General Assembly resolution pursuant to relevant legislation, amendments to the Company's articles of association, and situations requiring permission from the SPK and the Ministry within this scope are reserved.)~~

CAPITAL AND SHARES

ARTICLE 8: The Company's capital is TRY 3,800,000,000 (three billion eight hundred million Turkish Lira) and is fully paid. This capital is divided into 380,000,000,000 (three hundred eighty billion) shares, each with a nominal value of TRY 0.01 (one Kuruş). The Company's shares are divided into Group A and Group B. TRY 253,369,919.- of the capital corresponds to 25,336,991,900 registered Group A shares, and TRY 3,546,630,081.- corresponds to 354,663,008,100 bearer Group B shares.

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The Company's registered capital ceiling is TRY 4,000,000,000.- (four billion Turkish Lira), divided into 400,000,000,000 (four hundred billion) shares, each with a nominal value of TRY 0.01 (one Kuruş).

The authorization for the registered capital ceiling granted by the SPK (Capital Markets Board) is valid for the years 2010-2014 (5 years). Even if the authorized registered capital ceiling is not reached by the end of 2014, for the Board of Directors to be able to resolve on a capital increase after 2014, it is mandatory to obtain authorization from the General Assembly for a new period, after obtaining permission from the SPK for either the previously authorized ceiling or a new ceiling amount.

In capital increases, new Group A shares will be issued corresponding to Group A shares, and new Group B shares will be issued corresponding to Group B shares. However, if the Board of Directors restricts the pre-emptive rights of shareholders, all new shares to be issued shall be issued as Group B shares.

The Republic of Turkey Prime Ministry Housing Development Administration (TOKİ) is the lead shareholder. The Board of Directors is authorized to decide on increasing the issued capital by issuing new shares up to the registered capital ceiling, restricting shareholders' pre-emptive rights, and issuing shares with privileges or at a value above or below their nominal value. The authority to restrict pre-emptive rights shall not be exercised in a manner that causes inequality among shareholders.

The amount of issued capital must be shown on documents where the Company's trade name is used. The shares representing the capital are monitored electronically (dematerialized) in accordance with dematerialization principles..

The Company's registered capital ceiling is TRY 100,000,000,000.- (one hundred billion Turkish Lira), divided into 10,000,000,000,000 (ten trillion) shares, each with a nominal value of TRY 0.01 (one Kuruş).

The authorization for the registered capital ceiling granted by the Capital Markets Board is valid for the years 2025-2029 (5 years). Even if the authorized registered capital ceiling is not reached by the end of 2029, for the Board of Directors to be able to resolve on a capital increase after 2029, it is mandatory to obtain authorization from the General Assembly for a new period, after obtaining permission from the Capital Markets Board for either the previously authorized ceiling or a new ceiling amount. In the event that such authorization is not obtained, the Company cannot increase its capital through a Board of Directors resolution.

In capital increases, new Group A shares will be issued corresponding to Group A shares, and new Group B shares will be issued corresponding to Group B shares. However, if the Board of Directors restricts the pre-emptive rights of shareholders, all new shares to be issued shall be issued as Group B shares.

The Republic of Turkey Ministry of Environment, Urbanisation and Climate Change, Housing Development Administration (TOKİ) is the lead shareholder. The Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling and to decide on restricting shareholders' pre-emptive rights and issuing shares with privileges or at a value above or below their nominal value. The authority to restrict pre-emptive rights shall not be exercised in a manner that causes inequality among shareholders.

The amount of issued capital must be shown on documents where the Company's trade name is used. The shares representing the capital are monitored electronically (dematerialized) in accordance with dematerialization principles.

Decisions regarding capital increases in kind can only be made by the general assembly.

<p>PRIVILEGED SECURITIES</p> <p>ARTICLE 9: Group A shares have the privilege of nominating candidates in the election of members of the Board of Directors. All members of the Board of Directors, excluding independent members, shall be elected by the Company's General Assembly from among the candidates nominated by the Group A shareholders. Subject to the provisions relating to Group A shares specified in Article 8 and those to be issued as a result of a capital increase, no privileges, including the privilege of nominating candidates to the Board of Directors, may be created. The transfer of privileged shares is subject to the approval of the SPK (Capital Markets Board). For a period of two years following the completion of the public offering sale period, privileged shares that represent the minimum public float ratio and confer management control in the Company may only be acquired by the lead shareholder.</p>	<p>SECURITIES CONFERRING PRIVILEGES</p> <p>ARTICLE 9: No securities granting privileges, other than shares granting the privilege of nominating candidates for the election of board members, may be issued. After the public offering, no privileges whatsoever, including the privilege of nominating candidates to the board of directors, may be created. Prior to the public offering, the transfer of shares representing 10% or more of the Company's capital is subject to the approval of the Capital Markets Board. In the period following the Company's public offering of shares, the transfer of privileged shares in an amount that ensures the acquisition of management control is subject to the approval of the Capital Markets Board. Transfers carried out contrary to these principles shall not be registered in the share ledger. Registrations made in the share ledger despite such contravention are null and void.</p>
<p>MANAGEMENT OF THE PORTFOLIO, PORTFOLIO LIMITATIONS, CUSTODY AND INSURANCE OF PORTFOLIO ASSETS</p> <p>ARTICLE 10: The Company shall comply with SPK (Capital Markets Board) regulations in the management, creation, and administration of its portfolio. It is essential for general-purpose real estate investment trusts to diversify their portfolios based on sector, region, and real estate, and to manage them on a long-term basis. Capital market instruments acquired for the Company's portfolio or the documents representing them shall be held in custody at İMKB Takas ve Saklama Bankası A.Ş. (Istanbul Stock Exchange Settlement and Custody Bank Inc.) under a custody agreement made within the framework of capital market legislation. Excluding land, plots, rights, projects whose construction has not yet commenced, and capital market instruments within the Company's portfolio, all assets must be insured against all kinds of potential damages, taking their fair market values into account.</p>	<p>MANAGEMENT OF THE PORTFOLIO, PORTFOLIO LIMITATIONS, CUSTODY AND INSURANCE OF PORTFOLIO ASSETS</p> <p>ARTICLE 10: The Company shall comply with Capital Markets Board regulations in the management, creation, and administration of its portfolio. If the portion of the Company's portfolio consisting of money and capital market instruments exceeds 10% of the Company's total assets, this portion of the portfolio consisting of money and capital market instruments may be managed either by the Company itself by employing a sufficient number of portfolio managers holding licenses within the framework of the Capital Markets Board's licensing regulations, or services for portfolio management or investment consultancy may be obtained from portfolio management companies under a signed agreement. The limitations set forth in the Capital Markets Board regulations shall be complied with in the creation and management of the Company's portfolio. Capital market instruments acquired for the Company's portfolio or the documents representing them shall be held in custody at İstanbul Takas ve Saklama Bankası A.Ş. (Takasbank) under a custody agreement made within the framework of capital market legislation.</p>
<p>VALUATION OF PORTFOLIO ASSETS</p> <p>ARTICLE 11: In the circumstances specified in the capital market legislation, the Company is obliged,</p>	<p>TRANSACTIONS REQUIRING VALUATION</p> <p>ARTICLE 11: The Company, in the circumstances specified in the capital market legislation, is obliged to</p>

<p>within the periods specified in the capital market legislation, to have the values and fair market rental values of the assets and rights subject to transaction appraised by a real estate appraisal company that is authorized under SPK regulations, listed by the SPK, and meets the conditions specified in the SPK's regulations concerning real estate investment trusts. The Company shall comply with the principles determined by the Board (SPK) for the valuation of money and capital market instruments and participations held in its portfolio.</p>	<p>have the values of the assets and rights subject to the transaction and their fair market rental values determined, within the periods specified in the capital market legislation, by a real estate appraisal company operating within the framework of Capital Markets Board regulations, listed by the Capital Markets Board, and meeting the conditions specified in the Capital Markets Board's regulations concerning real estate investment trusts. The Company shall comply with the principles determined by the Board for the valuation of money and capital market instruments and participations held in its portfolio. The provision of Article 343 of the Turkish Commercial Code regarding the contribution of capital in kind is reserved.</p>
<p>BOARD OF DIRECTORS AND TERM OF OFFICE</p> <p>ARTICLE 12: The management, representation, and binding authority of the Company towards third parties belong to a board of directors consisting of 7 members who meet the conditions specified in the Turkish Commercial Code and capital market legislation, elected by the general assembly within the framework of the Turkish Commercial Code provisions.</p> <p>Each year, at its first meeting, the Board of Directors elects a chairman and a vice-chairman from among its members to act in the chairman's absence.</p> <p>The Board of Directors shall include executive and non-executive members. The majority of the members serving on the Board of Directors shall consist of non-executive members who do not hold any other administrative position within the Company besides their Board membership and are not involved in the Company's daily workflow and ordinary activities.</p> <p>Among the non-executive members, there shall be independent members constituting at least one-third of the total number of members, and in any case, not less than two, as defined in the Corporate Governance Principles published by the SPK. Regarding the independence of said members, it is mandatory to meet the independence criteria defined in the Corporate Governance Principles published by the SPK. If the calculation of 1/3 results in a fractional number, the next whole number shall be taken as the basis. The Corporate Governance Principles published by the</p>	<p>BOARD OF DIRECTORS AND TERM OF OFFICE</p> <p>ARTICLE 12: The management, representation, and binding authority of the Company towards third parties belong to a board of directors consisting of 7 members who meet the conditions specified in the Turkish Commercial Code (TCC) and capital market legislation, elected by the general assembly within the framework of the Turkish Commercial Code provisions. The Board of Directors elects a chairman and a vice-chairman from among its members at its first meeting to act in the chairman's absence. If a legal entity is elected as a member of the board of directors, along with the legal entity, only one real person, designated by the legal entity to act on its behalf, shall also be registered and announced; furthermore, the fact that the registration and announcement have been made shall be immediately disclosed on the company's website. In the event of a change in the real person who will attend board meetings on behalf of the legal entity, this matter shall also be immediately registered and announced; furthermore, the fact that the registration and announcement have been made shall be immediately disclosed on the company's website. Only this registered person may attend meetings and vote on behalf of the legal entity.</p> <p>It is required that the members of the board of directors and the real person to be registered on behalf of the legal entity have full legal capacity and meet the conditions specified in the TCC and the capital market legislation regulations concerning real estate investment trusts. Reasons that terminate membership also constitute an impediment to election.</p>

SPK regarding matters related to the Board of Directors shall be complied with.

The term of office for all members of the Board of Directors is 1 year. Members whose term of office has ended may be nominated and re-elected. In case a membership becomes vacant for any reason, the Board of Directors shall temporarily elect a person meeting the requirements specified in the Turkish Commercial Code and capital market legislation to fill the vacancy and shall submit this election to the approval of the next General Assembly. The member elected in this way serves until the general assembly meeting where their election is submitted for approval, and if approved, completes the remaining term of their predecessor.

Members of the Board of Directors can be removed from office at any time by the General Assembly.

In cases where a situation arises that eliminates independence, an independent member resigns, or becomes unable to perform their duties, this situation shall be communicated by the independent member to the Board of Directors for public disclosure, and the member resigns as a matter of principle. The appointment to replace the resigning member shall take place as specified in the Corporate Governance Principles published by the SPK.

The board of directors fulfills the duties assigned to it by the TCC, the Capital Markets Law, the company's articles of association, general assembly resolutions, and relevant legislative provisions. The board of directors is authorized to make decisions on all matters except those reserved for the General Assembly by law or the articles of association.

The Board of Directors includes executive and non-executive members. The majority of the members serving on the Board of Directors shall consist of non-executive members who do not hold any other administrative position within the Company besides their Board membership and are not involved in the Company's daily workflow and ordinary activities. A sufficient number of independent board members shall be elected by the general assembly within the framework of the principles regarding the independence of board members specified in the Capital Markets Board's Corporate Governance Principles. The number and qualifications of the independent members serving on the board of directors shall be determined according to the Capital Markets Board's regulations concerning corporate governance.

Group A shares hold the privilege of nominating candidates in the election of board members. Members of the board of directors, excluding the independent members, are elected by the Company's General Assembly from among the candidates nominated by the Group A shareholders. The term of office for all members of the Board of Directors is 1 year. Members whose term of office has ended may be nominated and re-elected. In case a membership becomes vacant for any reason, the Board of Directors shall temporarily elect a person meeting the requirements specified in the Turkish Commercial Code and capital market legislation to fill the vacancy and shall submit this election to the approval of the next General Assembly. The member elected in this way serves until the general assembly meeting where their election is submitted for approval, and if approved, completes the remaining term of their predecessor. Members of the Board of Directors can be removed from office at any time by the General Assembly. Committees determined in accordance with the TCC and capital market legislation shall be established for the healthy fulfillment of the duties and responsibilities of the board of directors. The scope of duties, working principles, and the composition of the committees

	(which members will form them in accordance with relevant legislation) shall be determined by the board of directors.
<p>BOARD OF DIRECTORS MEETINGS AND CORPORATE GOVERNANCE PRINCIPLES</p> <p>ARTICLE 14: The Board of Directors convenes at times deemed necessary for the Company's business, upon the call of the chairman or the vice-chairman. Any member of the Board of Directors may also request the board to convene by applying in writing to the chairman or the vice-chairman. If the chairman or the vice-chairman still does not call the Board of Directors to a meeting, the members themselves have the authority to call a meeting <i>ex officio</i>.</p> <p>Shareholders holding shares representing at least 5% of the company's capital may request the Board of Directors to convene a meeting. If the Chairman of the Board of Directors immediately concludes that a meeting is not necessary, they may bring the matter regarding the request for discussion at the next Board of Directors meeting.</p> <p>Each member has one vote in meetings. The right to vote is exercised in person. If none of the members request a meeting, decisions of the Board of Directors can also be made by obtaining the written approval of at least the majority of the full number of members for a written proposal made by one of the board members on a specific issue. For a decision taken in this manner to be valid, the same proposal must have been made to all members of the Board of Directors. It is not required for the approvals to be on the same document; however, for the decision to be valid, all documents containing the approval signatures must be affixed to the board resolution book, or they must be converted into a single resolution containing the signatures of the approving members and recorded in the resolution book.</p> <p>The agenda for the Board of Directors meeting is determined by the Chairman of the Board of Directors. Changes can be made to the agenda by a resolution of the Board of Directors.</p> <p>The meeting venue is the Company's headquarters. However, the Board of Directors may also convene</p>	<p>BOARD OF DIRECTORS MEETINGS</p> <p>ARTICLE 14: The board of directors convenes at times deemed necessary for the Company's business, upon the call of the chairman or the vice-chairman. Any member of the board of directors may also request the board to convene by applying in writing to the chairman or the vice-chairman. If the chairman or the vice-chairman still does not call the Board to a meeting, the members themselves have the authority to call a meeting <i>ex officio</i>.</p> <p>If none of the members request a meeting, decisions of the Board of Directors can also be made by obtaining the written approval of at least the majority of the full number of members for a written proposal made by one of the board members on a specific issue, submitted in the form of a resolution. For a resolution taken in this manner to be valid, the same proposal must have been made to all members of the Board of Directors. It is not required for the approvals to be on the same document; however, for the resolution to be valid, all documents containing the approval signatures must be affixed to the board resolution book, or they must be converted into a single resolution containing the signatures of the approving members and recorded in the resolution book.</p> <p>The agenda for the board of directors meeting is determined by the chairman of the board of directors. Changes can be made to the agenda by a board of directors resolution.</p> <p>The meeting venue is the Company's headquarters. However, the board of directors may also convene elsewhere, provided a resolution is passed to that effect.</p> <p>The board of directors convenes with the majority of the full number of members and takes its resolutions by the majority of the members present at the meeting. Each member has one vote in meetings. Members of the board of directors cannot vote by representing each other, nor can they attend meetings via proxy. If the votes are tied, the matter shall be deferred to the next meeting. If there is a tie again at the second meeting, the proposal is deemed rejected. The validity of resolutions is contingent upon them being written and signed. Votes in the board of directors are cast as 'accept' or 'reject'. A</p>

elsewhere, provided a resolution is passed to that effect.

Those entitled to attend the Company's Board of Directors meetings may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System enabling rights holders to attend these meetings and vote electronically, pursuant to the provisions of the Communiqué on Meetings Other Than General Assemblies of Joint Stock Companies Held Electronically in Commercial Companies, or may procure services from systems established for this purpose. In meetings held, it shall be ensured that rights holders can exercise their rights specified in the relevant legislation within the framework specified in the Communiqué, using the system established pursuant to this provision of the articles of association or a system providing support services. The Board of Directors convenes with the majority of the full number of members and takes its decisions by the majority of the members present at the meeting. In case of a tie in votes, the matter is deferred to the next meeting. If there is a tie again at that meeting, the proposal is deemed rejected.

In cases where the board meeting is held electronically, the provisions of these articles of association regarding meeting and decision quorums shall apply accordingly.

For all related party transactions of the Company and Board of Directors decisions regarding the granting of guarantees, pledges, and mortgages in favor of third parties, the approval of the majority of the independent members is required. If the said approval cannot be obtained, this situation shall be publicly disclosed within the framework of public disclosure, providing sufficient information about the transaction, and the transaction shall be submitted to the General Assembly for approval. Board of Directors decisions not taken according to these principles shall not be deemed valid.

Votes in the Board of Directors are cast as 'accept' or 'reject'. A member voting 'reject' shall state the reason for rejection below the decision and sign it. Members not attending the meeting cannot vote in writing or by any other means unless they have a legitimate excuse.

member voting 'reject' shall state the reason for rejection below the resolution and sign it.

Those entitled to attend the Company's Board of Directors meetings may also attend these meetings electronically in accordance with Article 1527 of the TCC (Turkish Commercial Code). The Company may establish an Electronic Meeting System enabling rights holders to attend these meetings and vote electronically, pursuant to the provisions of the Ministry of Customs and Trade's "Communiqué on Meetings Other Than General Assemblies of Joint Stock Companies Held Electronically in Commercial Companies", or may procure services from systems established for this purpose. In meetings held, it shall be ensured that rights holders can exercise their rights specified in the relevant legislation within the framework specified in the relevant Ministry's Communiqué, using the system established pursuant to this provision of the articles of association or a system providing support services.

In cases where the board meeting is held electronically, the provisions of these articles of association regarding meeting and decision quorums shall apply accordingly.

DECISIONS REQUIRING SPECIAL ATTENTION	COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES
<p>ARTICLE 15: In the event that Board of Directors resolutions concerning matters specified in section (B) below, between the Company and the parties listed in section (A) below, are not taken unanimously, the reasons for the resolution, along with the resolution itself, must be publicly disclosed within the framework of the SPK's regulations regarding the disclosure of material events, and must also be included in the agenda of the first subsequent General Assembly meeting to inform the shareholders.</p> <p>A) Parties</p> <p>a) Shareholders holding 10% or more of the Company's capital or voting rights,</p> <p>b) Shareholders holding shares that grant the privilege of nominating candidates to the board of directors,</p> <p>c) Companies providing consultancy services to the Company,</p> <p>ç) Other companies in which the parties mentioned in subsections (a) and (b) hold more than 10% of the shares or voting rights,</p> <p>d) The Company's subsidiaries,</p> <p>e) Companies providing management services to the Company.</p> <p>B) Decisions Requiring Special Attention</p> <p>a) Decisions regarding the purchase, sale, leasing, or letting of assets from the Company's portfolio,</p> <p>b) Decisions regarding the selection of companies that will undertake the marketing of the assets in the Company's portfolio,</p> <p>c) Decisions regarding the establishment of credit relationships,</p> <p>ç) Decisions regarding the selection of the intermediary institution undertaking the purchase commitment in the public offering of the Company's shares,</p> <p>d) Decisions regarding making joint investments.</p> <p>e) Decisions regarding the selection of real or legal persons who will provide financial, legal, or technical consultancy services to the Company; decisions regarding the selection of real or legal persons who will provide project development, control, or contracting services to the Company,</p> <p>g) Decisions regarding the inclusion of securities issued by the legal entities listed in section (A) into the Company's portfolio,</p> <p>h) Decisions regarding the selection of real or legal</p>	<p>ARTICLE 15: Compliance with the Corporate Governance Principles mandated by the Capital Markets Board is required. Transactions carried out and board of directors resolutions taken without complying with the mandatory principles are invalid and deemed contrary to the articles of association.</p> <p>The number and qualifications of the independent members to serve on the board of directors shall be determined according to the Capital Markets Board's regulations concerning corporate governance.</p>

<p>persons who will provide management services to the Company,</p> <p>i) Decisions which, although not falling under the above categories, are of a nature that produces results in favor of any of the parties listed in section (A).</p>	
<p>REMUNERATION OF BOARD OF DIRECTORS MEMBERS AND SENIOR EXECUTIVES</p> <p>ARTICLE 16: The remuneration principles for members of the Board of Directors and Senior Executives shall be documented in writing and presented to the shareholders for their information as a separate agenda item at the General Assembly meeting, providing shareholders the opportunity to express their opinions on the matter. The remuneration policy prepared for this purpose shall be available on the Company's website.</p> <p>Stock options or payment plans based on the Company's performance shall not be used in the remuneration of independent members of the Board of Directors, and the remuneration of independent Board members must be at a level that preserves their independence.</p>	<p>REMUNERATION OF BOARD OF DIRECTORS MEMBERS</p> <p>ARTICLE 16: The attendance fees, salaries, bonuses, and premiums of the chairman and members of the Board of Directors shall be determined by the general assembly. The regulations of the Capital Markets Board regarding said remuneration are reserved.</p>
<p>GENERAL MANAGER AND MANAGERS</p> <p>ARTICLE 18: A general manager and a sufficient number of managers shall be appointed by the Board of Directors to manage the Company's business. The person who will serve as the general manager must meet the conditions specified in the capital market legislation and must be employed exclusively full-time for this position. The general manager is responsible for managing the Company in accordance with the decisions of the Board of Directors and the provisions of the Turkish Commercial Code, the Capital Markets Law, SPK communiqués, and other relevant legislation.</p>	<p>GENERAL MANAGER AND MANAGERS</p> <p>ARTICLE 18: A general manager and a sufficient number of managers shall be appointed by the Board of Directors to manage the Company's business. The person who will serve as the general manager must meet the conditions specified in the capital market legislation and must be exclusively employed full-time for this position.</p> <p>The position of general manager cannot be held by an acting appointment for more than 6 months within any 12-month period. At the end of this period, another acting appointment to this position cannot be made.</p> <p>The general manager is responsible for managing the Company in accordance with the decisions of the Board of Directors and pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law, the communiqués of the Capital Markets Board, and other relevant legislation.</p>
<p>PROHIBITIONS CONCERNING MANAGERS</p> <p>ARTICLE 19: In cases where members of the Board of Directors are not independent, within the meaning</p>	<p>PROHIBITIONS CONCERNING MANAGERS</p> <p>ARTICLE 19: If a member of the Board of Directors is not independent, within the meaning defined by the</p>

<p>of the Corporate Governance Principles published by the SPK, from parties involved in decisions to be taken by the Board of Directors, the relevant Board member is obliged to notify the Board of Directors of this situation along with their reasons and ensure it is recorded in the meeting minutes. A board member may not participate in discussions concerning matters where their personal interests outside the company, or the personal and non-company interests of their spouse, ascendants, descendants, or relatives by blood or marriage up to the third degree (inclusive), conflict with the interests of the company. The board member acting contrary to this provision, as well as the members who do not object to the participation of the relevant member in the meeting when the conflict of interest objectively exists and is known, and the board members who vote in favor of the said member's participation in the meeting, are liable to compensate the company for any damages incurred as a result.</p>	<p>Corporate Governance Principles published by the Capital Markets Board, from parties involved in decisions to be taken by the Board of Directors, the Board member in this situation is obliged to notify the Board of Directors of this matter along with their reasons and ensure it is recorded in the meeting minutes. A board member may not participate in discussions concerning matters where their personal interest outside the company, or the personal interest outside the company of their spouse, ascendants, descendants, or relatives by blood or marriage up to the third degree (inclusive), conflicts with the interests of the company. A board member acting contrary to this provision, as well as any board members who, despite the objective existence and knowledge of a conflict of interest, do not object to the relevant member's participation in the meeting or vote in favor of their participation, shall be liable to compensate the Company for any damages incurred as a result.</p> <p>The determination and application of prohibitions concerning managers shall be carried out in compliance with the mandatory principles for the implementation of the Capital Markets Board's Corporate Governance Principles and the relevant provisions of the TCC (Turkish Commercial Code).</p>
<p>INDEPENDENT AUDIT ARTICLE 20: Regarding the independent audit of the Company's accounts and transactions, the provisions of the Capital Markets Law and other relevant legislation shall be complied with.</p>	<p>AUDITOR ARTICLE 20: For the Company, which is subject to Capital Markets Board regulations regarding independent audits, an auditor shall be elected by its general assembly for each fiscal year. After the election, the board of directors shall promptly register with the trade registry which auditor has been assigned the audit duty and announce this in the Turkish Trade Registry Gazette and on the website.</p> <p>The provisions of Articles 397 to 406 of the TCC (Turkish Commercial Code), capital market legislation, and relevant legislative provisions shall apply to the audit of the Company's financial statements and the board of directors' annual activity report.</p>
<p>TRANSACTIONS REQUIRING GENERAL ASSEMBLY PERMISSION OR APPROVAL Article 22: For shareholders holding management control in the Company, members of the Board of Directors, senior executives, and their spouses and relatives by blood or marriage up to the second degree to be able to conduct transactions with the Company or</p>	<p>TRANSACTIONS REQUIRING GENERAL ASSEMBLY PERMISSION OR APPROVAL ARTICLE 22: For shareholders holding management control in the Company, members of the Board of Directors, senior executives, and their spouses and relatives by blood or marriage up to the second degree to be able to conduct transactions with the Company or its</p>

<p>its subsidiaries that could potentially cause a conflict of interest or to engage in competing activities, prior approval must be obtained from the General Assembly, and information regarding such transactions must be provided at the General Assembly.</p> <p>Regarding transactions considered material for the implementation of the Corporate Governance Principles published by the SPK (Capital Markets Board), unless a General Assembly resolution is required by relevant legislation, the approval of the majority of the independent members is required for the execution of the Board of Directors' resolution concerning such transactions. However, if the approval of the majority of the independent members is not obtained, and there is an intention to proceed with the execution of the said transactions despite the opposition of the majority of independent members, the transaction shall be submitted to the General Assembly for approval. In this situation, the dissenting reasoning of the independent board members shall be immediately disclosed to the public, notified to the SPK, and read out at the forthcoming General Assembly meeting.</p> <p>Within this framework, Material Transactions are:</p> <p>(a) The transfer by the Company of all or a significant portion of its assets, or the establishment of real rights thereon, or the leasing thereof.</p> <p>(b) The acquisition or leasing of a significant asset.</p> <p>(c) Granting privileges or changing the scope or subject matter of existing privileges,</p> <p>(ç) The delisting of the Company from the stock exchange.</p>	<p>subsidiaries that could potentially cause a conflict of interest or to engage in competing activities, prior approval must be obtained from the General Assembly, and information regarding such transactions must be provided at the General Assembly.</p> <p>Regarding transactions considered material for the implementation of the Corporate Governance Principles published by the Capital Markets Board, unless a General Assembly resolution is required by relevant legislation, the approval of the majority of the independent members is required for the execution of the Board of Directors' resolution concerning such transactions. However, if the approval of the majority of independent members is not obtained, and there is an intention to proceed with the execution of the said transactions despite the opposition of the majority of independent members, the transaction shall be submitted to the General Assembly for approval. In this situation, the dissenting reasoning of the independent board members shall be immediately disclosed to the public, notified to the Capital Markets Board, and read out at the forthcoming General Assembly meeting.</p>
<p>MEETING VENUE ARTICLE 23: General assembly meetings shall be held at the Company's headquarters or at a location deemed appropriate by the board of directors within the administrative district where the Company's headquarters is located.</p>	<p>MEETING VENUE AND CONVOCAION OF THE GENERAL ASSEMBLY ARTICLE 23: General assembly meetings shall be held at the Company's headquarters or at a location deemed appropriate by the board of directors within the administrative district where the Company's headquarters is located.</p> <p>The general assembly shall be convened by an announcement published on the company's website, the Public Disclosure Platform, and in the Turkish Trade Registry Gazette. This convocation must be made at least</p>

	<p>three weeks prior to the meeting date, excluding the dates of announcement and the meeting.</p> <p>Regarding the form of the convocation to the general assembly, the capital market legislation shall apply, and regarding the right holders entitled to attend the general assembly, Article 415 of the TCC (Turkish Commercial Code) shall apply.</p> <p>:</p>
<p>PRESENCE OF A REPRESENTATIVE AT THE MEETING</p> <p>ARTICLE 24: The presence of a Ministry Representative is required at the Ordinary and Extraordinary General Assembly meetings of the Ministry. Decisions taken at a General Assembly meeting held in the absence of the Ministry Representative are invalid.</p>	<p>PRESENCE OF THE RELEVANT MINISTRY REPRESENTATIVE AT THE MEETING</p> <p>ARTICLE 24: Regarding the participation of relevant Ministry representatives in general assembly meetings, the provision of the third paragraph of Article 407 of the TCC (Turkish Commercial Code) shall apply.</p>
<p>APPOINTMENT OF REPRESENTATIVE</p> <p>ARTICLE 25: Shareholders may be represented at General Assembly meetings by a proxy appointed from among themselves or by an external party. Representatives who are also shareholders in the Company are authorized to cast both their own votes and the votes of the shareholders they represent. The form of the proxy document shall be determined by the Board of Directors within the framework of SPK (Capital Markets Board) regulations. The proxy document must be in writing. The proxy is obliged to use the vote in accordance with the instructions of the granting shareholder, provided this is specified in the proxy document. Regarding voting by proxy, the relevant regulations of the SPK shall be complied with.</p>	<p>APPOINTMENT OF REPRESENTATIVE</p> <p>ARTICLE 25: A shareholder may attend the general assembly in person to exercise the rights arising from their shares, or may, within the framework of the Capital Markets Law and relevant legislative regulations, appoint another person, whether a shareholder or not, as a representative to the general assembly.</p> <p>Subject to the regulations of the Capital Markets Board, the form of the proxy document shall be determined by the Board of Directors. If a share is held by more than one owner, one of them or a third party may be appointed as the representative.</p> <p>The person exercising participation rights as a representative shall comply with the instructions of the represented party (the shareholder). Failure to comply with the instructions does not invalidate the vote.</p>
<p>MANNER OF VOTING</p> <p>ARTICLE 26: Votes at General Assembly meetings shall be cast by show of hands, upon presentation of documents determined by the SPK regulations and proxy documents. However, upon the request of shareholders representing 1/10th of the capital present, a secret ballot must be held. Regulations concerning electronic general assembly meetings are reserved.</p>	<p>MANNER OF VOTING</p> <p>ARTICLE 26: Votes at general assembly meetings shall be cast according to the internal directive to be prepared by the board of directors in compliance with the regulations of the Ministry of Trade. Shareholders not physically attending the meeting shall cast their votes in accordance with the provisions of the legislation concerning general assembly meetings held electronically.</p>

<p>ANNOUNCEMENTS</p> <p>ARTICLE 27: Announcements regarding the Company shall be made in the Turkish Trade Registry Gazette, on the Company's website, and in a newspaper published at the location of the Company's headquarters, provided that the periods specified in the Turkish Commercial Code and capital market legislation are adhered to. The relevant provisions of the Turkish Commercial Code and capital market legislation, including the Corporate Governance Principles published by the SPK, shall apply to announcements concerning the convocation of the General Assembly. Within the framework of these provisions, the General Assembly meeting announcement shall be made, in addition to the methods stipulated by legislation, through all means of communication, including electronic communication, at least three weeks prior to the general assembly meeting date, in a manner that complies with corporate governance principles and aims to reach the maximum number of shareholders. On the Company's website, along with the General Assembly meeting announcement, the notifications and explanations required by legislation, as well as the matters specified in the Corporate Governance Principles published by the SPK, shall be announced to the shareholders.</p>	<p>ANNOUNCEMENTS</p> <p>ARTICLE 27: The provisions of the TCC (Turkish Commercial Code), capital market legislation, and other relevant legislation shall be complied with in the announcements to be made by the Company.</p> <p>The General Assembly meeting announcement shall be made at least three weeks prior to the general assembly meeting date, through all means of communication, including electronic communication, aiming to reach the maximum number of shareholders possible, in addition to the methods stipulated by legislation.</p>
<p>-</p>	<p><u>ADVANCE DIVIDEND PAYMENT</u></p> <p>ARTICLE 32: The General Assembly may resolve to distribute advance dividend payments to shareholders within the framework of the Capital Markets Board regulations and other relevant legislation. The relevant legislative provisions shall be complied with in the calculation and distribution of the advance dividend amount.</p>
<p>DISSOLUTION AND LIQUIDATION OF THE COMPANY</p> <p>ARTICLE 32: Regarding the dissolution and liquidation of the Company and the procedures related thereto, the provisions of the Turkish Commercial Code, capital market legislation, and other relevant legislation shall apply. Unless the Board of Directors is also appointed for the liquidation, three liquidators shall be elected by the general assembly.</p>	<p>TERMINATION AND LIQUIDATION OF THE COMPANY</p> <p>ARTICLE 33: Regarding the dissolution and liquidation of the Company and the procedures related thereto, the provisions of the Turkish Commercial Code, capital market legislation, and other relevant legislation shall apply.</p>
<p>AUTOMATIC TERMINATION</p>	<p>AUTOMATIC TERMINATION</p>

<p>ARTICLE 33: The automatic termination and deemed dissolution of the Company shall be carried out in accordance with the relevant prevailing legislation of the SPK (Capital Markets Board) and the provisions of the Turkish Commercial Code.</p>	<p>ARTICLE 34: The automatic termination and deemed dissolution of the Company shall be carried out in accordance with the relevant prevailing legislation of the Capital Markets Board and the provisions of the Turkish Commercial Code.</p>
	<p>AMENDMENT OF THE ARTICLES OF ASSOCIATION</p> <p>ARTICLE 35: The amendment and implementation of these articles of association are subject to the permission of the Ministry of Trade and the favorable opinion of the Capital Markets Board. After obtaining the favorable opinion from the Capital Markets Board and permission from the Ministry of Trade, a decision to amend the articles of association shall be made within the framework of the provisions specified in the TCC (Turkish Commercial Code), the Capital Markets Law, and the articles of association. Amendments duly approved shall be registered with the trade registry and announced in accordance with the provisions of the TCC.</p>
<p>Legal Provisions</p> <p>Article 34: Provisions of these articles of association that conflict with the provisions of laws, statutes, regulations, and communiqués that may enter into force in the future shall not be applied. Regarding matters not covered in these articles of association, the provisions of the Turkish Commercial Code, the Capital Markets Law, SPK communiqués, and other relevant legislation shall apply. Compliance with the Corporate Governance Principles mandated by the SPK is required. Transactions carried out and Board of Directors resolutions adopted without compliance with the mandatory principles are invalid and shall be deemed contrary to the articles of association. In transactions considered material for the implementation of the Corporate Governance Principles, in all related party transactions of the Company, and in transactions concerning the granting of guarantees, pledges, and mortgages in favor of third parties, the SPK's regulations regarding corporate governance shall be complied with. The number and qualifications of independent members to serve on the Board of Directors shall be determined according to the SPK's regulations concerning corporate governance.</p>	<p>Legal Provisions</p> <p>Article 36 : Provisions of these articles of association that conflict with the provisions of laws, statutes, regulations, and communiqués that may enter into force in the future shall not be applied.</p> <p>Regarding matters not covered in these articles of association, the provisions of the TCC (Turkish Commercial Code), the Capital Markets Law, capital market legislation, and other relevant legislation shall apply.</p>