

ARTICLES OF ASSOCIATION OF EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (EMLAK KONUT REAL ESTATE INVESTMENT TRUST INC.)

ESTABLISHMENT ARTICLE 1:

Emlak Konut A.Ş., registered with the Istanbul Trade Registry Office under registration number 273488-221070, established by the founders whose names, surnames, residences, and nationalities are listed below, has been transformed into a real estate investment trust under the name "Emlak Gayrimenkul Yatırım Ortaklığı A.Ş." (Emlak Real Estate Investment Trust Inc.) pursuant to the permission of the Capital Markets Board (CMB) dated 20.06.2002 and numbered KYD-298. This transformation was made to offer its shares to the public and to operate under the registered capital system, within the framework of the provisions of the Turkish Commercial Code (TCC) and the Capital Markets Law, and in accordance with the CMB's Communiqué on Principles Regarding Real Estate Investment Trusts, Series: VI, No: 11, and as per the High Planning Council Decision No. 99/T-29 dated 04.08.1999, Decree Law No. 588 dated 29.12.1999, and the Council of Ministers Decision No. 2000/575 dated 02.05.2000.

Founders: Türkiye Emlak Bankası A.Ş. - Turkish Nationality Heirs of Kosti Ermiş, Frida Ermiş, and Mario Kananarkopulo, Representative: Istanbul Provincial Treasury - Turkish Nationality İller Bankası - Turkish Nationality Kutlutaş Endüstriyel Konut Sanayi ve Ticaret A.Ş. - Turkish Nationality İstanbul İmar Limited Şirketi - Turkish Nationality Tepe Ağaç Metal ve İnşaat Sanayi ve Ticaret A.Ş. - Turkish Nationality

With the amendment to the Articles of Association registered with the trade registry on 03.03.2006 and announced in the Turkish Trade Registry Gazette No. 6509 dated 09.03.2006, the Company's title was changed to "Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi". Although Article 6, Paragraph 2 of Law No. 5664 on "Making Payments to Housing Acquisition Aid Beneficiaries," which entered into force upon its publication in the Official Gazette No. 26537 dated 30.05.2007, stipulated that "...provisions of capital markets legislation, excluding those envisioning tax exemptions and immunities for EGYO's activities, shall not apply for a period of five years...", this provision was repealed by Article 6 of Law No. 5953 on "Amendment of the Law on Land Development and Valuation and Certain Other Laws," which entered into force upon its publication in the Official Gazette No. 27516 dated 09.03.2010, and the Company became subject to the provisions of the capital markets legislation as of 09.03.2010.

TRADE TITLE OF THE COMPANY ARTICLE 2:

The trade title of the Company is "Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi". The business name of the Company is "Emlak Konut". It shall be hereinafter referred to as the "Company" in these Articles of Association.

HEADQUARTERS AND BRANCHES OF THE COMPANY 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.

DURATION OF THE COMPANY ARTICLE 4:

The legal existence of the Company is not limited by any duration.

PURPOSE AND SCOPE OF ACTIVITY OF THE COMPANY ARTICLE 5:

The Company is a publicly-held joint stock company established with a registered capital system to engage in the purposes and subjects specified in the CMB's regulations concerning real estate investment trusts, and primarily to invest in real estate, real estate-based capital market instruments, real estate projects, and rights based on real estate.

SCOPE OF ACTIVITY, PROHIBITED ACTIVITIES, INVESTMENT LIMITATIONS

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.

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.

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.

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.

BORROWING LIMIT AND ISSUANCE OF SECURITIES ARTICLE 7:

The Company may obtain loans and issue bonds, financing bills, and other debt instruments within the limitations of capital markets legislation to meet its short-term funding needs or costs related to its portfolio. The provisions of the Capital Markets Law and other relevant legislation shall be complied with regarding the limit of debt instruments to be issued. The Company's Board of Directors is authorized to issue all kinds of capital market instruments that qualify as debt instruments within the framework of Article 31 of the Capital Markets Law.

It is mandatory to insure all assets in the Company's portfolio, excluding land, plots, rights, projects for which construction has not yet commenced, and capital market instruments, against all kinds of potential damages, taking into account their

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.

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.

fair market values.

SECURITIES CONFERRING PRIVILEGES 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.

MANAGEMENT OF THE PORTFOLIO, PORTFOLIO LIMITATIONS, CUSTODY AND INSURANCE OF PORTFOLIO ASSETS 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.

TRANSACTIONS REQUIRING VALUATION ARTICLE 11:

The Company, in the circumstances specified in the capital market legislation, is obliged to 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.

BOARD OF DIRECTORS AND TERM OF OFFICE 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.

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.

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.

CONDITIONS FOR ELECTION TO THE BOARD OF DIRECTORS ARTICLE 13:

Members of the Board of Directors must meet the conditions stipulated by the Turkish Commercial Code, capital markets legislation, and other relevant legislation. If a legal entity is elected as a member of the Board of Directors, only one natural person, designated by the legal entity to act on its behalf, shall also be registered and announced along with the legal entity. The legal entity member of the Board of Directors may change the person registered on its behalf at any time. Provisions regarding Independent Board Members are reserved.

BOARD OF DIRECTORS MEETINGS 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 ex officio.

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.

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.

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.

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 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.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES 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.

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.

REMUNERATION OF BOARD OF DIRECTORS MEMBERS 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.

MANAGEMENT AND REPRESENTATION OF THE COMPANY ARTICLE 17:

The Board of Directors is responsible for and authorized in the execution of affairs and the management of the Company, excluding those tasks and authorities falling under the General Assembly, as assigned to it by the Turkish Commercial Code, the Capital Markets Law, these Articles of Association, other relevant legislation, and the General Assembly. The Board of Directors is authorized to delegate its management authority, in whole or in part, to one or more Board Members or to third parties, according to an internal directive to be prepared by it. The Board of Directors may conclude contracts extending beyond its term of office. The authority to represent and bind the Company towards third parties also belongs to the Board of Directors. For all documents to be issued by the Company and all kinds of contracts, promissory notes, checks, and similar documents that will bind the Company to be valid, they must bear the Company's title and the signatures of at least two persons whose authorization levels and signature forms have been determined, and whose authority and manner of signing have been duly registered and announced by the Board of Directors. The Board of Directors may delegate all or part of its representative and binding authorities to delegated members from among its own members or to externally appointed managers who are not required to be shareholders; however, it is conditional that at least one Board Member holds representative authority. The Board of Directors shall establish the committees stipulated by the Corporate Governance Principles published by the Capital Markets Board and a sufficient number of other committees it deems necessary, taking into account the Company's needs, to ensure the sound fulfillment of its duties and responsibilities. The duties, working areas, and composition of the committees shall be determined in detail by the Board of Directors, taking into account the provisions of these Articles of Association, the Corporate Governance Principles published by the CMB, and relevant legislative provisions, and shall be publicly disclosed. The Board of Directors is authorized to redefine the duties and working areas of the committees at any time and to make necessary changes to their memberships. Committees shall conduct their work independently and make recommendations to the Board of Directors. Committees do not have executive decision-making authority regarding Company affairs; the authority to make decisions on matters proposed by the committees rests with the Board of Directors.

GENERAL MANAGER AND MANAGERS 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.

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.

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.

PROHIBITIONS CONCERNING MANAGERS ARTICLE 19:

If a member of the Board of Directors is not independent, within the meaning defined by the 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.

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).

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.

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.

GENERAL ASSEMBLY MEETINGS ARTICLE 21:

The General Assembly convenes as ordinary and extraordinary meetings in accordance with the mandatory provisions of the Turkish Commercial Code and the provisions of the Company's General Assembly Internal Directive, prepared by the Board of Directors and approved by the General Assembly. The Ordinary General Assembly convenes within 3 months from the end of the Company's fiscal period and at least once a year, and discusses and resolves the matters on the agenda prepared by the Board of Directors, taking into consideration Article 409 of the Turkish Commercial Code. The Extraordinary General Assembly convenes when required by the Company's affairs in accordance with the provisions set forth in the law and these Articles of Association and takes necessary resolutions. The place and time of the Extraordinary General Assembly meeting shall be duly announced. Right holders entitled to attend the Company's general meetings may also participate in these meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. The Company may establish an electronic general assembly system that enables right holders to participate in general assembly meetings electronically, make statements, be present, make proposals, and vote, in accordance with the provisions of the Regulation on Electronic General Assembly Meetings in Joint Stock Companies, or it may procure 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 aforementioned Regulation through the established system, in accordance with this provision of the Articles of Association. At the discretion of the Board of Directors, General Assembly meetings may be held open to the public, including stakeholders and the media, without a right to speak. Every shareholder attending the General Assembly meeting has the opportunity to express their views and ask questions on agenda items under equal conditions and within the framework of the principles governing the conduct of the meeting. Any question asked by shareholders at the General Assembly meeting that does not fall within the scope of a trade secret shall be answered directly at the General Assembly meeting. If a question asked is not related to the agenda or is too comprehensive to be answered immediately, the questions asked shall be answered in writing or verbally within 15 (fifteen) days following the General Assembly. For General Assembly meeting and resolution quorums, the quorums stipulated in the Turkish Commercial Code in force on the date of the meeting and, where necessary, in the capital markets legislation and the Corporate Governance Principles published by the CMB shall apply. In General Assembly meetings where resolutions of the Board of Directors concerning related party transactions and the provision of guarantees, pledges, and mortgages in favor of third parties, which have not been approved by the majority of Independent Board Members, are submitted for approval, decisions shall be taken by a vote in which the parties to the transaction and persons related thereto cannot vote, thereby ensuring the participation of other shareholders in such decisions at the General Assembly. For such cases, no meeting quorum shall be required at General Assembly meetings, and decisions shall be taken by a simple majority of the votes of those present and entitled to vote. General Assembly Resolutions not taken in accordance with these principles shall not be deemed valid. If the parties to transactions requiring the approval of the General Assembly according to Article 22 of these Articles of Association are related parties, such related parties may not vote in General Assembly meetings concerning such transactions. For such cases, no meeting quorum shall be

required at General Assembly meetings, and decisions shall be taken by a simple majority of the votes of those present and entitled to vote.

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 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.

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.

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.

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 three weeks prior to the meeting date, excluding the dates of announcement and the meeting.

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.

PRESENCE OF THE RELEVANT MINISTRY REPRESENTATIVE AT THE MEETING 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.

APPOINTMENT OF REPRESENTATIVE 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.

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.

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.

MANNER OF VOTING 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.

ANNOUNCEMENTS 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.

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.

INFORMATION DISCLOSURE ARTICLE 28:

The Company shall fulfill its obligations to provide information to the CMB within the procedures and principles required by CMB regulations, and to submit to the CMB and publicly disclose the financial statements and reports stipulated in the legislation, independent audit reports if subject to independent audit, and all other information and documents enumerated in the relevant capital markets legislation.

FISCAL PERIOD ARTICLE 29:

The Company's fiscal year begins on the first day of January and ends on the last day of December.

PROFIT DISTRIBUTION ARTICLE 30:

The Company complies with the regulations set forth in the Turkish Commercial Code and capital markets legislation regarding profit distribution. After deducting the Company's general expenses and various depreciation amounts, which must be paid and set aside by the Company in accordance with general accounting principles, as well as provisions for mandatory taxes and financial liabilities payable by the Company's legal entity, from the revenues determined at the end of the fiscal year, the amount remaining after deducting any prior years' losses from the net profit shown in the annual balance sheet shall be distributed in the following order and according to the following principles:

First Legal Reserve a) 5% of the remainder shall be set aside as the first legal reserve in accordance with Article 519, Paragraph 1 of the Turkish Commercial Code, until it reaches 20% of the paid-in capital.

First Dividend b) From the remainder, the first dividend shall be allocated at the rate and amount determined by the CMB.

c) After deducting the items in subparagraphs (a) and (b) from the net profit, the General Assembly is authorized to distribute the remaining part, wholly or partially, as a second dividend, to retain it in the balance sheet as retained earnings for the period, to add it to legal or voluntary reserves, or to set it aside as an extraordinary reserve.

Second Legal Reserve d) The second legal reserve shall be set aside in accordance with subparagraph (e) of the second paragraph of Article 519 of the Turkish Commercial Code.

e) Unless the legal reserves required by law and the first dividend determined for shareholders in these Articles of Association are set aside, no decision can be made to allocate other reserves, carry forward profit to the next year, or distribute profit shares to Board Members, officers, employees, and workers; likewise, profit shares cannot be distributed to these individuals unless the determined first dividend is distributed.

f) The Company may distribute advance dividends to shareholders within the framework of the regulations in Article 20 of the Capital Markets Law.

TIMING OF PROFIT DISTRIBUTION ARTICLE 31:

The date and manner of distribution of the annual profit to shareholders shall be decided by the General Assembly upon the proposal of the Board of Directors, taking into account the CMB's regulations on the matter. Profits distributed in accordance with the provisions of these Articles of Association shall not be reclaimed.

ADVANCE DIVIDEND PAYMENT 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.

TERMINATION AND LIQUIDATION OF THE COMPANY 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.

AUTOMATIC TERMINATION 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.

AMENDMENT OF THE ARTICLES OF ASSOCIATION 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..

LEGAL PROVISIONS 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.

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.

In case of any discrepancy between the Turkish and English versions of the Articles of Association , the Turkish language version which is published on the Public Disclosure Platform (Kamuyu Aydınlatma Platformu) shall prevail.
