

MOGAN ENERJİ YATIRIM HOLDİNG ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

INCORPORATION:

ARTICLE 1 - A joint stock company has been incorporated among the founders whose names, surnames, residences and nationalities are written below, in accordance with the provisions of the Turkish Code of Commerce on the immediate establishment of Joint Stock Companies.

- 1.1. Güriş Holding A.Ş.
Capital 100,000,000 Turkish lira Piyade Sokak No: 10 Çankaya - Ankara
- 1.2. Güriş İnşaat ve Mühendislik A.Ş.
Capital 10,000,000 Turkish lira Piyade Sokak No: 19 Çankaya - Ankara
- 1.3. İdris Yamantürk, national of the Republic of Turkey,
Nenehatun Caddesi 121/2 Gaziosmanpaşa - Ankara
- 1.4. Cihat Fethi Şener, national of the Republic of Turkey,
Mebusevleri Ergin Sokak 15/4 Tandoğan Meydanı - Ankara
- 1.5. Nazif Solak, national of the Republic of Turkey,
Bülbülderesi Caddesi 108/9 Küçüksesat - Ankara

NAME OF THE COMPANY:

ARTICLE 2 – The Company bears the commercial title of “**MOGAN ENERJİ YATIRIM HOLDİNG ANONİM ŞİRKETİ**”.

THE COMPANY’S FIELD OF OPERATION

ARTICLE 3 – The Company’s objective is, under the Turkish Code of Commerce (Law Number 6102), the Capital Markets Law (Law Number 6362) and any current or future legislation including laws, statutes, regulations and communiqués, to operate in businesses associated with the fields of industry, commerce, mining, energy, tourism, agriculture, construction, banking, transportation, information technologies, software, media, advertising, insurance, education, health and import and export and to establish companies operating in the aforementioned fields or to participate in such existing companies.

With the prospect of the said objective, the Company shall;

- 3.1 By enabling capital accumulation of the companies it participates in, engage in operations that prepare efficient investment topics for our country’s economy and by also taking the planning targets into consideration, coordinate investments under principles that shall improve the economy,
- 3.2 In existing or prospective corporations to capital or management of which it contributes, handle their management, economic and financial organisation and management issues jointly or under a common structure, introduce new solutions to the foregoing, distribute the risk, assure investments’ safety against fluctuations and therefore, assure these companies’ development and requirements,
- 3.3 Capital markets legislation provisions on hidden gain transfer being reserved and on the condition of complying with the principles and restrictions stipulated by the capital markets legislation, unify the funds in its corporate body, increase these funds and incorporate new corporations with them, create new fields of investment or by participation in existing corporations, improve or renew the technologies and work specifically to develop our national industry, and

3.4 In investments of the corporations it participates in, act economically and with an export-oriented view of productivity and place particular emphasis on investments that bear qualities with positive effects to the balance of foreign trade.

In order to develop the aforementioned targets, the Company, capital markets legislation provisions on hidden gain transfer being reserved and on the condition of complying with the principles and restrictions stipulated by the capital markets legislation, may engage in the following business affairs:

- a) As far as permissible by law, establishing all sorts of companies, participating existing companies and in the companies' management,
- b) Acquiring all sorts of claims arising from transactions of companies capitals and managements of which it participates in, assign and transfer the foregoing to other companies it participates in and insuring the loans given by such companies to their vendors and clients,
- c) Establishing short- or long-term partnerships with domestic or foreign holdings or other corporations, incorporating temporary or permanent subsidiaries with the foregoing and making agreements based on distribution of financial liability,
- d) In corporations capitals and managements of which it participates in, jointly conducting commercial, technical, financial, legal, administrative and consultative services and other common services and providing assistance to such corporations in these issues,
- e) In corporations capitals and managements of which it participates in, coordinating implementation of export, import, transit and customs procedures, storing the goods subject to customs clearance and having the aforementioned insured and coordinating implementation of all sorts of transportation operations it participates in, and
- f) As regards the operations of the corporations it participates in, processing, leasing, assigning and trading in trademarks, patents, licences and operating rights associated with these operations.

The Company, on the conditions of complying with principles and restrictions stipulated by the capital markets legislation and implementing all sorts of specific disclosures under the capital markets legislation and the transactions under the capital markets legislation for disclosure to the public, may acquire all sorts of movable or immovable assets, act as the beneficiary to mortgage and all sorts of pledges and guarantees to safeguard its claims and as collaterals to any current or future obligations of the Company or any third party, may establish mortgage or other pledges on its movable or immovable assets, pledges on its business, pledges on movable assets or goods. The Company, on the conditions of complying with principles and restrictions stipulated by the capital markets legislation, to the benefit of the Company or its affiliates, may engage in short-, mid- or long-term loan transactions with domestic or foreign banks or financial institutions on mortgage or other kinds of pledges or without any collateral, obtain domestic or foreign loans in cash or in kind, obtain bills of guarantee, collateral or credit, make loans, make transactions of settlement, arbitration, waiver, acknowledgement or quittance and to these ends, may establish and register all sorts of guarantees to the benefit of third parties, including mortgage, pledge, collateral and pledges on business and under the same terms and conditions, may make loans for an associated party or a third party. The Company's establishment of any pledges or guarantees as collaterals to its debt or the debt of any third party shall be subject to the decision of the Board of Directors. In case the person(s) with the authority to establish any pledges or guarantees in the name of the Company is not designated in the Board of Directors decision, the person(s) with the authority to represent and bind the Company as designated in the list of authorised signatures

ratified by a notary public and registered in the trade registry shall have the authority to establish all sorts of collaterals, request for registration and to sign all sorts of documents in the name of the Company.

The Company may establish partnerships, dealers, agents in Turkey or abroad, may participate in domestic or foreign corporations, make partnership agreements and technical and financial co-operation with domestic or foreign companies and enterprises. It may establish domestic or foreign representative agencies in relation to the Company's objectives and operations. It may execute agreements of licence, patent, representation, commission, operation or manufacture agreements. It may be a partner in existing or future companies. In case the Company wishes to engage in affairs other than designated above, on the Board of Directors' suggestion, the state of affairs, following receipt of required permissions from the Capital Markets Board and the Republic of Turkey Ministry of Trade, shall be presented to the general assembly for approval and after a conforming decision is obtained, the Company shall be authorised to engage in such affairs. This decision that is of the nature of an amendment to the articles of association shall be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette.

THE COMPANY'S HEAD OFFICE AND BRANCHES

ARTICLE 4 – The Company's head office is located in GÖLBAŞI district of the ANKARA PROVINCE.

Its address is GAZİOSMANPAŞA MAH. ANKARA CAD. NO: 222 GÖLBAŞI / ANKARA. At a change in address, the new address is registered in the trade registry, announced in the Turkish Trade Registry Gazette and notified to the Capital Markets Board. Notices to the registered and announced address shall be considered to be served to the Company. In case the Company leaves its registered and announced address and fails to have its new address registered within the stipulated time period, this shall be considered as a reason for the Company's resolution. The Company may establish domestic or foreign branches as per the Board of Directors decision and under the provisions of the Turkish Code of Commerce and the other pertinent legislation by following due procedure.

TERM OF THE COMPANY:

ARTICLE 5 - The term of the company is indefinite, starting from the date of its incorporation.

CAPITAL:

ARTICLE 6 – The Company, under the provisions of the Capital Markets Law (Law Number 6362), has adopted the registered capital system and on the Capital Markets Board's permission of the date 19.01.2023 and number 3/72, has begun to implement the registered capital system under the capital markets legislation.

The Company's registered capital upper threshold is 11,000,000,000 (eleven billion) Turkish lira divided into 11,000,000,000 (eleven billion) shares with a nominal value of 1 (one) Turkish lira each.

The Company's issued capital is 2.440.108.000 (two billion four hundred and forty million one hundred eight thousand) Turkish lira divided into 1,137,300,000 Group A shares and 1.302.808.000 Group B shares with an aggregate number of 2.440.108.000 shares, each with a

nominal value of 1 (one) Turkish lira and all of them are registered shares.

The Company's capital of 2.440.108. (two billion four hundred and forty million one hundred eight thousand) Turkish lira was paid free-of-collusion by the shareholders.

Board of Directors shall be authorised for, within five (5) years between years 2023 and 2027 for which the Capital Markets Board's permission for the registered capital is in effect and at times it requires in compliance with the provisions of the Capital Markets Law, (i) on the condition of staying below the registered capital upper threshold, increasing the issued capital by issue of new shares, (ii) fully or partially restricting the shareholders' right to purchase new shares, (iii) fully or partially restricting the privileged shares shareholders' right to purchase new shares and (iv) issuing premium stocks or shares under the nominal value. Board of Directors' decision on increasing the capital shall be announced in compliance with the procedure stipulated by the announcement provision of the articles of association and under the provisions of the Capital Markets Law.

Even if the authorised registered capital upper threshold is not reached by the end of the year 2027, in order to decide for increase in capital following the said date, it is required to obtain from the general assembly - by receipt of permission for the upper threshold permitted prior or for a new permission – the authorisation for a new time period that is not to exceed five (5) years.

In case of failure to obtain the aforementioned authorisation, no increase in capital shall be made by a Board of Directors decision.

The authority to restrict purchase of new shares cannot be used in a way that causes inequality between shareholders.

Group A shares shall possess the private rights and privileges designated in these articles of association. Group B shares shall enjoy no privilege.

As regards conversion of any Group A share to a publicly-traded share for any reason whatsoever, following receipt of the Capital Markets Board approval for amending the articles of association and adoption of the amendment by the general assembly, on filing an application at Merkezi Kayıt Kuruluşu A.Ş, the shares subject to the application shall convert to Group B shares.

At prospective increases in capital, unless otherwise decided, Group A shares shall be issued in exchange for Group A shares and Group B shares shall be issued in exchange for Group B shares. Nevertheless, concerning the preferential rights not used by Group B shareholders, the pertinent provisions of the Capital Markets Law and the Turkish Code of Commerce shall apply.

The shares representing the capital are monitored within the framework of dematerialisation principles.

The Company's capital, if required, may be increased or decreased under the provisions of the Turkish Code of Commerce and the capital markets legislation.

ASSIGNMENT OF SHARES

ARTICLE 7 – Assignment of the Company’s not publicly-traded Group A shares outside the stock market or establishing beneficial rights on such shares may only be possible by the Company’s Board of Directors approval. Concerning the Company’s not publicly-traded Group A shares, the Company’s Board of Directors, by offering to the assignor to purchase his shares at their real value as of the date of application to the benefit of the Company itself or other parties or any third party or otherwise, by stating the rightful reason designated in these articles of association, reject the request of approval. Sale value of the Company’s not publicly-traded Group A shares shall be determined by negotiations with holders of other not publicly-traded Group A shares. In case of any disagreement on this issue, a third-party expert shall be consulted to determine the value of the not publicly-traded Group A shares.

In case a current request for assignment results in change of the Group A shareholders’ composition or the aspirant assignees for Group A shares lack at least five (5) years of experience in company management, specifically in fields the Company is operating, or they are managers or employees in other companies operating in the same fields, a rightful reason for the Company’s rejection of the assignment’s approval shall arise. Furthermore, as per the Article 495 second paragraph of the Turkish Code of Commerce, the assignor’s failure to manifestly state that he had purchased the shares in his name and on his behalf, the Company may reject the assignment’s registry in the book of shares.

In case the not publicly-traded Group A shares, under the Article 493 fourth paragraph of the Turkish Code of Commerce, were acquired through inheritance, distribution of inheritance, matrimonial property terms between spouses or under compulsory execution, the Company may reject approval only if it offers to the shares’ assignee to purchase the shares at their real value and on the condition of complying with the Turkish Code of Commerce and the Capital Markets Board regulations on recovered shares, the Company shall be entitled to purchase the said Group A shares from the persons that acquired them.

Assignor of the not publicly-traded Group A shares may request from the civil court of first instance which jurisdiction at the Company’s head office location to determine the real values of the shares. The Company shall incur the costs of evaluation.

If the Company fails to reject the request for approval of the not publicly-traded Group A shares within three (3) months at latest, the request shall be deemed to have been approved.

Capital Markets Board’s regulation shall apply to assignment of the Company’s publicly-traded registered shares that are followed on registry under the policies of registration.

ISSUE OF BILLS OF EXCHANGE AND OTHER SECURITIES

ARTICLE 8 – The Company, destined for sale to natural persons or legal entities domestically or abroad, under the provisions of the Capital Markets Law and other pertinent legislation and on decision of the Board of Directors, may issue domestically or abroad, any bills of exchange, convertible bonds, convertible subordinate bonds, gold, silver or platinum bonds, commercial papers, participating dividend share, profit and loss partnership certificates or any capital market instruments qualified by the Capital Markets Board as debt instruments and any other securities and may accomplish necessary procedure to this end. In order to obtain funds for the works falling under the scope of the Company’s operations, under the

capital markets legislation, act at issue of lease certificates as the source corporation and/or funds beneficiary, may sign relevant agreements with the assets leasing company to enable issue of lease certificates, assign the Company's movable or immovable assets to asset leasing companies, make leasing transactions or other transactions required for issuing lease certificates and execute agreements on leasing of assigned assets and on their return. The Company's Board of Directors has the authority on issuing and in designating the maximum amounts, sorts, deadlines, interest and other conditions for issuing and authorising executives for the foregoing. At issuing, the Capital Markets Law and regulations of the pertinent legislation shall be respected.

BOARD OF DIRECTORS AND ITS TERM

ARTICLE 9 – The Company's affairs and governance shall be conducted by a Board of Directors composed of minimum 5 (five) and maximum 11 (eleven) members elected by the general assembly under the provisions of the Turkish Code of Commerce and the Capital Markets Board's regulations. Under the essentials of the Board of Directors members' independence designated in the Capital Markets Board corporate governance principles, a sufficient number of independent Board of Directors members shall be elected by the general assembly. Independent members are required to meet the conditions designated in the Capital Markets Board regulations on corporate governance. In case an independent member loses his independence or resigns or becomes unable to serve, procedures stipulated in the Capital Markets Board regulations shall be applied.

Board of Directors members may be elected for a term of maximum 3 (three) years. A Board of Director whose term has expired can be re-elected. If a post in the Board of Directors becomes vacant for any reason whatsoever or an independent loses his independence, in compliance with the provisions of the Turkish Code of Commerce and the capital markets legislation, the Board of Directors temporarily assigns a person with the legal conditions to the Board of Directors membership and presents to the next general assembly's approval. A member elected in this manner holds his post until the general assembly meeting where his assignment is presented for approval and if approved, he completes his predecessor's term.

Capital Markets Board's regulations on corporate governance and the provisions of these articles of association shall apply to the terms of independent Board of Directors members.

Pertinent provisions of the Turkish Code of Commerce and the capital markets legislation shall apply to the Board of Directors quorum for meeting and decision.

At Board of Directors' establishment of committees required under the Capital Markets Law, Capital Markets Board regulations on corporate governance, the Turkish Code of Commerce and the pertinent legislation, their principles of composition, duties and work and their relationship with the Board of Directors shall be subject to the provisions of the pertinent legislation.

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

At their first meeting, the Board of Directors elect one (1) president to preside the Board of Directors meetings and at least one (1) vice-president to preside the Board of Directors meetings in the president's absence.

REPRESENTATION OF THE COMPANY AND SEGREGATION OF DUTIES AMONG BOARD OF DIRECTORS MEMBERS

ARTICLE 10 - The management of the company, its representation and binding to the outside belongs to the Board of Directors. In order for all the documents to be given by the Company and the contracts to be made to be valid, they must bear underneath the Corporate name, the signatures of two (2) persons authorized to represent and bind the Company.

Pursuant to Article 367 of the Turkish Code of Commerce, the Board of Directors is authorized to transfer the management authority partially or completely to one or more members of the Board of Directors or to a third party, in accordance with an Internal Directive to be issued.

Pursuant to Article 370 of the Turkish Code of Commerce, the board of directors may delegate its power of representation to externally appointed Managers or third parties. The Board of Directors may appoint non-representative members of the board of directors or those connected to the Company with a service contract as commercial attorneys with limited authority or other merchant assistants. The duties and powers of those who will be appointed in this way are clearly determined in the internal directive to be prepared in accordance with Article 367. In this case, registration and announcement of internal directive is obligatory: Commercial representatives and other merchant assistants cannot be appointed with the internal directive. Authorized commercial representative or other merchant assistants are also registered and announced in the trade registry. The Board of Directors is jointly and severally liable for any damages that these persons may cause to the company and third parties.

FEES AND ATTENDANCE FEES FOR BOARD OF DIRECTORS MEMBERS

ARTICLE 11 – Amount of fees and attendance fees assigned for Board of Directors members shall be designated by the general assembly.

The provisions of the Capital Markets Law and the associated legislation shall be observed in designating the fees of independent Board of Directors members.

GENERAL ASSEMBLY

ARTICLE 12 – The following essentials shall be applied at the general assembly meetings:

- a) **Method of Invitation:** Notifications concerning the general assembly meetings shall be made under the provisions of the Turkish Code of Commerce and the capital markets legislation. Announcement for the general assembly meeting shall be made in compliance with the procedure stipulated in the pertinent legislation, notwithstanding the dates of announcement and meeting, at least three (3) months prior to the date of the general assembly meeting. The said announcement shall be published on the Company's website, the Public Disclosure Platform and the Turkish Trade Registry Gazette. On the Company's website, along with the general assembly meeting announcement and accompanying the Company's notifications and remarks required by law, the subjects of the Capital Markets Board concerning corporate governance regulations in consideration shall be announced to shareholders.
- b) **Date of the Meeting:** The ordinary general assembly shall convene within three (3) months following the Company's accounting period and at least one (1) time within a

- year. At these meetings, subjects required for deliberation under the agenda shall be examined and decided.
- c) Extraordinary General Assembly: In events and at times required by the Company's works, an extraordinary general assembly shall convene under the Turkish Code of Commerce, Capital Markets Board regulations and the provisions written in these Articles of Association and shall make the necessary decisions.
 - d) Voting Rights: At ordinary and extraordinary general assembly meetings, a Group A share shall entitle its holder double voting rights, whereas other shares shall entitle their owners to a single voting right. At voting, provisions of the Turkish Code of Commerce, Capital Markets Law and the associated legislation shall be observed.
 - e) Representation: Under the condition of complying with the Capital Markets Board on voting by proxy, at general assembly meetings, a shareholder can have himself represented by a proxy he may elect amongst other shareholders or a third-party proxy. Proxies who are also shareholders have the authority to cast the votes of shareholders who they represent, in addition to their own votes. Notwithstanding the proxy elections through the Electronic General Assembly System, election of a proxy is bound with written form. Capital Markets Board's regulations on voting by proxy shall be complied with. Shares have an indivisible integrity before the Company. In case a share has multiple holders, such holders are only entitled to use their rights at the Company through a single proxy that is elected jointly. In failure of electing a proxy jointly, the Company's notifications to one of the holders shall be effective for all holders.
 - f) Meeting Place: The general assembly shall be held at the Company's head office building or at an available venue in the cities of Ankara, İstanbul or Antalya.
 - g) Quorum for Meeting and Decision: At all general assembly meetings of the Company, the Turkish Code of Commerce provisions and the Capital Markets Board regulations on quorum shall apply. Notwithstanding the Turkish Code of Commerce Article 438 and the Capital Markets Board Article 29, no subject not included in the agenda can be deliberated and decided.
 - h) Attendance of the Ministry Representative in the Meeting: At commissioning of a ministry representative in representation of the Republic of Turkey Ministry of Trade at ordinary and extraordinary general assembly meetings of the Company, provisions of the Turkish Code of Commerce and the pertinent provisions of the Regulation on Procedure and Essentials of the Joint-Stock Companies' General Assembly Meetings and the Republic of Turkey Ministry of Trade Representatives Attending These Meetings shall apply.
 - i) Internal Directive: Board of Directors, observing the relevant provisions of the Turkish Code of Commerce and in compliance with regulations and communiqués promulgated under the said law, shall prepare an internal directive incorporating the rules of the general assembly's working procedures and essentials and present it to the general assembly's approval. The internal directive approved by the general assembly shall be registered in the Trade Registry and announced.
 - j) Participating in general assembly meetings via electronic means: Shareholders who have the right to present at the general assembly meetings may participate in these meetings via electronic environment pursuant to Article 1527 of the Turkish Code of Commerce. Company may setup an electronic general assembly system which will enable Shareholders to participate in the general assembly meetings, to communicate their opinions, to furnish suggestions and to cast their votes or may purchase service of systems set up for such purposes pursuant to the provisions of the Regulation on General Assembly meetings of Joint-Stock Companies to be held via Electronic Environment. Pursuant to present article of Articles of Association, at all general assembly meetings, shareholders and their proxies shall be allowed to exercise their

rights provided in the provisions of said Regulation over such a system set up.

INFORMING AND ANNOUNCEMENT

ARTICLE 13 - Any subject the law requires to be announced by the Company shall be announced in compliance with the pertinent provisions of the Turkish Code of Commerce and regulations and communiqués promulgated under the Code, as well as the Capital Markets Board regulations and provisions of the other applicable legislation.

Financial statements and reports the Capital Markets Board requires to be issued and, in case the Company becomes subject to independent auditing, the independent audit report shall be announced to the public under the pertinent provisions of the Turkish Code of Commerce and the procedures and essentials designated by the Board.

ACCOUNTING PERIOD

ARTICLE 14- Accounting year of the company starts on the first day of January and ends on the last day of December. However, the first accounting year starts from the date of establishment of company and ends on the last day of December of that year.

DETERMINATION AND DISTRIBUTION OF THE PROFIT

ARTICLE 15 – The Company complies with the Turkish Code of Commerce and capital markets legislation on distribution of the profit.

Of the revenue determined by the end of the Company’s operating cycle, following deduction of monies such as the Company’s overall revenues and diverse sinking funds, which are required to be paid or allocated by the Company, and taxes required to be paid by the corporate body, the remaining period profit shown in the annual financial statement, after deduction of any past-year losses, shall be distributed respectively in the manner shown below:

Blanket Statutory Contingency Reserve: Of the net period profit calculated this way, each year, 5% is allocated to the statutory contingency reserve until 20% of the paid capital, as required by the provisions of the Turkish Code of Commerce, is reached.

- a) First Dividend: Of the remaining amount, on the basis of the amount calculated by adding any donation made within the year, the first dividend shall be allocated under the Company’s profit distribution policy and in compliance with the Turkish Code of Commerce and capital markets legislation.
- b) Following the aforementioned deductions, the general assembly is authorised to allocate 2% of the remaining profit to Yamantürk Foundation.
- c) Second Dividend: Of the net period profit, following deduction of the amount designated in sub-paragraphs (a) and (b), the general assembly shall be authorised to distribute it partially or entirely as a second dividend or under the Article 521 of the Turkish Code of Commerce, allocate it voluntarily as a contingency reserve.

Unless the contingency reserves required to be allocated under the Turkish Code of Commerce and the dividends designated for shareholders under the articles of association or the profit distribution policy are reserved, no decision of further allocation of contingency reserves, deferring profit to the subsequent year or distributing dividends to Board of Directors members, partnership workers or anyone other than the shareholders can be made

and no dividend can be distributed to the aforementioned persons unless the dividends designated for shareholders are paid in cash.

The dividends, notwithstanding their dates of issue and acquisition, shall be distributed equally to all shares existing as of the date of distribution.

General assembly shall decide on the amount distributed from the profit and the procedure of its distribution by considering the Company's financial state, enterprises and investments and in observation of the Capital Markets Board regulations on the subject and the Board of Directors' suggestions. The procedure and time for distribution of the dividend decided to be distributed shall, based on the Board of Directors' relevant suggestion, be designated by the general assembly.

A decision for profit distribution the general assembly makes under the provisions of these articles of association cannot be reversed. The general assembly may decide to distribute an advance dividend to shareholders within the framework of the Capital Markets Board regulations and relevant legislation. On the condition of being restricted to the associated fiscal year, the general assembly may authorise the Board of Directors for distributing an advance dividend.

LEGAL PROVISIONS

ARTICLE 16 – Provisions of the Turkish Code of Commerce, Capital Markets Law, capital markets legislation and other pertinent legislation shall apply in matters not regulated in these articles of association.

CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 17 – Corporate governance principles required by the Capital Markets Board shall be observed. In transactions considered to be of high importance in terms of the corporate governance principles practice and the Company's any related party transaction, as well as procedures for guarantee, pledge or mortgage to the benefit of any third party, the Capital Markets Board regulations on corporate governance principles shall be complied with. Any transaction or Board of Directors decision made in incompliance with the mandatory principles is null and void and shall be deemed to be in breach of the articles of association.

AUDIT

ARTICLE 18 – The pertinent provisions of the Turkish Code of Commerce and the capital markets legislation shall be applied in auditing the Company and other issues stipulated by the legislation. Board of Directors, under the Article 366 of the Turkish Code of Commerce, may establish an internal auditing system for the purposes of internal audits.

DONATIONS

ARTICLE 19 - Company, without acting in breach of the capital markets legislation and the legislative regulations on hidden gain transfer and on the conditions of making necessary specific explanations, designation of the donation upper threshold by the general assembly, adding the donations to the distributable profit basis and informing the shareholders of the donations at the general assembly meeting and the Capital Markets Board's authority to impose an upper threshold to donation amounts being reserved, may make donations.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ARTICLE 20 – Any amendment to the articles of association is subject to the Capital Markets Board’s approval and the Republic of Turkey Ministry of Trade’s permission. An amendment to the articles of association may be decided at a general assembly meeting summoned under the provisions of the Turkish Code of Commerce, Capital Markets Law and the articles of association, after obtaining the Capital Markets Board’s approval and the Republic of Turkey Ministry of Trade’s permission and under the provisions of the Turkish Code of Commerce, Capital Markets Law, capital markets legislation and the articles of association. Drafts of articles of association amendments not approved by the Capital Markets Board and not permitted by the Republic of Turkey Ministry of Trade cannot be included in the general assembly’s agenda and cannot be discussed. Amendments to the articles of association are required to be registered and announced.

An amendment to the articles of association may become applicable to any third party only after it is registered.