

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI  
ANONİM ŞİRKETİ**

**ARTICLES OF ASSOCIATION**

**ARTICLE 1 – INCORPORATION**

A Joint Stock Company is incorporated by the following founders based on the applicable provisions of Turkish Commercial Code (to be hereinafter referred to as “TCC”) concerning instant incorporation of companies.

<b><u>NAME– SURNAME</u></b>	<b><u>NATIONALITY</u></b>	<b><u>ADDRESS</u></b>
TEKFEN HOLDİNG ANONİM ŞİRKETİ	TURKISH	Tekfen Sitesi Etiler, İstanbul
TEKFEN İNŞAAT ANONİM ŞİRKETİ	TURKISH	Tekfen Sitesi Etiler, İstanbul
TEKFEN İNŞAAT VE TESİSAT ANONİM ŞİRKETİ	TURKISH	Tekfen Sitesi Etiler, İstanbul
TEKFEN MÜHENDİSLİK ANONİM ŞİRKETİ	TURKISH	Tekfen Sitesi Etiler, İstanbul
TEKNİK SERVİS VE TİCARET ANONİM ŞİRKETİ	TURKISH	Toros Binası Akatlar, İstanbul

**ARTICLE 2 – TRADE TITLE**

The Company’s trade title is ‘AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ’.

**ARTICLE 3 – OBJECTIVE, SUBJECT OF ACTIVITY, SCOPE OF ACTIVITY, FORBIDDEN ACTIVITIES, INVESTMENT LIMITATIONS OF THE COMPANY**

The Company is a capital market institution which acts with the purpose of operation, under the procedures and guidelines set out in the regulations of the Capital Market Board Concerning the Real Estate Investment Trusts, of the portfolio consisting of real properties, real estate projects, rights based on real estate, infrastructure investments and services that are conducted in connection with the real properties or real estate projects related to its main scope of business, and that are of occasional nature, capital market instruments, Settlement and Custody Bank (Takasbank) Money Market and reverse repo transactions, time deposit or participation accounts denominated in Turkish Lira, time or demand deposit accounts or private current and participation accounts and participations and the other assets and rights to be determined by the Capital Market Board, and which may perform, providing within the framework of the operations outlined in Section 48 of the Capital Market Law, the other operations as allowed in the Capital Market Board’s Communiqué of Guidelines for the Real Estate Investment Trusts.

Regulations of the Capital Market Board and the relevant laws and regulations shall be complied with in respect of the activity principles, portfolio investment policies, management limitations, activity scope, activity restrictions, portfolio limitations and portfolio diversification of the Company as well as in respect of establishment of absolute rights and title registration formalities.

In order to collect and guarantee the collection of its rights and receivables, the Company may receive every kind of in-kind and personal guarantee and execute registration and deregistration formalities and any other formalities with land register offices, tax offices and similar public and private entities.

The Company may buy or lease movable and immovable properties apart from its own portfolio, in such quantity and value as required to meet its own need, in accordance with the regulations of the Capital Market Board.

The Company may provide basic services such as security, cleaning, general administration and similar services in respect of real estates or their independent sections held by the Company in portfolio in order to earn rent and carry out advertisement and promotion activities for the purposes of marketing and raising the

value of such real properties in its portfolio and such real estate projects. For the same purpose, the Company may operate, directly or through third parties, such garage floors owned and possessed by it.

The Company may buy, sell, lease, let lease, sublet and sublease such securities allowed by the capital market regulations and lands, lots, residences, business centers, shopping centers, hospitals, hotels, warehouses, commercial parks and similar real estates; accept and release pledges thereon; accept and release mortgages thereon; create pledge and mortgage in favor of third persons on assets in its portfolio within the limits specified in the capital market regulations; providing that it has submitted such disclosures required by the Capital Market Board as part of special conditions, dispose of such property in favor of third persons; create, transfer and release usufruct, easement, servitude, independent section ownership, construction right on real properties; create contractual preemption right, repurchase right and purchase right in favor of the Company; create other in-kind rights in accordance with preliminary real estate sales agreements and the Civil Law; execute every kind of transaction required by its investment business, including renunciation for road, green space and park, division, exchange, unification, parceling and remission transactions; register, transfer and release such rights; execute all other transactions allowed by the law and create and release all other rights allowed by the law.

The Company may make donations to foundations established for various objectives and to similar persons and/or organizations, providing that the regulations of the Capital Market Board are complied with.

The Company may furnish any property which is in need of minimum equipment so as to be put into operation, before letting it.

The Company may acquire or sell intellectual property rights, patents, licenses, trademarks, know-how and other industrial property rights, providing that such transaction is not regarded an investment instrument and is directly related with the objective of the Company.

The Company may not provide any benefit from its assets to its shareholders and members of the board of directors and auditors or to its employees and any third persons, except for attendance fees, remunerations, dividends, dividends, and other payments as required to be made in the course of its business operations.

In the event that a difference occurs between the issues set out in this article and the regulations introduced by the Capital Market Board in the future, Capital Market Board regulations shall be complied with.

#### **ARTICLE 4 – HEAD OFFICE AND BRANCH OFFICES**

Company headquarters is located at the city of Istanbul, district of Beşiktaş at the address of Kültür Mah. Nispetiye Cad. Akmerkez No: 56/1 Beşiktaş/Istanbul.

In case of any change in the address, the new address shall be registered with the Trade Register and published in the Turkish Trade Registry Gazette in addition to being notified to the Capital Market Board and Ministry of Customs and Trade. The company may open branch and representation offices by duly informing the Ministry of Customs and Trade.

#### **ARTICLE 5 – TERM**

The Company is incorporated for an indefinite period of time.

#### **ARTICLE 6 – CAPITAL AND SHARES**

As per the provisions of the Capital Market Law, the Company has a registered capital ceiling in the amount of TL 75,000,000 (seventy five million Turkish liras) divided into 7,500,000,000 (seven billion five hundred million) shares at par value of 1 (one) kurus each.

The permission for registered capital granted by the Capital Market Board is valid for 5 years between 2025 and 2029. Even if the permitted registered capital ceiling cannot be attained at the end of 2029, in order that

the board of directors of the Company can take resolution to raise the capital, it is mandatory to obtain authorization of the shareholders in the first general meeting for an extended period after having obtained permission from the Capital Market Board for the previously permitted ceiling or a new ceiling. The term of such authorization may be extended by resolution of the general meeting for five year periods. If the said authorization is not obtained, the Company may not increase capital based on the resolution of the board of directors.

The issued capital of the Company is TL 37,264,000.00 (thirty-seven million two hundred and sixty-four thousand Turkish Liras), and such capital is divided into 3,726,400,000 (three billion seven hundred and twenty six million four hundred thousand) at par value of 1 (one) kurus each.

Of the issued capital of the Company, TL 5,255,032.08 has been paid in kind, and TL 32,008,967.92 in cash.

Groups of shares representing the issued capital of the Company consist of Group (A) comprising 407,575,000 nominative shares corresponding to TL 4,075,750, Group (B) comprising 284,138,000 nominative shares corresponding to TL 2,841,380, Group (C) comprising 239,887,000 nominative shares corresponding to TL 2,398,870 and Group (D) comprising 2,794,800,000 bearer shares corresponding to TL 27,948,000. Without prejudice to the requirements of the Capital Market Board, transfer of the nominative shares may not be restricted.

For matters involving the transfer of shares and the qualifications required from the persons intending to take transfer of the shares, the provisions of the capital market board shall be complied with.

The board of directors is authorized to raise the issued capital by issuing new shares up to the registered capital ceiling, to take resolutions to restrict the right of the existing shareholders to purchase new shares, to take resolutions that restrict the rights of the holders of privileged shares, and to issue premium-bearing shares, during the period of 2025-2029 in accordance with the provisions of the Capital Market Law and the regulations of the Capital Market Board. The power to restrict the right of purchasing new shares may not be used in a manner that will cause inequality between the shareholders. Announcements in this respect shall be made in compliance with the article hereof regulating the procedure for announcements.

In the event of capital raises, the shares remaining after the use of the preemption right and, in the case that the use of the preemption right has been restricted, all of the newly issued shares shall be offered to the public for the then current market price, which may not be less than the par value of the shares.

No new shares may be issued unless the ones that were issued are sold in whole and their values are paid up.

The shares representing the capital shall be tracked by book-entry in accordance with the dematerialization rules.

## **ARTICLE 7 – TRANSFER OF SHARES**

Apart from class (D) shares, class (A), (B) and (C) shares and pre-emptive rights shall be subject to the permission of the Board of Directors and Capital Market Board in terms of sales, transfer, pledging procedures or any other procedure for the benefit of third parties including usufruct. Transfer of privileged shares in the amount that provides management control shall be subject to the permission of the Capital Market Board.

Nevertheless, the share transfers to be effectuated between shareholders of the same class, between real person shareholders and their spouses and relatives and transfers to be made under article 495.3 of Turkish Commercial Code shall not be subject to the permission of the Board of Directors.

Each of the permissions shall be given exclusively for the relevant transaction and the disposals realized under the permission shall be valid only if they are entered into the share ledger.

## **ARTICLE 8 – PRIVILEGED SECURITIES**

As provided in article 11 herein, it is not possible to issue any securities with privileges other than shares granting privileges to present candidates in the Board of Directors election to class (A), (B) and (C) shares and class (D) shares (listed on stock exchange).

After offering to public, no privilege can be created in any way including privilege to present candidates to the Board of Directors.

## **ARTICLE 9 – BORROWING LIMITS AND ISSUE OF SECURITIES**

The company may receive loans and issue bonds, commercial papers, asset guaranteed securities and other borrowing loans in order to meet its short-term funding requirements and portfolio costs in line with the limitations provided in the capital market legislations. Provisions of Capital Market Law and other relevant legislations shall be applicable for the limit of borrowing notes to be issued.

The board of directors shall be entitled to authorize capital market instruments including bonds, commercial papers and other borrowing instruments in line with article 31 of the Capital Market Law. In such cases, article 506 of Turkish Commercial Code shall not be applicable.

## **ARTICLE 10 – PORTFOLIO MANAGEMENT, PORTFOLIO RESTRICTIONS, VALUATION, SAFEKEEPING AND INSURANCE OF ASSETS IN PORTFOLIO**

The management of corporate portfolio shall be subject to the regulations introduced by the Capital Market Board.

General purpose real estate investment companies are required to vary their portfolio on the basis of industry, region and real estate and manage them with long-term objectives.

Creation and management of corporate portfolio shall be subject to the restrictions available in the regulations introduced by the Capital Market Board.

With respect to conditions provided in the capital market regulations, the company shall be obliged to have the values and current rental prices of the assets and interests subject to any transaction determined within the period specified in the capital market regulations by a real estate appraisal company listed by the board operating under the regulations of the Capital Market Board and having the qualifications specified in the regulations of the Capital Market Board regarding real estate investment companies. Valuation of other assets in the corporate portfolio shall be subject to the relevant regulations of the Capital Market Board.

Capital market instruments available in corporate portfolio or documents representing those instruments shall be kept by İMKB Takas ve Saklama Bankası A.Ş. in line with the safekeeping contract to be executed under the capital market regulations.

Land, plots, benefits in corporate portfolio as well as projects pending for construction and all the assets excluding the capital market instruments shall be insured against all kinds of damages based on the current values.

## **ARTICLE 11 – BOARD OF DIRECTORS AND TERM OF OFFICE**

The company shall be managed, represented and obligated by a board of directors elected by the general assembly for a period of maximum 3 (three) years and having the qualifications specified in Turkish Commercial Code and capital market regulations in line with the relevant provisions therein provided that the majority shall not be non-executive directors. The board of directors shall elect a chairman and a vice-chairman to act in the absence of the chairman in its first meeting.

The Company's Board of Directors consists of 11 members to be elected by the General Assembly.

The board of directors shall be directors of whom 4 shall be elected by the majority of the registered class (A) shares, 3 by the majority of the registered class (B) shares, 2 by the majority of the registered class (C) shares, and 1 by the majority of the bearer class (D) shares represented in the general assembly.

In the event that class (D) bearer shares comprised of shares subject to public offering and represented in the general assembly do not nominate a director and/or are not able to decide on a nominee with majority, the Company's Board of Directors consists of 10 members. These Board Members of directors of whom 4 shall be elected by the majority of the registered class (A) shares, 3 by the majority of the registered class (B) shares, and 2 by the majority of the registered class (C) shares.

The general assembly shall appoint sufficient number of independent directors to the board of directors with the principles of independence of directors indicated in the Corporate Management Principles issued by the Capital Market Board.

The number and qualifications of independent directors shall be determined in line with the corporate management regulations provided by the Capital Market Board.

Directors may be re-elected at the end of the specified term of office. In the event of any vacancy for any reason, the board of directors shall temporarily substitute a person with the qualifications specified in Turkish Commercial Code and capital market regulations in line with the privileges provided herein to be approved in the first shareholder's assembly meeting. Any such director shall complement the term of office applicable for the director vacating that position.

Legal entity or entities may be elected as directors. In the event that a legal entity is elected as a director, only one real person elected by the legal entity will be registered and published together with the relevant legal entity in the name of the said legal entity. This shall be announced at the website of the company for which registration and announcement procedures are performed. The real person registered in the name of the legal entity may participate in board meetings and cast vote. The legal entity director may replace its real person representative at any time.

Directors and real person representatives of legal entity directors must have full capacity. Justifications for termination of director status shall also prevent those persons from being elected as directors.

The board of directors shall perform the tasks attributed through Turkish Commercial Code, Capital Market Law, company articles of association, general assembly resolutions and relevant legislative provisions. The board of directors shall be empowered to make all kinds of resolutions apart from those which remain under the power of the general assembly according to the law or articles of association.

Directors may be discharged by the general assembly at any time.

The board of directors may establish specific committees and commissions in which the directors may take part in order to monitor the course of operations, ensure preparation of reports on specific subjects, perform the resolutions or conduct internal audit. Establishment of committees by the board of directors, their duties and working principles shall be determined in line with Turkish Commercial Code, Capital Market Law, corporate management principles introduced by the Capital Market Board and other applicable legislations.

## **ARTICLE 12 – ELIGIBILITY FOR BOARD OF DIRECTORS**

Directors are required to have the qualifications specified in Turkish Commercial Code, capital market regulations and other applicable legislations.

## ARTICLE 13 – BOARD MEETINGS

Board of Directors shall convene upon the invitation of the chairman or vice-chairman whenever required for the operations of the company. Any one of the directors may submit a written request to the chairman or vice-chairman in order to hold a meeting. Should the chairman or vice-chairman fail to organize a board meeting albeit this request, the relevant director shall be empowered to make an invitation ex officio. Invitations for board meetings shall be delivered in writing by courier or facsimile or electronic method at least two weeks before the meeting date.

Board meetings can be held in a fully electronic environment. It can also be conducted by the electronic participation of some members in a meeting where some members are physically present.

Those who have the right to participate in the Board of Directors meeting of the Company may also attend these meetings in electronic environment pursuant to Article 1527 of the Turkish Code of Commercial. In accordance with the provisions of the Communiqué on Electronic Meetings of Commercial Companies other than the General Assembly Meetings of Joint-Stock Companies by Electronic Means, the Company may establish an Electronic Meeting System that will allow the right holders to participate and vote in electronic environment and may also purchase services from such systems. In the meetings to be held, it is ensured that the right holders shall exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system that established or purchased in accordance with this provision of the articles of association.

Each member shall be entitled to one vote. Directors shall cast votes in person. Unless one of the directors makes a request to hold a meeting, the suggestion provided by a director may be approved by the other directors in writing and the resolution shall be valid and binding.

Meeting agenda shall be determined by the chairman. The agenda may be amended based on the resolution of the board of directors.

Meetings shall be held at the company headquarters. Nevertheless, the board of directors may determine a different meeting venue provided that written notification is served to the directors via courier or facsimile at least one week before the meeting.

The board of directors shall convene with minimum nine directors. Apart from the resolutions requiring unanimity of all members, the resolutions shall be taken with the approval of minimum nine directors.

Votes shall be cast for approval or rejection. Those rejecting a suggestion shall write down the justification for rejection under the resolution and put their signature.

Resolutions on the below matters shall be made unanimously:

- a) Real-estate purchase or sale transactions, purchase or sale value of which corresponds to or exceeds 500.000 Euro;
- b) Purchase or sale transactions of all kinds of assets, purchase or sale value of which corresponds to or exceeds 500.000 Euro and making investments that exceed the same amount;
- c) Establishing any real right, encumbrances or similar legal limitation in favor of third persons on any real-estate owned by the Company (exclusive of easement or similar rights that shall be established in favour of organizations rendering public Services and that shall not negatively affect the Company's real-estates value);
- d) Guarantee giving, commitment making, bill of debt issuing, [for use in the circulating capital or structural or project funding] credit raising and loan granting transactions that shall result in the Company to undertake commitments that corresponds to or exceeds 500.000 Euro;
- e) Contracts between the Company and its shareholders or affiliates;
- f) Approval of annual business plan and budget and the transactions that shall result in the material deviation from the annual business plan and budget;

- g) Approval of Hiring Principles that are determined in the Annual Budget; However, in case of any deviation in this Hiring Principles or Annual Budget, the resolution of the Management Board shall be required for approval, but the affirmative votes of 8 members shall be sufficient for carrying a resolution in this regard.
- h) Execution or termination of insurance contracts of the real-estates owned by the Company;
- i) Execution or termination of service/business contracts regarding with the General Manager and Assistant General Managers and top Managers of the Company that are included in the Company's payroll and transactions relating to their retirement;
- j) Execution or termination of management, operation, Project development, consultancy and construction agreements related to the real estate owned by the company;
- k) Proposals to be made to the general assembly in connection with the distribution of annual earnings and dividend advance;
- l) Tax Consultant, financial adviser or independent auditor assignments in the Company or resolutions to be carried for annulment of service contracts concluded with these persons or resolutions about the proposals to be made to the general assembly;
- m) Works or transactions that do not fall within the ordinary activities of the Company.

#### **ARTICLE 14 – SPECIAL RESOLUTIONS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

For transactions deemed important in terms of application of the Corporate Governance Principles and for deals of the Company with related parties and transactions of giving guarantee, pledge and mortgage in favor of third persons, the regulations of the Capital Market Board concerning the corporate governance shall be complied with provided that the provisions of the Communiqué on Principles Regarding Real Estate Investment Companies are reserved.

The Corporate Governance Principles required by the Capital Market Board to be implemented compulsorily shall be complied with.

Any transaction executed and any resolution of the board of directors taken without complying with the compulsory principles shall be invalid and deemed contrary to the articles of association.

#### **ARTICLE 15 – REMUNERATIONS OF DIRECTORS**

Remunerations payable to chairman and members of board of directors shall be determined by the general assembly.

#### **ARTICLE 16 – MANAGEMENT AND REPRESENTATION**

The Company shall be managed and outwardly represented by the board of directors. The board of directors shall perform the tasks assigned through Turkish Commercial Code, Capital Market Law and other applicable legislations as well as by the general assembly.

The board of directors may issue an internal directive to delegate all or part of its managerial powers to one or more director or to a third party.

The board of directors may appoint commercial representatives and commercial agents.

The board of directors may assign its representation or management power partially or wholly to one or more executive director who is also a member of the board of directors or minimum one director and managers who may not necessarily hold shares in the company under the relevant provisions of Turkish Commercial Code.

The duties and powers of executive directors and managers shall be determined by the board of directors.

The board of directors shall decide on how to distribute the managerial tasks and activities among the directors in case it is required for furthering the objectives of the company.

The company may execute agreements with terms exceeding its own term of office.

All kinds of documents to be issued by the company and all kinds of agreements, bills, checks and similar papers binding the company shall be valid only if they are signed by minimum two individuals authorized to represent and bind the company under the company seal.

#### **ARTICLE 17 – GENERAL MANAGER AND MANAGERS**

The Board of Directors shall assign a general manager and adequate number of managers to perform the business processes of the company. The person who shall be assigned as the general manager shall be required to have the qualifications specified in the regulations of the Capital Market Board.

The tasks of the Managing Director of the Company have been defined in the internal directive of the company and the Managing Director and President of Board of Directors shall not be the same person nor shall they have the same powers.

The general manager shall be responsible for managing the company in line with the board resolution with due regard for the provisions of Turkish Commercial Code, Capital Market Code, Capital Market Board communiqués and other regulations.

#### **ARTICLE 18 – PROHIBITIONS CONCERNING MANAGERS**

The members of board of directors shall be obliged to inform the board of directors of relevant justifications and note them in the meeting reports in the event that they are not able to act independently with respect to any resolution to be made by the board according to the applicable criteria. In that respect, article 393 of Turkish Commercial Code concerning “Prohibition on participating in discussions” shall remain reserved.

Mandatory provisions of Corporate Management Principles issued by the Capital Market Board and relevant provisions of Turkish Commercial Code shall be applicable for determining and implementing prohibitions covering the managers.

#### **ARTICLE 19 – ENCOURAGEMENT OF BENEFICIARIES TO PARTICIPATE IN THE MANAGEMENT OF THE COMPANY**

Models to encourage the beneficiaries including specifically the Company employees to participate in the management of the company shall be developed without disrupting the corporate operations.

Employees shall be ensured to participate in management through annual performance assessment meetings, suggestion systems and annual meetings held in the company.

The company shall take into consideration the opinions and suggestions made by other beneficiaries when necessary.

#### **ARTICLE – 20**

Cancelled.

#### **ARTICLE 21 – AUDIT**

An auditor is elected for each Account Period by the general meeting of shareholders of the Company which is subject to the regulation of the Capital Market Board in respect of independent audit. Following the election, the board of directors registers promptly with the trade registry, and announced in the Turkish Trade Registry Gazette and on its Internet site, the name of the auditor to whom they have assigned the duty of auditing.



Regarding the audit of the Company's financial statements and the annual activity report of the board of directors, the provisions of sections 397 to 406 of the Turkish Commercial Code shall apply.

## **ARTICLE 22 – GENERAL ASSEMBLY MEETINGS AND QUORUM**

General assembly shall convene ordinarily and extraordinarily.

The Ordinary General Assembly meetings of the Company shall be held at least once a year within 3 (three) months as of the end of the fiscal year of the Company and the issues included in article 409 of the Turkish Commercial Code shall be discussed and then, the resolutions shall be passed.

The Extraordinary General Assembly meetings shall be held at such times and in such cases as necessitated by affairs of the company in order to make resolutions in accordance with the provisions in the law and these Articles of Association. Meeting venue and time shall be announced as necessary.

The manner of invitation shall be as provided in the Capital Market Legislations and article 414 of Turkish Commercial Code whereas the shareholders attending the general assembly shall be subject to article 415 of Turkish Commercial Code.

Each shareholder shall be entitled to one vote for each share.

Meeting and resolution quorum shall be subject to the relevant provisions of Turkish Commercial Code, Capital Market Law and relevant regulations with respect to ordinary and extraordinary general assembly meetings. Nevertheless, it is essential to receive positive votes of shareholders representing minimum 80% of the company capital with respect to resolutions eliminating, increasing or restricting the privileges granted to class (A), (B) and (C) registered shareholders for nominating members of board of directors as well as amendment to articles 3 (excluding the amendments required by the competent authorities for the legislations provided that the quorum indicated in Turkish Commercial Code and capital market legislations shall be applicable with respect to such amendments), 7, 8, 11 and 13 of the company articles of association. If the general assembly meeting is postponed due to lack of meeting and resolution quorum, the same quorum shall be required at the next general assembly meeting.

General assembly may be convened by the board of directors even if its term of office has expired. Liquidators may also convene general assembly meetings with respect to matters about their tasks. In the event that the board of directors is unable to hold a meeting continuously, it is not possible to achieve the meeting quorum or else meeting quorum is not available, a single shareholder may file an application to the court to secure an order for convening the general assembly. Article 411 of Turkish Commercial Code shall remain reserved.

The board of directors shall prepare the list of attendees according to the “schedule of shareholders” to be provided about the holders of the shares subject to monitoring by the Central Securities Depository under the Capital Market Board.

Provisions of Capital Market Regulation shall remain reserved with respect to prohibition of share transfer to be limited to the date of the general assembly meeting in terms shares subject to the monitoring.

Unless otherwise determined by the General Assembly, the meetings shall be made available to the relevant parties to the extent the physical conditions permit but the right to speak and vote shall be retained by the shareholder or its duly authorized representative.

The board of directors shall draft an internal directive regarding working principles and procedures of the general assembly under article 419 of Turkish Commercial Code and the internal directive shall become effective based on the approval of the general assembly. This internal directive shall be duly registered and announced.

## **ATTENDING GENERAL ASSEMBLY MEETINGS THROUGH ELECTRONIC MEDIA**

Shareholders who are entitled to participate in general assembly meetings may attend such meetings through electronic media pursuant to article 1527 of Turkish Commercial Code. The Company may either install or purchase an electronic general assembly system so that shareholders may attend general assembly meetings, explain their opinions, make suggestions and cast votes in line with the provisions of Regulation Concerning General Assembly Meetings of Joint-Stock Companies in Electronic Media. Shareholders and their representative shall be able to exercise their rights provided in the relevant regulation in all general assembly meetings over the system that is installed in line with this provision.

## **ARTICLE 23 – MEETING VENUE**

General Assembly meetings are held at the head office of the company, or at any other suitable place of the city in which the head office is situated.

In case of holding any general assembly meeting outside the town center, the location must be provided in the invitation.

## **ARTICLE 24 – ATTENDANCE OF A MINISTERIAL COMMISSIONER**

A commissioner assigned by the Ministry of Industry and Trade must be present at both ordinary and extraordinary general meetings as well as meetings to be held in case of postponement under article 407 of Turkish Commercial Code. The other provisions specified in article 407 of Turkish Commercial Code shall be observed with respect to ministerial representatives.

## **ARTICLE 25 – REPRESENTATION BY PROXY**

Shareholders may be represented by other shareholders or third party representatives at general assembly meetings in line with the relevant provisions of Turkish Commercial Code and Capital Market regulation. Representatives who are shareholders in the company shall be entitled to exercise the voting rights of the person they represent in addition to their own voting rights. If a share is held by more than one person, such persons shall exercise their voting right by means of a single representative.

Form of authorization certificate shall be determined by the Board of Directors with due regard for the Capital Market Board regulations. If a share is held by more than one person, a person among them or a third person may be assigned as the representative.

The person acting as the representative shall act according to the instructions of the represented party. Infringement of the instructions shall not invalidate the vote.

## **ARTICLE 26 – METHOD OF VOTING**

In general assembly meetings, votes shall be cast in line with the internal directive to be drawn up by the Board of Directors according to the regulations of the Ministry of Customs and Commerce. Shareholders who do not participate in the meeting physically may cast votes according to the provisions of regulation concerning general assembly meetings held in electronic media.

## **ARTICLE 27 – ANNOUNCEMENTS**

Announcements regarding the Company shall be made through Turkish Trade Registry Gazette and corporate website in line with the time limitations provided in Turkish Commercial Code and capital market regulations.

Announcements for general assembly meetings shall be made minimum three weeks in advance by means of any communication tool that shall make it possible to contact as many shareholders as possible including electronic communication in addition to the procedures provided in the legislations.

Applicable provisions of Turkish Commercial Code and Capital Market regulations are hereby reserved.

## **ARTICLE 28 – PROVIDING INFORMATION**

The company shall fulfil the obligations to provide information to the Capital Market Board and send the legally required financial statements and reports and independent audit reports, in case of being subject to independent audit, to the Capital Market Board and undertake their public disclosure in line with the principles and procedures provided in the regulations of the Capital Market Board.

Shareholders holding minimum 20% of the share capital and their representatives shall be entitled to audit the company books, records and accounts or else assign an international audit company for this purpose by assuming all the relevant costs provided that they shall have to inform the board of directors in writing at least 30 days in advance. In that case, the board of directors shall be obliged to provide all kinds of information about the company to the relevant shareholder or representative and have the company employees make necessary cooperation in that regard.

Nevertheless, the shareholders conducting the audit shall be obliged to ensure that article 437 of Turkish Commercial Code Right (Right to Receive and Review Information) and confidentiality obligations are observed. Besides, none of the shareholders shall be authorized to learn trade secrets apart from the secrets discovered through the books and papers that are submitted for the audit.

Each shareholder shall be obliged to keep the trade secrets obtained in any manner confidential perpetually even after the termination of shareholding status at the company. Any shareholder who fails to perform this obligation shall be responsible for the potential losses towards the company in addition to assuming criminal liability upon the complaint of the company.

## **ARTICLE 29 – FISCAL YEAR**

The fiscal term of the company shall commence on the first day of January and terminate on the last day of December. However, the initial fiscal term of the company shall commence on the date of final establishment of the Company and terminate on the last day of December in the same year.

## **ARTICLE 30 – DISTRIBUTION OF PROFITS**

The company shall observe the principles in Turkish Commercial Code and capital market regulations with respect to distribution of profits.

Net profit is that amount remaining after the deduction of any and all amounts such as the general expenses of the Company and miscellaneous depreciation values, provisions and all taxes and other financial obligations which should be paid out or set aside by the company from the total revenues determined at the end of the accounting period. After the losses of the previous year are deducted from the net profit to be determined pursuant to the foregoing article:

### **General Legal Reserve Fund**

a) 5% of the remaining amount will be set aside as legal reserve fund until it amounts to 20% of the paid-in capital pursuant to article 519 of the Turkish Commercial Code.

### **First Dividend**

b) The first dividend shall be set aside from the assessment to be calculated by adding the donations made within the relevant accounting year to the remaining sum to be determined by the general assembly in line with the dividend policy of the company provided that it shall not remain below the ratio and amount specified by the Capital Market Board.

c) General assembly may resolve to set aside up to 5% of the remaining sum to be distributed to directors.

#### Second Dividend

- d) After deducting the amounts mentioned in subparagraphs a, b, and c from net profit, at least 80 % of the remainder shall be distributed as second dividend,
- e) In case there is still a remainder after deducting the amounts mentioned in subparagraphs a, b, c, and d from net profit, the general assembly shall be authorized to distribute this portion in part or in whole by adding in second dividend, to leave in the balance sheet as end-of-period profit, to add in legal or optional reserves or to set aside as extraordinary reserves.
- f) The amounts obtained pursuant to article 519, paragraph 2 of the Turkish Commercial Code will be added to the general legal reserve fund.

Unless the statutory reserves and dividends determined for shareholders under the articles of association are set aside, it shall not be possible to make a resolution to set aside any further statutory reserves, transfer profits to the upcoming year and to distribute profit shares to directors and employees and profit shares may not be distributed to such person without paying the duly determined profit share.

The Company may distribute advance for profit share to the shareholders pursuant to the provisions of the capital market legislations.

### **ARTICLE 31 – TIMING OF PROFIT DISTRIBUTION**

The manner and timing of distribution of annual profit to shareholders shall be determined by the general assembly upon the proposal of the board of directors with due regard for the relevant regulations of the Capital Market Board. Profits distributed in line with the provisions of the articles of association shall not be reclaimed.

### **ARTICLE 32 – LIQUIDATION AND DISSOLUTION**

Provisions of Turkish Commercial Code, Capital Market Legislations and related procedures shall apply to the dissolution and liquidation of the Company and relevant procedures. In case Board of Directors is not assigned for dissolution, three dissolution officers shall be appointed by the General Assembly.

### **ARTICLE 33 – AUTOMATIC DISSOLUTION**

Automatic dissolution and winding up of the company shall be subject to the current regulations of the Capital Market Board and Turkish Commercial Code.

### **ARTICLE 34 – STATUTORY PROVISIONS**

The provisions herein shall not be applicable to the extent that they are in breach of the laws, bylaws, regulations and communiqués that shall enter into force.

Matters not governed herein shall be subject to the provisions of Turkish Commercial, Capital Market Law, Communiqués issued by the Capital Market Board and other relevant legislations.