

İZMİR TRADE REGISTRY OFFICE, NO:  
REGISTRATION NO: 29465/K.282

**BATI ANADOLU ÇİMENTO SANAYİİ  
ANONİM ŞİRKETİ**

Its head office is located in İzmir (Gazi Bulvarı 112) and its articles of association was drawn up by its founders to engage in the purposes and transactions written in its articles of association: It is hereby announced that the trade name, commercial enterprise and articles of association of the above-mentioned Company, the establishment of which was authorized by the letter of the Ministry of Trade dated September 1, 1966 and the establishment of the Company was approved by the decision of the İzmir First Commercial Court of First Instance dated 5.9.1966 and numbered 1966/151 and 1966/121, was registered in the registry number 29465 on 5.9.1966 in accordance with the provisions of the Turkish Commercial Code.

(Published in the Turkish Trade Registry Gazette dated 7.9.1966 and numbered 2850)

**BATIÇİM  
ARTICLES OF ASSOCIATION OF  
BATI ANADOLU ÇİMENTO SANAYİİ ANONİM ŞİRKETİ**

**ESTABLISHMENT:**

**Article: - 1 –**

A joint stock company with immediate incorporation has been established between the founders whose names and residences are written below, in order to operate in accordance with the provisions of the Turkish Commercial Code and these Articles of Association.

**THE FOUNDERS OF THE COMPANY ARE:**

- 1- İzmir İthalat Anonim Şirketi İzmir, Gazi Bulvarı 112
- 2- İzmir Toptan Ticaret Anonim Şirketi İzmir, Gazi Bulvarı 112
- 3- Alver Sanayi ve Ticaret Türk Anonim Ortaklığı İzmir, Gazi Bulvarı 112
- 4- Şevket Filibeli: T.R. citizen İzmir, Mithatpaşa Caddesi 984
- 5- Seyit Şanlı: T.R. citizen İzmir, Mithatpaşa Caddesi 802
- 6- Mehmet Yeniler: Turkish citizen of İzmir, 1301. Sokak 2
- 7- Rıfat Yemişçi: T.R. citizen İzmir, Mithatpaşa Caddesi 889
- 8- Mehmet Orhon: T.R. citizen İzmir, Mithatpaşa Caddesi 630
- 9- Muzaffer Yalman: Turkish citizen of İzmir, Karşıyaka 1690. Sokak 126
- 10- Ali Mütevellioğlu: Turkish citizen of İzmir, 1420. Sokak 81/5
- 11- Kâmil Tınas: Turkish citizen of İzmir, 1379. Sokak 16

**COMPANY TRADE NAME:**

**Article: - 2 –**

The trade name of the Company is Batıçim Batı Anadolu Çimento Sanayii Anonim Şirketi.

## **PURPOSE AND SUBJECT OF THE COMPANY:**

### **Article: - 3 –**

I- The industrial, commercial, economic and financial purpose of the Company and the types and scope of the works that constitute its subject matter are mainly as follows:

#### **A-) CEMENT SECTOR:**

Extraction and production of all kinds of cement and all kinds of materials, mortars and products made of cement or produced from cement or into which cement is added, extraction, and production, trade, foreign purchase, foreign sale, transportation of all kinds of raw, semi-finished and finished materials such as limestone, clay, stone, gypsum, sand, gravel, pozzolan materials, iron ore, coal and other raw, semi-finished and finished materials, auxiliary materials and materials used in the production and trade of cement and products made of cement.

#### **B-) MINING SECTOR:**

In nature; all energy minerals, metal minerals, industrial minerals and precious stones found in nature as elements, compounds or mixtures and within the scope of the provisions of the Mining Law and related regulations and legislation, and all kinds of substances and minerals to be included within the scope of the aforementioned legislation in any way, operating, owning all kinds of rights over, obtaining and acquiring subsidiary, exploration, operating licenses and operating concessions, and engaging in industrial and commercial activities in all other mining matters, especially the establishment and operation of stone, sand, gravel, limestone, clay and similar quarries.

#### **C-) TRANSPORTATION SECTOR:**

Transportation of people, goods and all other kinds of goods from abroad to the country and from the country to abroad both domestically and abroad by land, sea and air routes, as well as brokerage, representation and agency works related to all these businesses.

#### **D-) TOURISM SECTOR:**

Within the framework of the laws, by-laws, regulations and communiqués in force and to be put into force in the field of hotel management and tourism, to carry out commercial and industrial activities in Türkiye and abroad, to establish touristic entities, to purchase and lease them, to accept and establish real and personal rights and obligations related to touristic enterprises, to carry out all kinds of tourism management and agency.

#### **E-) CONSTRUCTION SECTOR:**

Construction of all kinds of constructions including but not limited to residences, mass housing, workplaces, shopping malls, factories, production facilities, all kinds of workshops, workshops, cultural and social buildings, sports facilities, entertainment centers, public works facilities such as schools and hospitals, industrial and touristic facilities, airport terminals, hangars and facilities, dams, roads, bridges, tunnels, subways, ports, telephone lines and other infrastructure and transportation facilities, real estate project development, contractor, participating in public and private sector tenders as a sub-contractor or in any other capacity, making commitments and carrying out construction activities, purchasing land, buildings and lands for the purpose of building on them or having them built by third parties, selling, renting these places, acting as an

intermediary in these matters, carrying out restoration, repair, decoration and maintenance works in existing buildings and constructions, electrical installation, plumbing, central heating systems and all other installation works that may be required.

In relation to all the activities listed above; construction and construction contracting and all kinds of construction materials manufacturing, domestic and foreign trade, especially lime, chemical lime, lime skim, crushed stone, ready-mixed mortar, ready-mixed plaster, ready-mixed concrete aggregate, ready-mixed concrete, lightweight concrete, lightweight aggregate and similar lightweight building elements, and the manufacture, trade, domestic and foreign trade, domestic and foreign purchase and sale, transportation of these or clay made of them, or of clay, such as briquettes, briquettes, cinders, roofing, all kinds of floor tiles and parquet, bricks and all kinds of prefabricated building elements.

Producing, buying, selling, importing and exporting of all the above-mentioned facilities, iron and steel productions, roofs and all kinds of shutters; all kinds of construction and installation materials made of aluminum and plastic, timber, wood, chipboard and home and decoration and materials made of them, making all kinds of urban furniture, prefabricated building elements and all kinds of kitchen and bathroom accessories, ready-made kitchens, interior architecture and garden arrangement, buying, selling, manufacturing, importing and exporting of finished, by-products and raw materials.

#### F-) ENERGY SECTOR:

Establishment of generation facilities, generation of electricity and heat energy in accordance with the relevant legislation on the electricity market, and transfer of the generated electricity and heat energy and/or capacity to other legal entities and eligible consumers within the framework of the said legislation and non-eligible consumers and the availability of all equipment and fuel related to the electricity generation plant including all kinds of activities in the electricity market within the scope of the legislation to be found.

Participation in the capital and management of companies engaged in the above-mentioned activities, including but not limited to all of these activities, providing maintenance and operation services of all technical infrastructure and systems and establishing all kinds of service units for the electrical energy sector, including power grids and power generation facilities.

#### G-) INSURANCE AGENCY:

All kinds of domestic and international insurance agency within the framework of insurance legislation.

#### H-) ORGANIZATION, CONSULTANCY:

Providing organization, consultancy, training and service services in all kinds of electronic, computer, data processing and information communication issues, production, manufacturing, trade, domestic and foreign purchase and sale of computers, hardware, software and auxiliary materials.

II- In order to achieve its aims and objectives, the Company may acquire all rights and incur all debts within the framework of the above-mentioned fields of activity.

Summing up,

A-) Exploration, production, trade, foreign purchase, foreign sale, representation of all kinds of finished, semi-finished, raw and auxiliary materials, materials, fuel, energy, motor-machinery, tools, equipment, installations, spare parts, packaging materials made of paper or other materials and transportation vehicles in Türkiye and abroad, consultancy, representation, agency, dealership, project, pre-consent, research and development studies, supervision, and similar services, leasing, operation and transportation works and the use, utilization, partial or complete takeover and transfer of all rights, including foreign currency rights obtained from these works,

B-) The obtaining and acquisition of all kinds of licenses, permits, trademarks, patents, licenses, licenses, technical information, technical assistance, intellectual rights and the like, and the partial or complete acquisition, transfer, lease and allocation of all these rights to the use of third parties,

C-) Establishing all kinds of partnerships with real or legal persons with domestic, foreign and foreign capital in Türkiye or abroad, establishing, having established, operating, leasing enterprises, companies and facilities, or participating in such existing enterprises, companies, facilities and personal initiatives, making agreements with them for these purposes or financing them buying and selling the shares of these and all similar industrial companies, not engaging in investment services and activities, engaging in all kinds of industrial transactions, establishing industrial companies and facilities, and foreign purchase, foreign sale, trade, transportation of all kinds of goods related to all these, and transportation of goods and services to be exported, and import of goods and services to be exported in the form of goods instead of foreign currency, if the export regime allows, and engaging in activities related to these,

D-) The Company may provide guarantees, sureties, collaterals or establish pledge rights, including mortgages, on its own behalf and in favor of third parties provided that it complies with the principles determined within the framework of the capital markets legislation in terms of providing guarantees, sureties, collaterals or establishing pledge rights including mortgages in favor of persons. It is possible to buy and sell all kinds of movable and immovable properties and rights for the realization of the transactions for its purpose, and to lease them, and all kinds of pledges in favor of and against them, establishing and registering mortgages, usufruct, easement, condominium and all other real and personal rights and having them annulled and canceled, becoming a guarantor and giving bail in cases required by its purpose and fields of activity, concluding all kinds of loan agreements in Türkiye and abroad, obtaining loans from banks and other institutions,

E-) The Company may carry out all other industrial, commercial, economic and financial transactions required by the purpose and

F-) Provided that it does not constitute a violation of the Capital Markets Law, necessary material disclosures are made and the donations made during the year are presented to the shareholders at the general assembly; making aids and donations to departments included in the general budget, administrations with annexed budgets, special provincial administrations, municipalities and villages, foundations and associations established for social purposes, institutions and organizations engaged in scientific research and development activities.

In the event that it is desired to engage in any other business that may be deemed beneficial and necessary for the Company in the future, other than the above-mentioned businesses and transactions, upon the proposal of the Board of Directors, the situation shall be submitted to the

discussion and approval of the General Assembly, and in the event that a decision is taken in this way, it shall be ensured that the necessary permission is obtained from the T.R. Ministry of and Trade and the Capital Markets Board for the implementation of this resolution, which is in the nature of an amendment to the Articles of Association, and that it is registered and announced.

#### **COMPANY HEADQUARTERS, BRANCHES:**

##### **Article: - 4 –**

The Company is headquartered in İzmir-Bornova. The address of the company is Ankara Caddesi No. 335 Bornova-Izmir.

In the event of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette. It shall also be notified to the Ministry of Customs and Trade and the Capital Markets Board and announced on the Company's website. Notifications made to the registered and announced address shall be deemed to have been made to the Company.

The Company may open branches and offices, establish representative offices and agencies in Türkiye and abroad upon the decision of the Board of Directors and provided that the Ministry of Customs and Trade and the Capital Markets Board are informed.

#### **DURATION:**

##### **Article: - 5 –**

The company is not limited to a certain period of time.

#### **COMPANY CAPITAL:**

##### **Article: - 6 –**

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the decision of the Capital Markets Board dated 22.09.1994 and numbered 946.

The Registered Capital of the Company is 800,000,000 (eight hundred million) Turkish Liras and this capital amount is divided into 80,000,000,000 (eighty billion) shares each with a nominal value of 1 (One) Kuruş.

The authorized capital ceiling permission granted by the Capital Markets Board is valid for the years 2022-2026 (5 years). Even if by the end of 2026 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2026, it is obligatory to obtain authorization from the General Assembly for a new period not exceeding 5 years by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the event that the said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors.

The issued capital of the Company is TL 5,580,000,000 and the said issued capital has been fully paid up free of any collusion and this capital amount has been divided into 558,000,000,000 (five hundred fifty-eight billion) shares with a nominal value of 1 (one) Kuruş each.

The capital of the Company may be increased or decreased when necessary in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation.

Of this capital, 4,800,000 (four million eight hundred thousand) Class A bearer shares with a nominal value of 1 Kuruş each were issued for 48,000 (forty-eight thousand) Turkish Liras and 5,579,952,000 (five billion five hundred seventy nine million nine hundred fifty two thousand) Turkish Liras were issued with 557,995,200,000 (five hundred fifty seven billion nine hundred ninety five million two hundred thousand) Class B bearer shares, each with a nominal value of 1 Kuruş, for a total of 558,000,000,000 (five hundred fifty-eight billion) bearer shares were issued and distributed to the shareholders in proportion to their shares.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to issue shares above their nominal value, to partially or completely restrict the shareholders' rights to purchase new shares, and to take decisions on these matters when it deems necessary in accordance with the provisions of the Capital Markets Law between 2022 and 2026. The authorization to restrict the acquisition of new shares may not be used in a manner that may lead to inequality among shareholders.

No new shares can be issued unless all of the issued shares are sold and the consideration is collected.

While the nominal value of the shares was TL 500 (five hundred), it was first changed to 1 (one) New Kuruş in accordance with the Law No. 5274 on the Amendment of the Turkish Commercial Code, and then to 1 (one) Kuruş due to the abolition of the word "New" in the New Turkish Lira and New Kuruş on January 1, 2009 by the Council of Ministers Decree No. 2007/11963 dated April 4, 2007. Due to this change, the total number of shares decreased and a share with a nominal value of 1 (one) (New) Kuruş (New) Kuruş was given in exchange for 20 (twenty) shares amounting to TL 500 (five hundred). The rights of the shareholders arising from the shares they hold are reserved in relation to the said change.

The expressions "Turkish Lira" in these Articles of Association are the expressions amended in accordance with the aforementioned Decree of the Council of Ministers.

Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.

## **BOARD OF DIRECTORS:**

### **Article: - 7 –**

The business and administration of the Company shall be carried out by the Board of Directors consisting of at least 7 (seven) and at most 9 (nine) members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and in compliance with the capital markets legislation.

All members of the Board of Directors are elected among the candidates to be nominated by the majority of the Group A bearer shareholders.

Pursuant to Article 363 of the Turkish Commercial Code, the member to be elected to the Board of Directors shall be approved by the majority of the holders of Group A bearer shares.

For independent members of the Board of Directors, the regulations of the Capital Markets Board are complied with. The Board of Directors is responsible for the management and representation of the Company against outsiders.

#### **TERM OF OFFICE OF THE BOARD OF DIRECTORS:**

##### **Article: - 8 –**

The Board of Directors shall remain in office for a maximum of 3 years. Members may be re-elected. The General Assembly may resolve to replace the members of the Board of Directors at any time if there is an item in the agenda regarding the dismissal of the members of the Board of Directors or if there is a just cause even if there is no such item in the agenda. Even in this case, the provisions of Article 7 of the Articles of Association are reserved.

The duties, rights and authorities granted to the independent members of the Board of Directors by the Capital Markets Law and the relevant regulations of the Capital Markets Board are reserved. In addition to the committees and commissions stipulated in the regulations of the Capital Markets Board, the Board of Directors may establish commissions and committees in charge of carrying out or observing the implementation of the Company's business, related decisions and policies.

#### **BOARD OF DIRECTORS MEETINGS:**

##### **Article: - 9 –**

The Board of Directors convenes as required by the Company's business and transactions. It must meet at least once a month.

Article 390/4 of the Turkish Commercial Code is reserved.

Those who have the right to attend the meetings of the Board of Directors of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on the Meetings to be held electronically in Commercial Companies other than the General Assemblies of Joint Stock Companies, the Company may establish the Electronic Meeting System that will enable the right holders to participate and vote in these meetings electronically or may purchase services from the systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established pursuant to this provision of the articles of association or through the system to be provided with support services.

The provisions of the Turkish Commercial Code shall apply to the meeting and decision quorums of the Board of Directors. Decisions may be taken electronically or stored with a secure electronic signature and the number of decisions shall be recorded in the decision book and the number of decisions shall be registered accordingly. Provided that; the regulations of the Capital Markets Board are reserved for all kinds of related party transactions of the Company and for the Board of Directors' resolutions regarding the issuance of guarantees, pledges and mortgages in favor of third parties.

Decisions regarding the transfer of all or a significant portion of the Company's assets, or the establishment of rights in rem over them, or the leasing of them, or the acquisition or leasing of a

significant asset, or the granting of privileges, or changing the scope or subject matter of existing privileges, or delisting from the stock exchange, are taken by the Board of Directors, provided that they are approved by the majority of the independent members, unless they are subject to the approval of the General Assembly pursuant to special legislation. In the event that these issues come before the general assembly, if the parties to the transactions are related parties, the related parties cannot vote in the general assembly meetings. The Capital Markets Law and Capital Markets Board regulations on the subject are reserved.

#### **AUTHORIZED PERSONS TO BIND THE COMPANY:**

##### **Article: - 10 –**

The Board of Directors shall appoint the authorized persons to bind the Company. The authorized signatories shall sign the deeds, documents, contracts and all other kinds of documents with their signatures to be placed under the title of the company. This is the only way to bind the company.

The Board of Directors shall issue circulars in this regard.

#### **MANAGEMENT AND REPRESENTATION:**

##### **Article: - 11 –**

The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members at its first meeting to be held after the elective General Assembly meeting.

In accordance with Article 370 of the Turkish Commercial Code, the Board of Directors may delegate its representation authority to the managing director, to one or more members of the Board of Directors and to third parties as managers. At least one member of the Board of Directors must be authorized to represent.

Without prejudice to its non-transferable duties and powers, the Board of Directors may, in accordance with Article 367 of the Turkish Commercial Code, delegate all or part of its management authority to one or more members of the Board of Directors or to third parties through an internal directive to be prepared by it.

#### **REMUNERATION OF BOARD MEMBERS:**

##### **Article: - -12 –**

The members of the Board of Directors shall be paid a fee, the amount of which shall be decided by the General Assembly.

The general assembly shall regulate the remuneration of independent and non-independent members in accordance with the capital markets legislation.

Paragraph ç of Article 24 of the Articles of Association shall not apply to independent board members.

#### **INDEPENDENT AUDITORS:**

##### **Article: - 13 –**



The Company is subject to independent audit in accordance with the mandatory regulations of the Capital Markets Law and the Turkish Commercial Code.

**DUTIES OF INDEPENDENT AUDITORS:**

**Article: - 14 –**

Independent auditors perform their duties in accordance with the mandatory regulations of the Capital Markets Law and the Turkish Commercial Code.

**GENERAL MEETING OF SHAREHOLDERS:**

**Article: - 15 –**

The General Assembly of Shareholders convenes either ordinarily or extraordinarily. The Ordinary General Assembly meeting shall be held every year within the legal period starting from the end of the accounting year. The General Assembly must convene at least once a year. In this meeting, the matters required pursuant to the capital markets legislation and the matters on the agenda to be prepared pursuant to Article 409 of the Turkish Commercial Code shall be discussed and the necessary decisions shall be reached.

The Extraordinary General Assembly shall convene in accordance with the provisions of the law and these Articles of Association in cases and times required by the Company's business or in the event of the emergence of the reasons specified in Article 410 and the following articles of the Turkish Commercial Code, and the necessary decisions shall be taken. The meetings are chaired by the Chairman of the Board of Directors. In case of his/her excuse, the deputy chairman shall preside, and in his/her excuse, the chairman shall be elected by the General Assembly.

Electronic participation in the general assembly meeting:

Right holders who have the right to attend the general assembly meetings of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be Held Electronically, the Company may establish an electronic general assembly system that will enable the right holders to participate in the general assembly meetings electronically, to express their opinions, to make suggestions and to vote, or may purchase services from systems established for this purpose. In all general assembly meetings to be held, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of the said Regulation through the system established pursuant to this provision of the Articles of Association.

**MEETING PLACE:**

**Article: - 16 –**

The General Assembly shall convene at the Company's head office or at a convenient place in the city where the head office is located.

**REPRESENTATIVE OF THE MINISTRY OF CUSTOMS AND TRADE:**

**Article: - 17 –**

A representative of the Ministry of Trade shall be present at the ordinary, extraordinary or privileged shareholders' general assembly meetings in accordance with the Turkish Commercial Code and related legislation.

**MEETING QUORUM:**

**Article: - 18 –**

Without prejudice to the provisions of Articles 7 (Seventh) , 18 (Eighteenth), 19 (Nineteenth) and 27 (Twenty-seventh) of these Articles of Association, the provisions of the Turkish Commercial Code and capital markets legislation and the corporate governance principles of the Capital Markets Board shall be complied with in terms of meeting quorum in General Assembly meetings.

**VOTE:**

**Article: - 19 –**

In the General Assembly meetings, each Group A share entitles its holder to 15 (fifteen) votes (Turkish Commercial Code 479) and each Group B share entitles its holder to 1 (one) vote.

**POWER OF ATTORNEY:**

**Article: - 20 –**

The regulations of the Capital Markets Board regarding proxy voting shall be complied with in the General Assembly meetings. In order to exercise his/her rights arising from his/her shares, the shareholder may attend the general assembly himself/herself or may send a person who is or is not a shareholder to the general assembly as a representative within the framework of the Capital Markets Law and the relevant legislation regulations.

**CASTING OF VOTES:**

**Article: - 21 –**

The provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with regarding voting at the General Assembly Meetings.

If one tenth of the capital represented by the shareholders present at the meeting requests a secret ballot, the votes shall be cast in secret.

The regulations to be introduced by the internal directive of the general assembly established in accordance with the Turkish Commercial Code and the legal regulations regarding voting in electronic environment are reserved.

**GAIN SHARE:**

**Article: - 22 –**

Each shareholder has the right to participate in the net profit allocated for distribution to shareholders according to the provisions of the law and the Articles of Association in proportion to his/her share.

In case of termination of the Company, this right shall be preserved in accordance with Article 507 of the Turkish Commercial Code.

**PURE PROFIT:**

**Article: - 23 –**

The net profit shown in the annual balance sheet, which remains after deducting the amounts that must be paid and set aside by the Company, such as the Company's general expenses and various amortizations, and the taxes that must be paid by the legal entity of the Company, from the income determined at the end of the accounting year, shall be distributed as specified in Article 24, respectively, after deducting the prior year losses, if any.

**ALLOCATION OF PROFITS:**

**Article: - 24 –**

The net profit of the company is allocated and distributed as follows:

- a) 5% of the net profit is allocated to general legal reserves.
- b) A first dividend is allocated to the shareholders from the remaining amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and Capital Markets Legislation.
- c) Without prejudice to the first dividend, 10% of the net profit is distributed to Group (A) shareholders in proportion to their shares.
- d) Without prejudice to the first dividend, 5% of the net profit shall be divided equally among the members of the Board of Directors.
- e) Without prejudice to the first dividend, up to 5% of the net profit shall be paid as bonus to the executive personnel to be determined by the Board of Directors. This payment cannot be later than the first dividend payment date to the shareholders.
- f) the General Assembly is authorized to distribute or not distribute the remaining net profit partially or wholly or to allocate it partially or wholly to extraordinary reserves.

One tenth of the amount found after deducting a dividend of 5% of the paid-in capital from the portion decided to be distributed to shareholders and other persons participating in the profit is set aside as general legal reserves in accordance with Article 519 of the Turkish Commercial Code.

Unless the reserves required to be set aside by law are set aside and the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of shares, it cannot be decided to set aside other reserves, to transfer profit to the following year and to distribute dividends to privileged shareholders, members of the Board of Directors, officers, employees and workers, foundations established for various purposes and such persons and/or institutions.

Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

**DIVIDEND DISTRIBUTION DATE:**

**Article: - 25 –**

The date of distribution of the portion of the annual profit belonging to the shareholders shall be determined by the General Assembly upon the proposal of the Board of Directors in accordance with the provisions of the Capital Markets Law and the relevant legislation. Profits distributed in accordance with the provisions of these Articles of Association cannot be taken back. Dividends not received within 5 accounting years following the dividend distribution date determined by the General Assembly shall lapse and shall be dealt with in accordance with the provisions of the applicable legislation.

#### **CONTINGENCY RESERVE:**

##### **Article: - 26 –**

The allocated general reserve fund shall be added every year until it reaches twenty percent of the Company's capital. If the reserve fund falls below 20% of the Company's capital for any reason whatsoever, the Company shall continue to allocate money to the reserve fund.

The general reserve fund, unless it exceeds half of the share capital, shall be used exclusively to cover losses, to maintain the business in years when business is not going well, and to implement measures necessary to prevent unemployment.

#### **ISSUANCE OF BONDS AND OTHER SECURITIES:**

##### **Article: - 26/A -**

In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other applicable legislation, the Company may issue all kinds of bonds, commercial papers, asset-backed securities, other debt securities, including those issued on a discount basis, securities with the right to purchase and exchange, and all kinds of securities, participation redeemable shares, non-voting shares, profit-loss sharing certificates for sale to real and legal persons in Türkiye and abroad.

The authority to issue capital market instruments in the nature of debt instruments has been delegated to the board of directors indefinitely

#### **AMENDMENT OF THE ARTICLES OF ASSOCIATION:**

##### **Article: - 27 –**

The Articles 7 (Seventh) (except for paragraph 1 specifying the number of members of the Board of Directors), 8 (Eighth), 9 (Ninth), 10 (Tenth), 15 (Fifteenth), 18 (Eighteenth), 19. (Nineteenth), 24th (Twenty-fourth), 25th (Twenty-fifth), 27th (Twenty-seventh), articles of the Articles of Association may be amended, the Company may be dissolved, the Company's capital may be increased by issuing more Class A bearer shares or new Class A registered shares than the number specified in Article 6. (Sixth) of the Articles of Association, increase the Company's capital by issuing more Class A bearer shares or new Class A registered shares, change the type, group or number of Class A bearer shares, the affirmative vote of at least  $\frac{3}{4}$  (three-fourths) of the shareholders holding Class A bearer shares is required for the resolutions to be adopted by the General Assembly in order to convert Class B bearer or registered shares or registered or bearer shares of any other group into Class A shares or to replace them with Class A registered or bearer shares. 10 (Tenth), 15 (Fifteenth), 18 (Eighteenth), 19. (Nineteenth), 24th (Twenty-fourth), 25th (Twenty-fifth), 27th (Twenty-seventh), articles of the Articles of Association may be amended, the

Company may be dissolved, the Company's capital may be increased by issuing more Class A bearer shares or new Class A registered shares than the number specified in Article 6. (Sixth) of the Articles of Association, increase the Company's capital by issuing more Class A bearer shares or new Class A registered shares, change the type, group or number of Class A bearer shares, the affirmative vote of at least  $\frac{3}{4}$  (three-fourths) of the shareholders holding Class A bearer shares is required for the resolutions to be adopted by the General Assembly in order to convert Class B bearer or registered shares or registered or bearer shares of any other group into Class A shares or to replace them with Class A registered or bearer shares. 24th (Twenty-fourth), 25th (Twenty-fifth), 27th (Twenty-seventh), articles of the Articles of Association may be amended, the Company may be dissolved, the Company's capital may be increased by issuing more Class A bearer shares or new Class A registered shares than the number specified in Article 6. (Sixth) of the Articles of Association, increase the Company's capital by issuing more Class A bearer shares or new Class A registered shares, change the type, group or number of Class A bearer shares, the affirmative vote of at least  $\frac{3}{4}$  (three-fourths) of the shareholders holding Class A bearer shares is required for the resolutions to be adopted by the General Assembly in order to convert Class B bearer or registered shares or registered or bearer shares of any other group into Class A shares or to replace them with Class A registered or bearer shares.

(Article 389 of the Turkish Commercial Code is reserved.)

In order to amend the Articles of Association, the permission of the Capital Markets Board and the Ministry of Industry and Trade shall be obtained in advance. Amendments to the Articles of Association shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.

## **ANNUAL REPORTS**

### **Article: - 28 –**

The reports of the Board of Directors and independent auditors, the annual balance sheet, the minutes of the General Assembly meeting and the attendance lists shall be sent in triplicate to the Ministry of Customs and Trade within one month following the last day of the General Assembly meeting. It is also permissible to give them to the representative of the Ministry of Customs and Trade present at the meeting.

## **ANNUAL ACCOUNTS:**

### **Article: - 29 –**

The accounting year of the Company shall run from the first day of January until the last day of December.

## **ADVERTISEMENT:**

### **Article: - 30 –**

The announcements of the Company shall be made in the Turkish Trade Registry Gazette and the announcements required to be made by the Company pursuant to Article 1524 of the Turkish Commercial Code shall be made on the Company's website. The provision of paragraph 4 of Article 35 of the Turkish Commercial Code is reserved.

Announcements regarding the call for the General Assembly meeting shall be made in accordance with the Turkish Commercial Code and the Capital Markets Law and the regulations of the Capital

Markets Board. Provided that, the announcement of the general assembly meeting shall be published at least three weeks prior to the date of the general assembly meeting, excluding the announcement and meeting days, through all means of communication that will ensure reaching the maximum number of shareholders. The regulations of the Capital Markets Board are reserved regarding the announcements to be made by the Company on its website in addition to the announcement of the general assembly meeting.

The provisions of Articles 474 and 532 of the Turkish Commercial Code shall apply to announcements regarding the reduction of the Company's capital and liquidation.

The announcements to be made by the Company shall also comply with the provisions of the Capital Markets Law and the relevant legislation.

#### **ARTICLES OF ASSOCIATION TO BE SENT TO THE MINISTRY:**

##### **Article: - 31 –**

These Articles of Association will be printed and distributed to the shareholders and ten copies will be sent to the Ministry and one copy to the Capital Markets Board.

#### **REFERENCE TO PROVISIONS OF LAW:**

##### **Article: - 32 –**

In cases where there are no provisions in the Articles of Association, the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation shall apply.

#### **STANDARDS FOR FINANCIAL STATEMENTS AND REPORTS, ANNOUNCEMENTS, INDEPENDENT AUDIT:**

##### **Article: - 33 –**

The financial statements and reports stipulated to be issued by the Capital Markets Board and, in case the Company is subject to independent audit, the independent audit report shall be sent to the Board and disclosed to the public in accordance with the procedures and principles determined by the Board.

#### **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES:**

##### **Article: - 34 –**

Corporate governance principles required to be implemented by the Capital Markets Board are complied with.

The regulations of the Capital Markets Board on corporate governance principles shall be complied with in transactions deemed to be material in terms of the application of corporate governance principles and in the Company's material related party transactions and in transactions regarding the provision of guarantees, pledges and mortgages in favor of third parties.

The number and qualifications of the independent members of the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance.