

AKFEN YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ
(AKFEN RENEWABLE ENERGY JOINT STOCK COMPANY)
CURRENT ARTICLES OF ASSOCIATION DATED 09.12.2024

Incorporation

Article 1

The founders, the names, surnames, residences and nationalities of whom are as set forth hereunder, have incorporated a joint stock company in accordance with the provisions of the Turkish Commercial Code on immediate incorporation of the joint stock companies.

1. Akfen İnşaat Turizm ve Ticaret A.Ş., of Turkish nationality
Address: Koza Sokak No: 22 Gaziosmanpaşa Ankara
2. Akfen Holding A.Ş., of Turkish nationality
Address: Koza Sokak No: 22 Gaziosmanpaşa Ankara
3. Akfen Turizm Yatırımları ve İşletmecilik A.Ş., of Turkish nationality
Address: Koza Sokak No: 22 Gaziosmanpaşa Ankara
4. Akfen Gayrimenkul Ticareti ve İnşaat A.Ş., of Turkish nationality
Address: Koza Sokak No: 22 Gaziosmanpaşa Ankara
5. Hamdi Akın, a Turkish national
Address: Koza Sokak No: 22 Gaziosmanpaşa Ankara

Title

Article 2

The title of the company is AKFEN YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ (AKFEN RENEWABLE ENERGY JOINT STOCK COMPANY). Clarification on Title: Shall be hereinafter referred to as the "Company" in this Articles of Association.

Objective and Field of Activity

Article 3

The primary objectives and fields of activity of the company are as set forth hereunder:

The Company aims to participate in the firms, businesses and establishments either already existing or to be established at home and/or abroad without any prejudice to the provisions of the CML on concealed gain transfer for the purpose of building power plants; generating electric power from all available resources; commissioning and operating any plants so built or acquired; generating electric power; selling the electric power and/or capacity so generated to the customers and purchasing electric power from any source in accordance with the legal statute, and operates in compliance with the Turkish Commercial Code No. 6102 ("TCC"), the Capital Markets Law No. 6362 ("CML") and the Capital Markets Board ("CMB") regulations as well as the applicable legislation on capital market.

Furthermore:

1. The Company may incorporate new firms both at home and abroad with regard to the fields of activity or otherwise, may get into partnership with existing companies or acquire stocks thereof, may sell any stocks so acquired without acting as an intermediary; may form partnerships with local and foreign natural persons and legal entities, may participate in any established partnerships, may participate in management thereof, may participate in, merge and take over existing businesses, may perform managerial, administrative and technical organizations of the companies so affiliated, provided that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made, and without any prejudice to the provisions of the CML on concealed gain transfer.
2. The Company may purchase and sell stocks and other securities similar to stocks already issued or to be issued in the future as well as any and all securities and other capital market instruments such as debt instruments, redeemed shares, etc., may exchange the same with other shares/stocks, may give as collateral, pledge, and may secure with pledge, provided that such actions do not constitute any investment

services and operations and that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made and that the capital market legislation is duly observed.

3. The Company takes over all kinds and varieties of receivables arising from the sales made by the firms that the Company has subscribed in the capital and takes part in management; transfers and endorses such receivables to other firms that the Company participates in; and procures that any loans extended to the vendors and customers of such firms are duly insured or insures the same, provided that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made, and without any prejudice to the provisions of the CML on concealed gain transfer and that any action so taken complies with the capital market legislation.
4. The company may enter into long-, medium- and short-term loan agreements, and secure surety loans at home and abroad, provided that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made and that any action so taken complies with the capital market legislation.
5. The company may purchase, lease, use, sell, lease out, grant usufruct or pledge rights, and perform similar legal transactions on any intangible rights such as permits, testimonials, letters patents, trademarks, licenses, concessions and copyrights, trademarks, models, pictures and trade names, know-how, technical knowledge, etc. both at home and abroad, either partially or completely, as considered beneficial or mandatory for any operations related to the objective and field of activity.
6. Without any prejudice to the provisions of the capital market legislation on concealed gain transfer, the Company may, by entering into agreements with local and/or foreign persons and institutions, bid on tenders, make commitments, carry out commercial businesses and transactions at home and abroad. The Company may purchase, sell, lease, and import all tools, equipment and plants as required for achieving the objectives; may enter into, amend, terminate and perform financial leasing contracts, concession, investment, organization, service, consultancy, power generation, transfer, franchise and operating contracts, as well as consultancy and service contracts; and may engage in customs clearance services provided, however, not to act as customs broker.
7. Provided that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made and not to act contrary to the capital market legislation; the Company may, with regard to the objective and field of activity, purchase, import and sell all kinds of immovable and movable properties and rights, including construction servitudes and independent sections issued and registered at the land registry as per the Property Ownership Law No. 634 either partially or completely, as well as all kinds of land, sea and air crafts and vehicles and all kinds of vehicles, equipment and plants in order to realize the objectives, satisfy the needs or to utilize the resources of the Company, may enter into preliminary sales contracts, may lease or lease out any real estates, may register the title deeds thereof and affix an addendum to the title deed; and, with respect to any real estate registered on behalf of the company, may carry out all kinds of transactions and dispositions related to correction, allotment, unification, division, subdivision before the land registry offices; the company may abandon and donate any immovables to the state institutions and organizations and the municipalities for achieving the objectives and fields of activity, may renunciate such immovables for green spaces and roads, and may alienate thereof; may encumber the properties, either owned by the company or by others, with all kinds of mortgages, miscellaneous property liens and other real and personal rights both for and against, may release, preserve and surrender and may establish and release superficies thereon, may establish any real and personal rights on the superficies acquired, and may sell and lease out any superficies to the local and foreign natural persons and organizations either partially or completely pursuant to the superficies period, may encumber with mortgages, put liens, incumbrances on real estate, grant pledge of commercial enterprises, and establish usufructs, easements, right of residence, condominium servitude and condominium as well as any real or personal rights on the movable or immovable property of the Company in order to satisfy the debts or to achieve the objective of the Company on the condition to duly observe the capital market legislation, may enter into financial leasing agreements with respect thereof, may receive aforementioned rights established on the movable and immovable properties of the third parties in order to collect any receivables from third parties or to achieve the objective of the company, may receive endorsements and bailments, may receive and grant real and personal collaterals for all rights and receivables, may mortgage the immovable properties and pledge the movable properties owned as indemnity against liability of the third parties, may pledge and warrant in favor of the third parties and may enter into contract of bailment and warranty agreements, may engage in all kinds of promissory and dispositive actions related to real and intangible rights as per the provisions of the Turkish Civil Code No. 4721 and can make all kinds of obligatory and overriding dispositions on the immovable properties in order to secure the obligations and receivables of the Company, and may engage in all kinds of transfers and abandonment as required in this respect, may receive any transfer and abandonment so made, may

- affix an addendum to the title deed, may receive any addendum so affixed and may perform and conclude miscellaneous proceedings at the land registry office. The principles set out pursuant to the capital market legislation are duly observed as regards the Company to grant any warranty, bailment and collateral or establish any lien, including mortgage, either on its behalf or on behalf of others.
8. The Company may construct, expand and improve, either partially or completely, electric power generation plants, power plants, substations, power transmission lines for electricity and lighting grids, and electricity-transmission and distribution substations and facilities, may maintain or have such plants maintained, may generate or procure generation of electric power, may operate or procure operation thereof, may build, operate, market, sell or lease transmission and distribution systems, worksites and commercial areas, other infrastructure facilities, and may engage in any construction and contracting works, provided that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made and that any action so taken complies with the capital market legislation.
 9. The Company may donate and provide assistance to the institutions included in the general budget, to the annexed budget administrations, to the provincial private administrations, to the foundations that pursue social objectives, to the associations, national and international organizations, institutions and organizations engaged in scientific research and development, to the universities, educational institutions and any such persons or institutions; may affiliate with the associations and join foundations, provided that any donations made do not constitute any violation with respect to the concealed gain transfer regulations of the capital market legislation, that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made and that any donations made during the year are submitted to the review of the shareholders at the general assembly, that the upper limit applicable for such donations are determined by the general assembly and that any such donations are incorporated into the distributable profit base. The Company, however, may not donate any amount in excess of the upper limit set by the General Assembly.
 10. The Company may operate in the organization and service industries under various business and service models, may establish, take over and operate production plants, and deliver consultancy and supervision services in relation to the field of activity, provided that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made and without any prejudice to the provisions of the capital market legislation on concealed gain transfer.
 11. The Company may establish an R&D center within the company in relation to field of activity.
 12. The Company may execute and perform all commercial affairs and transactions as required for the Company's objective and scope of activity, and may acquire all rights and farm all obligations, provided that such actions are pursuant to the scope of activity as set forth above in order to achieve all such objectives and the scope of activity.
 13. The Company may reacquire its own stocks provided that the Company acts in compliance with the TCC, the capital market legislation and other applicable legislation and that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made.
 14. The Company gets involved in, and endorses, the transactions regarding issuance of stocks/shares and debt instruments (subscription/commitment thereof) by the firms that the Company subscribes in the capital and/or takes part in the management; warrants the consequences thereof against the firms that issue stocks/shares and debt instruments and the buyers and grants redemption commitments, provided that the Company acts in compliance with the TCC, the CML and other applicable legislation and that any clarifications as stipulated by the capital market legislation under particular conditions in order for informing the investors are duly made and that such actions are not characterized as investment services and operations. The Company further engages in transactions that would ensure sales and preservation of values of such stocks and debt instruments. The principles set out pursuant to the capital market legislation are duly observed as regards the Company to grant any warranty, bailment and collateral or establish any lien, including mortgage, either on its behalf or on behalf of others.
 15. The Company may, in line with the capital market legislation, issue debt instruments at home and abroad based on the resolution adopted by the board of directors, and perform all transactions required in this context; the Company may enter into contracts with the asset leasing firm to allow issuance of lease certificates pursuant to the capital market legislation in order to secure financing for the works included in the Company's scope of activity, and, accordingly, the Company may assign and lease the movable and immovable properties owned by the Company to the leasing firm when required, and may engage in miscellaneous transactions deemed necessary for issuance of such lease certificate, and may be named with the capacity of source organization and/or fund user at issuance of lease certificate and may enter into contracts on leasing and recovery of the assigned properties.

Any disclosures that are mandatory in accordance with the capital market legislation and applicable legislation in order for informing the investors whenever necessary regarding any act, action and operation performed by the Company under this article shall be duly made.

The provisions of the capital market legislation on concealed gain transfer are hereby reserved regarding any act, action and operation performed by the Company under this article.

The regulations of the CMB on corporate governance are duly observed at the transactions that are deemed important, at the related party transactions of the Company, and at the transactions related to issuance of securities, pledges and mortgages in favor of third "parties" with respect to implementation of the Corporate Governance Principles regarding any act, action and operation performed by the Company under this article.

Address

Article 4

The registered office of the company with aforementioned particulars is located at Ankara, Çankaya district. The address is İlkbahar Mah. Galip Erdem Cad. No: 3 Çankaya / Ankara.

In the event of any change in address, the new address is registered with the Commercial Register and announced in Turkish Trade Registry Gazette, and is further notified to the Ministry of Trade, the CMB and other concerned authorities. Failure to register the new address within specified period of time despite departing from the registered and announced address shall be deemed to constitute justifiable grounds for termination. Any notice served to the registered and announced address shall be deemed to be duly served to the company.

The Company may establish branches, representative agencies, liaison offices, agencies, dealerships, representation offices, correspondence offices, and offices both at home and abroad if mandatory as per the applicable legislation and on the condition to inform the Ministry of Trade and the CMB.

Article 5

Duration of the Company

The company is incorporated for an indefinite period.

Capital of the Company

Article 6

The Company acknowledged the registered capital system according to the provisions of the Capital Markets Law No. 6362, and switched to the registered capital system based on authorization no. E-29833736-110.03.03-6653 dated 28.05.2021 granted by the Capital Markets Board.

The authorized share capital of the Company is TRY 20,000,000,000 TL (twenty billion Turkish Lira) and is divided into 20.000.000.000 shares each with nominal value of TRY 1-(one).

The registered capital ceiling authorization granted by the Capital Markets Board is applicable for the years 2023-2027 (5 years).

Even in the event where the authorized registered capital cap cannot be achieved by the end of 2027, in order for the board of directors to adopt any resolution on capital increase after 2027, the general assembly should vote for and grant authorization for a new period not exceeding 5 (five) years after seeking the consent of the Capital Markets Board for the previously authorized cap or for the new cap. If such authorization is abstained, capital increase is not possible on the basis of the resolution of the board of directors.

The issued capital of the Company is TRY 1,196,962,446.00 TL, consisting of 1,196,962,446 shares worth TRY 1,00 each. The issued capital of the Company has been paid up in fully as free of collusion.

203,206,390 shares are Group A registered shares and 993,756,056 shares are Group B bearer certificates. Group A shares are privileged shares entitled to nominate candidates to the board of directors and has voting rights at the general assembly. Group B shares are shares with no privileges. The privileges granted to the privileged shares are set out in the respective sections of the Articles of Association.

The Board of Directors is authorized to decide on increasing the issued capital by issuing new shares up to the authorized registered capital, issuing privileged shares, restricting the rights of privileged shareholders and limiting the right of shareholders to acquire new shares, and issuing shares worth more or less than the nominal

value between 2023-2027 (5 years) whenever considered appropriate in line with the provisions of the TCC and CML and the capital market legislation. The authority to restrict the right to acquire new shares cannot be exercised so as to induce any inequality among the shareholders. The capital of the Company may be increased or decreased when necessary pursuant to the provisions of the Turkish Commercial Code and Capital Market Legislation.

No further shares can be issued unless all shares so issued are sold out and paid for, or unless any unsold shares are revoked.

For capital increases, Group A shares shall be issued in return for Group A shares, and Group B shares shall be issued in return for Group B shares. If, however, the Board of Directors imposes any restriction on the shareholders' right to acquire new shares, all shares so issued shall be Group B shares in the form of bearer shares.

In case of capital increase by bonus issue, the bonus shares so issued are distributed proportionally to the current shareholding structure effective on the date of increase.

The shares representing the capital shall be monitored on records pursuant to dematerialization principles.

Share Transfers and Merger Provisions

Article 7

7.1. Share Transfers

Company shares are transferred in line with the provisions set out in the TCC, capital market legislation and applicable legislation.

Group A and B shares are transferable freely without limitation. In order for any Group A share to be converted to any share tradeable on the stock exchange due to any reason whatsoever, such share must be converted to Group B shares, and the Articles of Association must be amended accordingly and amendment to the Articles of Association must be approved by the general assembly.

In the event where the Company buys back its own shares, action is taken in line with the capital market legislation and other applicable legislation, and the material disclosures are made as required.

7.2. Merger Provisions

The merger of the Company with other firms with all assets and liabilities thereof is executed in accordance with the relevant provisions of the TCC and CML and the capital market legislation.

Board of Directors

Article 8

The Company is administered by the Board of Directors consisting of 5 (five) member at minimum and 10 (ten) members at maximum, including independent members in necessary numbers who possess required qualifications, to be elected by the General Assembly in line with the provisions of the TCC and capital markets legislation and the provisions set out herein.

Group A shares are privileged regarding nomination of the board members. Accordingly, 2 (two) members of the Board of Directors consisting of 5 (five) members, 3 (three) members of the Board of Directors consisting of 6 (six) members, 3 (three) members of the Board of Directors consisting of 7 (seven) members, 4 (four) members of the Board of Directors consisting of 8 (eight) members, 4 (four) members of the Board of Directors consisting of 9 (nine) members, and 5 (five) members of the Board of Directors consisting of 10 (ten) members are elected among the candidates nominated by the majority of the Group A shareholders. The members of the Board of Directors to be elected among the candidates nominated by the Group A shareholders shall be from the members other than said independent members.

Any member of the board of directors whose term of office has expired is eligible for re-election. If any member of the board of directors retires from office due to resignation, dismissal or death, then the board of directors nominate and select any person to act as member on an ad hoc basis. In case of any vacancy among the members of the board of directors and if any candidate has been nominated by the group of shares previously nominated for the vacant membership, then the board of directors shall appoint the person so nominated to replace the resigned member. The member so elected shall serve until the forthcoming general assembly meeting and if such election is also sanctioned by the general assembly, then such member remains in office for the remaining

term of the member replaced. In the event where the independent member loses his/her independent status, resigns or is no longer capable of fulfilling his/her duties, then action is taken in line with the regulations set out in the capital market legislation and the corporate governance principles under CMB.

Legal entities are eligible for nomination as members of the board of directors. In this case, one natural person to act on behalf of the legal entity is also registered and announced together with the legal entity elected as the member of the board of directors; furthermore, such registration and announcement is promptly disclosed on the Company's website. Any proposals put forward and any vote cast by said natural person at the board of directors are deemed to be put forward/cast by the legal entity. The responsibility rests solely on the member legal entity. Said natural person can be replaced any time by the unilateral will of the legal entity. In this case, dismissal is not required. No representative can be nominated to the board of directors in lieu of any legal entity.

The members of the board of directors are elected and serve for 1 year at minimum up to three (3) years at maximum and until election of the successors thereof.

Following election and establishment, the Board of Directors nominate and elect the chairman and vice chairman from among the members thereof. The board of directors is free to elect and dismiss managing directors and general managers.

In order for the Board of Directors to duly fulfill the roles and responsibilities in a healthy manner, all committees, including the early detection of risk committee, that are mandatory as per the provisions of the TCC, the CML, the CMB regulations on corporate governance, and other applicable legislation are duly established. The duties, the rules of procedures and the members of the committees are determined by the Board of Directors and disclosed to the public in accordance with the TCC, the CML, the CMB regulations on corporate governance and other applicable legislation. The Board of Directors may establish as many committees or commissions as necessary from among the members on various matters, such as monitoring progression at the works, deciding on any issues for submission thereto, deciding on the issuance of the balance sheet particularly on all important matters, and overseeing actual implementation of any resolutions adopted by the board, etc.

The remuneration payable to the Board members and any financial rights other than remuneration available to such members are resolved by the General Assembly. The provisions of the capital market legislation are duly observed when determining the remuneration of the independent members of the board of directors.

The number and qualifications of the independent members to serve on the Board of Directors are determined on the basis of the regulations of the Capital Markets Board on corporate governance.

Management, Representation and Binding of the Company

Article 9

The company is managed and is represented below third parties and bound by the board of directors.

The board of directors performs the duties assigned thereto by the TCC, CML and other applicable legislation as well as by the general assembly.

The Board of Directors is authorized to delegate the management authority to any or several board members or third parties, either partially or completely, in accordance with an internal directive to be issued in this respect. Said internal directive regulates the management of the company; and further defines the roles required for such management, points out the responsibilities for such roles, and specifically identifies the applicable hierarchy and information obligations. Upon request, the board of directors briefs and offers written information to the shareholders and creditors, who convincingly demonstrated the interests thereof worth preserving, regarding said internal directive. Unless delegated as set forth herein, the management liability rests on all members of the board.

The board of directors may delegate the representation authority vested therein to any or several managing directors or to the third parties acting as directors. At least one member of the board of directors must possess the representation authority.

Any such delegation of the representation authority shall not be effective and in force unless and until the resolution documenting the persons authorized to represent as well as the mode of representation thereof is duly registered and announced in the Trade Register. Restriction of the authority to represent does not inure to any

third parties in good faith; however, the restrictions registered and announced on exercise of such authority to represent solely for any businesses of the registered office or any branch or the practices that involve collective exercise of such authority are applicable and in full effect.

The Board of Directors may enter into contracts that surpass the term of office. In order for any documents to be submitted by the Company as well as all kinds of agreements, bonds, checks and similar instruments that shall be binding on the Company to be valid and in effect, such documents and instruments must bear the signature(s) of the authorized signatory(s) empowered to bind the Company as affixed under the corporate name of the Company.

The roles and authorities of the Board of Directors as regulated under TCC Article 374 as well as the nontransferable roles and authorities of the Board of Directors as regulated under TCC Article 375 are hereby reserved.

Each member of the board of directors is entitled to request information, direct questions and make inquiries regarding all businesses and transactions of the Company pursuant to TCC Article 392. The rights of the board members arising from TCC article 392 cannot be restricted or revoked.

Board Meetings, Quorum for Meetings and Resolutions

Article 10

Respective provisions of the TCC and the capital market legislation are applicable with respect to the method for the meetings, the agenda, convocation, voting, and quorums for the meeting and resolutions of the Board of Directors.

In the event where no board member serves any convocation, then the resolutions of the board of directors can also be adopted for any proposal put forward by any board member in the form of any resolution by seeking written approval of at least the majority of all member in total, without prejudice to the quorum regarding the matters as set out in the provisions herein. The fact that an identical proposal has been communicated to all board members is the condition for validity of any resolution to be adopted in this manner; the notifications can also be served via e-mail. The approving signatures should not necessarily be affixed on the same instrument; however, in order for ensuring validity of the resolution, all instruments bearing the signatures for approval should be attached in the minute book of the board of directors, or should be converted into the resolution that contain all affirmatory signatures, and entered into the minute book.

The beneficiaries entitled to attend the board meeting of the Company can take part in such meetings in electronic media in accordance with TCC Article 1527. In accordance with the provisions of the Communiqué on General Assembly Meetings to be Held in Electronic Media other than the Joint Stock Company General Assembly Meetings, the Company may choose to install an Electronic Meeting System that allows the beneficiaries to attend and vote in such meetings in the electronic media, or may also outsource such service to the systems already available for such purpose. In this case, provision is made to ensure that the beneficiaries can exercise their rights as set out in the applicable legislation in the framework as set forth in aforementioned Communiqué during any meeting through the system so installed in accordance with this provision of the Articles of Association or through the system outsourced for support services. In the event where the quorum is not achieved for any board meeting (or for any adjourned board meeting), said meeting is adjourned (i) to be held at the same venue and same time on the next business day, or (ii) to be held at any venue and time on any business day in line with the resolution to be adopted by all board members, if appropriate. In this case, all board members are duly notified accordingly. The agenda for such adjourned board meetings should be the agenda set for the principal board meeting and any matter that all board members approve for further discussion.

In the event where any persons who are parties to the resolutions adopted by the board of directors are not considered to be independent based to the criteria as set out by the CMB, then the board members are obliged to notify the board of directors of this matter together with any justifications, and to have such notification duly recorded in the meeting minutes.

The mandatory principles in the Corporate Governance Principles under CMB as well as the relevant articles of the TCC are duly observed in the determination and implementation of any prohibitions regarding the executives.

General Assembly

Article 11

The regulations on the convocation method and procedure and on the announcement periods as set out in relevant provisions of the TCC and capital market legislation shall be duly observed regarding any convocation to the General Assembly meetings. Said convocation is served not less than three weeks in advance of the meeting date, excluding the date of announcement and meeting. The meeting date and the agenda as well as any newspapers in which the announcement is, or will be, published is notified to the holders of the registered shares entered in the share ledger and to the shareholders who previously reported their addresses to the Company by submitting share certificate or any document evidencing share ownership, via registered letter with return receipt. The information and documents as stipulated in the relevant provisions of the TCC and the capital market legislation are announced not less than three weeks in advance of the general assembly meeting, excluding the dates of announcement and meeting, and are made available for review by the shareholders. The provision of CML Article 29/1 is hereby reserved for convocations to the general assembly meetings.

The general assembly meetings convene as ordinary and extraordinary meeting. The ordinary meeting is held within three months as from the end of each operating cycle. Deliberations are made and resolutions are adopted at these meetings regarding election of the managing bodies, financial statements, the annual report of the board of directors, use of profit, determination of the proportions of the profit and dividend shares to be distributed, the release of the board members, and any other matter that concern the operating cycle and that are deemed necessary for further discussion. If the business affairs of the Company as well as the relevant provisions of the TCC and the capital market legislation so requires, the general assembly is convoked for an extraordinary meeting in order to adopt resolutions as necessary.

The board of directors is entitled to convoke the general assembly to the meeting even if the term of office has expired. The liquidators may also convoke the general assembly meeting for matters related to the duties thereof. In cases where the board of directors persistently fails to convene, where it is not possible to achieve the meeting quorum or where the quorum is not available, a single shareholder may convoke the general assembly based on the leave of the court. The provisions of TCC Articles 411 and 416 are hereby reserved.

The Board of Directors then compiles the list of attendants on the basis of the “schedule of shareholders” to be furnished by the Central Registry Agency Co. Inc. in accordance with the CML regarding the holders of the dematerialized shares. The provisions of the capital market legislation regarding prohibition of the share transfer as limited to the general assembly meeting date in terms of dematerialized shares are hereby reserved.

Each Group A share grants the respective shareholder 5 (five) voting rights, and each Group B share grants the respective shareholder 1 (one) voting right at the general assembly meetings. The right to attend to and cast vote at the general assembly cannot be made conditional on depositing any instruments or share certificates evidencing the shareholder status of the respective shareholder to the Company, to any credit agency or elsewhere. The meeting and resolution quorums for the ordinary and extraordinary general assembly are subject to the provisions of the TCC, CML, capital market legislation and applicable legislation.

The General Assembly convenes either at the registered office of the Company or at any other convenient venue elsewhere in the city where the Company's registered office is domiciled. The beneficiaries entitled to attend the general assembly meeting of the Company can take part in such meetings in electronic media in accordance with TCC Article 1527. In accordance with the provisions of the Regulation on General Assembly Meetings to be Held in Electronic Media for the Joint Stock Companies, the Company may choose to install an electronic general assembly system that allows the beneficiaries to attend to the general assembly meetings, to express their opinion, to put forward proposals and to cast votes in the electronic media, or may also outsource such service to the systems already available for such purpose. Provision is made to ensure that the beneficiaries and agents thereof can exercise their rights as set out in the provisions of the aforementioned Regulation during all general assembly meetings through the system so installed in accordance with this provision of the Articles of Association.

The board of directors then prepares an internal directive that contain the rules regarding the applicable principles and procedures for the general assembly, the minimum elements of which shall be set by the Ministry of Commerce, and promulgates such internal directive following approval thereof by the general assembly. Said internal directive is registered and announced.

Attendance of Ministry Representative to the Meeting

Article 12

The provisions of the TCC, capital market legislation and other applicable legislations are applicable regarding attendance of the Ministry representative to the General Assembly meetings.

Amendments to the Articles of Association**Article 13**

Any amendment to the articles of association is resolved at the general assembly to be convoked in line with the TCC, capital market legislation and the provisions of the Articles of Association pursuant to the provisions set out in the TCC, capital market legislation and the Articles of Association after obtaining the approval of the CMB and the consent of the Ministry of Commerce. The bills for amendment to the Articles of Association frowned upon by the CMB or disapproved by the Ministry of Commerce cannot be put on the General Assembly agenda and cannot be discussed. Amendments to the Articles of Association take effect towards third parties following registration thereof.

Any resolution of the general assembly on amendment to the articles of association is registered by the board of directors at the Trade Register where the registered office and the branches of the company are located; furthermore, any issues related to the announcement are also announced and the resolution so registered and announced is then posted on the company's website.

In the event where any amendment to the Articles of Association is in breach of any rights of the privileged shareholders, then the resolution of the General Assembly should be approved by the board of privileged shareholders, without prejudice to the TCC Article 454/4.

Accounting Period**Article 14**

The fiscal year of the Company starts on the first day of January and ends on the last day of December.

Distribution of the Profit**Article 15**

The company acts in line with the provisions of the TCC and the capital market legislation regarding the determination and distribution of the profit.

The amount that remain after deduction of the retained losses, if any, from the profit of the period remaining after deducting any mandatory amounts must be paid or reserved by the Company, such as Company overheads and miscellaneous depreciation and any mandatory taxes that must be paid by the legal entity of the Company from the proceeds of the Company calculated at the end of the operating cycle, and documented in the annual balance sheet is distributed respectively as set forth hereunder:

General Legal Reserves

a) Five percent is allocated as legal reserves until such amount reaches to twenty percent of the capital.

First Dividend:

b) The first dividend is then allocated from any remaining amount, in line with the TCC and capital market legislation, pursuant to the dividend policy applicable by the Company, based on the amount to be calculated by addition of any donation received during the year, if any.

c) After deducting any amounts mentioned above, the general assembly is entitled to resolve on distribution of the dividend to the members of the Board of Directors, the employees of the partnership, and any persons other than the shareholders,

Second Dividend:

The general assembly is authorized to distribute the remaining amount retained after deducting any sums as set out in subparagraphs (a), (b) and (c) from the net profit for the period partially or completely as the second dividend, or to reserve the same as retained earnings voluntarily reserved by the Company as per TCC Article 521.

General Legal Reserve:

Ten percent of the amount calculated after deducting the dividend at the rate of 5% of the capital from any amounts marked for distribution to the shareholders and other profit-sharing persons is incorporated into the general legal reserve pursuant to the second paragraph of the TCC Article 519.

Unless the reserves that must be allocated according to the TCC and the dividend marked for the shareholders in the Articles of Association or in the dividend distribution policy are reserved, it is not possible to allocate further reserves, to shift profits to the forthcoming year, and to distribute dividends to the members of the Board of Directors, employees of the partnership and any persons other than the shareholders and it is also not possible to distribute dividend to any aforementioned person unless and until the dividend marked for the shareholders is paid up in cash.

The dividend is distributed equally to all shares that exist at the date of distribution, regardless of the date of issue and date of acquisition thereof.

The method and time of distribution for the profit marked for distribution is resolved by the General Assembly on the basis of the respective proposal submitted by the Board of Directors on this matter.

Any resolution on distribution of the dividend adopted by the General Assembly according to the provisions of this Articles of Association cannot be revoked unless permitted by the law.

Issuance of Capital Market Instrument

Article 16

The company may issue capital market instruments for sales at home and/or abroad pursuant to the capital market legislation and the regulations under the CMB.

As per the provisions of the TCC, the CML and applicable legislation, the Company may issue, under the authority of the Board of Directors, commercial papers, profit and loss sharing certificate, participating bond, convertible bond, and other capital market instruments characterized as debt instruments, as well as other capital market instruments, the issuance of which on the basis of resolution of the Board of Directors is not ineligible as per the provisions of the capital market legislation.

The general assembly is authorized to issue the publicly offered dividend right certificates. The regulations set out in the CML, the capital market legislation and the applicable legislation shall be duly observed regarding any issuance.

Advance Dividend

Article 17

The general assembly may resolve on distribution of advance dividends in line with the capital market legislation and the applicable legislation. The provisions of the applicable legislation are duly observed in calculation and distribution of the advance dividend. The board of directors must be authorized by adopting relevant resolution at the general assembly as limited to the concerned accounting period in order to distribute advance dividends.

Providing Information, Public Disclosure and Announcements

Article 18

The company satisfies the obligation to provide information to the CMB pursuant to the procedures and principles set forth in the capital market legislation. The financial statements and reports that must be compiled by the CMB and, in case of referral to an independent audit procedure, the independent audit report are disclosed to the public in accordance with the relevant provisions of the TCC and the regulations as stipulated by the capital market legislation.

Material disclosures to be made as per the capital market legislation and the regulations under the CMB, as well as any other disclosure as stipulated by the CMB are made in due time in line with the applicable legislation.

The announcements of the company are made in compliance with the regulations and within the durations as set out in the TCC, the capital market legislation and the applicable legislation. Announcement is posted on the Company website in cases where the place of announcement is not explicitly set in the regulations.

Compliance with the Corporate Governance Principles**Article 19**

The regulations under the CMB on corporate governance are duly observed in transactions characterized as material transactions in terms of implementation of the Corporate Governance Principles, and in all kinds of related party transactions of the Company, as well as the transactions related to issuance of securities, pledges and mortgages in favor of third parties.

The Company duly observes the Corporate Governance Principles, implementation of which is made obligatory by the CMB. Any transactions performed and the board resolutions adopted by disregarding mandatory principles are null and void, and are deemed to be contrary to the Articles of Association.

Independent Audit**Article 20**

The relevant provisions of the TCC and the capital market legislation are applicable regarding any audit of company as well as any matters as stipulated in the TCC, the capital market legislation and other applicable legislation.

The Board of Directors may establish an internal audit system affiliated to the board for internal audit purposes in accordance with TCC Article 366.

The annual financial statements of the Company as well as interim financial statements that must be subjected to independent external audit in accordance with capital market regulations, shall be audited by an internationally recognized independent external audit firm recommended by the Board of Directors and approved by the General Assembly pursuant to the provisions of the applicable legislation. The CMB regulations on nomination and approval of the independent auditors and the independent auditing process are duly observed.

The monthly fees payable to the auditors are set by the contract approved by the General Assembly.

Legal Provisions**Article 21**

The provisions of the TCC, the CML, and the communiqués and regulations issued by the CMB, the capital market legislation and other applicable legislation shall be applicable regarding any matters not regulated in this Articles of Association.