

İC GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ARTICLES OF ASSOCIATION

ESTABLISHMENT

ARTICLE 1

A Company was established between the founders whose full names, titles, settlements and nationalities are written below.

İC İbrahim Çeçen Yatırım Holding A.Ş./ Türkiye/ Kızılırmak Sok. No:31 Çankaya/Ankara

İbrahim Çeçen/Türkiye/Gaziosmanpaşa Mah. Şehit Ömer Haluk Sipahioğlu Sk. No:4 İç Kapı No:2 Çankaya/Ankara

Nezihat Çeçen/Türkiye/Gaziosmanpaşa Mah. Şehit Ömer Haluk Sipahioğlu Sk. No: 4 İç Kapı No: 2 Çankaya /Ankara

Serhat Çeçen/Küçük Çamlıca Mahallesi Kısıklı Cad. Ramiz Paşa Sokak Saklıbahçe Konakları Villa No 3-H 34674 Üsküdar / İstanbul

Murat Çeçen/Reyhan Caddesi No:14 İncek Gölbaşı/Ankara

Fırat Çeçen/Tarabya Mah. Yeniköy Tarabya Cad. No:36 Sarıyer/İstanbul

Mehmet Salih Çeçen/Gaziosmanpaşa Mah. Şehit Ömer Haluk Sipahioğlu Sk. No: 4 İç Kapı No: 2 Çankaya/Ankara

Yıldırım Akdemir/Yeni Batı Mah. 2377 Sk. No: 9 Yenimahalle/Ankara

Bomonti Uluslararası Kongre ve Turizm Yatırımları Ticaret A.Ş./Türkiye/Merkez Mh. Silahşör Cad. No:42 Şişli/İstanbul

The company has converted into a real estate investment trust in accordance with the decision of the Capital Markets Board dated 02/06/2025 and numbered E-12233903-340.02-73284.

TRADE NAME OF THE COMPANY

ARTICLE 2

The trade name of the Company is “İC GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ”. It shall be referred to as the “Company” in this Articles of Association.

HEADQUARTERS OF THE COMPANY

ARTICLE 3

The headquarters of the Company is in Istanbul. Its address is Maslak Mah. Büyükdere Cad. Nürol Plaza Sitesi No:255 İç Kapı No:302 Sarıyer/İstanbul. When the address changes, the new address shall be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and in addition it shall be notified to Capital Markets Board and the Ministry of Trade. Notifications made to the registered and announced address shall be deemed to have been made to the Company. For a

company that has not registered its new address within the time period, even though it has left its registered and announced address, this shall be a reason for termination. The Company may open branches and representation offices provided that it informs the Capital Markets Board and the Ministry of Trade.

TERM

ARTICLE 4

The legal existence of the Company is not limited to any specific term.

PURPOSE AND FIELD OF ACTIVITY OF THE COMPANY

ARTICLE 5

The Company is a public joint stock company with registered capital that is a capital markets institution established for the purpose of issuing its shares in order to operate a portfolio consisting of real estates, real estate projects, rights based on real estate, capital market instruments and other assets and rights to be determined by the Capital Markets Board, and that may engage in other activities permitted under capital markets legislation.

SCOPE OF ACTIVITIES, ACTIVITY PROHIBITIONS, INVESTMENT LIMITATIONS

ARTICLE 6

The Company shall comply with the regulations of the Capital Markets Board and the relevant legislation regarding the principles of activity, portfolio investment policies and management limitations.

The Company shall comply with the regulations of the Capital Markets Board and the relevant legislation regarding the scope of activity, activity prohibitions, investment activities, investment prohibitions, management limitations, portfolio limitations and portfolio diversification, as well as the establishment of in rem rights and land registry procedures.

The Company may receive any kind of in rem and personal security for the collection and protection of its rights and receivables, and may perform registration, cancellation and all other transactions before land registries, tax offices and similar public and private institutions relating thereto.

The Company may, separately from its portfolio and within the framework of the regulations of the Capital Markets Board, purchase or lease movable and immovable properties in quantities and values necessary for the conduct of its ordinary activities.

The Company may, subject to capital markets legislation, purchase and sell, lease, let, receive pledges, release existing pledges, receive mortgages, release existing mortgages on securities permitted under capital markets legislation, land, plots, residences and similar real estates, and may establish pledges and mortgages in favor of third parties on the assets in its portfolio within the framework and limits set forth in capital markets legislation, may dispose of rights in favor of third parties provided that the necessary disclosures required by the Capital Markets Board under special circumstances are made, may establish easements, usufruct rights, condominium easements, superficies rights and construction rights, may transfer and convey such rights, may perform and execute all transactions permitted by law, and may establish such rights and remove existing rights.

The Company may, provided that such assets are not investment instruments and are related to its field of activity, purchase and sell intellectual property, patents, licenses, trademarks, know-how and other industrial property rights.

Within the limitations set forth in capital markets legislation, the Company may establish any kind of

in rem rights, including mortgages, in favor of third parties, and may have in rem rights established in its favor on movable and immovable properties belonging to third parties.

The Company may have all kinds of buildings, fixtures, vehicles and facilities manufactured and constructed.

In addition to being able to carry out all kinds of land registry transactions, the Company may incur debts arising from such transactions, may engage in forward purchases and sales, may enter into agreements for such matters and may terminate such agreements.

The Company may benefit from any type of financing model offered by domestic and foreign banks, credit and financial institutions in relation to its subject matter and activities, may sign agreements in any capacity including debtor, issuer, joint debtor or joint guarantor, and, without limitation, may establish mortgages and pledges on all movable or immovable assets, shares, share certificates/temporary certificates, rights, receivables and trademarks it owns or will own - partially or entirely - for the Company's own debts, provided that this is in compliance with the Capital Markets Law and capital markets legislation, and may sign the necessary agreements for this purpose.

In projects undertaken on a revenue-sharing or construction-against-land basis, if a superficies right is granted to the Company free of charge or at a low cost or the land is transferred to the Company by the landowners for the purpose of the project, the Company may establish mortgages or limited in rem rights on the real estates in its portfolio in favor of the landowner as collateral for the project; and during the acquisition of real estates, real estate projects and rights based on real estate, mortgages, pledges and other limited in rem rights may be established in favor of the Company and third parties solely for financing such transactions or for obtaining loans for investments, provided that necessary disclosures are made to the public, and such disclosures shall be made in accordance with capital markets legislation. The Company shall not in any manner dispose of its portfolio assets in favor of third parties for purposes outside those listed herein.

The Company may also conduct other activities permitted under capital markets legislation, without being limited to the foregoing, and may perform the affairs and transactions within the scope of such activities.

The Company may make donations to institutions, foundations and associations established for various purposes, as well as to other entities and organizations, provided that the regulations of the Capital Markets Board are observed, that no violation of the capital markets legislation regarding the prohibition of disguised profit transfer occurs, that the Company's purpose and activities are not hindered, that necessary material event disclosures are made, and that the donations made within the year are presented to the shareholders at the general assembly. The upper limit of the donations to be made must be determined by the general assembly, and donations may not exceed this limit. The Capital Markets Board is authorized to set an upper limit on the amount of donations.

Apart from payments required by the Company's operations such as attendance fees, salaries and dividends, the Company shall not grant any benefit from its assets to its shareholders, members of the board of directors or personnel.

In the event of any inconsistency between the matters set forth in this article and future regulations to be issued by the Capital Markets Board, the Company shall comply with the regulations to be issued by the Capital Markets Board.

With respect to the affairs, transactions and activities carried out by the Company within the scope of this article, disclosures required under capital markets legislation shall be made for the purpose of informing investors in transactions that may affect their investment decisions in accordance with the regulations of the Capital Markets Board regarding public disclosure. Furthermore, the provisions of the Capital Markets Law regarding the prohibition of hidden profit transfers shall remain reserved with respect to the aforementioned affairs, transactions and activities.

BORROWING LIMIT AND ISSUANCE OF SECURITIES

ARTICLE 7

The Company may, within the limitations set forth in capital markets legislation, obtain loans in order to meet its short-term funding needs or the costs relating to its portfolio or for the financing of its activities, and debt instruments and real estate certificates may be issued. The Company may act as the fund user for lease certificates. The Company shall comply with the provisions of the Capital Markets Law and other relevant legislation regarding the limit of the debt instruments to be issued.

The board of directors of the Company shall have the authority to issue capital market instruments in the nature of debt instruments within the framework of Article 31 of the Capital Markets Law.

CAPITAL AND SHARES

ARTICLE 8

The Company has been incorporated with a registered capital ceiling of TRY 8,000,000,000 pursuant to the provisions of the Capital Markets Law, and the capital is divided into 8,000,000,000 shares, each with a nominal value of TRY 1 (one).

The permission for the registered capital ceiling that was granted by the Capital Markets Board shall be valid for the period of 2025-2029 (5 years). Even if the registered capital ceiling is not reached by the end of 2029, in order for the board of directors to be able to adopt a capital increase resolution after 2029, it shall be mandatory to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or for a new ceiling amount. If such authorization is not obtained, the board of directors of the Company shall not be able to increase the capital by its own resolution.

The issued capital of the Company is TRY 1,650,000,000 (one billion six hundred fifty million Turkish Lira), fully paid. The issued capital of the Company is divided into 1,650,000,000 (one billion six hundred fifty million) shares with a nominal value of TRY 1 (one).

The share groups representing the issued capital are divided into Group A registered shares and Group B bearer shares. All Group A Shares belong to IC İttaş İnşaat Sanayi ve Ticaret A.Ş., consisting of 1,000,000 (one million) shares corresponding to TRY 1,000,000 (one million Turkish Lira), and the Group B Shares consist of 1,649,000,000 (one billion six hundred forty-nine million) shares corresponding to TRY 1,649,000,000 (one billion six hundred forty-nine million Turkish Lira).

Group A Shares are registered, and Group B Shares are bearer shares. Group B bearer shares may be freely transferred in accordance with the provisions of the Turkish Commercial Code and capital markets legislation.

Group A registered shares may not be transferred without the approval of the Board of Directors.

Group A shares shall have privileged rights regarding the determination of the members of the Board of Directors within the framework set forth in the articles titled “Duties and Term of Office of the Board of Directors” and “General Assembly Meetings” of this Articles of Association. Group B shares shall not carry any privileges.

During the years 2025-2029, the board of directors shall be authorized, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, to increase the issued capital up to the registered capital ceiling by issuing new shares, and to adopt resolutions regarding the restriction of pre-emptive rights of the shareholders and the issuance of privileged shares or shares above or below nominal value within the framework of capital markets legislation. The authority to restrict pre-emptive rights shall not be exercised in a manner that causes inequality among shareholders.

In capital increases, new Group A shares shall be issued against Group A shares and new Group B shares shall be issued against Group B shares. However, if the Board of Directors restricts the shareholders' pre-emptive rights, all new shares to be issued shall be issued as Group B shares.

The amount of issued capital must be indicated on the documents in which the Company's trade name is used.

The shares representing the capital shall be monitored in dematerialized form in accordance with dematerialization principles.

A resolution for capital increase through in-kind contributions may only be adopted at the general assembly.

SECURITIES GRANTING PRIVILEGES

ARTICLE 9

No security granting any privilege other than the privilege to nominate candidates for the election of members of the board of directors shall be issued. After the public offering, no privilege shall be created under any circumstance, including the privilege to nominate candidates for the board of directors.

Provided that the cases reasonably and necessarily required by the Company's activities are reserved within the framework of the principles set forth in capital markets legislation, if the Company incurs losses for five consecutive years according to the financial statements prepared in compliance with the regulations of the Capital Markets Board, privileged shares shall be abolished by a decision of the Capital Markets Board.

Before the public offering, the transfer of shares representing 10% or more of the Company's capital shall be subject to the approval of the Capital Markets Board. Following the public offering of the Company's shares, the transfer of privileged shares in an amount that ensures the acquisition of management control shall be subject to the approval of the Capital Markets Board. Transfers made in violation of these principles shall not be recorded in the share ledger. Any entries made in the share ledger despite such violation shall be null and void.

MANAGEMENT OF THE PORTFOLIO

ARTICLE 10

The Company shall comply with the regulations of the Capital Markets Board in the management of its portfolio. If the portion of the Company's portfolio consisting of money and capital market instruments exceeds 10% of the Company's total assets, the portion of the Company's portfolio consisting of money and capital market instruments may either be managed by the Company through the employment within the Company of a sufficient number of portfolio managers holding licenses in accordance with the licensing regulations of the Capital Markets Board, or portfolio management or investment advisory services may be obtained from portfolio management companies under a contract to be executed.

PORTFOLIO LIMITATIONS

ARTICLE 11

The Company shall comply with the limitations set forth in the regulations of the Capital Markets Board in the formation and management of its portfolio.

CUSTODY AND INSURANCE OF PORTFOLIO ASSETS

ARTICLE 12

The capital market instruments included in the Company's portfolio shall be kept with İstanbul Takas ve Saklama Bankası A.Ş. under a custody agreement to be executed within the framework of capital markets legislation.

All assets in the Company's portfolio, excluding land, plots, rights and projects, the construction of which has not yet begun, as well as capital market instruments, shall be insured against all kinds of possible damages, taking into account their fair values.

TRANSACTIONS REQUIRING VALUATION

ARTICLE 13

The Company shall, in the cases specified in capital markets legislation, be obliged to have the values and fair rental amounts of the assets and rights subject to the transaction determined, within the time periods set forth in capital markets legislation, by a real estate valuation company that operates within the framework of the regulations of the Capital Markets Board, that is listed by the Board, and that meets the conditions stipulated in the regulations of the Capital Markets Board regarding real estate investment companies. The provision of Article 343 of the Turkish Commercial Code concerning contributions in kind shall be reserved. The Company shall comply with the principles determined by the Board in the valuation of money and capital market instruments and participations included in its portfolio.

DUTIES AND TERM OF OFFICE OF THE BOARD OF DIRECTORS

ARTICLE 14

The management of the Company and its representation and binding before third parties shall belong to a board of directors consisting of no fewer than 5 (five) and no more than 9 (nine) members who meet the conditions specified in the Turkish Commercial Code and capital markets legislation, and who shall be elected by the general assembly for a term not exceeding 3 (three) years in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. At its first meeting, the Board of Directors shall elect a chairperson from among its members and a deputy chairperson to act in the chairperson's absence. If a legal entity is elected as a member of the board of directors, the legal entity and, on behalf of the legal entity, a single natural person designated by the legal entity shall be registered and announced; furthermore, the fact of such registration and announcement shall be immediately disclosed on the Company's website. If the natural person designated to attend the meetings on behalf of the legal entity changes, this matter shall also be immediately registered and announced; furthermore, the fact of such registration and announcement shall be immediately disclosed on the Company's website. Only the registered natural person shall attend meetings and vote on behalf of the legal entity.

Members of the board of directors and the natural person to be registered on behalf of a legal entity shall have full legal capacity and shall meet the conditions stipulated in the Turkish Commercial Code and in the regulations of capital markets legislation concerning real estate investment companies. Grounds for termination of membership shall also constitute grounds preventing election.

The board of directors shall fulfil the duties assigned to it under the Turkish Commercial Code, the Capital Markets Law, the Company's articles of association, the resolutions of the general assembly and the relevant legislation. Except for matters for which a resolution of the general assembly is

required under law or the articles of association, the board of directors shall be authorized to resolve on all matters.

No fewer than 2 (two) independent members of the board of directors shall be elected by the general assembly in accordance with the principles relating to the independence of board members set forth in the Corporate Governance Principles of the Capital Markets Board. The number and qualifications of independent members of the board of directors shall be determined in accordance with the regulations of the Capital Markets Board regarding corporate governance.

Group A shares shall have the privilege to nominate candidates for election to the board of directors. If the board of directors consists of 5 members, 3 members; if it consists of 6 or 7 members, 4 members; and if it consists of 8 or 9 members, 5 members shall be elected by the general assembly from among the candidates nominated by the holders of Group A shares, including independent candidates, and the remaining candidates shall be elected by the general assembly.

Provided that the regulations of the Capital Markets Board are complied with, members whose terms expire may be re-elected. If a seat on the Board becomes vacant for any reason, the board of directors shall temporarily elect a person who meets the qualifications set forth in the TCC and capital markets legislation and submit the appointment to the first general assembly for approval. The member elected in this manner shall complete the term of the previous member.

Members of the board of directors may be removed from office at any time by a resolution of the general assembly, either upon the presence of a relevant agenda item or, even without such item, upon the existence of a justified reason.

Committees shall be established in accordance with the Turkish Commercial Code and capital markets legislation to ensure that the board of directors fulfills its duties and responsibilities effectively. The board determines the areas of responsibility, working principles, and composition of these committees in accordance with the relevant legislation.

MEETINGS OF THE BOARD OF DIRECTORS

ARTICLE 15

The board of directors shall convene upon the call of the chairperson or the deputy chairperson whenever deemed necessary for the affairs of the Company. Each member of the board of directors may apply to the chairperson or the deputy chairperson in writing and request that the board be convened. If the chairperson or deputy chairperson does not convene the board despite such a request, the members themselves shall have the authority to convene the meeting.

If none of the members requests that a meeting be held, board resolutions may also be adopted by obtaining the written approval of the majority of the full number of members to a proposal drafted in resolution form by one of the members on a specific matter. Presenting the same proposal to all board members is a validity requirement for resolutions adopted in this manner. It is not required for all approvals to appear on the same document; however, all documents containing approval signatures must be affixed to the board of directors' resolution book or consolidated into a resolution containing the signatures of the approving members and recorded in the resolution book for the resolution to be valid.

The meeting agenda of the board of directors shall be determined by the chairperson of the board. The agenda may be amended by a resolution of the board of directors.

The meeting location shall be the Company's headquarters. However, the board may also convene at another location upon taking a resolution to that effect.

The board shall convene with the majority of the total number of members and take decisions with the majority of the members present at the meeting. Each member shall be entitled to one vote in the

meetings. Members of the board cannot vote by proxy on behalf of one another, nor can they attend meetings through a representative. If the votes are tied, the matter shall be deferred to the next meeting. If a tie occurs again at the second meeting, the proposal shall be deemed rejected. For the resolutions to be valid, they must be written and signed. Votes shall be cast as either “accept” or “reject.” A member voting to reject shall record the reason for the rejection under the resolution and sign it.

Persons entitled to attend the board meetings of the Company may also attend such meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the “Communiqué on the Committees to be Established in Electronic Environment Apart from Incorporation General Assemblies in the Trade Companies” of the Ministry of Trade, the Company may install the Electronic Meeting System which enables the beneficiaries to participate and vote in the electronic environment to these meetings and may also purchase services from the systems created for this purpose. It shall be ensured, in the meetings to be held, that the right holders are able to exercise their rights specified in the relevant legislation through the system established pursuant to this provision of the Company’s articles of association or through a system to be obtained as an external service, within the framework set forth in the provisions of the relevant Ministry Communiqué.

When the board of directors convenes electronically, the meeting and quorum requirements stipulated in the Articles of Association shall apply without change.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 16

The Corporate Governance Principles required by the Capital Markets Board shall be complied with. Transactions and decisions of the board of directors taken without complying with the mandatory principles shall be invalid and deemed contrary to the articles of association.

The number and qualifications of independent members of the board of directors shall be determined in accordance with the regulations of the Capital Markets Board regarding corporate governance.

REMUNERATION OF BOARD MEMBERS

ARTICLE 17

The attendance fees, remuneration, bonuses and premiums of the chairperson and the members of the board of directors shall be determined by the general assembly. The regulations of the Capital Markets Board regarding such remuneration are reserved.

MANAGEMENT, REPRESENTATION AND THE AUTHORITY TO BIND THE COMPANY

ARTICLE 18

The Company shall be managed by the board of directors and shall be represented and bound before third parties by the board of directors. The board of directors shall perform the duties assigned to it under the Turkish Commercial Code, the Capital Markets Law, the other applicable legislation and the resolutions of the general assembly.

The board of directors shall be authorized, by means of an internal directive to be issued by it, to delegate the management, in whole or in part, to one or more members of the board of directors or to third parties. This internal directive shall regulate the management of the company; define the tasks required for it, indicate their positions, in particular determine who is bound to whom and who is obliged to provide information. The board of directors shall inform the creditors in writing about this internal directive, who, on request, disclose their shareholders and worth preserving benefits in a convincing manner.

If not delegated, the management shall belong to all members of the board of directors.

The authority to represent the Company shall belong to the board of directors and shall be exercised

with two signatures. The board of directors may assign its representation authority to one or more executive members or third persons as directors. At least one board member must have representation authority.

The board of directors shall be entitled to enter into agreements that exceed its term of office.

For all documents to be issued by the Company and for all agreements, promissory notes, cheques and similar instruments that will bind the Company to be valid, they shall bear the signatures of at least two members of the board of directors who are authorized to bind the Company, affixed under the Company's trade name.

GENERAL MANAGER AND MANAGERS

ARTICLE 19

A general manager and a sufficient number of managers shall be appointed by the board of directors for the conduct of the Company's affairs. The person who will serve as the general manager shall be required to meet the conditions stipulated in capital markets legislation. The general manager must be employed exclusively and on a full-time basis for this position.

The position of general manager shall not be deputized for more than 6 months within a 12-month period. At the end of this period, no further temporary appointment to this position may be made.

The general manager shall be obliged to manage the Company in accordance with the resolutions of the board of directors and pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law, capital markets legislation and the other applicable legislation.

PROHIBITIONS REGARDING MANAGERS

ARTICLE 20

Members of the board of directors shall be obliged to notify the board of directors, together with their justifications, if they are not independent according to the criteria determined by the Capital Markets Board with respect to persons who are parties to the resolutions to be adopted by the board of directors, and in any case, they shall be obliged to have this matter recorded in the minutes of the meeting. The provision of Article 393 of the Turkish Commercial Code shall be reserved in this regard.

In the determination and implementation of prohibitions regarding managers, the mandatory principles of the Corporate Governance Principles of the Capital Markets Board and the relevant provisions of the Turkish Commercial Code shall be complied with.

AUDITOR

ARTICLE 21

An auditor shall be elected by the general assembly for each financial period for the Company, which is subject to the regulations of the Capital Markets Board regarding independent audit. Following the election, the board of directors shall promptly have the registration of the auditor to whom the audit duty has been entrusted entered in the trade registry and shall announce it in the Turkish Trade Registry Gazette and on the Company's website.

In the audit of the Company's financial statements and the annual report of the board of directors, the provisions of Articles 397 through 406 of the Turkish Commercial Code and the provisions of capital markets legislation and the applicable legislation shall apply.

GENERAL ASSEMBLY MEETINGS

ARTICLE 22

General assemblies shall convene as ordinary and extraordinary. Ordinary meetings shall be held within three months following the end of each activity period. In these meetings, discussions shall be held and decisions shall be taken on the election of organs, financial statements, annual report of the board of directors, the method of utilization of profit, determination of the rates of profit and dividend shares to be distributed, release of the members of the board of directors and other issues related to the activity period and deemed necessary.

The general assembly may be convened by the board of directors even if its term of office has expired. The liquidators may also convene the general assembly for matters related to their duties. In cases where the board of directors is unable to meet continuously, where it is impossible to reach the quorum for meetings, or where the board of directors does not exist, a single shareholder may convene the general assembly with the permission of the court. The provisions of Articles 411 and 416 of the Turkish Commercial Code shall be reserved.

The board of directors shall prepare an internal directive in order to set out the rules regarding the working principles and procedures of the general assembly and, by including at minimum the elements determined by the Ministry of Trade, shall regulate the matters of entry to the meeting place and preparations, opening of the meeting, formation of the chair of the meeting, the duties and authorities of the chair of the meeting, the procedures to be carried out before proceeding to the discussion of the agenda, discussion of the agenda and agenda items, taking the floor during the meeting, the procedure for voting and casting votes, preparation of the minutes of the meeting, procedures to be carried out at the end of the meeting, participation in the meeting in electronic form, participation of the Ministry representative, documents relating to the general assembly meeting, situations not envisaged in the internal directive, adoption of the internal directive and amendments thereto, and shall put it into force following the approval of the general assembly. This internal directive shall be registered and announced.

If necessary, the general assembly shall be called for an extraordinary meeting. The extraordinary general assembly shall convene and shall adopt the necessary resolutions in accordance with the provisions of the Turkish Commercial Code and this articles of association. The place and time of the extraordinary general assembly shall be announced in accordance with the applicable procedures.

The board of directors shall prepare the list of attendees based on the “shareholders chart” to be provided by the Central Registry Agency pursuant to the Capital Markets Law with respect to the holders of dematerialized shares.

At general assembly meetings, each shareholder shall have one vote.

The meeting and resolution quorums for ordinary and extraordinary general assembly meetings shall be subject to the provisions of the Turkish Commercial Code, the Capital Markets Law and the other applicable legislation.

ATTENDANCE TO THE GENERAL ASSEMBLY MEETING ELECTRONICALLY

ARTICLE 23

Shareholders who have the right to participate in the general assembly meetings of the Company may participate in these meetings in electronic environment in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an electronic general assembly system that will allow the shareholders to attend the general assembly meetings electronically, to express their opinions, make suggestions and vote in accordance with the provisions of the Regulation on General Assemblies to Be Held by Incorporations in Electronic Environment, and may purchase services from the systems established for this purpose. In accordance with this provision of the articles of association, it shall be ensured that the shareholders and their representatives can exercise their rights specified in the provisions of the said Regulation through the system established.

Participation in the Company's general assembly in electronic form shall be carried out through the electronic platform provided by Merkezi Kayıt Kuruluşu A.Ş.

PLACE OF MEETING AND CALL FOR THE GENERAL ASSEMBLY

ARTICLE 24

The general assembly shall convene at the Company's headquarters or at a suitable venue within the city where the Company's headquarters is located.

The general assembly shall be convened by an announcement published on the Company's website, on the Public Disclosure Platform and in the Turkish Trade Registry Gazette. This call shall be made at least three weeks before the meeting date excluding the days of announcement and meeting.

With respect to the form of the call for the general assembly, capital markets legislation shall apply, and with respect to the right holders who will attend the general assembly, Article 415 of the Turkish Commercial Code shall apply.

ATTENDANCE OF THE REPRESENTATIVE OF THE RELEVANT MINISTRY AT THE MEETING

ARTICLE 25

The provision of paragraph three of Article 407 of the Turkish Commercial Code shall apply regarding the participation of representatives of the relevant Ministry in general assembly meetings.

APPOINTMENT OF A PROXY

ARTICLE 26

A shareholder may attend the general assembly personally to exercise the rights arising from his/her shares, or may send a person, whether a shareholder or not, as a proxy to the general assembly within the framework of the Capital Markets Law and the relevant legislation.

The form of the certificate of authority shall be determined by the Board of Directors, without prejudice to the regulations of the Capital Markets Board. If a share has more than one owner, one of them or a third person may be appointed as the proxy.

A person who exercises attendance rights as a proxy shall comply with the instructions of the person represented. A breach of instructions shall not invalidate the vote.

METHOD OF CASTING VOTES

ARTICLE 27

At general assembly meetings, votes shall be cast in accordance with the internal directive to be prepared by the board of directors in compliance with the regulations of the Ministry of Trade. Shareholders who do not physically attend the meeting shall cast their votes in accordance with the provisions of the legislation governing general assembly meetings held in electronic form.

ANNOUNCEMENTS

ARTICLE 28

In announcements to be made by the Company, the provisions of the Turkish Commercial Code, capital markets legislation and the other applicable legislation shall be complied with.

The announcement of the general assembly meeting shall, in addition to the procedures prescribed by legislation, be made by all means of communication, including electronic communication, that shall ensure reaching the highest possible number of shareholders, at least three weeks before the date of the general assembly meeting.

PROVISION OF INFORMATION

ARTICLE 29

The Company shall fulfil its obligations to provide information to the Capital Markets Board in accordance with the procedures and principles set forth in capital markets legislation, and shall publicly disclose the financial statements and reports as well as the independent audit reports prescribed by legislation, in accordance with the regulations stipulated by the Board.

FINANCIAL YEAR

ARTICLE 30

The financial year of the Company shall commence on the first day of January and shall end on the last day of December. The first financial year, however, shall commence on the date on which the Company is registered with the trade registry and shall end on the last day of December of that year.

DISTRIBUTION OF PROFIT, LEGAL RESERVES AND ADVANCE DIVIDENDS

ARTICLE 31

After deducting from the revenues determined at the end of the Company's activity period, the amounts that must be paid or set aside by the Company, such as general expenses of the Company and various depreciation, and the taxes that must be paid by the legal entity of the Company, the remaining profit for the period shown in the annual balance sheet, after deducting the losses of the previous years, if any, shall be distributed as shown below:

General Legal Reserves

- a) 5% of the profit shall be set aside as the legal reserve.

First Dividend

- b) From the remaining amount, after adding the amount of donations made within the year if any, the first dividend shall be set aside in accordance with the Turkish Commercial Code and capital markets legislation.
- c) After the above deductions have been made, the General Assembly shall have the right to resolve on the distribution of dividends to the members of the board of directors, officers, employees and workers, and to foundations and persons and institutions of a similar nature established for various purposes.

Second Dividend

- d) From the net period profit, after deducting the amounts specified in subparagraphs (a), (b) and (c), the General Assembly shall be authorized to distribute the remaining portion partially or wholly as the second dividend or to set it aside as a voluntary reserve in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserves

- e) One-tenth of the amount remaining after deducting from the portion resolved to be distributed to the shareholders and to other persons participating in the profit an amount corresponding to 5% of the paid-in capital shall be added to the general legal reserve pursuant to paragraph two of Article 519 of the Turkish Commercial Code.

Unless the statutory reserves required to be set aside by law have been set aside and unless the dividend determined for the shareholders under the articles of association has been distributed in cash and/or in the form of shares, no resolution shall be adopted to set aside other reserves, to carry forward profit to

the following year, or to distribute dividends to the members of the board of directors, officers, employees, foundations established for various purposes, or similar persons and/or institutions.

Dividends shall be distributed equally among all existing shares as of the distribution date, regardless of their issue or acquisition dates.

TIME OF DISTRIBUTION OF PROFIT

ARTICLE 32

The date and manner in which the annual profit shall be distributed to the entitled parties shall be resolved by the general assembly upon the proposal of the board of directors, taking into consideration the regulations of the Capital Markets Board on the matter. Profits distributed in accordance with the provisions of this articles of association shall not be reclaimed.

ADVANCE DIVIDEND

ARTICLE 33

The General Assembly may resolve to distribute advance dividends to the shareholders within the framework of the regulations of the Capital Markets Board and the other applicable legislation. The provisions of the relevant legislation shall be complied with during the calculation and distribution of the advance dividend payment.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE 34

The provisions of the Turkish Commercial Code, capital markets legislation and the other applicable legislation shall apply to the dissolution and liquidation of the Company and to the procedures related thereto.

AUTOMATIC DISSOLUTION

ARTICLE 35

The automatic dissolution of the Company and its being deemed dissolved shall be carried out in accordance with capital markets legislation and the provisions of the Turkish Commercial Code.

AMENDMENTS TO ARTICLES OF ASSOCIATION

ARTICLE 36

Any amendment to and implementation of this articles of association shall be subject to the permission of the Ministry of Trade and the approval of the Capital Markets Board. After obtaining the approval of the Capital Markets Board and the permission of the Ministry of Trade, a resolution shall be adopted regarding the amendment of the articles of association within the framework of the provisions of the Turkish Commercial Code, the Capital Markets Law and this articles of association. Amendments duly approved shall be registered with the trade registry and announced in accordance with the provisions of the Turkish Commercial Code.

STATUTORY PROVISIONS

ARTICLE 37

The provisions of this articles of association that conflict with laws, regulations, communiqués and other legislation that shall enter into force in the future shall not be applied.

With respect to matters not covered in this articles of association, the provisions of the Turkish Commercial Code, the Capital Markets Law, capital markets legislation and the other applicable legislation shall apply.