

**MLP SAĞLIK HİZMETLERİ ANONİM ŞİRKETİ  
ARTICLES OF ASSOCIATION****SECTION 1****GENERAL PROVISIONS****INCORPORATION****ARTICLE 1**

A joint stock company has been incorporated between the founders, whose names and surnames, nationalities and full addresses are indicated in Article 2 below, pursuant to the provisions of the Turkish Commercial Code governing the instant incorporation of joint stock companies.

**FOUNDERS****ARTICLE 2**

The founders of the Company are as follows:

<b>NAME AND SURNAME</b>	<b>NATIONALITY</b>
Muharrem Usta	R.T.
İzzet Usta	R.T.
Saliha Usta	R.T.
Nurgül Elbaşı	R.T.
Adem Elbaşı	R.T.

**NAME OF THE COMPANY****ARTICLE 3**

Name of the Company shall be "MLP Sağlık Hizmetleri Anonim Şirketi." The Company with the aforementioned name shall be referred to as the "Company" in these Articles of Association.

**COMPANY'S PURPOSE AND FIELDS OF ACTIVITY****ARTICLE 4**

The purpose and fields of activity of the Company are as follows:

1) In order to provide health services, establishing hospitals, outpatient clinics, first aid and blood centres, laboratories, retirement homes, nurseries and kindergartens, providing home care services, establishing and operating radiology facilities, renting, leasing, purchasing and selling of such facilities.

2) Within the scope of performing health services, carrying out activities in various secondary lines of business, including but not limited to insurance, laboratory services, catering services and imaging services.

In order to realize its purpose and fields of activity indicated above, the Company may also:

1. Produce, purchase, sell, rent and lease all kinds of machinery, tools, equipment, medical supplies, medicine and chemical substances and materials that are used in all kinds of hospitals, nurseries, kindergartens, medical analysis laboratories, radiology laboratories and other medical facilities.
2. Market, export, import, purchase and sell all kinds of machinery, commodity, vehicles, tools and equipment related to its purpose and fields of activity, enter into sale and technical assistance agreements relating to the foregoing.
3. Engage in export, import, local and international trade activities, provided to be related to its purpose and fields of activity.
4. Provided not to fall within the scope of the investment services and activities regulated under the capital markets legislation, purchase, sell and transfer all kinds of securities issued or to be issued by private and public legal entities (such as share certificates and instruments similar to shares, debt instruments, dividend certificates and alike), as well other capital market instruments, provided to comply with the restrictions and the procedures set forth under the applicable legislation, create securities and usufruct on the foregoing, and benefit from usufruct rights and perform other legal transactions relating to them.
5. Provided to be related to its fields of activity, obtain long term, mid-term, short term or any other kind of credits from banks and other financial institutions, establish security in favour of third parties for the foregoing purposes (which may cover up to its entire assets), obtain loans and other credits against or without collateral.
6. Provided to be related to its fields of activity, perform all kinds of financial, legal, technical and industrial transactions, receive technical assistance, consultancy and engineering services, acquire intangible rights and intellectual property such as project rights, licenses, patents, utility models, trademarks, industrial designs, trade names, models, drawings, know-how, technical know-how, goodwill and franchise, exercise all kinds of disposal rights over the foregoing, get these rights registered and cancelled, enter into agreements with local and international firms relating to the foregoing as well as any other agreements that grants industrial property rights, transfer, assign or acquire such agreements.

7. For the purposes of realizing its purpose and fields of activity, acquire, rent, lease, sell, transfer and assign all kinds of movable and immovable assets, get its rights relating to immovable assets registered and annotated with all kinds of authorities including title deed registries and other registries and have such registrations and annotations cancelled, exercise all kinds of disposal rights on its movable and immovable assets. The Company may perform all kinds of transactions on all its movable and immovable assets, including the creation of all kinds of security (including movable pledge, commercial enterprise pledge, mortgage and others) and all kinds of rights in rem and personal rights, allocate such assets to third parties or divide such assets. The Company may also obtain all kinds of surety, guarantee and security over any type of movable or immovable asset owned by third parties (including, without limitation, the types of security specified in this sub-paragraph), whether in its own favour or in favour of third parties, and whether as a personal security or as rights in rem. The Company may issue all kinds of sureties and guarantees.
8. Enter into financial leasing agreements.
9. Establish or operate institutions for training the technical personnel needed by the Company to realize its purpose or grant scholarships to such institutions for the training of the personnel it needs, establish cultural and educational foundations for such purposes, participate in already existing foundations provided to adhere to the provisions of the capital markets legislation regarding disguised profit distribution, allocate assets to such foundations, allocate profit or distribute dividends to such persons/institutions for the aforementioned purposes.
10. Establish, acquire and operate all kinds of facilities to serve the cultural, social and civil needs of the Company's employees.
11. Establish cogeneration autoproducer plants in order to serve the needs of the Company in accordance with the legislation governing the energy market, produce energy and sell the excess production of energy in compliance with the applicable legislation, import electricity to cover the electricity consumption needs of the Company.
12. Establish facilities aimed at improving health services, and within this scope, construct, acquire and operate hotels, motels, holiday villages, timeshares, training, recreation and entertainment venues, restaurants, cafeterias, medical baths, saunas, facilities for summer and winter sports, rent, lease and repair the aforementioned facilities and engage third parties to operate them, carry out activities aimed at medical tourism.
13. Provided to be related to its purpose and fields of activity, engage in business under the build-operate-transfer model, carry out public-private partnership activities in the health sector, provided to adhere to the provisions of the capital markets legislation regarding disguised profit distribution, cooperate with local and international real persons and legal entities in relation to its fields of activity, establish new companies, partnerships, joint ventures or participate in already existing ones, acquire and transfer the shares of such companies, participate in tenders and auctions and give undertakings.
14. Re-purchase its own shares, provide to comply with the capital markets legislation and other relevant legislation and to make the required public disclosures for material events.

15. Provided to adhere to the regulations of the capital markets legislation regarding disguised profit distribution and other relevant matters, make the required public disclosures and submit information to the shareholders during the General Assembly in respect of the donations made within the relevant year, and to the extent they do not interfere with its own purpose and activities, the Company may grant all kinds of donations and aids to all kinds of persons, institutions and establishments, including universities, educational institutions, foundations, public benefit associations and persons and institutions that are of the same nature. The upper annual limit applicable to these donations shall be determined by the General Assembly and donations in excess of such limit may not be made within the same year. The donations made by the Company are added to the distributable profit base. In any event, the mandatory restrictions to be imposed by the Capital Markets Board of the Prime Ministry of the Republic of Turkey shall be adhered to in respect of the amount of the donations.

The Company shall comply with the principles set forth under the capital markets legislation in respect of matters relating to the granting of guarantees, sureties, securities and establishment of pledges and mortgages by the Company in favour of third parties.

The activities indicated above shall be carried out by the Company in compliance with the Turkish Commercial Code, the capital markets legislation and other relevant legislation.

In case the purpose and fields of activity of the Company are to be amended, the requisite permissions from the Ministry of Customs and Commerce of the Republic of Turkey and the Capital Markets Board of the Prime Ministry of the Republic of Turkey must be obtained.

## **HEADQUARTERS AND BRANCHES**

### **ARTICLE 5**

The headquarters of the Company is located in Istanbul, at the address Otakçılar Caddesi Flatofis İstanbul No: 78 Kat: 3 D Blok No: 103 Eyüp. In case of any changes to the Company's address, the new address shall be registered with the Trade Registry, announced in the Turkish Trade Registry Gazette, and notified to the Ministry of Customs and Commerce of the Republic of Turkey and the Capital Markets Board of the Prime Ministry of the Republic of Turkey.

Any notifications served at the registered and announced address shall be considered to have been duly served on the Company. In case the Company leaves its registered and announced address and does not register its news address within the applicable timeframe, this constitutes grounds for the Company's dissolution.

Upon the resolution of the Board of Directors, the Company may open branches and representative offices in Turkey and abroad in accordance with the provisions of the Turkish Commercial Code and other related legislation, in which case the Company shall duly register and announce the foregoing.

## **DURATION**

### **ARTICLE 6**

The Company has been incorporated for an unlimited duration, starting from the date of registration and announcement of the Company.

## **ANNOUNCEMENTS RELATING TO THE COMPANY ARTICLE 7**

Matters which are required to be announced by the Company under the mandatory provisions of law shall be announced in compliance with the provisions of, and in adherence to the time limits stated in the Turkish Commercial Code and the regulations and communiqués issued thereunder, the Capital Markets Law and other relevant legislation. In respect of matters, for which the legislation does not specify the place of announcement, announcement shall be made on the Company's website.

Public disclosure of material events required under the regulations of the Capital Markets Board of the Prime Ministry of the Republic of Turkey and all other disclosures to be stipulated by the Board shall be made in a timely manner in accordance with the applicable legislation.

## **SECTION 2**

### **CAPITAL ARTICLE 8**

The Company has adopted the registered capital system under the provisions of the Capital Markets Law, and has initiated the registered capital system based on the permission of the Capital Markets Board dated 3 November 2017 No. 39/1351.

The upper limit of the Company's registered capital is 5,740,000,000- (five billion seven hundred forty million) Turkish Liras (TL), which is divided into 5,740,000,000 (five billion seven hundred forty million) registered shares, each with a nominal value of TL 1- (one) TL.

This upper limit of registered capital allowed by the Capital Markets Board is valid for the years 2023 through 2027 (for 5 years). Even if the upper limit of registered capital is not yet reached by the end of 2027, in order for the Board of Directors to pass capital increase resolutions after 2027, an authorization must be granted by the General Assembly for the previously permitted upper limit or a new upper limit, covering a new period not exceeding 5 years, provided that the permission of the Capital Markets Board is obtained. In case such authorization is not granted, capital increases may not be effected based on the resolution of the Board of Directors.

The issued capital of the Company is TL 208,037,202- (two hundred eight million thirty seven thousand two hundred and two). This capital has been fully paid up in cash, free from any simulation. The Company's issued capital of TL 208,037,202- is divided into 88,229,127 (eighty eight million two hundred and twenty nine thousand one hundred and twenty seven) Class A registered shares, each with a nominal value of TL 1- (one) and 119,808,075 (one hundred nineteen million eight hundred and eight thousand seventy five) Class B registered shares, each with a nominal value of TL 1- (one).

### **INCREASE AND DECREASE OF CAPITAL ARTICLE 9**

The capital of the Company may be increased or decreased as may be necessary, pursuant to the provisions of the Turkish Commercial Code and the capital markets legislation.

The bonus shares to be issued via capital increases through bonus issue shall be distributed to the shareholders pro rata to their shares as of the date of the capital increase.

Unless resolved otherwise, during the capital increases, Class A shares are issued for Class A shares and Class B shares are issued for Class B shares. In paid-in capital increases, to the extent the holders of such shares do not exercise their rights to acquire new shares, the Class A shares in question are automatically converted into Class B shares.

During the initial public offering of the Company's shares, the Board of Directors is authorized to restrict the rights of all of the existing shareholders to acquire new shares, to issue the entirety of the shares to be issued during the capital increase as Class B shares and offer all of such shares to the public.

After the initial public offering of the Company's shares, the Board of Directors would be authorized to issue all new shares during a capital increase as Class B shares only if expressly authorized by the General Assembly.

## **ISSUANCE OF CAPITAL MARKETS INSTRUMENTS**

### **ARTICLE 10**

The Company may, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation in force, issue capital markets instruments to be sold to real persons and legal entities within Turkey and abroad.

Subject to the relevant provisions of the Capital Markets Law and other relevant capital markets legislation, the Board of Directors of the Company has the authority to issue capital markets instruments that are in the nature of debt instruments as well as other capital markets instruments, which are considered to be debt instruments by the Capital Markets Board of the Prime Ministry of the Republic of Turkey.

## **TRANSFER OF SHARES**

### **ARTICLE 11**

Shares may be freely transferred provided to adhere to the relevant provisions of the Turkish Commercial Code, the capital markets legislation and these Articles of Association.

Class A Shares may be transferred off- exchange without being subject to any restrictions. In order for the Class A shares to be sold at the stock exchange, such sale must first be approved by the shareholders holding the majority of the capital represented by the Class A Shares, and the shares to be sold must be converted into Class B Shares.

Upon the application by the holder of any Class A shares to the Central Registration Agency (*Merkezi Kayıt Kuruluşu Anonim Şirketi*) or to the institution that may replace it for the purposes of transforming them into shares eligible for transactions of any nature at the stock exchange (including the sale of or creation of security on such shares at the stock exchange), the shares that are covered by such application are automatically transformed into Class B shares.

**SECTION 3****BOARD OF DIRECTORS****ARTICLE 12**

The affairs and administration of the Company shall be carried out by a Board of Directors composed of 6 (six) members possessing the qualifications sought by the Turkish Commercial Code and the capital markets legislation, elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.

As long as the capital represented by the Class A shares continues to represent at least 20% of the Company's issued capital, three of the members of the Company's Board of Directors shall be elected from among the persons to be nominated by Class A shareholders. The members of the Board who shall be elected from among the nominees of the Class A shareholders shall be members other than the independent members stipulated under the Corporate Governance Principles of the Capital Markets Board of the Prime Ministry of the Republic of Turkey.

To the extent the capital represented by the Class A shares no longer represents at least 20% of the Company's issued capital, the privilege to declare nominees to the Board of Directors referred to hereinabove shall automatically cease to be effective as of the date of the legal transaction giving rise to this situation, without the possibility of being rejuvenated at a later date. In addition to the foregoing, during the first General Assembly to be convened following the occurrence of such situation, these Articles of Association shall be amended so as to abolish the different classes of shares and the references to such classes of shares.

In line with the principles relating to the independence of the members of the Board of Directors as stipulated in the corporate governance principles of the Capital Markets Board of the Prime Ministry of the Republic of Turkey, a sufficient number of independent members are appointed to the Board of Directors by the General Assembly. These independent members must possess the qualifications sought under the corporate governance regulations of the Capital Markets Board of the Prime Ministry of the Republic of Turkey.

**TERM OF OFFICE AND REPLACEMENT OF THE BOARD MEMBERS****ARTICLE 13**

Members of the Board of Directors are elected for a maximum term of three years. Board members, whose term of office have expired may be re-elected.

With regard to the terms of office of the independent members of the Board of Directors, regulations of the Capital Markets Board relating to corporate governance and the provisions of these Articles of Association shall be complied with.

The General Assembly may, if it deems necessary, replace the Board members at any time.

In the event that any vacancy occurs in the Board of Directors or an independent Board member ceases to be independent, an appointment is made in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation, and is submitted to the approval of the first General Assembly following such appointment. The Board member whose appointment is approved by the General Assembly shall serve for the remaining term of the Board member who is replaced by him/her. Where a vacant membership is in question, in lieu of a Board member elected from among the nominees of the Class A shareholders, a person to be jointly nominated by all Board members in office and appointed upon being nominated by the Class A shareholders shall be appointed upon the approval of the Board of Directors.

The Board of Directors may enter into agreements and other transactions, the terms of which may exceed the term of office of the Board of Directors itself.

## **MEETINGS OF THE BOARD OF DIRECTORS, MEETING AND RESOLUTION QUORUMS**

### **ARTICLE 14**

Provisions of the Turkish Commercial Code and the capital markets legislation shall apply to the meeting and resolution quorums of the Board of Directors during the Board meetings.

Pursuant to the provisions of the Turkish Commercial Code, in the event that none of the members of the Board of Directors requires a meeting to be held, the Board decision may be passed by obtaining the written approvals of the sufficient number of Board members as required under the Turkish Commercial Code, the capital markets legislation and these Articles of Association, in response to the proposal written in the form of a Board decision and submitted by one of the Board members on a specific matter.

Those who are entitled to attend the Company's Board of Directors meetings may also attend such meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué Regarding the Meetings To Be Held Via Electronic Media In Commercial Companies Except for General Assemblies of Joint Stock Companies, the Company may either establish an Electronic Meeting System, which will allow the holders of voting rights to attend such meetings via electronic media, or purchase the services offered by systems established for the aforementioned purposes. During such meetings, it shall be ensured that the holders of voting rights are able to use their rights under the applicable legislation within the framework set forth by the Communiqué Regarding the Meetings To Be Held Via Electronic Media In Commercial Companies Except for General Assemblies of Joint Stock Companies, using the system to be established under this provision of these Articles of Association, or via the system that will be resorted to for support services.

## **REPRESENTATION AND BINDING OF THE COMPANY**

### **ARTICLE 15**

The authority to administer and represent the Company before third parties is vested in the Board of Directors. The Board of Directors performs the duties imposed on it under the Turkish Commercial Code, the Capital Markets Law, other relevant legislation and these Articles of Association.

The Board of Directors may, upon passing a resolution to that effect, delegate the authority to represent the Company with sole signature to one of the Board members, or to one or more executive members of the Board of Directors or to third party managers. At least one of the Board members must be granted the authority to represent the Company. The term of authorization granted to such persons as per the foregoing is not limited to the term of office of the Board members.

In order for all kinds of documents and agreements to be issued on behalf of the Company and giving rise to undertakings by the Company to be effective, they must bear the signatures of the persons who have been granted the authority to represent and bind the Company pursuant to Article 373 of the Turkish Commercial Code by virtue of a resolution of the Board of Directors, which signatures shall be affixed under the name of the Company. The Board of Directors is authorized to determine the persons who shall have the authority to sign on behalf of the Company and the limits to their authorization. Only the authorized signatories who are registered and announced shall represent and bind the Company. Delegation of the power to represent the Company shall not be effective unless the notarized copy of the Board resolution indicating the persons authorized to represent the Company and the manner of such representation is registered and announced with the trade registry.

## **HONORARIUM RIGHTS AND FEES OF THE BOARD MEMBERS**

### **ARTICLE 16**

Pursuant to Article 394 of the Turkish Commercial Code, payments may be made to the Board members as honorarium, fees, bonuses, premiums or dividends out of the annual profits, provided that such payments are resolved upon by the General Assembly.

Provisions of the Capital Markets Law and the relevant legislation governing the fees payable to the independent Board members are reserved.

## **DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS**

### **ARTICLE 17**

The Board of Directors is authorized to take decisions on all kinds of activities and transactions that are necessary within the scope of the Company's purposes and fields of activity, except for those subject to the authority of the General Assembly pursuant to the Turkish Commercial Code and these Articles of Association.

The Board of Directors may, pursuant to an internal directive to be prepared by itself pursuant to Article 367 of the Turkish Commercial Code, delegate its management duties and obligations in part or in whole to one or more Board members or to third parties. The term of the management authorization granted to such persons as per the foregoing is not limited to the term of office of the Board members.

Provisions of the applicable legislation shall apply in respect of the establishment, duties and principles of operation of the committees that the Board of Directors is obliged to establish within the scope of the Capital Markets Law, the regulations of the Capital Markets Board of the Prime Ministry of the Republic of Turkey on corporate governance, the Turkish Commercial Code and the related legislation, as well as the relationship between such committees and the Board of Directors. In order to ensure that the duties and obligations of the Board of Directors are properly performed, the committees that are required by law, including the Committee of Timely Risk Spotting, the Audit Committee, the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee are established within the Board of Directors, along with other committees, the establishment of which may be deemed appropriate by the Board of Directors. However, if, due to the structuring of the Board of Directors, it is not possible to form a separate Nomination Committee and a Remuneration Committee, the duties of such committees are performed by the Corporate Governance Committee. The scope of duties and principles of operation of the committees, and which members they shall comprise of are determined by the Board of Directors and announced to the public. All members of the Audit Committee and the chairmen of the remaining committees must be elected from among the independent members of the Board of Directors.

## **SECTION 4**

### **GENERAL ASSEMBLY MEETINGS**

#### **ARTICLE 18**

The General Assembly of the Company may be convened on an ordinary or extraordinary basis. The following principles shall apply to the General Assembly meetings:

**a) Invitations:** Notifications regarding General Assembly meetings shall be made in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation. Announcements regarding the General Assembly meetings shall be made at least three weeks in advance of the date of the relevant General Assembly meeting (excluding the dates of the announcement and the meeting), and, in addition to complying with the procedures stipulated under the applicable legislation, the announcements shall be made by using all means of communication, including electronic communication. The announcement is published on the Company's web site, the Public Disclosure Platform and the Turkish Trade Registry Gazette. In addition to the announcements regarding General Assembly meetings, the notifications and disclosures required by law to be made by the Company as well as the issues stipulated under the corporate governance principles of the Capital Markets Board of the Prime Ministry of the Republic of Turkey shall be announced on the Company's web site, in a clearly noticeable manner.

**b) Timing of Meetings:** Ordinary General Assembly meetings shall be convened within three months following the end of the relevant accounting period of the Company, and in any event, at least once a year. Extraordinary General Assembly meetings may be convened as and when the Company's business necessitates.

**c) Place of Meetings:** General Assembly meetings shall be held at the headquarters of the Company, or at a convenient location within the city where the Company's headquarters are located.

**d) Voting and Appointment of Proxies:** Each share shall entitle its holder to one vote. Provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with when voting.

Shareholders may have themselves represented at the General Assembly meetings by proxies that they may appoint from among other shareholders, or by proxies who are not shareholders themselves. Proxies who are at the same time shareholders of the Company shall be entitled to vote for the shares of the shareholders that they represent, in addition to their own voting rights. Form of the proxy documents shall be determined and announced by the Board of Directors.

Regulations of the Capital Markets Board of the Prime Ministry of the Republic of Turkey regarding voting by proxy shall be complied with.

The shares are indivisible against the Company. In the event that a share is owned by more than one person, these persons may exercise their rights against the Company only via a proxy to be jointly appointed by themselves. To the extent they do not jointly appoint such a proxy, the notifications to be served by the Company upon any one of these persons shall be valid against all of them.

**e) Holding of Negotiations and Resolution Quorums:** During the General Assembly meetings of the Company, the agenda determined in accordance with the Turkish Commercial Code and the capital markets legislation is discussed and the necessary resolutions are passed. Subject to Article 438 of the Turkish Commercial Code and Article 29 of the Capital Markets Law, which are reserved, matters not indicated in the agenda may not be discussed and resolved upon.

With regard to the meeting and resolution quorums at the General Assembly meetings, provisions of the capital markets legislation, the regulations of the Capital Markets Board of the Prime Ministry of the Republic of Turkey regarding corporate governance principles and the provisions of the Turkish Commercial Code shall be complied with.

Provided that the quorums stipulated under the Capital Markets Law and the Turkish Commercial Code are reserved, in order for the Company's General Assembly to pass a resolution on the matters listed below and on amendments to these Articles of Association in respect of any of such matters ("**Matters Requiring Increased General Assembly Resolution Quorum**"), the affirmative votes of the shareholders holding the majority of the capital represented by the Class A shares shall also be required:

- Approval of the annual activity report and the financial tables and release of the Board members from liability.

Provided that the quorums stipulated under the Capital Markets Law and the Turkish Commercial Code are reserved, in order for the Company's General Assembly to pass a resolution on the matters listed below and on amendments to these Articles of Association in respect of any of such matters ("**Qualified Matters Requiring Increased General Assembly Resolution Quorum**"), the affirmative votes of the shareholders holding at least 85% (eighty five per cent) of the capital represented by the Class A shares shall be required:

- Amendments to these Articles of Association except for the capital increases to be effected pursuant to the registered capital system.
- Changing the Company's field of operation, entering into new lines of business or abandoning existing lines of business.
- Capital increases of the Company other than those to be effected within the registered capital system, liquidation, termination or dissolution of the Company, any capital decrease, change of legal form of the Company.
- Filings for bankruptcy, concordat, financial restructuring within the meaning of Article 309/m. of the Code of Enforcement and Bankruptcy No. 2004, adjournment of bankruptcy.
- Transfer of all or a substantial part of the Company's commercial enterprise.
- Changes to the privilege of Class A shareholders to nominate members to the Board of Directors, or changes to the structure of the Company's Board of Directors.
- Changes to the meeting and resolution quorums of the Company's Board of Directors.

To the extent the capital represented by the Class A shares no longer represents at least 20% of the Company's issued capital, the increased quorums stated above for the Matters Requiring Increased General Assembly Resolution Quorum and the Qualified Matters Requiring Increased General Assembly Resolution Quorum shall automatically cease to be effective as of the date of the legal transaction giving rise to this situation, without the possibility of being rejuvenated at a later date. In addition to the foregoing, during the first General Assembly to be convened following the occurrence of such situation, these Articles of Association shall be amended so as to abolish the relevant provisions.

**f) Conduct of Meetings and the Internal Directive:** The manner in which the General Assembly meetings shall progress is set forth by an internal directive. Provisions of the Turkish Commercial Code, the capital markets legislation, these Articles of Association, and the Internal Directive Regarding the Operation Principles and Procedures of the Company's General Assemblies shall be complied with during the General Assembly meetings.

**g) Electronic General Assembly:** Those who are entitled to attend the Company's General Assembly meetings may also attend such meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation Regarding the General Assembly Meetings of Joint Stock Companies To Be Held Via Electronic Media, the Company may either establish an electronic General Assembly system, which will enable the holders of voting rights to attend the General Assembly meetings via electronic media, and to declare their views, make suggestions and vote during such meetings, or purchase and benefit from the services offered by systems established for such purposes. During all General Assembly meetings to be held, it shall be ensured that the holders of voting rights and their proxies are able to use their rights under the aforementioned Regulation, as stipulated under this provision of these Articles of Association, via the system that is established.

## **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **ARTICLE 19**

Amendments to these Articles of Association are subject to the affirmative opinion of the Capital Markets Board of the Prime Ministry of the Republic of Turkey and the permission of the Ministry of Customs and Commerce of the Republic of Turkey. Upon obtaining the affirmative opinion of the Capital Markets Board of the Prime Ministry of the Republic of Turkey and the permission of the Ministry of Customs and Commerce of the Republic of Turkey, the General Assembly, which shall be convened pursuant to the provisions of Turkish Commercial Code, the Capital Markets Law and these Articles of Association, shall resolve on the amendments to the Articles of Association, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the relevant legislation and these Articles of Association. The amendments to these Articles of Association shall be effective towards third parties upon the registration thereof.

## **SECTION 5**

### **ACCOUNTING PERIOD**

#### **ARTICLE 20**

Accounting period of the Company shall commence on the first day of January and terminate on the last day of December.

### **DETERMINATION AND DISTRIBUTION OF PROFITS**

#### **ARTICLE 21**

The profit for the current period, as can be seen in the annual balance sheet and as determined after deducting the Company's general expenses, other amounts (such as depreciation funds) which must be paid or reserved by the Company, and the taxes that must be paid by the Company's legal entity, from the Company's revenues as of the end of the accounting period, shall be distributed as per the order and the principles below, upon the deduction, if any, of the losses attributable to the previous years:

- a) 5% is set aside as compulsory legal reserve, until it reaches 20% of the issued capital.
- b) From the remainder, first dividends are set aside over the amount to be reached by the addition of the donations made within the year (if any), pursuant to the dividend distribution policy of the Company, and in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation.
- c) Once the amounts indicated above are set aside, the General Assembly has the authority to resolve on the distribution of dividends to Board members, employees of the Company and persons and institutions other than shareholders.
- d) The balance remaining after the deduction from the accounting period's net profit of the amounts indicated in paragraphs (a), (b) and (c) above may be distributed by the General Assembly in part or in whole as second dividends, or may be set aside by the General Assembly as emergency reserve funds pursuant to Article 521 of the Turkish Commercial Code.

- e) 10% of the amount which is reached upon deducting dividends representing 5% of the capital from the portion resolved to be distributed to the shareholders and other persons entitled to share the profits shall be added to the general compulsory legal reserves in accordance with Article 519, paragraph 2 of the Turkish Commercial Code.

Unless the legal reserves that are required to be set aside by the Turkish Commercial Code and the dividends stipulated to be distributed to the shareholders as per these Articles of Association or the dividend distribution policy are set aside, no resolution may be passed to set aside other reserves, to carry the profits over to the following year, or to distribute dividends to the Board members, Company's employees and persons and institutions other than shareholders, nor may any dividends be paid to such persons unless and until the dividends resolved to be paid to the shareholders are paid in cash.

Dividends are distributed equally to all shares existing as of the date of the distribution, regardless of the respective issuance or acquisition dates thereof.

The manner and timing of distribution of the dividends which are resolved to be distributed shall be determined by the General Assembly upon the proposal of the Board of Directors on the matter.

Dividend distribution resolutions passed by the General Assembly pursuant to the provisions of these Articles of Association may not be revoked unless permitted by the law.

## **ADVANCE DIVIDENDS**

### **ARTICLE 22**

Subject to the provisions of the Capital Markets Law and other relevant legislation, the General Assembly may resolve to distribute advance dividends to the shareholders. Provisions of the applicable legislation shall be adhered to with respect to the calculation and distribution of advance dividends. For the purposes of the foregoing, the General Assembly may authorize the Board of Directors, provided that such authorization shall be limited to the relevant accounting period.

## **SECTION 6**

### **DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **ARTICLE 23**

Provisions of the Turkish Commercial Code, the capital markets legislation and other relevant legislation shall apply to the dissolution and liquidation of the Company, and the carrying out of the transactions relating thereto.

## **SECTION 7**

### **MISCELLANEOUS PROVISIONS**

#### **INDEPENDENT AUDIT**

##### **ARTICLE 24**

Provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall apply to the auditing of the Company and other matters stipulated under the legislation.

#### **INFORMING THE PUBLIC**

##### **ARTICLE 25**

The Company shall comply with its obligations to provide the Capital Markets Board of the Prime Ministry of the Republic of Turkey with information in accordance with the procedures and principles stated under the capital markets legislation, and to announce to the public its financial tables and reports, and its independent audit reports required under the legislation in compliance with the regulations set forth by the Capital Markets Board of the Prime Ministry of the Republic of Turkey.

#### **COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES**

##### **ARTICLE 26**

The corporate governance principles, the implementation of which are declared to be obligatory by the Capital Markets Board of the Prime Ministry of the Republic of Turkey shall be complied with. Any transactions carried out and any Board Resolutions passed without complying with such obligatory corporate governance principles shall be null and void, and shall be considered to be in violation of these Articles of Association.

In respect of transactions that are considered to be of a substantial nature with regard to the implementation of the corporate governance principles, substantial transactions of the Company with related parties, and transactions relating to the granting of securities, pledges and mortgages in favour of third parties, regulations of the Capital Markets Board of the Prime Ministry of the Republic of Turkey relating to corporate governance shall be complied with.

#### **STATUTORY PROVISIONS**

##### **ARTICLE 27**

Provisions of the Turkish Commercial Code, the Capital Markets Law, the capital markets legislation and other relevant legislation shall apply in respect of matters not covered by these Articles of Association.