

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

**İSTANBUL
2021**



HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ

Trade Registry Office	:	İstanbul
Trade Register Number	:	127350
Central Register Number	:	0454001967900016
Issued Capital	:	2,040,403,931 TL
Tax Office	:	Large Taxpayers
Tax Number	:	4540019679
Website	:	www.sabanci.com

SECTION I

GENERAL PROVISIONS

INCORPORATION

Article 1 - Founders have, among themselves, drawn up the present joint stock company Articles of Association in accordance with the establishment provisions of the Turkish Commercial Code.

TRADE NAME

Article 2 - The trade name of the Company is “HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ”.

The Joint-Stock Company with above-mentioned trade name shall hereinafter be referred to as “SA”.

FOUNDERS

Article 3 - The founders of “SA”:

<u>Name and Surname</u>	<u>Nationality</u>	<u>Address</u>	
1. Sadıka Sabancı	Turkish	Atatürk C.210	Adana
2. İhsan Sabancı	Turkish	Bossa T.A.Ş.	Adana
3. Sakıp Sabancı	Turkish	Bossa T.A.Ş.	Adana
4. Hacı Sabancı	Turkish	Bossa T.A.Ş.	Adana
5. Şevket Sabancı	Turkish	Bossa T.A.Ş.	Adana
6. Erol Sabancı	Turkish	Bossa T.A.Ş.	Adana
7. Özdemir Sabancı	Turkish	Bossa T.A.Ş.	Adana
8. Abdullah Aktan	Turkish	Y. Cami Civarı	Adana
9. Kazım Köseoğlu	Turkish	Bossa Bonmarşesi	Adana
10. Ahmet Civelek	Turkish	Bossa Bonmarşesi	Adana
11. Yılmaz Civelek	Turkish	Bossa Bonmarşesi	Adana
12. Ahmet Sabancı	Turkish	Bossa T.A.Ş.	Adana
13. Ali Aksoy	Turkish	Bossa T.A.Ş.	Adana
14. İkbâl Aksoy	Turkish	Bossa T.A.Ş.	Adana
15. Mehmet Sabancı	Turkish	Bossa T.A.Ş.	Adana
16. Yalçın Sabancı	Turkish	Bossa T.A.Ş.	Adana

OBJECTS AND BUSINESS LINE

Article 4 - The essential object of “SA” is to ensure that affiliated and associated companies are administered and managed in a more efficient, rational and profitable way in observance of the same managerial and behavioral principles and in line with contemporaneous circumstances and in such a way to respond to their requirements and to create favorable competitive conditions; and to ensure that they are doing business using advanced techniques in fields of planning, production, marketing, finance, financing, personnel and fund management; and to make “SA” principles and image established at companies, as well as at its domestic and foreign partnerships, and to develop such principles and image further.

In order to achieve the foregoing goals, "SA" may carry out and handle the following fields of activity by acquiring stake in capital and management of existing and future, domestic and foreign

companies established to deal with and engage in any kind of business activity, including but not limited to all kinds of commercial, industrial, agricultural, mining, tourism, construction and financial activities, or by getting involved otherwise:

- 1) It may make all kinds of dispositions on various securities provided that this activity shall not take the character of portfolio management and intermediary service.
- 2) It may act as intermediary for subscription transactions in capital increases or various securities issue of its affiliated and associated companies provided that this activity shall not take the character of intermediary and portfolio management service; and may enter into those transactions which would ensure sales and value protection thereof, such as giving warranty/guarantee to the issuing companies or their buyers for results of such issues and giving dividend guarantee or repurchase commitment.
- 3) It may acquire various securities of its affiliated and associated companies or may finance them through other ways.
- 4) It may give all kinds of guarantees, warranties and sureties as security for loans made available to its affiliated and associated companies by banks or other finance institutions, as well as for undertakings and risks which they shall assume towards such institutions and other third parties, and may take all kinds of guarantees as security for undertakings it shall assume in their favour.
- 5) It may undertake accounting and fiscal and financial controls of its affiliated and associated companies and may conduct, or cause to be conducted, organizational inspections designed to ensure that operations are managed in a more rational and efficient way.
- 6) It may take over administration of any affiliated and associated companies consenting to such takeover within the framework of agreements made with them with respect thereto and may, if and when necessary, guarantee dividends pertaining to such period provided that this shall not take the character of intermediary activity.
- 7) It may take necessary actions to organize import and export transactions of affiliates and associated companies, as well as of their entities and enterprises; and may carry out and handle joint services such as customs, storage, insurance, transport, collections, fiscal and legal consultations, provided that it shall not act as a customs broker.
- 8) It may take over notes and accounts receivable of affiliated and associated companies, as well as of their entities and enterprises, arising from their respective sales, and may transfer and endorse the same to other enterprises. It may procure credits extended by such businesses to their dealers or customers and may take necessary guarantees and warranties required with respect thereto.
- 9) It may pass "SA's funds provided by debt or equity to affiliated and associated companies in order to enable them to develop and keep up their operations and to finance their investments.
- 10) "SA" may procure various supplies and materials required by its affiliated and associated companies in order to enable them to develop and keep on their operations and to speed up their investments; and may act as trustee for import transactions; and may organize collective marketing of their products, and, to this end, may purchase such goods and materials for selling them at domestic and foreign markets.
- 11) It may establish cooperations and subsidiaries with foreign and domestic companies and may enter into agreements for distribution of financial responsibility.
- 12) "SA" may borrow and lend money, with and without guarantee, in favour of itself and its affiliated and associated companies, and may make peaces, arbitration, waivers, acknowledgements and releases with respect thereto.
- 13) It may make dispositions on all kinds of movable assets and may carry out necessary transactions for lien on movable assets with an eye to securing its receivables.

- 14) It may acquire, rent and sell motor vehicles and may make all kinds of legal dispositions thereon.
- 15) It may enter into agency agreements with insurance companies and may carry out insurance activities in its capacity as agent.
- 16) “SA” complies with the Capital Market Board’s rules and regulations regarding establishment of guarantees, warranties, securities or establishment of pledge right including mortgage on its own behalf and on behalf of third parties.
- 17) “SA” may donate and aid to foundations, associations, education institutions, universities, and other people and institutions in accordance with the principles stipulated in Capital Market Regulations, and it may join foundations and associations as a member.

Article 21 of Capital Market Law shall be reserved.

ACQUISITION OF IMMOVABLE PROPERTY

Article 5 - “SA” may acquire immovable properties to achieve its business goals as defined in its business line and may transfer and waive immovable properties so acquired and may establish mortgages and other real and personal rights on such immovable properties, as well as on immovable properties of others, and may release the same and may rent the same in part or in whole.

“SA” may borrow and lend money against mortgage or without any guarantee in order to achieve its business goals as defined in its business line.

“SA” may take all kinds of guarantees, both real and personal, as security for and recovery of its rights and receivables and may give the same in favour of others.

HEADQUARTERS AND BRANCHES

Article 6 - Headquarters of “SA” is located in İstanbul. The address is Sabancı Center, 4. Levent, 34330, Beşiktaş, İstanbul. Notification made to the registered and announced address is deemed to be made to the Company. If new address is not registered in time after leaving the registered and announced address, this condition is deemed as a termination reason. The Board of Directors may open and establish branches, offices and correspondent offices, both at home and abroad, in accordance with the relevant provisions of legislation, provided that competent authorities are duly informed and that their prior permission is obtained with respect thereto.

EXISTENCE

Article 7 - “SA” shall exist perpetually, without any duration.

ANNOUNCEMENTS

Article 8 - Announcements related to “SA” that are required by law shall be made through Turkish Trade Registry Gazette, “SA”’s website, Public Disclosure Platform; announcements that are only required to be made through website shall be announced through “SA”’s website.

Announcements regarding the invitations for General Assembly shall be made at least three weeks in advance, exclusive of the date of announcement and meeting.

Any announcements regarding capital decrease shall be subject to the Article 474 of the Turkish Commercial Code, and any announcements regarding termination and liquidation shall be subject to the Articles 532 and 541 of the Turkish Commercial Code.

Announcements to be made under the Capital Markets Regulations shall be subject to the relevant provisions of the legislation.

AMENDMENTS TO ARTICLES OF ASSOCIATION

Article 9 - In order that any amendments to Articles of Association of “SA” might be valid and enforceable, such amendments shall be made, registered and announced in accordance with the present Articles of Association and with the provisions of the Turkish Commercial Code and of the Capital Market Law. However, amendments to

a) Articles (2) and (9-a) under the present Articles of Association shall necessitate affirmative vote of shareholders holding at least 75% of issued capital of “SA”, or of their proxies,

b) Articles (9-b), (10), (11), (12), (16) and (35) under the present Articles of Association shall necessitate affirmative vote of shareholders holding at least 25% of issued capital of “SA”, or of their proxies.

SECTION II SHARE CAPITAL

CAPITAL

Article 10 - The Company has adopted registered capital system in accordance with the provisions of the Capital Market Law and has shifted to this system by virtue of permission No. 667 dated 08.05.1997 of the Capital Markets Board.

Registered capital amount of the Company is 3,000,000,000 (Threebillion) Turkish Liras, divided into 300,000,000,000 (Threehunderdbillion) registered shares with a par value of 1 (One) Kurus each.

The permission given by the Capital Markets Board for registered capital is applicable for 5 years, between 2021 and 2025. Even if registered capital amount is not reached at the end of year 2025, in order for the Board of Directors to hold a capital increase resolution after 2025, an authorization is required to be taken from the General Assembly for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot process a capital increase by a resolution of the Board of Directors. The Board of Directors has the right to increase the issued capital up to the upper limit amount by issuing registered shares in accordance with the provisions of the Capital Market Law, whenever it deems necessary.

Issued capital of “SA” is 2,040,403,931 (Twobillionfortymillionfourhundredthreethousand-ninehundredandthirtyone) Turkish Liras, divided into 204,040,393,100 (Twohundredfourbillion-fortymillionthreehundredninetynethreethousandandonehundred) registered shares, each of which is fully paid-up with a par value of 1 (One) Kurus.

The shares representing the capital are dematerialized within the framework of dematerialization principles.

The Board of Directors shall not resolve to limit the preemptive rights of shareholders.

CAPITAL INCREASE

Article 11 - In order for registered capital of “SA” to be increased, it is essential that shareholders representing at least 25% of issued capital of “SA”, or their proxies, have cast affirmative vote with respect thereto.

TRANSFER AND WAIVER

Article 12 - Provisions of the Turkish Commercial Code and of the Capital Markets Regulations shall be applicable for transfer of “SA” shares.

ACQUISITIONS AND PLEDGES OF ITS OWN SHARES

Article 13 - “SA” may acquire or pledge over its own shares subject to the limitations set out in the Turkish Commercial Code and the Capital Market Law.

ISSUANCE OF VARIOUS SECURITIES

Article 14 - “SA” may issue all kinds of bonds, commercial papers, profit and loss sharing certificates, as well as other securities or negotiable instruments acceptable by the Capital Markets Board, for selling them to real and legal persons, both at home and abroad, in accordance with the provisions of the Turkish Commercial Code and of the Capital Market Law, as well as of other applicable legislation.

Securities, referred to in this Article, whose issue is subject to a resolution of the Board of Directors according to the Capital Markets Board legislation, can only be issued by virtue of such resolution of the Board of Directors.

SECTION III

BOARD OF DIRECTORS

FORMATION

Article 15 - “SA” shall be administered and represented by a Board of Directors consisting of minimum of 7 and maximum of 15 members to be elected at General Assembly in accordance with the provisions of the Turkish Commercial Code, Capital Market Law and of the present Articles of Association.

Candidates agreed upon by majority of shareholders or their proxies present at General Assembly shall be compiled in a single list and such list shall be put out to vote by Council Chairman of General Assembly and, thus, members shall be elected in a single list.

Members of the Board of Directors shall serve in that capacity for a period of three years at most.

Any member whose term has expired may be re-elected.

In the event of a vacancy in membership for any reason, a new member shall be elected by the Board of Directors to fill such vacancy and such election shall be presented to the next General Assembly for approval. Such member shall serve until the expiration of the office term of the outgoing member s/he replaces.

MEETINGS

Article 16 - The Board of Directors shall elect every year, among its members, a Chairman and one or two Deputy Chairmen to take the chair in his/her absence.

Meeting dates and agenda shall be set by Chairman or one of the Deputy Chairmen.

The Board of Directors shall convene whenever required by businesses upon invitation of the Chairman or one of the Deputy Chairmen. Invitation as accompanied by items of agenda shall be

made by registered mail or a signed fax message at least 7 days in advance of the meeting date. This ceremony shall not be observed in the emergencies.

However, in order that a Board of Directors' Meeting might be opened in such case, it is essential that two-thirds of the exact number of members of the Board of Directors be present at the meeting. Meeting date may also be set by virtue of a resolution of the Board of Directors. If Chairman or one of the Deputy Chairmen fails to make an invitation for meeting upon written request of a member, members shall have the right to make an ex'officio invitation. The Board of Directors shall convene whenever required, provided that it shall convene for at least four times a year.

Unless a member asks for a discussion, resolutions of the Board of Directors may also be passed in accordance with the Article 390 (4) of the Turkish Commercial Code by getting a proposal of a member with respect to a particular matter approved by at least the majority of the members in writing.

The persons who are entitled to attend the Board of Directors' meeting of the Company may also attend those meetings by electronic means pursuant to Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meetings System by itself to enable those entitled to attend such meetings and vote by electronic means or purchase services from such systems that are created for this purpose pursuant to the provisions of Communiqué on Meetings of Commercial Companies By Electronic Means Other Than The General Assembly Meetings of Joint-Stock Companies. The Company shall enable those entitled to exercise their rights set forth in the relevant regulations within the scope of the Communiqué via the said system or the service to be purchased from system providers pursuant to this provision of the Articles of Association at all meetings.

The Board of Directors shall meet with the majority of its members and a resolution shall be passed with the majority of the present members' affirmative vote.

However, resolutions with respect to acquisition of a company stake or sale of existing shares or to purchase of further shares of an associated or affiliated company or to changeover with other shares or to offering of "SA" immovable properties as in-kind capital contribution and to sale or changeover thereof and to dispositions thereon or to establishment of real or personal rights thereon and to acquisition and construction of immovable properties, it is essential that at least two-thirds of the exact number of Board members be present at the meeting and that at least two-thirds of the present members cast an affirmative vote.

The Article 23 of this Articles of Association is reserved.

DELEGATION OF MANAGING AND PRESENTING POWER

Article 17 - The Board of Directors, according to the Article 370 (2) of the Turkish Commercial Code, may delegate their representational powers to managing directors of the Board members and/or Board members and/or managers who are not Board members. Remuneration payable to such persons shall be decided by the Board of Directors.

According to the Article 367 of the Turkish Commercial Code, all or some of the managerial powers may be delegated to managing directors of the Board members and/or "Management" with an internal directive. "Management" refers to the team consists of General Manager, Assistant General Managers, Managers, Assistants and other people in similar titles excluding Board of Directors.

Inalienable duties and powers as indicated by the Article 375 and other articles of the Turkish Commercial Code are reserved.

LIMITS OF MANAGERIAL RIGHT AND REPRESENTATIONAL POWER

Article 18 - The Board of Directors shall be empowered to carry out and handle all kinds of ordinary and extraordinary transactions and dispositions, for and on behalf of "SA", with an eye to achieving business goals of "SA", within the framework of business line, and may appoint commercial agents and commercial representatives and may dismiss them if and when necessary.

The Board of Directors, with an eye to achieving business goals of “SA”, may also open branches, agencies, representative offices, bureaus and correspondent offices and may acquire and construct immovable assets (real estate) and may acquire various movable assets; and may transfer and waive immovables, movables and negotiable instruments and other proprietary rights acquired or may encumber the same with a real right or may make dispositions thereon otherwise or may take any real and personal guarantees and may give guarantees in favour of “SA” as well as in favor of affiliated and associated companies, not limited with the above rights, the Board of Directors is authorized to make decisions on all transactions that should be done except those that have been left to the General Assembly’s according to the Turkish Commercial Code and to the present Articles of Association.

The Board of Directors shall also be empowered to borrow and lend, with and without guarantee, in favour of “SA” and its affiliated and associated companies, and may make peaces, arbitration, waivers, acknowledgements and releases with respect thereto.

FEE AND REMUNERATION OF MEMBERS

Article 19 - Remunerations, fees, bonuses and premiums are payable to members of the Board of Directors by the General Assembly resolution.

APPOINTMENT OF MANAGER

Article 20 - The Board of Directors may appoint a manager or managers for a period of time longer than its own term, for phase of execution of “SA” businesses, if and when it deems necessary.

AUTHORIZED SIGNATORIES

Article 21 - “SA” shall be represented by the Board of Directors.

In order that any documents to be issued by “SA” and any contracts to be executed on its behalf might be valid and enforceable, it is essential that such documents and contracts be signed jointly by two authorized signatories of “SA”, all affixed under “SA” trade name.

Authorized signatories and their signatory powers shall be set under a resolution of the Board of Directors, which shall then be duly registered and announced.

PROVISIONS AS TO THE BOARD OF DIRECTORS

Article 22 - Provisions of the Turkish Commercial Code shall be applicable for any matters not covered by the present Articles of Association, and for rights, debts and obligations of members of the Board of Directors and for their withdrawal, death or incapacity to serve, as well as for other matters in relation to Chairman and members of the Board of Directors.

SECTION IV

CORPORATE GOVERNANCE PRINCIPLES

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 23 - The Corporate Governance Principles mandated by the Capital Markets Board are followed. Transactions and the Board resolutions against the mandatory principles are null and deemed against to the Articles of Association.

With regard to the implementation of Corporate Governance Principles, the Company shall comply with the regulations of the Capital Markets Board regarding corporate governance for

transactions deemed as important in nature, all related-party transactions and for the guarantees, pledge and mortgage issuance processes in favor of third parties.

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

SECTION V

AUDIT

ELECTION OF AUDITORS

Article 24 - “SA” shall be audited by the auditors elected annually by the General Assembly among the auditors who have the qualifications as indicated by the provisions of the Turkish Commercial Code. “SA” shall elect auditors for “SA” and for the Group. If desired, the auditor elected for “SA” might be the Group Auditor. The auditor shall be announced through Turkish Registry Gazette and the website. The auditor shall be dismissed according to the provisions of the Turkish Commercial Code. The Article 392 (2) of the Turkish Commercial Code is reserved.

REMUNERATION PAYABLE TO AUDITORS

Article 25 - Remuneration payable to auditors shall be set according to the annual agreement signed with the auditor.

DUTIES AND POWERS OF AUDITORS AND APPLICABLE PROVISIONS

Article 26 - Related provisions of the Capital Market Law and Turkish Commercial Code shall be applicable for the duties, powers, and responsibilities of the auditors.

SECTION VI

GENERAL ASSEMBLY

MEETING VENUE

Article 27 - General Assembly of “SA” may meet ordinarily and extraordinarily. Ordinary General Assembly shall take place within three (3) months after closure of every accounting period at least once a year. General Assembly shall be held at “SA” headquarters or at any other place of the city, where its headquarters is located, deemed fit and proper by the Board of Directors.

NOTIFICATION OF MEETINGS TO COMPETENT AUTHORITIES AND PRESENCE OF MINISTERIAL SUPERINTENDENT AT MEETINGS

Article 28 - Both Ordinary and Extraordinary General Assembly Meetings shall be notified to competent authorities. Copy each of the agenda and other related information must be submitted to competent authorities.

It is essential that Ministerial Superintendent be present at all meetings. Any resolutions passed at a meeting held in the absence of Superintendent shall be void and null.

PARTICIPATION AND VOTING RIGHTS AT GENERAL ASSEMBLY MEETINGS

Article 29 - Shareholders shall use their voting rights proportionally with total nominal value of their shares according to the Article 434 of the Turkish Commercial Code. Shareholders may attend General Assembly in person or may get themselves represented by their proxies in accordance with regulations of the Capital Markets Board with respect to voting by proxy.

SUBMISSION OF THE BOARD OF DIRECTORS' ANNUAL REPORT, AUDIT REPORT AND ANNUAL FINANCIAL STATEMENTS TO COMPETENT AUTHORITIES

Article 30 - An adequate number of copies of financial statements, reports prepared by the Board of Directors in accordance with Turkish Accounting Standards and regulations of the Capital Markets Board, independent audit report, minutes of General Assembly Meeting and list of attendants at the meeting shall be submitted to competent authorities and announced to the public within periods of time set by applicable legislation.

MEETING COUNCIL

Article 31 - General Assembly shall be chaired by the Chairman of the Board of Directors. meetings shall be chaired by the oldest deputy chairman in the absence of Chairman. In the absence of all such persons, General Assembly shall be chaired by a person to be decided by the Board of Directors.

The Chairman shall form Meeting Council by appointing secretary, and vote collector, if needed.

VOTING METHOD AND ELECTRONIC MEETING

Article 32 - Votes shall be cast openly by show of hands at General Assembly Meeting and/or through participating electronically. However, voting by written or secret ballot will have to be exercised upon request of the shareholders holding at least one-fourth of the share capital.

The shareholders who have the right to participate "SA's General Assembly Meeting, may attend the meeting electronically according to the Article 1527 of the Turkish Commercial Code. "SA" may establish Electronic General Assembly System or may purchase service from the system established to provide opportunities for shareholders to participate general assembly meetings electronically, share views, make recommendations and vote through an electronic system in accordance with the provisions of "Regulation Regarding the Electronic General Assembly of the Joint Stock Company". For all general assembly meetings to be held, it is provided for shareholders and their representatives to exercise their rights through electronic system established according to this Article of the Articles of Association which are mentioned in the above regulation.

APPLICABLE PROVISIONS

Article 33 - Articles 407-455 of the Turkish Commercial Code shall be applicable for General Assembly and discussing and resolving quorums, as well as for other pertinent matters, to the extent that no otherwise provision is laid down in the Capital Markets Regulations and in the present Articles of Association.

SECTION VII

ANNUAL ACCOUNTS

ACCOUNTING PERIOD

Article 34 - The accounting period of “SA” shall begin on first day of January and shall end on last day of December.

The Board of Directors may change commencement of accounting period to a more favourable date under the provisions of laws provided that prior permission of competent authorities is obtained with respect thereto.

DISTRIBUTION OF NET PROFIT

Article 35 - The balance of net profit, calculated and determined according to balance sheet drawn up pursuant to the related provisions of the Turkish Commercial Code and other related regulations, as well as to this Articles of Association, after deduction of previous year losses (if any) and adding donations, is distributed respectively as shown;

General Legal Reserves:

a) 5% legal reserve fund shall be set aside.

First Dividend:

b) 5% of paid-in capital shall be set aside as first dividend.

c) After deductions of the above amounts, 3% of the remaining amount shall be set aside for Hacı Ömer Sabancı Foundation.

Second Dividend:

d) General Assembly has the power to distribute partially or completely, the remaining amount after deduction of the amounts set out in clause (a), (b) and (c) as second dividend or General Assembly by its own will may decide to set aside such amount as reserve fund pursuant to the Article 521 of the Turkish Commercial Code.

Unless all reserves required by the Turkish Commercial Code are set aside and the dividend determined for the shareholders as per the dividend policy or this Articles of Association are distributed, it cannot be resolved to set aside other reserve funds, to carry forward profit to the next year, and to distribute profit to the employees, foundations of various purposes and similar persons and/or entities, members of the Board of Directors, officers and other employees, and profit can not be distributed to these people unless the determined amount of dividend to the shareholders are paid in cash.

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

Method and timing of distribution of profit will be resolved by the General Assembly upon the proposal of the Board of Directors.

The profit distribution decision of the General Assembly taken in accordance with the provisions of this Articles of Association cannot be revoked.

TIMING OF DISTRIBUTION OF ANNUAL PROFIT

Article 36 - Profit decided to be distributed under Article 35 of the present Articles of Association shall be distributed to shareholders, as well as to other profit-sharing persons, on such date to be set out by the General Assembly in accordance with the relevant regulations of the Capital Markets Board.

SECTION VIII

TERMINATION AND LIQUIDATION

TERMINATION

Article 37 - “SA” shall cease to exist for reasons set out in the Turkish Commercial Code.

LIQUIDATION

Article 38 - In the event of termination or dissolution for a reason other than bankruptcy, liquidation shall be handled by liquidators to be elected at Shareholders’ Meeting.

Liquidation proceedings shall be carried out in accordance with the relevant provisions of the Turkish Commercial Code.

SECTION IX

MISCELLANEOUS PROVISIONS

JURISDICTION

Article 39 - Courts and execution offices practicing in the place, where “SA” headquarters is located, shall have jurisdiction over any disputes that might arise out between “SA” and its shareholders, both during the course of activities and during liquidation process. In the event of such disputes, shareholders going to court shall be obliged to designate a domicile address in the area where “SA” is located, to which legal notices could be sent.

STATUTORY PROVISIONS

Article 40 - Provisions of the Turkish Commercial Code and of the Capital Market Law, as well as other relevant legislation, shall be applicable for any matters not regulated by this Articles of Association.

The present Articles of Association have been certified by 3rd Notary Public of Adana on 10 April 1967 under journal entry number 5098, and permission for incorporation of the Company has been granted under letter No. 4/7684 dated 14 April 1967 of the Ministry of Commerce. Articles of Association have been ratified by Adana Civil Court of First Instance under case number 1967/6 and decree number 1967/5 and registered with Adana Companies House on 17.04.1967 under register number 5823 and announced in Issue No. 3033 dated 19.04.1967 of the Turkish Trade Registry Gazette, published in Ankara.

AMENDMENTS

- 1- Article 14 under the Articles of Association has been amended and registered with Trade Registry on 16.07.1970 and announced in Issue No. 4005 dated 20.07.1970 of the Turkish Trade Registry Gazette.
- 2- Article 2 under the Articles of Association has been amended and registered with Trade Registry on 02.03.1973 and announced in Issue No. 4792 dated 10.03.1973 of the Turkish Trade Registry Gazette.
- 3- Articles 8, 11, 15, 28 and 31 under the Articles of Association have been amended and Provisional Article 1 has been added and such amendments have been registered with Trade Registry on 08.05.1973 and announced in Issue No. 4845 dated 14.05.1973 of the Turkish Trade Registry Gazette.
- 4- Article 6 under the Articles of Association has been amended and registered with Trade Registry on 11.02.1974 and announced in Issue No. 5074 dated 15.02.1974 of the Turkish Trade Registry Gazette.
- 5- Articles 15 and 29 under the Articles of Association have been amended and registered with Trade Registry on 06.04.1976 and announced in Issue No. 366 dated 20.04.1976 of the Turkish Trade Registry Gazette.
- 6- Articles 5, 8, 11, 12, 14, 15, 16, 19, 22, 23 and 32 under the Articles of Association have been amended and registered with Trade Registry on 17.12.1979 and announced in Issue No. 299 dated 25.12.1979 of the Turkish Trade Registry Gazette.
- 7- Articles 5 and 8 under the Articles of Association have been amended and registered with Trade Registry on 27.11.1984 and announced in Issue No. 1148 dated 30.11.1984 of the Turkish Trade Registry Gazette.
- 8- Articles 8, 11, 12, 23, 28 and 31 under the Articles of Association have been amended and registered with Trade Registry on 26.03.1985 and announced in Issue No. 1237 dated 05.04.1985 of the Turkish Trade Registry Gazette.
- 9- Article 8 under the Articles of Association has been amended and registered with Trade Registry on 19.12.1986 and announced in Issue No. 1667 dated 24.12.1986 of the Turkish Trade Registry Gazette.
- 10- Article 14 under the Articles of Association has been amended and registered with Trade Registry on 27.03.1987 and announced in Issue No. 1757 dated 01.05.1987 of the Turkish Trade Registry Gazette.
- 11- Article 8 under the Articles of Association has been amended and registered with Trade Registry on 30.12.1987 and announced in Issue No. 1932 dated 12.01.1988 of the Turkish Trade Registry Gazette.
- 12- Article 8 under the Articles of Association has been amended and registered with Trade Registry on 05.12.1988 and announced in Issue No. 2162 dated 08.12.1988 of the Turkish Trade Registry Gazette.
- 13- Articles 8 and 28 under the Articles of Association have been amended and registered with Trade Registry on 12.12.1989 and announced in Issue No. 2423 dated 15.12.1989 of the Turkish Trade Registry Gazette.
- 14- Article 8 under the Articles of Association has been amended and registered with Trade Registry on 20.08.1990 and announced in Issue No. 2595 dated 24.08.1990 of the Turkish Trade Registry Gazette.

- 15- Article 8 under the Articles of Association has been amended and registered with Trade Registry on 03.12.1991 and announced in Issue No. 2918 dated 06.12.1991 of the Turkish Trade Registry Gazette.
- 16- Articles 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36 under the Articles of Association have been amended and Provisional Articles 1 and 2 have been repealed and newly drafted Articles 37, 38, 39 and 40 have been added and such facts have been registered with Trade Registry on 02.06.1992 and announced in Issue No. 3051 dated 18.06.1992 of the Turkish Trade Registry Gazette.
- 17- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 02.12.1992 and announced in Issue No. 3172 dated 07.12.1992 of the Turkish Trade Registry Gazette.
- 18- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 04.11.1993 and announced in Issue No. 3401 dated 09.11.1993 of the Turkish Trade Registry Gazette.
- 19- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 12.07.1994 and announced in Issue No. 3574 dated 15.07.1994 of the Turkish Trade Registry Gazette.
- 20- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 15.06.1995 and announced in Issue No. 3810 dated 20.06.1995 of the Turkish Trade Registry Gazette.
- 21- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 06.06.1996 and announced in Issue No. 4058 dated 13.06.1996 of the Turkish Trade Registry Gazette.
- 22- Articles 9, 11 and 35 under the Articles of Association have been amended and registered with Trade Registry on 01.10.1996 and announced in Issue No. 4138 dated 04.10.1996 of the Turkish Trade Registry Gazette.
- 23- Articles 4, 8, 10, 11, 12, 14, 18, 30, 35, 36 and 40 under the Articles of Association have been amended and registered with Trade Registry on 09.06.1997 and announced in Issue No. 4309 dated 12.06.1997 of the Turkish Trade Registry Gazette.
- 24- Articles 10, 23 and 29 under the Articles of Association have been amended and registered with Trade Registry on 30.06.1998 and announced in Issue No. 4575 dated 03.07.1998 of the Turkish Trade Registry Gazette.
- 25- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 10.12.1999 and announced in Issue No. 4941 dated 15.12.1999 of the Turkish Trade Registry Gazette.
- 26- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 21.12.2001 and announced in Issue No. 5452 dated 26.12.2001 of the Turkish Trade Registry Gazette.
- 27- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 30.09.2003 and announced in Issue No. 5899 dated 03.10.2003 of the Turkish Trade Registry Gazette.
- 28- Article 10 under the Articles of Association has been amended and registered with Trade Registry on 13.05.2005 and announced in Issue No. 6306 dated 18.05.2005 of the Turkish Trade Registry Gazette.
- 29- Articles 10 and 35 under the Articles of Association have been amended and Article 13 and Provisional Article 1 have been repealed and such facts have been registered with Trade Registry on 22.05.2006 and announced in Issue No. 6563 dated 25.05.2006 of the Turkish Trade Registry Gazette.

- 30-** Article 10 under the Articles of Association has been amended and registered with Trade Registry on 12.01.2010 and announced in Issue No. 7480 dated 15.01.2010 of the Turkish Trade Registry Gazette.
- 31-** Articles 4, 81 and 23 under the Articles of Association have been amended and registered with Trade Registry on 09.05.2012 and announced in Issue No. 8068 dated 15.05.2012 of the Turkish Trade Registry Gazette.
- 32-** Upon the permissions of the Capital Markets Board and Ministry of Custom and Trade, and for the purpose of compliance with Turkish Commercial Code and Capital Market Law, Articles 1, 3, 4, 6, 8, 9, 10, 11, 13, 15, 16, 17, 18, 19, 20, 21, 24, 25, 26, 28, 29, 30, 31, 32, 33, 35, Headings of the Articles 1, 11, 28, 30, 31, 32 and Sub-Heading of Section II have been amended as indicated in the proposal prepared by the Board of Directors, and registered with Trade Registry on 08.04.2013 and announced in Issue No. 8304 dated 19.04.2013 of the Turkish Trade Registry Gazette.
- 33-** Articles 19 and 35 under the Articles of Association have been amended and registered with Trade Registry on 03.04.2014 and announced in Issue No. 8546 dated 09.04.2014 of the Turkish Trade Registry Gazette. Printing errors made in this Issue has been corrected and announced in Issue No. 8618 dated 23.07.2014 of the Turkish Trade Registry Gazette.
- 34-** Article 10 under the Articles of Association has been amended and registered with Trade Registry on 05.04.2018 and announced in Issue No. 9556 dated 11.04.2018 of the Turkish Trade Registry Gazette.
- 35-** Articles 10 and 16 under the Articles of Association have been amended and registered with Trade Registry on 07.04.2021 and announced in Issue No. 10304 dated 07.04.2021 of the Turkish Trade Registry Gazette.