

# BEYMEN PERAKENDE VE TEKSTİL YATIRIMLARI ANONİM ŞİRKETİ

## ARTICLES OF ASSOCIATION

### FOUNDATION:

#### Article 1.

The founders, identified hereinbelow, have instantaneously founded a joint-stock company in order to manage in accordance with the current applicable laws and the proviso of these Articles of Association.

### FOUNDERS:

- a) Ahmet Sadıkoğlu; Maçka Silahhane Cad. Yeni Maçka Han No.14/5 TC.
- b) Nazım Sadıkoğlu; Harbiye, Harbiye Palas No.2 T.C.
- c) Hasan Boyner; Nişantaşı, Bostan sok, Derya Apt, No.18/5 T.C.
- d) İsmail Boyner; Nişantaşı, Bostan sok, Derya Apt, No.18/4 T.C.
- e) Fazıl Boyner; Nişantaşı, Bostan Sok, Derya Apt, No.18/4 T.C.
- f) A.Osman Boyner; Nişantaşı, Bostan Sok, Derya Apt, No.18/5 T.C.

### COMPANY NAME:

#### Article 2.

Name of the Company is “Beymen Perakende ve Tekstil Yatırımları Anonim Şirketi”. It will hereafter be shortly referred to as the “Company”.

### OBJECTIVES AND FIELDS OF BUSINESS:

#### Article 3.

#### Objectives and fields of business of the Company are:

To manufacture or cause others manufacture, purchase, sell, import and export all kinds of combined textile and ready-to-wear finished and semi-finished goods, and to manufacture or cause others manufacture, purchase, sell, import and export all kinds of leather products, all accessories made of any materials, all and any fast-foods / foodstuffs.

In order to achieve its aforementioned objectives, the Company:

- a) May deal with exports, imports, domestic trade, commissioning, contracting and representation businesses; and
- b) May engage in import, export and domestic trade of raw, semi-finished and finished goods and relevant machinery, plants and spare parts within its fields of business; and
- c) May borrow long-, medium- and short-term credits and get guarantees for its businesses from local and foreign markets; and
- ç) May enter into all types of financial, commercial and administrative activities and actions; and
- d) May found new companies or participate in existing commercial enterprises in partnership with other

natural persons or legal entities, or may buy, sell, exchange, trade, pledge, or show as a guarantee, all kinds of shares, bonds and other securities of them, providing that it does not deal with brokerage activities and securities portfolio management; and

- e) May acquire, sell, transfer or assign, lease or hire all types of machinery and plants and real properties as and when needed for achievement of its objectives and within its fields of business, and may establish rights of usufruct and habitation and real estate encumbrances, condominiums and easements on real properties, and may remove the same, and may build factory and administration buildings, and may grant powers of attorney to third parties in connection therewith, and may separate or combine lands or other real properties, and may acquire portions of lands formed by roads, and may make border corrections, and may follow up expropriation proceedings, and may collect expropriation sums, and may sign the land registry documents relating thereto, and as per the legal requirements, may abandon lands for roads, parking areas, green zones, children's playgrounds, technical utility zones, religious facilities, or elementary school and secondary school plants, and may establish condominium rights, and may have title deeds registered, and may buy and sell them, and may put or remove annotations in land registry; and
- f) May establish pledges and give guarantees, and receive pledges and guarantees, and revise and annul pledges, in favor of third parties, as a security for repayment of debts of the Company or third parties, providing that the required public disclosures of material events are made for investors as and to the extent required by the Capital Markets Board; and
- g) May acquire motor vehicles needed for its business, and transfer the same, and enter into all and any acts of disposition in connection therewith; and
- h) May acquire and assign, and enter into license agreements with respect to, trademarks, patents, know-how and other industrial property rights with regard to its fields of business; and
- i) May issue all types of bonds and debentures in compliance with the provisions of the Capital Markets Law and other applicable laws; and
- j) May build and operate "combined electricity vapor (co-generation) plants" providing with an "at all times available" system the electricity and vapor energies needed for its activities within the generation capacity limits chosen for its own fields of business, and may generate electricity and vapor energies for its business activities, and may sell its surplus electricity production, and may purchase these energies if and to the extent needed

#### **HEAD OFFICES OF COMPANY:**

##### **Article 4.**

Head offices of the Company are in Istanbul at the address of Eski Büyükdere Cad. No: 15 Oycan Plaza K:8 Maslak/Sarıyer/İSTANBUL. In the case of a change of address, the new address will be registered in trade registry and announced in the Turkish Trade Registry Gazette and separately notified to the Ministry Trade and to the Capital Markets Board. Notices delivered to its registered and announced address will be deemed to have been served on the Company. Failure of the Company to have its new address registered in a timely manner after leaving its registered and announced address will be deemed as a just cause for dissolution of the Company.

With the decision of the Board of Directors, the Company may open branches in Turkey and abroad, provided that the Company duly registers and announces in accordance with the provisions of the Turkish Commercial Code and other relevant legislation.

#### **TERM OF COMPANY:**

##### **Article 5.**

The Company has been founded for an indefinite term, and may terminate due to legal reasons or by a decision to be taken by its General Assembly of Shareholders in accordance with the pertinent provisions of the Turkish Commercial Code.

## **CAPITAL OF COMPANY:**

### **Article 6.**

The Company has adopted the registered capital system in accordance with provisions of the repealed Law no. 2499, and has shifted to this system by permission, no. 878, dated 31.08.1994, of the Capital Markets Board.

Registered capital ceiling of the Company is TL 1,000,000,000 (one billion), divided into 100,000,000,000 (Hundred billion) shares written to bearer, each with a nominal value of 1 (one) kurush.

The registered capital ceiling permission granted by the Capital Markets Board is valid for a term of 5 years between 2018 and 2022. Even if the permitted registered capital ceiling has not been reached as of the end of 2022, in order for the board of directors to take a decision of capital increase after the year 2022, the Company is required to receive a new permission from the Capital Markets Board for the previously permitted ceiling or for a new ceiling amount, and to obtain an authorization from the general assembly of shareholders for a new term up to 5 years. If such authorization is not taken, the Company cannot make a capital increase by a decision of the board of directors.

Issued capital of the Company is TL 657,700,000 (sixhundredfiftysevenmillionsevenhundredthousand Turkish Lira), which has been fully paid free from any collusion.

Shares of the Company are written to bearer. Shares representing the capital are pursued on book-entry basis within the framework of dematerialization principles.

Capital of the Company may, if and when required, be increased or decreased within the frame of provisions of the Turkish Commercial Code and the Capital Markets regulations.

The board of directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling if and when deemed necessary in compliance with provisions of the Capital Markets Law. The board of directors is authorized to take decisions on issuance of new shares above or below the nominal value per share, and to limit the rights of option of the existing shareholders on newly issued shares. However, the board of directors may not use its power to limit the rights of option of the existing shareholders on newly issued shares in such manner to cause inequality among shareholders.

## **SHARES**

### **Article 7.**

Capital of the Company is composed of shares written to bearer.

## **TRANSFER OF SHARES:**

### **Article 8.**

Transfer of shares is governed by the pertinent provisions of the Turkish Commercial Code and the Capital Markets Regulations.

## **ISSUANCE AND CONDITIONS OF CAPITAL MARKET INSTRUMENTS SERVING AS DEBT INSTRUMENTS:**

### **Article 9.**

The Company may issue all types of bonds, financing notes, participation dividend certificates, profit and loss sharing certificates or all kinds of other capital market instruments acceptable to the Capital Markets Board, up to the limits permitted by the laws and regulations, for sale to natural persons and legal entities in Turkey or abroad, in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law and other laws and regulations.

The board of directors is authorized to issue bonds, notes and other capital market instruments serving as debt instruments in accordance with the relevant legislation. In accordance with the Capital Markets Law, the board of directors is authorized to determine the issuance and the maximum amounts, type, maturity, interest and other conditions regarding issuance; and is authorized to authorize the management regarding these conditions.

The issuances shall be completed in accordance with the limits and provisions set out within the framework of the Capital Markets Law and the relevant legislation.

## **FORMATION AND ELIGIBILITY FOR ELECTION OF BOARD OF DIRECTORS:**

### **Article 10.**

Pursuant to the relevant provisions of the Turkish Commercial Code, Regulations of the Capital Markets Board and this Articles of Association, the Company will be represented and managed by a board of directors, consisting of 5 (five) to 9 (nine) members, to be elected by the General Assembly. The General Assembly of Shareholders, at the time of election of directors, determines the number of members to be elected to the Board of Directors within the aforementioned limits.

In its first meeting following the election, the Board of Directors elects a chairman and a vice chairman.

Majority of members of the Board of Directors will be non-executive members who do not have any administrative duty or job in the Company, other than or beside the membership in the Board of Directors.

Included among the non-executive members of the Board of Directors will be independent members having the qualifications listed in the Capital Markets Board's Corporate Governance Principles.

The required number of independent board members shall be elected to the board of directors by the General Assembly; within the framework of the corporate governance principles of the Capital Markets Board, regarding the independence of the members of the Board of Directors. Independent members are required to meet the requirements set out in the Capital Markets Board regulations on corporate governance. In case an independent member loses his/her independence, resigns or becomes unable to fulfill his/her duties, the procedures specified in the Capital Markets Board regulations shall be followed.

The provisions of the relevant legislation shall apply to formation, duties and working principles of the committees that are required to be established within the scope of the Capital Markets Law, Capital Markets Board's corporate governance principles, Turkish Commercial Code and the related legislation; and to their relation to the board of directors.

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

### **Article 11.**

Directors, other than independent directors, are elected for a minimum term of office of one year and a maximum term of office of three years. A director whose term of office is over may be re-elected. Term of office of independent members of the Board of Directors is up to three years, and they may be re-nominated and re-elected.

Upon vacation of any seat in the Board of Directors before the end of term of office and for any reason whatsoever, the Directors other than independent directors are liable to elect new director for the vacant seat. The newly elected director takes office until the first meeting of the General Assembly of

Shareholders. If and when his election is approved by the General Assembly of Shareholders, his term of office is extended until the end of term of office of his predecessor.

The General Assembly of Shareholders may, in its sole discretion and at all times, dismiss any members of the board of directors, provided that there is a relevant article on the agenda or a justifiable reason, even if the members are appointed by the Articles of Association.

## **DUTIES AND POWERS OF DIRECTORS AND MEETINGS OF THE BOARD OF DIRECTORS:**

### **Article 12.**

The board of directors is empowered to resolve and execute on all matters excluding the matters that the general assembly is exclusively empowered to resolve on according to the Turkish Commercial Code. The administration and the representation of the company shall be managed by the board of directors. Board of directors fulfills its duties under Turkish Commercial Code, the Capital Markets Law and other relevant legislation.

As per the 2nd paragraph of article 370 of the Turkish Commercial Code, board of directors can delegate its authority to represent to the executive directors who are board members and/or to the managers who are not board members.

As per article 370 of the Turkish Commercial Code, all or a part of the administrative duties can be delegated to directors who are board members or to the "Management" with an internal directive. . At least one board member shall have representational authority. "Management" means the team comprising of general manager, deputy general manager; managers, deputy managers and other persons with similar titles who are not board members. Administrative authorities are held by all members of the board of directors unless delegated.

As long as the notarized copies of the resolution indicating the persons authorised to represent and the forms of representation are not registered with and published at the Trade Registry, the delegation of authorisation to represent shall not be valid. Any restriction on representational authority shall not be valid against third parties in good faith; however the restrictions which are registered and announced in relation to limiting representational authority solely to the business of the headquarters or a branch or to the exercising thereof jointly are valid. Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

Non-delegable duties and authorisations under article 375 and other articles of the Turkish Commercial Code are reserved.

Board of Directors shall convene whenever necessary, at least two times within a year. The Board of Directors shall also convene whenever necessary or upon the invitation of the president or deputy president.

The Board of Directors may resolve on the regular matters requested by one of the members by the written consents of the board members forming the quorum of Board of Directors stated hereby in Articles of Association as long as none of the members request for a meeting. However, in this case the same proposal shall be made to the all directors can only validly take decisions without a meeting if such motion has been submitted to all of the members of the Board of Directors.

Consents/approvals of the members of the Board of Directors are not required to be placed on the same paper, but all of the papers containing the related consents/approvals must be affixed to the decision book of the Board of Directors, or a single decision document containing signatures of all of the consenting members must be prepared and incorporated in the decisions book for a valid resolution without a meeting.

Those who are entitled to attend board of directors of the Company may also attend such meetings

electronically, pursuant to Article 1527 of the Turkish Commercial Code. The Company may either establish an Electronic Meeting System, allowing right holders to attend such meetings and vote electronically pursuant to the provisions of the Regulation Regarding Electronically Held Assemblies of Joint Stock Companies, or may purchase services from systems created for such purpose. In accordance with this provision, right holders and their representatives shall be allowed to use their rights specified in the relevant legislation, over that system in all general assembly meetings.

The board of directors convenes by the attendance of board members with simple majority. The board of directors resolves with the affirmative votes of simple majority of the board members attending the board meeting provided that the necessary number of independent members votes affirmatively where the relevant legislation requires so.

Votes can be used as affirmative or veto. One cannot abstain from a vote.

#### **BINDING OF COMPANY:**

##### **Article 13.**

In order to be valid for and binding on the Company, all documents and papers to be issued in the name of the Company are required to be signed under the common seal of the Company by persons who are appointed by a decision of the Board of Directors, duly registered and announced, indicating the degrees, limits and formats of their signature authorization and describing how they will sign in the name of the Company.

#### **REMUNERATIONS PAYABLE TO DIRECTORS:**

##### **Article 14.**

The form and amount of payments made to the members of the Board of Directors due to their Board of Directors memberships, shall be determined by the General Assembly in accordance with the provisions of the Turkish Commercial Code. Principles of waging of directors and other top echelon executives will be determined by the Board of Directors in writing, and presented to shareholders for information purposes as a separate agenda item in a general assembly meeting in order to allow shareholders to express their opinions thereon.

Dividend share, share options or performance-based payment schemes of the Company are not used in waging of independent directors. Fees payable to independent directors will be at an adequate level for them to maintain their independence.

#### **ELECTION OF AUDITOR:**

##### **Article 15.**

Audit of the Company and other issues specified in the applicable laws, and auditors to be assigned therefor, shall be governed by and subject to the pertinent provisions of the Turkish Commercial Code and the Capital Markets laws and regulations.

#### **DUTIES OF AUDITOR:**

##### **Article 16.**

The auditor will perform the duties listed and enumerated in Article 397 et seq. of the Turkish Commercial Code no. 6102, and will conduct the audits required and feasible for good management and for protection of interests of the Company.

The provisions of the Turkish Commercial Code and other relevant legislation shall apply to other matters related to the duties, powers and responsibilities of the auditor. The regulations of the Capital Markets

Board regarding the audit of the Company are reserved.

Auditor fee is determined by the agreement to be made with the auditor every year.

## **GENERAL ASSEMBLY OF SHAREHOLDERS,**

### **ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLY MEETINGS:**

#### **Article 17.**

The General Assembly of Shareholders is the highest decision making organ of the Company. The General Assembly of Shareholders meets for ordinary (regular) and extraordinary (special) meetings, in accordance with the provisions of this Articles of Association, capital markets legislation and the Turkish Commercial Code.

Ordinary meetings of the General Assembly of Shareholders are held at least once a year upon a call of the Board of Directors within three months following the end of each accounting period of the Company. In these meetings, the agenda items determined according to Article 409 of the Turkish Commercial Code are discussed and decided.

Duties and powers of the General Assembly of Shareholders are governed by provisions of Article 408 of the Turkish Commercial Code.

Extraordinary meetings of the General Assembly of Shareholders are convened upon a call of the Board of Directors or the auditor or upon written demand, also indicating the underlying reasons, of shareholders holding at least five percent of paid capital of the Company, in order to discuss, and decide on, the predetermined agenda.

### **PLACE AND TIME OF GENERAL ASSEMBLY MEETINGS:**

#### **Article 18.**

Place, date and time of meetings of the General Assembly of Shareholders are determined and announced by the Board of Directors.

The Board of Directors is authorized to decide to call the General Assembly of Shareholders for a meeting at the head offices of the Company or at any other convenient address within the borders of Istanbul province.

Advertisements and calls for meetings of the General Assembly of Shareholders are required to be made in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation and time limits specified.

In addition to the procedures specified in the applicable legislation, in order to reach as many shareholders as possible, calls for both ordinary and extraordinary general assembly meetings shall be made in all ways, including electronic communication, on the Public Disclosure Platform and on the Company's website, at least three (3) weeks prior to the General Assembly Meeting, not taking into account the call and meeting dates. Article 29 of the Capital Markets Law regarding the calls to be made for the General Assembly meetings is reserved.

In the Company's internet website, in addition to the advertisement of meeting of the General Assembly of Shareholders, the disclosures and statements required to be issued by the Company pursuant to the applicable laws will be published, and notices will draw attention to the matters dealt with by the Capital Markets Board's Corporate Governance Principles.

The Company issues an internal directive dealing with modus operandi of the General Assembly of Shareholders.

Those having the right to attend the meetings of the General Assembly of Shareholders of the Company may also attend these meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. In accordance with provisions of the Regulation on Meetings of General Assembly of Shareholders To Be Held Via Electronic Media in Joint-stock Companies, the Company may either itself establish an Electronic General Assembly Meeting System enabling the right owners to participate general assembly meetings and express their opinions, raise motions, and vote therein via electronic media, or may purchase services from service providers founded for this purpose. In all meetings of the General Assembly of Shareholders, in accordance with this provision of the Articles of Association, the right owners or their proxies are enabled to use their rights arising out of said Regulation through the system established therein for or through support service providers.

#### **NOTIFICATION TO MINISTRY, AND APPOINTMENT OF PROXY:**

##### **Article 19.**

A Ministry representative shall be present at the ordinary or extraordinary general assembly meetings when required by the Turkish Commercial Code and the relevant legislation. If the Ministry representative is absent from these meetings, the decisions taken shall not be valid. The appointment of the Ministry Representative shall be made in accordance with the Turkish Commercial Code and other relevant legislation.

#### **RIGHT TO VOTE:**

##### **Article 20.**

Each share gives one vote right. If a share is co-owned by more than one person, the co-owners may attend the general assembly meetings and vote therein only through a proxy to be elected from among themselves or from outside.

Votes are used in compliance with pertinent provisions of the Turkish Commercial Code, the Capital Markets Law and other applicable laws.

Pursuant to Article 415/4 of the Turkish Commercial Code, the rights to participate general assembly meetings and vote therein cannot be conditioned upon a condition of delivery by the shareholder of his share certificates or other documents of proof of shareholding status to a crediting institution or elsewhere.

Within the frame of the Corporate Governance Principles, if a party to material transactions is a related party, the related parties cannot vote in meetings of the General Assembly of Shareholders.

Shareholders may attend the General Assembly meetings through proxy, by appointing other shareholders or a person outside the Company, in accordance with the regulations of the Capital Markets Board regarding representation by proxy.

The proxies who are shareholders in The Company are authorized to use the votes of the shareholder they represent other than their own votes. The form of the authorization certificates shall be determined and announced by the board of directors in accordance with the capital markets legislation and other relevant legislation.

#### **MEETING QUORUM:**

##### **Article 21.**

General Assembly shall convene with the attendance of the shareholders or their representatives representing at least  $\frac{1}{4}$  of the Company capital, unless the Turkish Commercial Code, Capital Markets Law or other relevant regulations require a higher quorum.



In the event that this quorum cannot be reached at the first meeting, the General Assembly of Shareholders shall be invited to a meeting for the second time.

The General Assembly of Shareholders may pass resolutions regardless of the amount of share capital represented by the shareholders attending to such second meeting. Relevant provisions of the Article 421 of the Turkish Commercial Code numbered 6102 and Capital Markets Law are applicable for the discussion and decision quorums for the matters requiring amendment to articles of association.

#### **DECISION QUORUM:**

##### **Article 22.**

General assembly shall resolve with the majority of the existing votes provided that there is no contrary provision under the Turkish Commercial Code numbered 6102 and Capital Markets Law and other relevant regulations.

#### **GENERAL ASSEMBLY MEETINGS:**

##### **Article 23.**

Meetings of the General Assembly of Shareholders are opened by president or in his absence, any member of the Board of Directors. After determination of the meeting quorum, a meeting chairman, a secretary and two vote-collectors are elected from among shareholders or from outside.

Shareholders holding management control of the Company, and directors and top echelon managers, and their spouse and blood relatives and relatives by marriage up to second degree may compete or transact in such manner to pave the way for a conflict of interests with the Company or its affiliates, only with a prior consent of and only within knowledge of the General Assembly of Shareholders.

The Company will inform its shareholders in the ordinary meetings of the General Assembly of Shareholders about pledges and mortgages established by the Company in favor of third parties, and about revenues or benefits obtained therefrom, and will include this matter as a separate item in agenda of the relevant ordinary meeting of the General Assembly of Shareholders.

#### **USE OF VOTES:**

##### **Article 24.**

In meetings of the General Assembly of Shareholders, votes are used by show of hands and/or by online participation. The regulations of the Capital Markets Board pertaining thereto are, however, reserved.

##### **Article 25.**

Amendments to the articles of association are subject to the approval of the Capital Markets Board and the permission of the Ministry of Commerce.

Amendments to the articles of associations shall be effective after registration against third parties.

#### **ACCOUNTING PERIOD:**

##### **Article 26.**

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

In accordance with the provisions of the relevant legislation, the Board of Directors may change the

beginning of the activity period to a more appropriate date, provided that it obtains permission from the competent authorities.

The Company will disclose to public and send to the Capital Markets Board in accordance with procedures and principles set forth by the Board its financial statements and reports and independent audit reports requested by the Capital Markets Board in accordance with the Capital Markets Law.

Footnotes of all financial statements disclosed by the Company to public will indicate details of, and ratio to shareholders' equity of, guarantees, pledges and mortgages, including sureties, granted and established by the Company in favor of natural persons or legal entities as a security for repayment of debts of third parties in accordance with the Capital Markets laws and regulations.

## **DETERMINATION AND DISTRIBUTION OF PROFIT:**

### **Article 27.**

The net profit of the Company shall be the amount remaining after the deduction of the amounts to be paid or set aside by the Company, such as general expenses and various amortization costs and the taxes shall be paid by the Company and previous year's losses from the Company's revenues.

The net profit to be determined as mentioned above shall be distributed as follows:

#### **General Legal Reserve:**

- a) Five per cent (5%) of the Annual Net Profit shall be set aside as General Legal Reserve until such accumulated reserve reaches 20% of the paid-up capital of the Company.

#### **First Dividend:**

- b) The remaining profits may be set aside by inclusion of any donation amount if any to be distributed as first dividend in line with the dividend distribution policy to be determined by the general assembly in accordance with the Turkish Commercial Code and Capital Markets Regulation.
- c) Following the deductions above, the General Assembly is entitled to distribute the remaining profit to the members of the board of directors, employees, to foundations established for various purposes and to real persons and institutions in the same nature.

#### **Second Dividend:**

- d) Upon the deduction of the amounts determined under (a), (b), (c) from the net profit, the General Assembly is authorized to distribute the remaining amount fully or partially as the second dividend or set aside as extraordinary reserves in accordance with the article 521 of the Turkish Commercial Code.

#### **General Legal Reserve:**

- e) Ten percent of the amount after deducting 5% of the share capital from the share that is decided to be distributed to the shareholders and other persons participating in the profit shall be added to the general legal reserve in accordance with the second paragraph of article 519 of the TCC.

No resolution shall be passed to distribute profit shares to the members of the Board of Directors, employees to foundations established for various purposes and to real persons and institutions in the same nature set aside other reserves or transfer profits to the following year, until and unless the statutory reserves and the first dividends to the shareholders are set aside and paid in cash.

- f) The profit is distributed in equal basis of the existing shares as of the profit distribution date regardless of their issuance or acquisition date.

g) The General Assembly of Shareholders shall decide on the date and the method of the distribution of profits to the shareholders, upon the proposal of the Board of Directors.

The profits distributed in accordance with the provisions of these Articles of Association shall not be reclaimed.

Provisions of the article 512 of the Turkish Commercial Code are reserved.

General Assembly may resolve for the distribution of advance dividend to the shareholders within the framework of Capital Markets Board regulations and related regulation.

#### **ANNOUNCEMENTS AND ANNOUNCEMENTS TO BE MADE WITHIN THE FRAMEWORK OF CAPITAL MARKETS REGULATIONS:**

##### **Article 28.**

Any announcement concerning the company shall be made by publishing on the website of the company, public disclosure platform and Turkish trade registry gazette provided that timing complies with the requirements of the Turkish Commercial Code, Capital Markets Law and other relevant legislation and the specified time limits.

Capital Markets Board's regulations are reserved. Matters that are not indicated under Capital Markets Board regulations are published on the website of the Company.

The Company fulfills its obligations to provide information to the Capital Markets Board and to disclose the financial and independent auditor reports to the public as set out in the capital market legislation within the framework of the procedures and principles determined in accordance with the relevant capital market legislation.

#### **DONATIONS:**

##### **Article 29.**

Donations to be made by the Company may not be in contradiction with the provisions of the Capital Markets Law and the provisions of the other relevant legislation. The upper limit of the donations to be made by the Company is determined by the General Assembly. Donations made during the year are presented to the shareholders at the General Assembly and necessary material event disclosures are made regarding the donations. Donations are added to the distributable profit.

#### **TERMINATION AND DISSOLUTION:**

##### **Article 30.**

The Company may dissolve for the reasons specified in the Turkish Commercial Code or by a court decision, or may be dissolved by a resolution of the general assembly in accordance with the legal provisions.

In case of termination or dissolution of the Company, its liquidation shall be executed in accordance with the provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation.

#### **JURISDICTION IN RESOLUTION OF DISPUTES:**

##### **Article 31.**

The courts and execution offices of the city of head offices of the Company will have jurisdiction in resolution of all kinds of disputes that may arise between the Company and the shareholders during operations or liquidation of the Company.

## **OTHER PROVISIONS:**

### **Article 32.**

The provisions of the Turkish Commercial Code and the Capital Markets Law are applicable on all and any matters on which these Articles of Association remain silent.

The Company will comply with the Corporate Governance Principles imposed by the Capital Markets Board. Transactions effected and decisions of the Board of Directors and of the General Assembly of Shareholders taken in conflict with such mandatory principles are invalid, and are deemed to be in contradiction with these Articles of Association. Regulations of the Capital Markets Board pertaining to corporate governance will be complied with in all transactions deemed material for the purposes of the Corporate Governance Principles, and in all kinds of related party transactions of the Company, and in establishment of pledges and mortgages in favor of third parties. Number and qualifications of independent members to be appointed to the Board of Directors will be determined according to regulations of the Capital Markets Board pertaining to corporate governance.