

**ADRA GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ  
ANA SÖZLEŞMESİ**

**ESTABLISHMENT**

**ARTICLE 1-** A Joint Stock Company has been established among the founders whose names, surnames, titles, places of residence and nationalities are given below.

Sequence No.	Founder	AdresS	Nationality	ID Number
1	Cengiz Okullu	Balıkesir/Edremit	Türkiye	*****
2	Cem Okullu	Balıkesir/Edremit	Türkiye	*****

**The company has turned into a real estate investment trust in accordance with the decision of the Capital Markets Board dated 15/12/2022 and numbered 74 / 1790.**

**TITLE OF THE COMPANY**

**ARTICLE 2-** The title of the company is "ADRA GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ". It will be briefly referred to as "Company" in this articles of association.

**HEAD OFFICE AND BRANCHES OF THE COMPANY**

**ARTICLE 3-** The company's headquarters is in Torbalı District of İzmir. Its address is Çaybaşı Mahallesi Aydın Caddesi No:51A Torbalı, İzmir. In case of address change, the new address is registered with the trade registry and announced in the Turkish Trade Registry Gazette and is also notified to the Capital Markets Board and the Republic of Turkey. It is reported to the Ministry of Commerce.

Notification made to the registered and announced address is deemed to have been made to the Company. For a company that has left its registered and announced address but has not registered its new address in due time, this situation is considered a reason for termination. The company cooperates with the Capital Markets Board and the Republic of Turkey. It may open branches and representative offices, provided that it informs the Ministry of Commerce.

**DURATION OF THE COMPANY**

**ARTICLE 4-** The legal existence of the company is not limited to any period.

**PURPOSE OF THE COMPANY AND SUBJECT OF ACTIVITY**

**ARTICLE 5-**

The Company is a publicly held joint stock company with registered capital, which is a capital market institution established to issue its shares in order to operate a portfolio consisting of real estate, real estate projects, real estate-based rights, capital market instruments and other assets and rights to be determined by the Capital Markets Board, and which can engage in other activities permitted in the capital markets legislation. It is a partnership.

## **SCOPE OF ACTIVITY, ACTIVITY PROHIBITIONS, INVESTMENT LIMITATIONS**

**ARTICLE 6-** The Company's operating principles, portfolio investment policies and management restrictions comply with the regulations of the Capital Markets Board and relevant legislation.

The Company's scope of activity, activity prohibitions, investment activities, investment prohibitions, management restrictions, portfolio limitations and portfolio diversification, as well as the regulations of the Capital Markets Board and related legislation regarding the establishment of real rights and title deed transactions are complied with.

The company may obtain all kinds of guarantees, in kind and personal, for the collection and provision of its rights and receivables, and may carry out registration, cancellation and all other transactions regarding these at the land registry, tax offices and similar public and private institutions.

The Company may purchase or rent movable and immovable property in the amount and value required for the conduct of its ordinary activities, separate from its portfolio, within the framework of the Capital Markets Board regulations.

The Company is affiliated with institutions, foundations and organizations established for various purposes, provided that the regulations of the Capital Markets Board are adhered to, the disguised profit transfer regulations of the capital markets legislation are not violated, its own purpose and subject are not disrupted, the necessary special situation disclosures are made and the donations made during the year are presented to the information of the partners at the general assembly. can donate to associations and various other institutions and organizations. The upper limit of donations to be made must be determined by the general assembly, and donations exceeding this limit cannot be distributed. The Capital Markets Board is authorized to impose an upper limit on the donation amount.

The company cannot provide any benefit from its assets to its partners, board members or personnel, other than payments required for its activities such as attendance fee, wages and dividends.

If the matters stated in this article differ from the future regulations to be made by the Capital Markets Board, the regulations to be made by the Capital Markets Board shall be complied with.

Within the scope of this article, mandatory disclosures will be made in accordance with the regulations of the Capital Markets Board regarding public disclosure in order to ensure that investors are informed in accordance with the capital markets legislation in transactions that may affect the investment decisions of investors in terms of the works, transactions and activities carried out by the Company. In addition, the regulations of the Capital Markets Law regarding the prohibition of disguised profit transfer are reserved in respect of the business, transaction and activities in question.

## **DEBT LIMIT AND SECURITIES ISSUANCE**

**ARTICLE 7-** In order to meet its short-term funding needs or portfolio-related costs or to finance its activities, the company may use loans and issue debt instruments and real estate certificates within the limitations of capital markets legislation. The provisions of the Capital Markets Law and other relevant legislation shall be complied with regarding the limit of debt instruments to be issued.

The company's board of directors has the authority to issue capital market instruments in the nature of debt instruments within the framework of Article 31 of the Capital Markets Law, without being limited to any period.

## **CAPITAL AND SHARES**

**ARTICLE 8-** The company has switched to the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362. The registered capital ceiling is 1,100,000,000.00 Turkish Liras. The board of directors is authorized to increase the capital up to the registered capital ceiling in accordance with the Law whenever it deems necessary, and the period of authority is between 2022-2026 (5 years). The decision of the board of directors regarding the capital increase is announced as stipulated in the announcement article of the contract.

The company was established in accordance with the provisions of the Capital Markets Law No. 6362 with a registered capital ceiling of 1,100,000,000 (one billion, one hundred million) TL and is divided

into 1,100,000,000 (one billion, one hundred million) shares, each with a nominal value of 1 TL (One Turkish Lira).

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2022-2026 (5 years). Even if the permitted registered capital ceiling is not reached at the end of 2026, in order for the board of directors to decide on a capital increase after 2026; For the previously allowed ceiling or a new ceiling amount, it is mandatory to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board. If the said authorization is not obtained, the Company cannot increase its capital by the decision of the board of directors.

The issued capital of the Company is 293,700,000 (two hundred and ninety-three million seven hundred thousand) TL. The issued capital of the company has been divided into 293,700,000 shares with a nominal value of 1 (one) TL and all of it has been committed and paid in full, free from collusion.

The share groups representing the issued capital consist of 44,000,000 TL, corresponding to 44,000,000 (Forty-four million) Group A registered shares, and 249,700,000 TL, corresponding to 249,700,000 (Two Hundred and Forty-Nine Million Seven Hundred Thousand) Group B bearer shares. 220,000,000 TL, which constitutes the company's previous capital, has been fully paid and covered. This time, the increased nominal value of 73,700,000 TL was covered by the income obtained from the company's public offering.

Group A shares are registered shares, Group B shares are bearer shares. The transfer of registered shares cannot be restricted.

Between 2022 and 2026, the board of directors will continue to increase the issued capital by issuing new shares up to the registered capital ceiling, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to limit the right of shareholders to purchase new shares, and to limit the right of shareholders to purchase new shares, and to provide privileged or above nominal value within the provisions of capital markets legislation. is authorized to take decisions regarding the issuance of shares under The authority to restrict the right to purchase new shares cannot be used in a way that would cause inequality among shareholders.

In capital increases; New Group A shares will be issued in exchange for Group A shares, and new Group B shares will be issued in exchange for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all new shares to be issued will be issued as Group B.

The amount of issued capital must be shown in the documents where the company name is used.

Shares representing the capital are monitored on a dematerialized basis within the framework of dematerialization principles.

The decision to increase capital in kind can only be taken at the general assembly.

## **PRIVILEGED SECURITIES**

**ARTICLE 9-** No securities granting privileges other than shares granting the privilege of nominating candidates in the election of board members may be issued. After going public, no privileges can be created, including the privilege of nominating candidates to the board of directors.

Within the framework of the principles in the capital markets legislation, without prejudice to the reasonable and mandatory situations of the Company's activities, privileged shares will be eliminated by the decision of the Capital Markets Board in case of loss for five consecutive years according to the financial statements prepared in accordance with the regulations of the Capital Markets Board.

Prior to the public offering, transfers of shares representing 10% or more of the Company's capital are subject to Capital Markets Board permission. In the period after the public offering of company shares, the transfer of privileged shares in an amount that enables management control is subject to the permission of the Capital Markets Board. Transfers made contrary to these principles are not recorded in the share ledger. Despite the said violation, the entries made in the share ledger are invalid.

#### **PORTFOLIO MANAGEMENT**

**ARTICLE 10-** Capital Markets Board regulations are followed in the management of the company portfolio. If the part of the Company's portfolio consisting of money and capital market instruments exceeds 10% of the Company's total assets, the part of the Company's portfolio consisting of money and capital market instruments will be managed by employing a sufficient number of portfolio managers within the Company who have a license within the framework of the licensing regulations of the Capital Markets Board. It can be managed by the company, or portfolio management or investment consultancy services can be received from portfolio management companies within the scope of a contract to be signed.

#### **PORTFOLIO LIMITATIONS**

**ARTICLE 11-** The limitations in the Capital Markets Board regulations are complied with in the creation and management of the company portfolio.

#### **PRESERVATION AND INSURANCE OF ASSETS IN THE PORTFOLIO**

**MADDE 12-** The capital market instruments taken into the company's portfolio will be transferred to Istanbul Clearing and Custody Bank A.Ş. with the custody agreement to be made within the framework of the capital markets legislation. is kept in its custody.

All assets in the company's portfolio, except for land, lands, rights, projects that have not yet started construction and capital market instruments, are insured against any damage that may occur, taking into account their current values.

#### **TRANSACTIONS THAT REQUIRE EVALUATION**

**ARTICLE 13-** In cases listed in the capital markets legislation, the Company provides the values of the assets and rights subject to transaction within the periods specified in the capital markets legislation, to a real estate appraisal company that is listed by the Board operating within the framework of the Capital Markets Board regulations and meets the conditions specified in the Capital Markets Board's regulations on real estate investment trusts. and is obliged to determine the current rental prices. The provision of Article 343 of the TCC regarding the contribution of capital in kind is reserved.

#### **BOARD OF DIRECTORS AND TERMS OF OFFICE**

**ARTICLE 14-** The management of the Company, its representation and binding towards third parties, a minimum of 5 (five) and a maximum of 7 (seven) employees who meet the conditions specified in the TCC and capital markets legislation, elected by the general assembly for a maximum of 3 (three) years within the framework of the provisions of the TCC and capital markets legislation. It belongs to a board of directors consisting of ) members. At its first meeting, the board of directors elects a chairman from among its members and a deputy chairman to act in the absence of the chairman. If a legal entity is elected as a member of the board of directors, only one real person, determined by the legal entity, is registered and announced together with the legal entity, on behalf of the legal entity; In addition, the fact that the registration and announcement has been made is immediately announced on the company's website. If the real person who will attend the board of directors meetings on behalf of the legal entity changes, this issue is also registered and announced immediately; In addition, the fact that the registration and announcement has been made is immediately announced on the company's website. Only this registered person can attend meetings and vote on behalf of the legal entity.

Members of the board of directors and the real person to be registered on behalf of the legal entity must be fully qualified and meet the conditions specified in the regulations of the Turkish Commercial Code and the capital markets legislation regarding real estate investment trusts. Reasons that terminate membership are also obstacles to election.

The board of directors fulfills the duties assigned by the Turkish Commercial Code, the Capital Markets Law, the company's articles of association, general assembly decisions and relevant legislation. The board of directors is authorized to take decisions on all matters other than those that are subject to a decision by the General Assembly by law or the articles of association.

A sufficient number of independent board members, not less than 2 (two), are elected by the general assembly within the framework of the principles regarding the independence of board members specified in the Corporate Governance Principles of the Capital Markets Board. The number and qualifications of independent members to serve on the board of directors are determined in accordance with the regulations of the Capital Markets Board regarding corporate governance.

Group A shares have the privilege of nominating candidates in the election of board members. If the board of directors consists of 5 members, 3 board members, if it consists of 6 or 7 members, 4 board members are elected by the general assembly from among the candidates nominated by Group A shareholders.

It is possible for members whose term of office expires to be re-elected. If a membership becomes vacant for any reason, the board of directors elects a person who meets the conditions specified in the Turkish Commercial Code and the capital markets legislation as a temporary member and submits it to the approval of the first general assembly. Thus, the elected member completes the old member's term.

Members of the board of directors can be dismissed at any time by the decision of the general assembly, if there is a relevant item on the agenda or if there is a justified reason, even if there is no item on the agenda.

In order to fulfill the duties and responsibilities of the board of directors in a healthy manner, committees determined in accordance with the Turkish Commercial Code and capital markets legislation are established. The areas of duty of the committees, their working principles and the members they will consist of in accordance with the relevant legislation are determined by the board of directors.

## **BOARD MEETINGS**

**ARTICLE 15-** The board of directors meets at times deemed necessary for the Company's business, upon the call of the chairman or deputy chairman. Each member of the board of directors may apply in writing to the chairman or deputy chairman and request that the board be called to a meeting. If the chairman or deputy chairman still does not call the Board to a meeting, the members also have the authority to call ex officio.

If none of the members requests a meeting, the decisions of the board of directors can be made based on the written approval of at least the majority of the total number of members, based on a proposal written in the form of a decision made by one of the board members on a certain subject. It is a condition for the validity of the decision to be made that the same suggestion is made to all board members. The approvals do not have to be on the same paper; However, it is necessary for the validity of the decision to paste all the papers containing the approval signatures into the decision book of the board of directors or to convert it into a decision containing the signatures of those who accept it and to record it in the decision book.

The meeting agenda of the board of directors is determined by the chairman of the board of directors. Changes can be made to the agenda by the decision of the board of directors.

The meeting place is the Company headquarters. However, the board of directors can meet in another place, provided that it makes a decision.

The board of directors meets with the majority of the total number of members and takes its decisions with the majority of the members present at the meeting. Each member has one vote at the meetings. Board members cannot vote to represent each other, nor can they attend meetings through proxy. If the votes are equal, that issue is left to the next meeting. If there is a tie in the second meeting, the proposal is deemed rejected. The validity of decisions depends on whether they are written and signed. Votes are cast in the board of directors as acceptance or rejection. The person who votes against the decision writes the reason for rejection and signs it.

Those who have the right to attend the company's board of directors meetings can also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Ministry of Commerce's "Communiqué on Assemblies to be Held Electronically in Commercial Companies Other than the General Assemblies of Joint-Stock Companies", the Company may establish an Electronic Meeting System that will allow beneficiaries to attend and vote in these meetings electronically, and may also purchase services from systems created for this purpose. At the meetings to be held, it is ensured that the rights holders can exercise their rights specified in the relevant legislation within the framework specified in the relevant Ministry Communiqué, through the system established in accordance with this provision of the company's articles of association or through the system from which support services will be received.

In cases where the board of directors meeting is held electronically, the provisions regarding the meeting and decision quorum stipulated in this articles of association shall apply exactly.

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

**ARTICLE 16-** Corporate Governance Principles required by the Capital Markets Board are complied with. Transactions made and board of directors decisions taken without complying with the mandatory principles are invalid and considered contrary to the articles of association.

The number and qualifications of independent members to serve on the board of directors are determined in accordance with the regulations of the Capital Markets Board regarding corporate governance.

#### **FEES OF BOARD MEMBERS**

**ARTICLE 17-** The attendance fees, wages, bonuses and premiums of the chairman and members of the board of directors are determined by the general assembly. The regulations of the Capital Markets Board regarding the fees in question are reserved.

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

**ARTICLE 18-** The company is managed by the board of directors and is represented and bound outside. The board of directors performs the duties assigned to it by the Turkish Commercial Code, the Capital Markets Law and other relevant legislation and by the general assembly.

The board of directors is authorized to delegate the management, partially or completely, to one or more board members or a third party by issuing an internal directive. This internal directive regulates the management of the company; It defines the tasks necessary for this, shows their location, and in particular determines who is responsible to whom and who is obliged to provide information. Upon request, the board of directors informs the shareholders and creditors who convincingly demonstrate their interests worth protecting, about this internal directive in writing.

Unless delegated, management belongs to all members of the board of directors.

Representation authority belongs to the board of directors to be used with double signature. The board of directors may delegate its representation authority to one or more executive members or to third parties as managers. At least one board member must have representation authority.

The board of directors may conclude contracts that exceed its term of office.

In order for all documents to be given by the Company and all kinds of contracts, bills, checks and similar documents that will bind the Company to be valid, they must; It must be affixed under the company name and bear the signatures of at least two persons authorized to bind the Company.

## **GENERAL MANAGER AND MANAGERS**

**ARTICLE 19-** A general manager and a sufficient number of managers are appointed by the board of directors to carry out the Company's affairs. The person who will serve as general manager must meet the conditions specified in the capital markets legislation. The general manager must be employed exclusively and full-time for this duty.

The position of general manager cannot be delegated for more than 6 months within a 12-month period. At the end of this period, reappointment to this position cannot be made.

The general manager is responsible for managing the Company in line with the decisions of the board of directors and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, capital markets legislation and other relevant legislation.

## **PROHIBITIONS ON MANAGERS**

**ARTICLE 20-** If the members of the board of directors are not independent from the parties to the decisions to be taken by the board of directors in accordance with the criteria determined by the Capital Markets Board, they are obliged to notify the board of directors of this issue along with its justifications and, in any case, to record it in the meeting minutes. In this regard, the provision of Article 393 of the Turkish Commercial Code is reserved.

In determining and implementing the bans on managers, the mandatory principles of the Capital Markets Board's Corporate Governance Principles and the relevant provisions of the Turkish Commercial Code are complied with.

## **AUDITOR**

**ARTICLE 21-** In independent auditing, an auditor is selected for each activity period by the general assembly of the Company, which is subject to the Capital Markets Board regulations. After the election, the board of directors registers the auditor to whom it has assigned the audit duty in the trade registry without delay and announces it in the Turkish Trade Registry Gazette and on the website.

In the audit of the company's financial statements and the annual activity report of the board of directors, the provisions of Articles 397 to 406 of the TCC, capital markets legislation and relevant legislation are applied.

## **GENERAL ASSEMBLY MEETINGS**

**ARTICLE 22-** General assemblies meet ordinary and extraordinary. The ordinary meeting is held within three months from the end of each activity period. In these meetings, discussions are held and decisions are taken regarding the election of organs, financial statements, the annual report of the board of directors, the way of using the profit, the determination of the rates of profit and profit shares to be distributed, the acquittal of the members of the board of directors and other issues that concern the activity period and are deemed necessary.

The general assembly may be called to a meeting by the board of directors, even if its term has expired. Liquidators may also call the general assembly to a meeting for matters related to their duties. In cases where the board of directors cannot meet regularly, a meeting quorum is not possible or is not available, a single shareholder may call the general assembly to a meeting with the permission of the court. The provisions of Articles 411 and 416 of the Turkish Commercial Code are reserved.

The board of directors, in order to include the rules regarding the working principles and procedures of the general assembly and at least the T.R. By including the elements determined by the Ministry of Commerce; entrance to the meeting place and preparations, opening of the meeting, formation of the meeting chairmanship, duties and powers of the meeting chairmanship, actions to be taken before discussing the agenda, discussing the agenda and agenda items, taking the floor at the meeting, voting and voting procedure, preparing the meeting minutes, actions to be taken at the end of the meeting. prepares an internal directive that includes the issues of attending the meeting electronically, the participation of the Ministry representative and documents related to the general assembly meeting, situations not foreseen in the internal Directive, the acceptance of the internal Directive and

amendments, and puts it into effect after the approval of the general assembly. This internal directive is registered and announced.

If necessary, the general assembly is called to an extraordinary meeting. Extraordinary general assembly convenes and takes the necessary decisions in accordance with the provisions written in the Turkish Commercial Code and this articles of association. The meeting place and time of the extraordinary general assembly are duly announced.

The board of directors prepares the list of those present in accordance with the "shareholders schedule" to be provided by the Central Registry Agency in accordance with the Capital Markets Law regarding the owners of registered shares.

Each shareholder has one vote at general assembly meetings.

Ordinary and extraordinary general assembly meetings and decision quorums are subject to the provisions of the Turkish Commercial Code and the Capital Markets Law and other relevant legislation.

### **PARTICIPATION IN THE GENERAL ASSEMBLY MEETING IN ELECTRONIC ENVIRONMENT**

**ARTICLE 23-** Rights holders who have the right to attend the company's general assembly meetings can also participate in these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assemblies to be Held Electronically in Joint Stock Companies, the Company may establish an electronic general assembly system that will allow rights holders to attend general assembly meetings electronically, express their opinions, make suggestions and vote, or may purchase services from systems created for this purpose. In accordance with this provision of the articles of association, in all general assembly meetings to be held, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of the said Regulation through the established system.

Participation in the company's general assembly electronically, Central Registry Agency A.Ş. It is carried out through the electronic environment provided by.

### **MEETING PLACE AND CALL TO THE GENERAL ASSEMBLY**

**ARTICLE 24-** The General Assembly meets at the company headquarters or at a convenient location in the city where the company headquarters is located.

The general assembly meeting is invited by an announcement published on the company's website, the Public Disclosure Platform and the Turkish Trade Registry Gazette. This call is made at least three weeks before the meeting date, excluding announcement and meeting days.

Capital markets legislation applies regarding the form of the call to the general assembly, and Article 415 of the TCC applies regarding the beneficiaries who will attend the general assembly.

### **PRESENCE OF THE RELEVANT MINISTRY REPRESENTATIVE AT THE MEETING**

**ARTICLE 25-** The provision of the third paragraph of Article 407 of the TCC applies regarding the participation of representatives of the relevant Ministry in general assembly meetings.

### **APPOINTMENT OF A REPRESENTATIVE**

**ARTICLE 26-** In order to exercise the rights arising from his shares, the shareholder may attend the general assembly himself, or he may send a person, whether a shareholder or a non-shareholder, to the general assembly as a representative within the framework of the Capital Markets Law and relevant legislation.

The form of the authorization certificate is determined by the Board of Directors, without prejudice to the Capital Markets Board regulations. If there is more than one owner of the share, one of them or a third person can be appointed as representative.



The person who uses his/her participation rights as a representative shall comply with the instructions of the representative. Contravention of the instructions does not invalidate the vote.

#### **HOW TO VOTE**

**ARTICLE 27-** In general assembly meetings, votes are cast by the board of directors of T.R. It is issued according to the internal directive to be prepared in accordance with the regulations of the Ministry of Commerce. Shareholders who do not physically attend the meeting cast their votes in accordance with the legislative provisions regarding general assembly meetings held electronically.

#### **ADVERTISEMENTS**

**ARTICLE 28-** In the announcements to be made by the company, the provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation are complied with.

Announcement of the General Assembly meeting is made at least three weeks before the date of the general assembly meeting, in addition to the procedures stipulated by the legislation, through all kinds of communication means, including electronic communication, that will enable reaching as many shareholders as possible.

#### **GIVING INFORMATION**

**ARTICLE 29-** The Company fulfills its obligations to provide information to the Capital Markets Board in accordance with the procedures and principles in the capital markets legislation and to announce to the public the financial statements and reports and independent audit reports stipulated in the legislation in accordance with the regulations stipulated by the Board.

#### **ACTIVITY PERIOD**

**ARTICLE 30-** The Company's operating period starts on the first day of January and ends on the last day of December. The first activity period starts from the date the Company is registered in the trade registry and ends on the last day of December of that year.

#### **PROFIT DISTRIBUTION AND RESERVE FUNDS**

**ARTICLE 31-** From the revenues determined at the end of the Company's activity period, after deducting the Company's general expenses and the amounts that must be paid or set aside by the company, such as various depreciation, and the taxes that must be paid by the company's legal entity, the remaining period profit seen in the annual balance sheet is deducted from previous years' losses, if any, They are distributed as shown below:

General Legal Reserve Fund

a) 5% is allocated to legal reserve funds.

First Dividend

b) From the remaining amount, the first dividend is allocated based on the amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and capital markets legislation.

c) After the above deductions are made, the General Assembly has the right to decide on the distribution of the dividend to the members of the board of directors, civil servants, employees and workers, foundations established for various purposes and similar persons and institutions.

Second Dividend

d) After deducting the amounts specified in paragraphs (a), (b) and (c) from the net profit for the period, the General Assembly decides to distribute the remaining part, partially or completely, as a second dividend share, or to reserve funds at its own discretion in accordance with Article 521 of the Turkish Commercial Code. is authorized to separate.

#### General Legal Reserve Fund

e) One tenth of the amount found after deducting a dividend of 5% of the paid capital from the portion decided to be distributed to shareholders and other persons participating in the profit is added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the TCC.

Unless the reserve funds required by law are set aside, unless the dividend determined for the shareholders in the articles of association is distributed in cash and/or in the form of shares, other reserve funds will be set aside, profit will be transferred to the next year, and the members of the board of directors, civil servants, employees and workers will be given to companies established for various purposes. It cannot be decided to distribute dividends to foundations and such persons and/or institutions.

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

#### **PROFIT DISTRIBUTION TIME**

**ARTICLE 32-** The date and manner in which the annual profit will be distributed to the beneficiaries is decided by the general assembly upon the proposal of the board of directors, taking into account the regulations of the Capital Markets Board on the subject. Profits distributed in accordance with the provisions of these articles of association cannot be taken back.

#### **DIVIDEND ADVANCE**

**ARTICLE 33-** The General Assembly may decide to distribute advance dividends to shareholders within the framework of the Capital Markets Board regulations and other relevant legislation. The relevant legislation provisions are complied with in the calculation and distribution of the dividend advance amount.

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

**ARTICLE 34-** The provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation apply regarding the termination and liquidation of the company and how the related transactions will be carried out.

#### **SPONTANEOUS TERMINATION**

**ARTICLE 35-** Automatic termination of the company and its deeming it abolished is carried out in accordance with the capital markets legislation and the provisions of the Turkish Commercial Code.

#### **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

**ARTICLE 36-** Amendments and implementation of this articles of association are authorized by the Republic of Turkey. It is subject to the permission of the Ministry of Commerce and the favorable opinion of the Capital Markets Board. Approved opinion from the Capital Markets Board and T.R. After obtaining permission from the Ministry of Commerce, a decision is made to change the articles of association within the framework of the Turkish Commercial Code, the Capital Markets Law and the provisions specified in the articles of association. Duly approved changes are registered and announced in the trade registry within the framework of the provisions of the Turkish Commercial Code.

**LEGAL PROVISIONS**

**ARTICLE 37-** Articles of this articles of association that are contrary to the provisions of laws, statutes, regulations and notifications that will come into force in the future will not be implemented.

The provisions of the Turkish Commercial Code, Capital Markets Law, capital markets legislation and other relevant legislation apply to matters not included in this articles of association.