

# KATMERCILER ARAÇ ÜSTÜ EKİPMAN VE TİCARET ANONİM ŞİRKETİ

## ARTICLES OF ASSOCIATION

### Establishment:

#### Article 1:

An incorporated company in accordance with the provisions of Turkish Trade Code regarding the immediate incorporation of Incorporated Companies among the founders, whose names, surnames, residential addresses and nationalities are written below.

A- İsmail Katmerci,

Resident at the address İnönü Caddesi No:242 Daire 10 İzmir,

Whose nationality is R.o.T.

B- Havva Katmerci,

Resident at the address İnönü Caddesi No:242 Daire 10 İzmir,

Whose nationality is R.o.T.

C- Mehmet Katmerci,

Resident at the address İnönü Caddesi No:242 Daire 10 İzmir,

Whose nationality is R.o.T.

D- Ayşe Nur Katmerci,

Resident at the address İnönü Caddesi No:242 Daire 10 İzmir,

Whose nationality is R.o.T.

E- Furkan Katmerci

Resident at the address İnönü Caddesi No:242 Daire 10 İzmir,

Whose nationality is R.o.T.

F- İbrahim Katmerci

Resident at the address İnönü Caddesi No:236/13 İzmir,

Whose nationality is R.o.T.

#### Title of the Company:

#### Article 2:

The title of the company is Katmerciler Araç Üstü Ekipman Sanayi ve Ticaret Anonim Şirketi

The business name of the company is "Katmerciler"

### Purpose and Subject:

#### Article 3:

The purpose and subject of the company are the manufacture and sale of all kinds of on-board equipment, the details of which are as follows:

- a. Fire brigade, fire brigade vanguard vehicles, road sweeping vehicle, trenching vehicle, riot control vehicle (TOMA), rescue vehicle, armored or unarmored personnel transport vehicle, funeral transport vehicle, ambulance, prisoner transport vehicles, mobile maintenance vehicles, armored or unarmored defense and security vehicles with or without firearms, public transportation vehicles etc., as well as various railway wagons and trams, snow plows and salt sprinklers,
- b. Manufacturing dumpers, additional shafts, agricultural machinery, agricultural trailers, semi-trailers, camping type trailers, miniload trailers, boat-carrying trailers, trailer cars, tankers and vacuum trucks and all kinds of on vehicle equipment,
- c. Manufacturing closed metal boxes, open metal and wooden boxes, refrigerating boxes and closed meat transportation boxes,
- ç. Manufacturing front loaders, hydraulic loaders, backhoe type canal diggers, tractor closed cabins, caravans and closed mobile buffets,
- d. Making squeeze, dumper, closed and open garbage trunks,
- e. Manufacturing heavy construction equipment and spare parts of them,
- f. Manufacturing telescopic cranes and performing the mounting activities of these on all kinds of vehicles and surfaces,
- g. Manufacturing silos such as cement and cereals and performing the mounting activities of these on all kinds of vehicles and surfaces,
- h. Manufacturing steel constructions,
- ı. Providing engineering services regarding automotive and construction sector, and acting as brokers or transporters for road and sea,
- i. Establishing and operating iron rolling facilities; businesses such as ship construction, hulk disassembly and similar ones,
- j. Purchasing plates and shapes, construction and contracts, technical consultancy, trade and exportation of dry legumes, grains and foodstuff,
- k. Wholesale or retail purchasing, selling, manufacturing, importing and exporting all kinds of iron and steel rollers, bolts, nuts, connection materials, all kinds of strings, electrodes, devices, vending machines, sharp objects, sharp special and hard pin inserts, metal processing machines and backups, all kinds of miscellaneous hardware materials and tools, spare parts of road and sea transportation vehicles,
- l. Establishing and operating sub-industries regarding the issues above and manufacturing all kinds of spare parts,

- m. Establishing new companies with real and legal entities related to the company's area of activity, participation into already established companies, purchasing or securing equity shares and selling or pledging these shares,
- n. Receiving or giving brokerage services related to the area of activity, also receiving or giving industrial and commercial agencies, representation offices, franchise, distributorship, brokerage and factorship from or to the foreign countries,
- o. The company can purchase, rent and transfer all kinds of technical help, information, patent, patent rights, license, brands, certificates, privileges and miscellaneous rights; it can receive loans from banks and all institutions as blank credits or bill credits following the hypothec of the company, it can sign debt notes and assign its receivables to others,
- ö. Participating in auctions and commitments in domestic arena or in foreign countries related to the subjects of the company, cooperating with foreign companies,
- p. Purchasing and renting the necessary construction equipment, transportation vehicles, fixed properties and facilities; and selling or leasing the already owned ones,
- r. Purchase and sales of all kinds of fixed properties, allotment, parceling or incorporation of the purchased lands or fields; building activities on these lands; and selling the buildings as wholesale or independent sections,
- s. The company can build fixed properties in order to perform the operations related to the purpose of the company or it can make these fixed properties built by others or buy fixed properties, it can also transfer, assign, alienate or cancel the fixed properties and real rights,
- ş) The company can receive long, middle or short terms credits from domestic or foreign markets or it can use credit importation law and can sign know-how contracts.
- t) Import, export, production and assembly of fixed, mobile, automatic and manual electrogenic groups, alternators and generators, and import, export and new facility installation of power stations, uninterrupted power sources and power facilities;
- u) Import, export and assembly of any kind of tool, material and equipment related to fire suppression and firefighting;
- ü) Readymade production and import, export and production of all goods and materials;
- v) Production, import, export, sales, assembly and new facility installation regarding textile machinery and textile raw materials;
- y) Production, purchase, sales, import and export of any kind of electrical materials;
- z) Trade, import and export of agricultural products

The Company may issue securities, pledges and liens to the extent of the applicable Securities Market Legislation limitations;

- 1) On behalf of its own legal entity;
- 2) In favour of partners included in full consolidation scope in preparation of financial statements; or
- 3) In favour of other third parties in ordinary flow of commercial activities.

The Company cannot issue any security, pledge or lien in favour of any third party other than real and legal bodies falling under the definition of items (1) and (2) above and in scope of the ordinary flow of commercial activities defined under item (3) above.

In addition to the matters detailed above, the Company may engage in activities in all economic fields, subjects and areas not prohibited by legislation, and gain rights and undertake obligations to this extent.

#### **Registered Office of the Company and its Branches**

##### **Article 4:**

The head office of the company is in Izmir. Its address is 10032 Sokak, No:10, Atatürk Organized Industrial Zone, Çiğli - İzmir. In case of a change of address, the new address is registered with the trade registry and announced in the Turkish Trade Registry Gazette and also notified to the Ministry of Customs and Trade and the Capital Markets Board. The notification made to the registered and announced address shall be deemed to have been made to the company. Even though it has left its registered and announced address, this situation is considered as the reason for termination for the company that has not registered its new address in due time.

Based on the decision of the Board of Directors, the company may open branches in other places in country and abroad, as it deems appropriate.

#### **Duration of the Company:**

##### **Article 5:**

The legal duration of the company is not limited to a time period.

**Capital and Shares:****Article 6:**

The Company has accepted the registered capital system in accord with the Capital Market Law and has adopted this system under the Capital Market Board approval dated 16 April 2018 and numbered 18/493.

The registered capital ceiling of the company is TRY 1.087.500.000 (One Billion Eighty Seven Million Five Hundred Thousand Turkish Liras), which is divided into 1.087.500.000 (One Billion Eighty Seven Million Five Hundred Thousand) shares, each with a nominal value of TRY 1.00 (One Turkish Lira). The registered capital ceiling approval of the Capital Market Board is valid for five years from 2021 to the end of 2025.

Even if the approved registered capital ceiling is not achieved by the end of 2025, approval of the Capital Market Board should be obtained for the previously approved ceiling or a new ceiling in addition to authorisation of the General Assembly being valid up to 5 years in order for the Board of Directors to take a decision on capital increase after 2025. If the said authorisation cannot be obtained, then the capital cannot be increased by a decision of the Board of Directors.

The issued capital of the Company is TRY 652.500.000 (Six Hundred Fifty Two Million Five Hundred Thousand Turkish Liras), which is fully paid without any collusion. This capital sum is divided into 52.200.000 (Fifty Two Million Two Hundred Thousand) Group A registered shares and 600.300.000 (Six Hundred Million Three Hundred Thousand) Group B bearer shares, each with a nominal value of TRY 1.00 (One Turkish Lira).

The Board of Directors is authorised to make decisions in regard to increase the issued capital by issuing new shares, provided each share group is confined to its own status, up to the registered capital ceiling between 2021 and 2025 in accord with Capital Market Law, to fully or partially restrict new share purchase rights of shareholders, or to issue shares with values over or under the nominal value. The power to restrict new share purchase rights cannot be used in a way that might lead to inequality between the shareholders.

No new share can be issued until all of the issued shares are sold and their prices are fully collected or the shares which could not be sold are annulled.

The shares representing the capital will be followed under record in accord with registration principles.

The company capital may be increased or decreased as deemed necessary in accord with the Turkish Commercial Code, the Capital Market Law and other applicable legislations.

**Non-divisible Shares:****Article 7:**

No share can be divided against the company. In case one share is held by multiple bodies, the rights pertaining to the share can be used against the company only by a single representative. In case multiple bodies holding a share cannot assign a joint representative, any notice served to any one of these bodies jointly holding a share will be deemed as binding for all of them.

**Sale and Transfer of Shares:****Article 8:**

Bodies who own Group A registered shares can convert Group A registered shares to Group B bearer shares on condition of obtaining written approval of the Board of Directors.

Transfer and alienation of Group B bearer shares is subject to provisions of the Turkish Commercial Code, the Capital Market Law and other applicable legislations.

**Issue of Borrowing Instruments and Other Security Instruments:****Article 9:**

Bonds and other borrowing instruments can be issued and presented to public by a decision of the Board of Directors in accord with applicable provisions of the Capital Market Law. The power to issue bonds and borrowing instruments is assigned to the Board of Directors for an indefinite term.

The Company may issue any kind of bond, profit and loss sharing certificate, financing bond, non-interest-bearing bond, bonds exchangeable with shares, participation shares, borrowing shares and any other securities in the nature of Capital Market instruments, provided their actions do not constitute secured or unsecured brokering or securities portfolio management in domestic and/or foreign jurisdictions. The Capital Market Law and other applicable legislations will apply in regard of limits applicable on the capital market instrument to be issued.

## **Election of the Board of Directors, Preference in Election, Term of Members and Prohibited Actions:**

### **Article 10:**

The company business and management will be undertaken by a board comprised of minimum 5 members elected by the general assembly in accord with provisions of the Turkish Commercial Code. Half of the number of the members of the board of directors will be elected by the general assembly from among the candidates nominated by Group A shareholders. In implementation of provisions of this clause, decimal numbers will be rounded down. The number of the members of the Board of Directors will be determined to ensure the members of the Board of Directors can work in an efficient and constructive fashion, can take swift and logical decisions, and can organise formation and action of committees in an efficient manner.

In its first meeting the Board of Directors will elect a Chairman and a Deputy Chairman from among their number.

Provisions of the Capital Market Law, the Turkish Commercial Code and the "Guidance on Determination and Practice of Corporate Management Principles" of the Capital Market Board will be followed in regard of criteria applicable regarding independent members of the Board of Directors, election, service term, principles of action, fields of duty and other similar matters.

Various committees can be formed in order to fulfil duties and responsibilities of the Board of Directors in a healthy manner. Provisions of the Capital Market Board Corporate Management Principles will be taken into consideration regarding the fields of duty, working principles and composition of members of such committees.

If deemed necessary, the General Assembly may replace any Member of the Board of Directors at any time, notwithstanding the provided service term.

In case any Member of the Board of Directors becomes subject to bankruptcy proceedings or has their competencies restricted or lose legal prerequisites of being a member or loses the qualifications stipulated under the articles of association, then the Member status of the said body will automatically terminate without requirement of any further action.

## **Board of Directors Meetings and Decisions:**

### **Article 11:**

The Board of Directors will convene in meetings when and where necessitated by company business and in compliance with the procedural rules provided under the Turkish Commercial Code, the Capital Market Law and other applicable legislations. Bodies who have the right to attend the board of directors/executives meeting may also participate in these meetings in electronic environment in accord with Article 1527 of the Turkish Commercial Code. The Company may establish Electronic Meeting Systems allowing the bodies having the right to attend such meetings to participate and vote in these meetings in accord with the General Notice on Meetings Convened in Electronic Environment in Commercial Companies Excluding Joint Stock Company General Assembly Meetings, or purchase services established for this purpose. In these meetings the system established in accord with this clause or the support services procured to this extent should ensure the bodies having the right to attend can use their rights under the relevant legislations and to the extent of the framework specified under the abovementioned General Notice through these systems. The Board of Directors will convene with majority of the full member count and take decisions with majority of the members in attendance. In votes held in these meetings, if the opposing votes are equal in number the matter is postponed to the next meeting. In case the opposing votes are again equal in number on the same matter in the next meeting, the proposal will be deemed as rejected. Decisions of the Board of Directors will be recorded in Decision Book of the Board of Directors and signed by the members. This rule will also apply when the Board of Directors meeting is convened in electronic environment. Members of the Board of Directors cannot cast votes on behalf of each other or attend meetings through proxy.

Any Member of the Board of Directors cannot take part in discussions related to conflicts between interests of the company and personal or extraneous interests of the member or those of their children, parents, partner or blood relatives up to third degree, inclusive of the third degree relatives, on both their own side and on the side of their partner.

## **Representation and Binding of the Company:**

### **Article 12:**

The Board of Directors is responsible for management of the Company and representation of the Company vis-à-vis external parties. Excluding powers exclusively ascribed to the General Assembly, all powers related to decision on all acts and things comprising the business and objectives of the Company are under fully under control of the Board of Directors. The Board of Director will fulfil all duties ascribed to them under these Articles of Association, the laws in force and by the General Assembly as deemed necessary. Any document which is drawn under the name of the Company and which encumbers the Company under any obligation or undertaking must bear the signature(s) of the body or bodies authorised to represent and bind the Company, placed under the official title of the Company. The bodies authorised to sign on behalf of the Company

and the principles under which these bodies will give their signature on behalf of the Company will be determined and defined by the Board of Directors and the relevant decision and signatory circular instrument produced to this extent will be duly registered and published. Bodies who have the right to attend the board of directors/executives meeting may also participate in these meetings in electronic environment in accord with Article 1527 of the Turkish Commercial Code. The Company may establish Electronic Meeting Systems allowing the bodies having the right to attend such meetings to participate and vote in these meetings in accord with the General Notice on Meetings Convened in Electronic Environment in Commercial Companies Excluding Joint Stock Company General Assembly Meetings, or purchase services established for this purpose. In these meetings the system established in accord with this clause or the support services procured to this extent should ensure the bodies having the right to attend can use their rights under the relevant legislations and to the extent of the framework specified under the abovementioned General Notice through these systems. The honorarium and other fees payable to the executive member(s) or managers will be determined by the Board of Directors. The Board of Directors will have the power to make decisions regarding these issued and such decisions will be duly registered with the relevant Trade Registry and published.

Determination of conditions and limitations of financial transactions vis-à-vis banks and other credit institutions, establishment and release of mortgages on real property by the Company, chattel and commercial mortgages and provision of securities against these, establishment and liquidation of associations and partnerships, purchase and sale of real properties by the Company and erection of construction projects on such real properties will require a decision of the Board of Directors.

However, transfer of all or significant part of company assets or establishment of rights *in rem* on such assets or leasing out of such assets, take over or leasing of a significant asset by the company, establishment of a concession or amendment of the scope or the subject of an existing concession, or withdrawal of the company from exchange list are deemed as transactions with material import in regard of practice of Corporate Management Principles. Unless a general assembly decision required for any transaction with material import according to the applicable legislation, approval of the majority of independent members will be required for execution of a board of directors decision regarding such matters. However, in case it is desired to execute such transactions despite approval of the majority of independent member not existing and majority of independent member being against the transaction, the transaction will be presented to approval of the general assembly. In this case, the reason for rejection of the independent members of the board of directors must be immediately declared to public, reported to the Capital Market Board and read out in the relevant general assembly meeting. Provisions of Article 29/6 of the Capital Market Law will apply in regard of general assembly decision making procedures regarding transactions with material import.

#### **Allowances of the Members of the Board of Directors:**

##### **Article 13:**

Members of the board of directors are paid monthly or annual fees, the amount and types of which will be determined by the ordinary general assembly each year, or a certain amount of money for each meeting. So far; The remuneration of the independent members of the board of directors must be at a level that will protect their independence.

The principles of remuneration of the members of the board of directors and senior executives are written down and submitted to the information of the shareholders as a separate item at the general assembly meeting, and the shareholders are given the opportunity to express their opinions on this matter. The wage policy prepared for this purpose is also available on the company's website.

#### **Audit of the Company:**

##### **Article 14:**

Audit of the Company will be performed in accord with the Turkish Commercial Code and the Capital Market legislations. All reports subject to audit in accord with the applicable legislations, including financial statements and annual activity report of the Board of Directors, will be audited by an auditor or independent audit firm possessing the legal prerequisites and elected by the general assembly.

#### **General Assembly:**

##### **Article 15:**

General Assemblies meetings are held as ordinary or extraordinary. Announcements regarding the summoning of the General Assembly shall be made at least three weeks prior to the date of the General Assembly meeting by all means of communication, including electronic communication, in accordance with Article 17 of the Capital Market Law No. 6362 entitled Corporate Governance Principles. The principles and procedures concerning the information and documents that the company must publish on its website, set out in the aforementioned law and related secondary regulations shall be followed.

Electronic participation in the General Assembly meeting; Rights holders who have the right to participate in the General Assembly meetings of the company may 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 in Electronic

Environment in Joint Stock Companies, the Company may establish an electronic general assembly system that will allow the right holders to participate in the general assembly meetings electronically, express their opinions, make suggestions and vote, or may purchase services created for this purpose.

In accordance with this provision of the articles of association at all general assembly meetings, it is ensured that the rights holders and their representatives through the system established can exercise their rights specified in the provisions of the said regulation.

The Ordinary General Assembly meets at least once a year and in three months within the period required by the legislation from the end of the company's fiscal period, and the Extraordinary General Assembly meets at times and when company work requires. The meeting place and time of the Extraordinary General Assembly shall be declared in accordance with the procedure.

Even if the General Assembly is out of date, the Board of Directors may call a meeting. Liquidators can also call the General Assembly to a meeting for issues related to their duties. In cases written in the law, a single shareholder may also call the General Assembly to a meeting with the permission of the court. According to 411th article of Turkish Commercial Law, shareholders who have at least 5% of the company's capital may ask the Board of Directors to call the General Assembly to a meeting or, if the General Assembly is already meeting, to put the issues they want to be decided on on the agenda by specifying the rationale and agenda. If the board of directors accepts the call, the General Assembly shall be called to a meeting within 45 days. Otherwise, the call is made by the owners of the requestor. In these matters, the relevant provisions of the Turkish Commercial Law apply.

The relevant provisions of the Turkish Commercial Law and Free Market Legislation apply for shareholders' rights to participate in the meeting, the status of shareholders in the meeting, the status of usufructuary shares' voting right, other rights and liabilities of shareholders in General Assemblies along with right to obtain information and confidentiality obligations.

At the General Assembly meetings, the legal regulations regarding the presence of the commissioner of the ministry are complied with. Shareholders whose name is included in the list of participants created by the Board of directors taking into account the list of shareholders provided by the Central registrar may participate in the General Assembly meetings. Rights holders whose name is in this list can attend the meeting by showing an ID. The regulations to be made by Capital Markets Board on this issue are complied with.

At the General Assembly meetings, shareholders may represent themselves through other shareholders or a proxy that they will appoint from outside. In this regard, the regulations of Capital Market Board and the provisions of capital market legislation on proxy voting are complied with.

General Assembly meetings are held in accordance with the internal directive of the General Assembly of the company on the working principles and procedures. The provisions of Article 413 of the Turkish Commercial Law are taken into account in determining the agendas of the General Assemblies of the Company, taking into account the requests of the Capital Markets Board along with legal exceptions. At least one member of the board of directors and an auditor must be present at the General Assembly. The provisions of the legislation shall be complied with in other matters related to this process, including registration and announcement of the minutes of the meeting.

General Assembly cannot transfer the matters exclusively assigned to itself by Capital Markets Law and the legislations to be made through Capital Markets Board on the basis of said law and also, its authorisations specified in 408th Article of Turkish Commercial Law.

The decision on the approval of the balance sheet, the postponement of General Assembly meetings, the rights of shareholders to attend the General Assembly, the right to receive and review information, the right to request a special audit and the cancellation of decisions of the General Assembly are related to the relevant provisions of the Turkish Commercial Law and The Capital Market Law.

In order for the shareholders holding the control of the management, members of the board of directors, senior managers and their spouses and relatives by blood or marriage up to the second degree, to be able to make transactions and compete with the company or its subsidiaries in a way that may cause a conflict of interest, the general assembly must give prior approval and have a say. If the transactions in question have taken place, information is given in the general assembly regarding the transactions.

General meetings are held in the company's headquarter or in a convenient location in the city where the headquarter is located. If the General Assembly meeting is held by the decision of the board of directors in a place other than the company headquarters, provided that it is in the management center, this place must be specified in the invitation of the meeting.

If a share is owned by separate persons with usufruct and ownership rights, they can represent themselves by agreeing between.

If they do not agree, the owner of the usufruct right shall exercise the right to attend and vote at the General Assembly meetings.

## **Committees:**

### **Article 16:**

1- Corporate Management Committee: Corporate Management Committee is created for the healthy performance of the duties and responsibilities of the Board of Directors and to perform all the duties of the Corporate Management Committee, Nominating Committee, and Remuneration Committee.

2- Audit Committee: All members of the Audit Committee, and the chairmen of other committees, are elected from among the members of the independent board of directors.

3- Early Risk Determination Committee: Early Risk Determination Committee shall be established as stipulated by the legislation to be responsible for early diagnosis of reasons that endanger the existence, development and continuation of the company, implementation of the necessary measures and remedies for this and to carry out and develop studies in order to manage the risk.

The duties of the committees, working principles and which members they will consist of are determined by the board of directors and disclosed to the public. The board of directors can always re-define the duties and areas of work of the committees, as well as make changes that it deems necessary in their memberships.

The committees conduct their work independently and make recommendations to the Board of directors, they do not have executive decision-making powers in relation to company work, the decision-making authority on matters proposed by the Committees belongs to the Board of Directors.

Committees meet as often as their work requires and at the invitation of the chairman of the committee. All their works are done in writing, records are kept. Chief Executive / General Manager cannot serve on committees.

The Board of Directors is authorized to create but not limited to, committees that will be required by legislation in the future.

## **Amendment Of Articles Of Association:**

### **Article 17:**

In order for amendments to the articles of association to be discussed at the General Assembly, the Board of Directors must obtain permission from the Capital Markets Board and the Ministry of Customs and Trade on this issue. Changes to this matter shall be effective from the date of its announcement after being duly certified and registered in the Commercial Registry.

If the amendment to the articles of association violates the rights of privileged shareholders, the decision of the General Assembly must be approved by the board of privileged shareholders.

## **Annual Accounts:**

### **Article 18:**

Fiscal year of the company starts from the first day of January and ends at the last day of December. However, the first fiscal year represents the period between the exact foundation date and the last day of December in that year.

## **Attestation of the Balance Sheet and Release:**

### **Article 19:**

The decision of the general assembly regarding the attestation of the balance sheet means the release of the members of the board of directors, auditors and the directors. However, if some items in the balance sheet are not shown and the balance sheet is falsely arranged, the members of the board of directors, directors and auditors are not regarded warranted by the attestation of the balance sheet. Decisions regarding the attestation of the balance sheet and accounts that are taken before evaluating the report given by the auditors are not binding.

## **Announcements Regarding the Company:**

### **Article 20:**

Announcements regarding the company are carried out at least fifteen days before in the place where the registered office of the company is or in a gazette in Ankara or İstanbul as the provision of the Article 35 of Turkish Commercial Code is reserved.

However, the announcements for calling the General Assembly to meeting are made minimum three weeks before (29<sup>th</sup> art. of 6263 no. CMB) the date of the general assembly meeting excluding the meetings days, in accordance with 414<sup>th</sup> article of Turkish Commercial Law through any kind of communication means including electronic communication regarding 6263 No. Corporation Management Principles entitled 17<sup>th</sup> article of Capital Market Law.

Announcements regarding capital reduction and liquidation also apply to the provisions of the Turkish Commercial Law and other relevant legislation. The financial statements and reports and Independent Audit Report are announced in accordance with the procedures and principles established by The Capital Markets Board.

#### **Determination and Distribution of Profit:**

##### **Article 21:**

From the revenues determined at the end of the operating period of the company, after deducting the amounts required to be paid or set aside by the company such as general expenses of the company and miscellaneous depreciation, and the taxes required to be paid by the company's legal entity, the remaining period profit, which is seen in the annual balance sheet, after deducting the previous year's losses, if any; is distributed as shown:

General Legal Reserve:

a) Until it reaches 20% of the capital, 5% is allocated to the legal reserve. First Dividend:

b) Rest of amount, if any, the first dividend is allocated in accordance with the Turkish Commercial Law and Capital Market legislation within the framework of the company's dividend distribution policy in the amount to be found with the addition of the donation amount made during the year.

c) After the above reductions are made, the General Assembly has the right to decide whether the dividend should be distributed to members of the board of directors, employees of the partnership, persons other than the shareholder.

Second Dividend:

d) After deducting the amounts specified in sub-paragraphs (a), (b) and (c) from the net profit for the period, the General Assembly is authorized to distribute rest of the amount partially or completely as a second dividend or as a reserve fund that it has voluntarily allocated in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserve:

e) 10% of the rest of the amount, after deducting a dividend of 5% of the capital from the part that has been decided to be distributed to shareholders and other persons participating in the profit, is added to the general legal reserve in accordance with Paragraph 2 of Article 519 of the Turkish Commercial Law. Unless the reserves required to be allocated according to the Turkish Commercial Law and the profit share determined for the shareholders in the articles of association or the profit distribution policy are allocated or the dividend determined for shareholders are paid in advance; It cannot be decided to allocate other reserves, to transfer profits to the next year, and to distribute dividends to others rather than the board of director members, partnership employees and shareholders and the dividend cannot be distributed to such persons. Dividends are distributed equally to all existing shares as of the date of distribution, regardless of the dates of their issuance and acquisition.

The distribution method and time of the profit decided to be distributed shall be decided by the General Assembly upon the proposal of the board of directors on this issue.

In accordance with the provisions of this article of association, the decision on the distribution of dividends issued by the General Assembly cannot be revoked.

In accordance with Article 19 of the Capital Markets Law No. 6362, the company can make donations. The limit of the donation to be made is determined by the general assembly. The limitations and/or regulations of the CMB on this subject are complied with.

#### **The Company's Purchase and Pledge of Its Own Shares:**

##### **Article 22:**

The company may purchase its own shares and accept them as pledges within the framework of the conditions determined by the Capital Markets Board. The regulations of the Capital Markets Board shall be complied with in the procedures and principles regarding the purchase and pledge of the Company's own shares, the transaction limits, the disposal or redemption of the repurchased shares, and the disclosure of these matters to the public.

## **Dissolution and Liquidation of the Company**

### **Article 23:**

The company can be dissolved according to the reasons that are written in Turkish Commercial Code, by a court decision and the decisions of general assembly taken within the frame of legal provision. If the company is dissolved due to a reason other than bankruptcy, liquidating officers are elected by the general assembly.

### **Authorized Courts and Enforcement Offices:**

#### **Article 24:**

The authorized bodies in disputes and dissensions that may emerge between the shareholders and the company and that may emerge between the shareholders, which may affect the company, during both the operation and liquidation of the company are the courts and enforcement offices where the registered office of the company is.

### **Legal provisions:**

#### **Article 25:**

Articles of this articles of association that are contrary to the laws, regulations, by-laws and notifications that will come into force in the future shall not be applied.

Capital Market legislation, Turkish Commercial Code and other relevant provisions shall apply to matters which are not covered in this Articles of Association.

### **Compliance with Corporate Governance Principles**

#### **Article 26:**

Corporate Management Principles, which are mandatory for implementation by the Capital Market Board, are to be complied with. Transactions made without compliance with mandatory principles and decisions of the board of directors are invalid and considered contrary to the article of association.

In transactions that are considered important for the implementation of Corporate Management Principles, as well as in all related party transactions and transactions related to the issuance of guarantees, pledges and mortgages in favor of third parties, the rules of the Capital Market Board on corporate management are complied with.

The number and qualifications of independent members who will serve on the board of directors are determined in accordance with the regulations of the Capital Markets Board on corporate management.