

# ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ

## Articles of Incorporation

### Article 1 – Incorporation

A Joint Stock Company has been incorporated by and between the founders, whose names, nationalities, and places of residence are listed below, in accordance with the provisions of the Turkish Commercial Code (“TCC”) regarding the instantaneous formation of Joint Stock Companies.

- 1- Kazım Kolbaşı, Turkish national, resident at ( ),
- 2- Şerefnur Kolbaşı, Turkish national, resident at ( ),
- 3- Kemal Kolbaşı, Turkish national, resident at ( ),
- 4- Firuz Kolbaşı, Turkish national, resident at ( ),
- 5- Yasemin Rezzan Kolbaşı, Turkish national, resident at ( ),
- 6- İbrahim Nuri Kolbaşı, Turkish national, resident at ( ),
- 7- Ayşe Kolbaşı, Turkish national, resident at ( ),
- 8- Oktay Kolbaşı, Turkish national, resident at ( ),
- 9- Ali Osman Kolbaşı, Turkish national, resident at ( ),
- 10- Aliye Kolbaşı, Turkish national, resident at ( ).

### Article 2 – Corporate Name of the Company

The corporate name of the Company is "Arzum Elektrikli Ev Aletleri Sanayi ve Ticaret Anonim Şirketi" and it shall hereinafter be referred to as the "Company" in these Articles of Association.

### Article 3 – Purpose and Scope

- a) The primary business objective of the Company is to engage in the import, marketing, wholesale and retail trade, export, and commerce of items and materials such as televisions, radios, tape recorders and tapes, turntables, mechanical and electrical household and hand tools, electric and mechanical watches, bicycles, baby strollers, toys, weighing and measuring instruments, hardware and stationery goods, as well as spare parts, components, tools, and accessories for automobiles and bicycles.
- b) The Company may directly import the goods within its scope of business, as well as manufacture them in whole or in part. To this end, the Company shall establish and operate the necessary workshops, factories, manufacturing plants, and industrial facilities; open stores and showrooms; and may perform assembly works limited to its scope of activity.
- c) The Company also carries out agency, distributorship, and commission activities concerning its field of operation. The Company may perform such activities directly or through third-party individuals and entities.
- d) The Company shall also engage in the trade and manufacture of all types of auxiliary parts, spare parts, components, materials, machinery, tools, and equipment related to its scope of business. The Company may perform the import and export of these items.

Provided that the mandatory provisions of secondary legislation—primarily the Capital Markets Law No. 6362 and the Corporate Governance Communiqué No. II-17.1—are complied with, the Company

- a) In order to achieve the objectives and scope of business set forth above, provided that it remains within the framework of its field of activity, the Company may acquire all rights and incur all liabilities. In particular, it may acquire ownership of and dispose of all necessary immovable properties and rights attached thereto; purchase these properties, have them reconstructed, and establish mortgages on them for its own debts, or provide collateral mortgages for the debts of others; and may also possess all types of movable properties and rights, and may purchase, sell, or pledge them, as well as accept and release mortgages and pledges in favor of the Company for its receivables. Regarding the Company's issuance of guarantees, suretyships, or security, or the establishment of pledge rights including mortgages on its own behalf or in favor of third parties, the principles determined within the framework of the capital markets legislation shall be complied with. In transactions to be carried out in favor of third parties, necessary disclosures required by the Capital Markets Board within the scope of material events shall be made in order to ensure the enlightenment of investors.
- b) Provided that the provisions of the capital markets legislation regarding the transfer of disguised wealth are reserved, and on the condition that such activities do not constitute investment services and activities; the Company may cooperate with other real persons and legal entities related to its scope of business, establish partnerships, purchase shares and bonds related to its field of activity, and sell them at their fair values.
- c) The Company may acquire, utilize, and sell to others rights limited to its scope of business, such as trademarks, letters patent, licenses, permits, industrial designs, models, copyrights, trade names, technical assistance agreements, and know-how.
- d) Provided that it does not constitute a violation of the capital markets legislation regarding the transfer of disguised wealth and other relevant regulations, that necessary material event disclosures are made, and that donations made during the year are submitted to the information of the shareholders at the General Assembly; the Company may, in a manner that does not hinder its own purposes and scope of business, participate in foundations established for various purposes in Türkiye, establish foundations, allocate assets to such foundations, allocate a share of the profit or distribute dividends to such persons and/or institutions, construct social housing for its shareholders or employees, lease such housing, and grant scholarships.  
The annual upper limit for donations shall be determined by the General Assembly; donations exceeding this limit within the same year may not be made, and any donations made shall be added to the distributable profit base. In any event, the mandatory limits established under the Capital Markets Legislation regarding the amount of donations shall be complied with.
- e) The Company may issue all types of capital market instruments, including those in the nature of debt instruments, to be sold to real persons and legal entities both domestically and abroad, in accordance with the provisions of TCC, the Capital Markets Law, and other applicable legislation.

The Company may acquire its own shares by complying with the limits within the framework of the necessary capital markets legislation and by making material event disclosures. In the

event of an amendment to the Company's purposes and scope of business, the necessary approval must be obtained from the Ministry of Trade and the Capital Markets Board.

#### **Article 4 – Headquarters of the Company**

The headquarters of the Company is in Istanbul. Its address is Defterdar Mahallesi Otakçılar Cad. Sinpaş Flatofis No: 78, Interior Door No: 34, Eyüpsultan - Istanbul. In the event of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and additionally notified to the Ministry of Trade and the Capital Markets Board. Notifications made to the registered and announced address shall be 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 within the required period, this situation shall be considered a ground for dissolution. The Company may open branches and grant agencies both domestically and abroad by notifying the relevant authorities in accordance with the legal legislation.

#### **Article 5 – Duration of the Company**

The Company is established for an unlimited duration.

#### **Article 6 – Capital of the Company**

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has transitioned to the registered capital system with the permission of the Capital Markets Board dated 30.09.2020 and numbered 62/1227.

The registered capital ceiling of the Company is 2,000,000,000 Turkish Liras, and this capital is divided into 2,000,000,000 shares, each with a nominal value of 1 Turkish Lira.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2024-2028 (5 years). Even if the permitted registered capital ceiling has not been reached by the end of 2028, in order for the Board of Directors to take a capital increase resolution after 2028, it is mandatory to obtain authorization from the General Assembly for a new period not exceeding 5 (five) years, provided that permission is obtained from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the event that said authorization is not obtained, no capital increase may be carried out by a resolution of the Board of Directors. The issued capital of the Company is 600,000,000 (SixHundredMillion) Turkish Liras and said issued capital has been fully paid-in, free of any collusion. This capital is divided into 600,000,000 registered shares, each with a nominal value of 1 Turkish Lira.

Of these shares, 156,000,000 (OneHundredFiftySixMillion) units consist of Group A shares ("Group A Shares"), and 444,000,000 (FourHundredFortyFourMillion) units consist of Group B shares ("Group B Shares").

The shares representing the capital shall be monitored in dematerialized form within the framework of dematerialization principles.

#### **Capital Increase and Monitoring of Shares:**

The capital of the Company may be increased or decreased as necessary, within the framework of the provisions of TCC and the Capital Markets Legislation.

In bonus capital increases, the bonus shares issued shall be distributed to the existing shareholders as of the date of the increase, in proportion to their current shareholding ratios.

No new shares may be issued unless the issued shares are fully sold and their prices are paid, or unless the unsold shares are cancelled.

The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law No. 6362 (Capital Markets Law), to increase the issued capital by issuing new shares as it deems necessary, provided that it remains within the registered capital ceiling; to issue shares at a value below or above their nominal value; to restrict the pre-emptive rights of shareholders in whole or in part; and to take resolutions regarding these matters. The authority to restrict pre-emptive rights shall not be exercised in a manner that leads to inequality among shareholders. The transfer of shares is free, provided that the relevant articles of the TCC, Capital Markets Legislation, and the provisions of these Articles of Association are reserved. However, since Group A shares represent the Kolbaşı Family—the founders of the Company—the structure of Group A shareholders is of vital importance to the interests of the Company in order to protect the Company's expertise, corporate memory, independence, and the scope of business related to the Company's field of activity as specified in Article 3 of these Articles of Association. Therefore, it shall be deemed that any change in the shareholding structure among Group A shareholders that violates the provisions and procedures under these Articles of Association prejudices the shareholding structure. Since this shall constitute an important reason, without prejudice to Article 493(3) of the TCC, the transfer of Group A shares that violate the provisions of this article is restricted in order to protect the Company's interests in its field of activity, its expertise, corporate memory, independence, and scope of business. Within this framework, Group A shares are subject to transfer restrictions (binding/vinkulum) under Article 492 and the following articles of the TCC; and provided that transfers resulting from inheritance, the distribution of inheritance, provisions on the matrimonial property regime between spouses, or forced execution are reserved, such shares may only be transferred to Group A shareholders consisting of the Kolbaşı Family.

Group A shares shall be created as non-traded shares on the stock exchange. Pursuant to Article 493 of the TCC, following an offer for the purchase of shares by a third party, the Company may reject a Group A shareholder's request for approval to transfer their Group A shares in order to protect the Company's interests in its field of activity, its expertise, corporate memory, independence, and the scope of business, or by offering to acquire those shares at their actual value at the time of application, either for its own account or for the account of other Group A shareholders.

A shareholder wishing to transfer their shares following an offer received from Group A registered shareholders shall apply to the Board of Directors. The Board of Directors shall first offer the shares subject to transfer to the other Group A shareholders at the price offered to the transferring Group A shareholder. If no other Group A shareholder comes forward as a buyer within one month from the date of the offer, the shareholder may transfer their shares by selling them on the Stock Exchange in accordance with Capital Markets Legislation or to third-party real persons or legal entities outside the Stock Exchange, upon a resolution of the Board of Directors. Provided, however, that in order for Group A shares to be transferred, converted into a type traded on the stock exchange, or sold on the stock exchange, it is mandatory that the Group A shares subject to such sale be converted into Group B shares by amending the Articles of Association. In the event of a transfer of Group A shares outside the Stock Exchange, the shareholder shall under no circumstances be deemed changed unless there is a Board of

Directors resolution, and all rights and powers granted by the share may only be exercised by the former owner.

Group B shares may be freely transferred and sold on the stock exchange within the framework of TCC and Capital Markets Legislation, without requiring the approval of the Board of Directors.

In capital increases, the pre-emptive rights held by shareholders pursuant to Article 461 of the TCC shall be exercised within their respective groups. Provided that it is in compliance with capital market regulations, Group A shareholders shall exercise their pre-emptive rights during the pre-emptive right exercise period; if they do not exercise such rights, these rights shall be sold to other Group A shareholders within the pre-emptive right exercise period.

Pursuant to the transfer restrictions (vinkulum) established within the framework of this article, the pre-emptive rights related to Group A shares that are not exercised may only be transferred to other Group A shareholders to protect the composition of the shareholding structure. If Group A shareholders do not purchase these pre-emptive rights, the remaining Group A shares resulting from the non-exercise of such pre-emptive rights shall be converted into Group B share certificates and sold at the end of the pre-emptive right exercise period.

#### **Article 7 – Management of the Company**

The company's affairs and management are conducted by a Board of Directors consisting of at least 5 (five) members, who are elected by the General Assembly in accordance with the provisions of TCC and the Capital Markets Law, provided that they meet the conditions specified in the TCC and capital markets legislation.

Half of the members of the Company's Board of Directors shall be elected from among the candidates nominated by a majority vote of Group A shareholders, in accordance with the quorums specified in the TCC and the Capital Markets Law. The number of Board members to be elected from among the candidates nominated by a majority vote of Group A shareholders shall never exceed half of the total number of Board members. If the total number of Board members is an odd number and, consequently, half of that number is a fractional figure, the number of Board members to be appointed by Group A shareholders shall be rounded down. The Board members to be selected from among the candidates nominated by Group A shareholders shall consist of members other than the independent members specified in the Corporate Governance Principles of the Capital Markets Board. For the election of Board members other than those selected from among the candidates nominated by Group A shareholders, a majority of 51% of the votes representing the company's total issued capital is required at the General Meeting.

The General Meeting elects a sufficient number of independent Board members in accordance with the principles regarding the independence of Board members set forth in the Corporate Governance Principles of the Capital Markets Board. Independent members must meet the criteria specified in the Capital Markets Board's regulations on corporate governance.

The Chairman of the Board of Directors is elected from among the members of the Group A Board of Directors. The Chairman of the Board of Directors does not have the right to cast a deciding vote in the event of a tie.

## **Article 8 – Term of the Board of Directors and Re-Election**

Each member of the Board of Directors shall be elected for a term of no more than 3 (three) years and shall remain in office until the end of said term, unless they die, resign, or become disqualified. A member of the Board of Directors whose term has expired may be re-elected.

The terms of office of independent Board of Directors members shall be governed by the Capital Markets Board's regulations on corporate governance and the provisions of this Articles of Association.

The General Meeting may replace members of the Board of Directors at any time if it deems it necessary. The Board of Directors may enter into contracts and other transactions that extend beyond its term of office.

In the event that a vacancy arises on the Board of Directors for any reason, or if an Independent Board Member loses their independence, an appointment shall be made in accordance with the provisions of the TCC and capital markets legislation, and such appointment shall be submitted for approval at the next General Meeting. Should a member nominated by Group A shareholders resign from the Board of Directors for any reason, Group A shareholders have the right to nominate a successor for that Board member. In such a case, Group A shareholders identify a new candidate for the Board of Directors, and the Board of Directors elects the said candidate as a Board member in accordance with Article 363 of the TCC and submits the appointment for approval at the next General Meeting. The Board member approved by the General Meeting serves until the end of the predecessor's remaining term. If the member leaving the Board is not a candidate nominated by Group A shareholders, the vacant position is filled by a member selected by the Board in accordance with TCC and Capital Markets Legislation.

Legal entities may be elected to the Board of Directors in accordance with the provisions of TCC. If the legal entity no longer has any relationship with the Board member—who is a natural person designated, registered, and announced by the legal entity—the said natural person may no longer act on behalf of the legal entity, and the legal entity shall designate another natural person.

Remuneration for the Board of Directors is determined by the General Assembly. The General Assembly has the authority to decide on financial benefits to be granted to Board members in addition to their remuneration.

The provisions of the Capital Markets Law and relevant legislation regarding the remuneration of independent Board members remain reserved.

## **Article 9 – Board of Directors Meetings, Quorum, and Committees**

### **Article 9.1 –Board of Directors Meetings**

The Board of Directors meets as frequently as necessary to effectively carry out its duties. The Chair of the Board, in consultation with the other Board members and the CEO/General Manager, sets the agenda for Board meetings. Any Board member may request that the Chairman or Vice Chairman call a meeting. Board meetings held in person take place within the borders of the Republic of Turkey, unless otherwise decided by the Board by unanimous vote. If deemed necessary, a sworn interpreter shall be present at the meetings.

Invitations to Board of Directors meetings shall be issued by the Chairman of the Board of Directors or the Vice Chairman of the Board of Directors at least 5 (five) days prior to the scheduled meeting date, via fax, email with an electronic signature, or registered mail. The invitation shall include a detailed agenda outlining the matters to be discussed at the meeting, along with the relevant supporting documents. If all members of the Board of Directors agree in writing, a Board of Directors meeting may be held without prior notice. In such a case, members are given sufficient time to prepare and attend the meeting. The presence of any member at a Board of Directors meeting constitutes evidence that such member has waived the requirement for proper notice to be given to them. Any Board of Directors member may request that the Board of Directors Chair or Vice Chair add a new item to the agenda. In such a case, the Board of Directors Chair or Vice Chair who convened the meeting shall make the necessary addition to the agenda.

Pursuant to the provisions of the TCC, if no member of the Board of Directors requests a meeting, a resolution of the Board of Directors may be adopted provided that the written approval of a sufficient number of Board members—as defined by the TCC, capital markets legislation, and this Articles of Association—is obtained regarding a proposal drafted in the form of a decision made by one of the Board members on a specific matter.

#### **Article 9.2 – Quorum for Board of Directors Meetings**

The provisions of the TCC and capital markets legislation apply to the quorum requirements for meetings and decisions at Board of Directors meetings.

#### **Article 9.3 – Committees**

The Board of Directors may establish committees and subcommittees, consisting of Board members and/or non-Board members, on matters it deems appropriate in accordance with the provisions of TCC.

The provisions of the relevant legislation shall apply regarding the composition, duties, and operating principles of the committees that the Board of Directors is required to establish under the Capital Markets Law, the Capital Markets Board’s regulations on corporate governance, the TCC, and related legislation, as well as their relationship with the Board of Directors.

To ensure that the Board of Directors effectively fulfills its duties and responsibilities, the following committees are established within the Board: the Audit Committee, the Early Risk Detection Committee, the Corporate Governance Committee, the Nomination Committee, and the Compensation Committee. However, if the structure of the Board of Directors does not permit the establishment of separate Nomination and Compensation Committees, the Corporate Governance Committee shall perform the duties of these committees. The scope of responsibilities, operating principles, and membership of the committees are determined by the Board of Directors and disclosed to the public.

All members of the Audit Committee and the chairs of the other committees must be selected from among the independent members of the Board of Directors.

Any changes to the duties and operating procedures of the Board of Directors’ committees following the initial public offering are subject to the approval of the General Meeting.

## **Article 10 – Management and Representation of the Company**

The Board of Directors is responsible for representing the company in dealings with third parties. The Board of Directors performs the duties assigned to it pursuant to the TCC, the Capital Markets Law, other relevant legislation, and this Articles of Association.

Upon a decision by the Board of Directors, the Company's authority to represent the Company may be delegated to a single Board member, to one or more authorized members, or to third parties acting as managers, all by a single signature. At least one Board member must retain the authority to represent the Company. The delegation of authority to represent the Company shall not be valid unless the decision specifying the persons authorized to represent the Company and the manner of such representation is registered and published in the Commercial Registry. Any limitation on the authority to represent the Company shall not be enforceable against third parties acting in good faith; however, limitations regarding the restriction of such authority to the affairs of the headquarters or a branch, or the requirement for joint exercise of such authority, shall be valid if registered and published. The provisions of Articles 371, 374, and 375 of the TCC remain reserved.

Pursuant to Articles 367 and 371 of the TCC, the company may issue internal regulations regarding the delegation of authority to represent the company. The internal regulations issued regarding the delegation of authority to represent the company must be registered and published. In accordance with the internal regulations it issues regarding the delegation of authority to represent the company, the company may appoint commercial agents with limited authority or other commercial assistants.

Pursuant to Articles 367 and 371 of TCC, the Board of Directors is authorized to delegate management, in whole or in part, to one or more members of the Board of Directors or to third parties by means of an internal regulation it issues. This internal regulation governs the company's management; it defines the necessary duties, roles, and responsibilities, and specifically identifies who reports to whom and who is obligated to provide information. Upon request, the Board of Directors shall provide written notice regarding this internal regulation to shareholders and creditors who can demonstrate a legitimate interest in the matter.

## **Article 11 – Auditors and Independent Audit**

The auditor shall be appointed by the General Assembly, where required under the TCC, the Capital Markets Law, and the relevant legislation. The provisions of the TCC, the Capital Markets Law, and the relevant legislation shall apply to the audit of the Company and other matters stipulated by the legislation.

## **Article 12 – General Assembly**

General Assembly meetings are convened as regular or special meetings. The following principles apply to such General Assembly meetings:

Notices regarding General Assembly meetings are issued in accordance with the provisions of the TCC and capital markets legislation. The notice of a General Assembly meeting is published at least three weeks prior to the meeting date, excluding the days of the meeting, using all means of communication, including electronic communication, in addition to the procedures prescribed by law. The notice in question is published on the Company's website, the Public

Disclosure Platform, other locations designated by the Capital Markets Board, and the Turkish Trade Registry Gazette. On the Company's website, along with the notice of the General Assembly meeting, the disclosures and announcements required by law, as well as matters specified in the Capital Markets Board's corporate governance regulations, are brought to the attention of shareholders in a prominent manner.

Ordinary General Meetings are held within three months of the end of the Company's relevant fiscal year and at least once a year.

Extraordinary General Meetings are convened as and when required by the Company's business needs. At General Meetings, each shareholder is entitled to one vote per share. Invitations to General Meetings, the conduct of such meetings, and the quorum requirements for decisions made at these meetings are governed by the provisions of the TCC, capital markets legislation, and the Capital Markets Board's regulations regarding corporate governance principles. Subject to the provisions of Article 438 of the TCC and Article 29 of the Capital Markets Law, matters not included on the agenda may not be discussed or decided upon.

Without prejudice to the provisions of Articles 6 and 7 of the Articles of Association, the quorums for meetings and resolutions at General Meetings are subject to the relevant provisions of the TCC and capital markets legislation.

#### **Article 13 – Presence of the Ministry Representative at the Meeting and the Meeting Venue**

The General Assembly shall convene at the Company's registered office or at a convenient location within the city where the Company's head office is located. The provisions of the third paragraph of Article 407 of the TCC and other applicable legal regulations apply to the participation of a representative of the Ministry of Trade in General Meeting sessions.

The procedures for General Assembly meetings are governed by internal regulations. At General Assembly meetings, the provisions of the TCC, capital markets legislation, these Articles of Association, and the Company's Internal Regulation on the Rules and Procedures of the General Assembly shall apply.

Those entitled to attend the Company's General Assembly meetings may also participate in such meetings electronically, in accordance with Article 1527 of the TCC. The Company may establish an electronic General Meeting system that enables rights holders to participate in General Meeting sessions, express their views, make proposals, and cast votes via electronic means, in accordance with the provisions of the Regulation on General Meetings to be Held Electronically in Joint-Stock Companies, or it may utilize systems created for this purpose by purchasing services from such systems. In all General Assembly meetings to be held, in accordance with this provision of the Articles of Association, shareholders and their representatives shall be able to exercise the rights specified in the aforementioned Regulation through the established system.

#### **Article 14 – Appointment of Proxy**

At General Assembly meetings, shareholders may attend in person or be represented by other shareholders or by proxies appointed from outside the Company. Proxies who are shareholders of the Company are entitled to vote not only on their own shares but also on the shares of the

shareholders they represent. The Board of Directors shall determine and announce the form of such authorizations.

Representation by proxy is subject to capital markets legislation and relevant regulations.

Shares constitute an indivisible whole with respect to the Company. If a share has more than one owner, they may exercise their rights against the Company only through a representative jointly appointed by them. If they do not appoint a joint representative, any notice served by the Company to one of them shall be deemed valid for all of them.

A power of attorney is issued for the aforementioned representation in accordance with the provisions of the TCC, the Capital Markets Law, and other applicable legislation.

#### **Article 15 – Announcements**

Announcements of the Company shall be made in accordance with the relevant provisions of the TCC and the regulations and communiqués issued thereunder, as well as the Capital Markets Law and other relevant legislation, provided that the specified timeframes are complied with.

Matters for which the place of announcement is not specified in the regulations shall be announced on the Company’s website. Material event disclosures to be made pursuant to the capital market legislation and all types of disclosures stipulated by the Capital Markets Board shall be made in a timely manner and in accordance with the relevant legislation.

In addition to the procedures stipulated by the legislation, the announcement for the General Assembly meeting shall be made at least three weeks prior to the date of the General Assembly meeting, excluding the days of the announcement and the meeting, through all types of communication means—including electronic communication—to ensure reaching the maximum number of shareholders, and shall be published on the Public Disclosure Platform (KAP), the Company’s website, and other venues determined by the Capital Markets Board.

#### **Article 16– Issuance of Capital Market Instruments**

The Company may, within the framework of the TCC and capital markets legislation, and by resolution of the Board of Directors, issue capital market instruments to be sold to resident and/or non-resident real and legal persons, as well as to funds without legal personality, within the issuance limit determined by the Capital Markets Board of Türkiye. The Board of Directors is authorized, within the framework of capital markets legislation, to issue bonds, notes, convertible bonds, exchangeable bonds, lease certificates (sukuk), and all types of capital market instruments qualifying as debt instruments, as well as warrants and any and all securities and other capital market instruments deemed as such by the Capital Markets Board of Türkiye.

#### **Article 17 – Amendment of the Articles of Association**

Amendments to this Articles of Association are subject to the favorable opinion of the Capital Markets Board of Türkiye and the approval of the Ministry of Trade of the Republic of Türkiye. Following the receipt of the favorable opinion from the Capital Markets Board and the approval of the Ministry of Trade, the amendment to the Articles of Association shall be resolved at the General Assembly duly convened in accordance with the provisions set forth in the TCC, the Capital Markets Law of Türkiye, and this Articles of Association. The resolution shall be adopted within the framework of the relevant legislation and the provisions specified in this

Articles of Association. Amendments to the Articles of Association shall become effective vis-à-vis third parties upon registration.

#### **Article 18 – Fiscal Year**

The company's fiscal year begins on the first day of January and ends on the last day of December. However, the first fiscal year starts from the date on which the Company is definitively established and ends on the last day of December of that same year.

#### **Article 19 – Determination and Distribution of Profit**

The net income for the period, as shown on the annual balance sheet—which is the amount remaining after deducting the Company's general expenses, mandatory amounts such as various depreciation charges that the Company is required to pay and set aside, and mandatory taxes payable by the Company as a legal entity—shall be distributed in accordance with the following order and principles after deducting any losses from prior years, if any:

General Statutory Reserve:

- a) Until the statutory reserve reaches 20% of the capital, 5% is allocated to the statutory reserve. First Dividend:
- b) From the remaining amount, after adding any donations made during the year, the first dividend is allocated in accordance with the Company's dividend distribution policy and in compliance with the TCC and Capital Markets Legislation.
- c) After the above deductions are made, the General Assembly has the right to decide on the distribution of the profit share to members of the board of directors, company employees, and persons other than shareholders.

Second Dividend:

- d) The portion remaining from the net profit for the period after deducting the amounts specified in subparagraphs (a), (b), and (c) may be distributed by the Board is authorized to distribute the remaining portion, in whole or in part, as a second dividend or to set it aside as a reserve fund at its discretion in accordance with Article 521 of the TCC.

General Statutory Reserve:

- e) From the portion of profits designated for distribution to shareholders and other persons entitled to a share of the profits, 10% of the amount remaining after deducting a 5% profit share from the capital is added to the general statutory reserve in accordance with the second paragraph of Article 519 of the TCC.

Unless the statutory reserves required under the TCC and the dividends allocated to shareholders as specified in the articles of association or the dividend distribution policy have been set aside, no decision may be made to set aside additional reserves, carry forward profits to the next year, or distribute profits to members of the board of directors, company employees, or persons other than shareholders; furthermore, profits may not be distributed to such persons unless the dividends designated for shareholders have been paid in cash.

Dividends are distributed equally among all outstanding shares as of the record date, regardless of the dates of issuance or acquisition of such shares.

The method and timing of the distribution of profits approved for distribution shall be determined by the General Meeting upon the recommendation of the Board of Directors.

The Company may distribute interim dividends in accordance with the provisions of TCC and the Capital Markets Law. Provided that such distribution is limited to the relevant fiscal period, the General Assembly may authorize the Board of Directors to distribute interim dividends.

#### **Article 20 – Termination and Liquidation of the Company**

The provisions of the TCC, capital markets legislation, and other relevant legislation shall apply regarding the termination and liquidation of the Company, as well as the procedures related thereto.

#### **Article 21 – Public Disclosure of Financial Statements and Independent Audit Reports**

The provisions of the TCC and the capital markets legislation shall be complied with in the preparation of the annual and interim financial statements and reports indicating the operating results of the Company.

The financial statements and reports required to be prepared by the Capital Markets Board, as well as the independent audit report, shall be disclosed to the public in accordance with the relevant provisions of the TCC and within the framework of the procedures and principles determined by the Capital Markets Board.

#### **Article 22 – Compliance with Corporate Governance Principles**

The corporate governance principles mandated by the Capital Markets Board shall be complied with. Transactions carried out and Board of Directors resolutions taken without complying with the mandatory corporate governance principles shall be deemed invalid and considered contrary to these Articles of Association.

In transactions considered to be of a significant nature regarding the implementation of Corporate Governance Principles, in the Company's significant related party transactions, and in transactions concerning the provision of guarantees, pledges, and mortgages in favor of third parties, the regulations of the Capital Markets Board regarding corporate governance shall be complied with.

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

#### **Article 23 – Statutory Provisions**

For matters not provided for in these Articles of Association, the provisions of TCC, the Capital Markets Law, and other relevant legislation shall apply.