

CONSUS ENERJİ İŞLETMECİLİĞİ VE HİZMETLERİ A.Ş.
Articles of Association

ESTABLISHMENT:

Article 1-

A JOINT STOCK COMPANY has been established among the founders whose names, surnames, settlements and nationalities are written below.

Item No	Founder's Name and Surname	Residence	Nationality	IdentityNo
1	Joint Institution: GLOBAL YATIRIM HOLDİNG ANONİM ŞİRKETİ	Address: Rıhtım Cad. No.51 Beyoğlu/Istanbul		Tax Number: 3960051025

TITLE OF THE COMPANY:

Article2-

The title of the Company is CONSUS ENERJİ İŞLETMECİLİĞİ VE HİZMETLERİ ANONİM ŞİRKETİ. Capital Markets Legislation and the relevant provisions of the Turkish Commercial Code shall be taken as basis for changes in the title and type of the Company. It will hereafter be briefly referred to as the "Company" in this Articles of Association.

PURPOSE AND SUBJECT:

Article 3-

The Company was founded to establish facilities and businesses operating in the energy market, primarily electrical energy, and to become a partner in existing or future facilities and businesses, and operates within the scope of the relevant legislation, including the electricity market legislation, by complying with the Capital Markets legislation and the Turkish Commercial Code.

The main purpose and subject of the Company are as follows.

1. To establish, operate, take over, rent, lease, participate in privatization tenders, take over, transfer existing facilities in order to produce electrical energy from all kinds of renewable energy sources including biomass, solar, wind and natural gas.
2. To sell the electricity generated to private or public institutions, legal entities holding wholesale licenses and eligible consumers through bilateral agreements,
3. To make all kinds of energy investment and management,
4. To participate as a founding partner or shareholder in electricity generation and distribution companies and other energy companies that have been or will be established, without prejudice to the provisions of the CMB (Capital Markets Board of Türkiye) regarding the transfer of disguised income, to establish joint ventures with foreign energy companies.

On the other hand, the Company may also engage in the following matters to realize the issues related to its purpose and subject;

- a. Opening agencies, representative offices, branches and carrying out marketing activities in relation to its fields of activity,
- b. Renting, purchasing and selling machinery and equipment from home and abroad, participating in tenders,
- c. Renting, purchasing, selling and operating facilities in relation to its fields of activity,
- d. Making agreements with domestic and/or foreign companies regarding the fields of activity, entering into domestic and international tenders and making commitments,
- e. Providing the administrative and technical organizations of the existing or to be established companies in which it participates and participates as a founder, without prejudice to the provisions of the CMB regarding the transfer of disguised income,
- f. Establishing foreign capital companies, ordinary partnerships and business partnerships with domestic and foreign private companies, capital companies, ordinary companies and real persons related to the field of activity, without prejudice to the provisions of the CMB regarding the transfer of disguised income, participating in established partnerships, to buy and sell their shares and bonds, provided that they are not in the nature of investment services and activities,
- g. Without prejudice to the provisions of the Capital Markets Law regarding the transfer of hidden earnings, in compliance with the other principles determined within the framework of the Capital Markets legislation, and on the condition that the necessary explanations stipulated by the Capital Market Legislation are made within the scope of special cases in order to inform the investors, the Company can buy, sell, operate, rent, lease all kinds of movable, land, building and real estate and their rights, may establish the same and personal rights over them, can take mortgages, give mortgages and release mortgages, may make easement, usufruct, sequestration, real estate liability, abandonment to the road with or without charge, abandonment to the public, allotment and amalgamation on real estates, and may establish condominium servitude and condominium,
- h. Without prejudice to the provisions of the Capital Markets Law regarding the transfer of hidden earnings and provided that the necessary explanations stipulated by the Capital Market Legislation are made, the Company can obtain long, medium and short-term loans, with or without collateral, from domestic or foreign companies and foreign credit institutions or banks in order to provide funds for the needs and investment financing of the companies and their affiliated companies and enterprises. It can establish and release collateral, surety, movable pledge, mortgage on all kinds of movable and real estates and fixed facilities and fixtures owned by the Company, both on behalf of the Company, itself and on behalf of third parties and, companies in whose capital it participates. The principles determined within the framework of the Capital Market Legislation shall be complied with in the matter of the

Company giving guarantees, suretyships, guarantees or establishing pledges, including mortgages, on its own behalf and in favor of third parties.

- i. Acquiring, transferring and assigning trademarks, patents, know-how and other industrial property rights in relation to its purpose, and making license agreements, leasing, leasing these
- j. Establishing all kinds of factories, warehouses, administrative buildings and service buildings in order to realize the purpose of the Company or having others built by tender,
- k. Provided that the necessary explanations stipulated by the Capital Market Legislation are made within the scope of special circumstances to inform the investors, it can acquire and transfer the vehicles necessary for the Company's business and make real and personal dispositions and activities on them, and it can buy, sell, import and export machinery and vehicles.

The Company may participate in certain institutions, foundations and associations or make donations to these institutions and various other institutions and organizations, provided that they comply with the Capital Market Legislation. The upper limit of the donations to be made is determined by the general assembly. Donations exceeding this limit cannot be made and the donations made are added to the distributable profit base. The Capital Markets Board has the authority to set an upper limit on the amount of donations to be made. Donations cannot be contrary to the hidden earnings transfer regulations of the Capital Markets Law, necessary material disclosures are made and donations made during the year are presented to the shareholders at the general assembly.

In the transactions that may affect the investment decisions of the investors in terms of business, transactions and activities carried out by the Company within the scope of this article, mandatory disclosures are made in accordance with the regulations of the Capital Markets Board on public disclosure in order to inform the investors in accordance with the Capital Market Legislation. In addition, the regulations of the Capital Markets Law regarding the transfer of disguised earnings in terms of the business, transactions and activities in question are reserved.

In case of changes in the purpose and subject of the Company, necessary permissions must be obtained from the Ministry of Commerce and the Capital Markets Board.

HEADQUARTERS OF THE COMPANY:

Article 4-

The head office of the Company is in Şişli District of ISTANBUL.

Its address is Esentepe Mah. Büyükdere Cad. 193 Apt. Blok No:193 İç Kapı No:2 Şişli/İstanbul.

In case of a change of address, the new address is registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and also notified to the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye. The notification made to the registered and announced address shall be deemed to have been served on the Company. Failure of the

Company to have its new address duly registered and published in a timely manner after moving from its registered and published address shall be considered as a just cause for dissolution.

TERM OF THE COMPANY:

Article 5-

The duration of the Company is determined as unlimited.

CAPITAL AND SHARES

Madde 6-

In accordance with the provisions of the Capital Markets Law No. 6362, the Company shifted to the registered capital system with the permission of the Capital Markets Board dated 16/12/2021 and numbered 65/1832. The registered capital ceiling of the Company is TL 1.500.000.000- (one billion five hundred million Turkish lira), and it is divided into 1,500,000,000 (one billion five hundred million) shares, each with a nominal value of TL 1-. All of the shares are registered.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2021-2025 (until the end of 2025), for 5 years. Even if the authorized registered capital ceiling is not reached by the end of 2025, in order for the Board of Directors to take a capital increase decision after 2025, it is obligatory to obtain authorization from the general assembly for a new period not exceeding 5 years, by obtaining permission from the CMB for the previously allowed ceiling or a new ceiling amount. If the said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors.

The issued capital of the Company is 385,500,000,- Turkish Liras and all of it has been paid without collusion. The Company cannot issue bearer share certificates.

When the Board of Directors deems necessary and in accordance with the provisions of the Capital Markets Law, it is authorized to (i) increase the issued capital by issuing new shares until it reaches the registered capital ceiling, (ii) limit the shareholders' right to purchase new shares, (iii) issue shares above or below the nominal value. The authority to restrict the right to buy new shares cannot be used in a way that causes inequality among the shareholders.

New shares cannot be issued unless the issued shares are fully sold and paid for or the unsold shares are cancelled.

The Company's capital may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

In transactions related to capital increase, the provisions of the Capital Markets Law regarding the registered capital system, the provisions of the communiqués issued or to be issued by the Capital Markets Board and the provisions of the Turkish Commercial Code that do not contradict the provisions of the Capital Markets Law are reserved.

The shares representing the share capital of the Company are dematerialized in accordance with the dematerialization principles.

BOARD OF DIRECTORS AND ITS TERM OF OFFICE:

Article 7-

Formation of the Board of Directors:

1. The Company is managed by a Board of Directors consisting of at least 5 (five) members to be elected by the General Assembly in accordance with the Turkish Commercial Code, the Capital Market Legislation and the rules set forth in this Articles of Association. The number and qualifications of the members and independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board on Corporate Governance.

2. It is also possible for legal entities to be elected to the Board of Directors. If the legal entity is elected to the Board of Directors, it is represented on the Board of Directors by real person representatives determined by the legal entity on behalf of the legal entity to be elected in accordance with the Turkish Commercial Code and other relevant legislation. The legal entity which is a member of the board of directors can change the person registered in its name at any time in accordance with the Turkish Commercial Code and other relevant legislation.

3. In the event that a membership becomes vacant for any reason, the Board of Directors temporarily elects a person who meets the conditions specified in the Turkish Commercial Code and Capital Market Legislation as a member of the Board of Directors and submits it to the approval of the first General Assembly to be convened. In case of a vacancy regarding the independent members, the election is made in accordance with the principles determined in the Corporate Governance Principles in the Capital Market Legislation. The newly appointed member or members shall serve until the general assembly meeting where he/she is submitted for approval and is submitted to the approval of the shareholders at the first General Assembly to be convened. The member approved by the General Assembly completes the term of the former member. Notwithstanding that they are the members of the Board of Directors are appointed by the Articles of Association, the members of the Board of Directors can always be dismissed by a decision of the General Assembly if there is a relevant item on the agenda or if a justified reason exists although there is no such an item on the agenda.

The term of Board of Directors:

Members of the Board of Directors are elected by the General Assembly to serve for a maximum of 3 (three) years. It is not compulsory for the members of the Board of Directors to be shareholders, and the members of the Board of Directors whose terms of office have expired can be re-elected. Every year, the Board of Directors elects a Chair from among its members and at least one Vice Chair to represent him/her in his/her absence.

Fees for the Board of Directors are determined by the General Assembly. The General Assembly is authorized for the financial rights to be given to the members of the Board of Directors other than wages.

MANAGEMENT AND REPRESENTATION OF THE COMPANY

Article 8-

1. The management and representation of the Company belongs to the Board of Directors. Taking decisions on all transactions constituting the purpose and subject of the Company is entirely the responsibility of the Board of Directors, except for the powers exclusively vested

in the General Assembly in the relevant legislation. For all the documents to be given by the Company and the contracts to be made to be valid, they must bear the signature of the person or persons authorized to represent the Company and placed under the Company title. Upon the decision to be taken by the Board of Directors, the representative authority of the Company may be delegated to one of the members of the Board of Directors or one or more executive directors or to third parties as a manager with a single signature. Provide, however, the representation rights of at least one member of the Board of Directors must be retained. Unless the decision showing the persons authorized to represent and their representation is registered and announced in the trade registry, the transfer of representation authority shall not be valid. Restriction of the power of representation does not apply to third parties in good faith; however, the registered and announced restrictions regarding the use of the power of representation only for the works of the head office or a branch or joint use are valid. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

2. While fulfilling the duties and responsibilities imposed on it by both the relevant legislation and this Articles of Association, the Board of Directors is authorized to delegate its managerial powers partially or wholly to one or more persons (deputies) who are or are not members of the Board of Directors, with an internal directive to be prepared in accordance with the relevant articles of the Turkish Commercial Code, without avoiding its own responsibility. The Board of Directors determines the powers and responsibilities of the executive directors with this internal directive to be prepared, and it can transfer all powers and responsibilities granted to the Board of Directors to the relevant persons within the conditions, provisions and restrictions to be determined by the Board of Directors, and when it deems necessary, it may change, amend or withdraw all or some of these powers. Article 375 of the Turkish Commercial Code is reserved.

MEETINGS OF THE BOARD OF DIRECTORS:

Article 9-

1. The Board of Directors will convene when business requires. Meetings can be held at the Company's headquarters or at another place to be determined by the Board of Directors. The relevant provisions of the Turkish Commercial Code and the Capital Market Legislation shall apply to matters such as the meeting method of the Board of Directors, its agenda, invitation to the meeting, voting, meeting and decision quorum. Regarding the decisions to be taken by the Board of Directors, the provisions of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board are reserved.
2. 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. Pursuant to the provisions of the Communiqué on Meetings to be Held in Electronic Media Except for Joint Stock Company General Assemblies, the Incorporation may establish an Electronic Meeting System that will allow the beneficiaries to attend and vote in these meetings electronically, or it can also purchase services from systems created for this purpose. In the meetings to be held, it is ensured that the beneficiaries can exercise their rights specified in the relevant legislation within the framework specified in the

Communiqué, through the system established in accordance with this provision of the articles of association or through the system from which support service will be received.

3. Pursuant to Article 390 of the Turkish Commercial Code, Board of Directors' resolutions may also be taken by obtaining the written approval of at least the majority of the total number of members, for a proposal made by one of the members of the board, written in the form of a resolution, on a certain subject. The fact that the same proposal has been made to all members of the board of directors is the validity condition of the decision to be taken in this way.
4. Pursuant to Article 392 of the Turkish Commercial Code, each member of the Board of Directors can request information, ask questions and make examinations about all the business and transactions of the Company. The rights of the members of the Board of Directors arising from Article 392 of the Turkish Commercial Code cannot be restricted or removed.

GENERAL ASSEMBLY:

Article 10-

General Assemblies convene ordinarily and extraordinarily.

The provisions of the Capital Market Legislation, the Turkish Commercial Code and the provisions of the general assembly internal directive are complied with in other matters regarding the organization and execution of the general assembly meetings. The provisions of Article 29/1 of the Capital Markets Law are reserved for the call for general assembly meetings. It is obligatory to hold the ordinary general assembly meeting at least once a year within the time specified in Article 409 of the Turkish Commercial Code. Extraordinary general assembly meetings are held as and when required by the Company's business.

The following provisions will be applied at the General Assembly meetings.

a) Form of Invitation:

Notifications regarding the General Assembly meetings are made within the framework of the provisions of the Turkish Commercial Code and the Capital Market Legislation. The announcement of the General Assembly meeting is made at least three weeks before the date of the General Assembly meeting, excluding the announcement and meeting days, as stipulated in the legislation. The said announcement is published on the Company's website, on the Public Disclosure Platform and in other places determined by the Capital Markets Board, and in the Turkish Trade Registry Gazette. On the Company's website, in addition to the notifications and explanations required by the Company in accordance with the legislation, issues determined by the corporate governance regulations of the Capital Markets Board are noticeably announced to the shareholders, with the announcement of the General Assembly meeting.

b) Participation in the general assembly meeting electronically:

The beneficiaries who have the right to attend the general assembly meetings of the Company may also attend 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 from the systems created for this purpose. Pursuant to this provision of the Articles of Association, in all general assembly meetings to be held, right holders and their representatives will be able to exercise their rights specified in the provisions of the aforementioned regulation through the established system.

c) Voting and Appointment of Proxy:

Shareholders or their proxies present at the Ordinary and Extraordinary General Assembly meetings have one vote per share.

At the General Assembly meetings, the shareholders may have themselves represented by a proxy they choose from among the other shareholders and third parties. Proxies who own shares in the Company are authorized to cast the votes of the shareholders they represent, in addition to their own votes.

The regulation of the Capital Markets Board regarding voting by proxy will be complied with, and the form of proxies is determined and announced by the Board of Directors in accordance with the provisions of the Capital Markets legislation.

Pursuant to the provisions of Article 415/4 of the Turkish Commercial Code and Article 30/1 of the Capital Markets Law, the right to attend the general assembly and to vote cannot be made conditional on depositing documents or share certificates proving that the shareholder is a shareholder in the Company, a credit institution or elsewhere.

d) Negotiations and Decision Quorum:

At the General Assembly Meetings of the Company, the issues specified in the Capital Markets legislation and the relevant articles of the Turkish Commercial Code are discussed and necessary decisions are taken. The quorum for the General Assembly meeting and the decision quorum in the meetings are subject to the provisions of the Turkish Commercial Code, provided that the regulations in the Capital Markets Law are primarily complied with.

In transactions with related parties and in giving guarantees, pledges and mortgages in favor of third parties, the provisions of the Capital Market Legislation are complied with.

e) Meeting Location:

General Assembly meetings are held at the headquarters of the Company or at a suitable place within the borders of the city of Istanbul to be determined by the decision of the Board of Directors.

General assembly meetings are held open to the public, including stakeholders and the press, without the right to speak. The Board of Directors prepares the list of attendees in accordance with the "shareholders' chart" to be provided by Merkezi Kayıt Kuruluşu A.Ş. (the Central Securities Depository of the Turkish Capital Markets).

f) Chair of the Meeting and Board of Presidency:

The General Assembly Meeting of the Company is opened by the Chair of the Board of Directors. In the absence of the Chair of the Board of Directors, the Deputy Chair of the Board of Directors assumes the Presidency of the General Assembly Meeting. If the Deputy Chair is not

present, the General Assembly elects the Chair of the meeting. At least one minute clerk and, if necessary, a vote collector is appointed by the Chair of the Meeting.

g) Ministry Representative:

It is obligatory for the Ministry representative to be present in both ordinary and extraordinary general assembly meetings and the meeting minutes must be signed together with the relevant people. Decisions to be taken at the general assembly meetings to be held in the absence of the Ministry representative and meeting minutes that do not bear the signature of the Ministry representative are not valid.

ANNOUNCEMENT:

Article 11-

Announcements of the Company are made in compliance with the regulations and specified periods in the Turkish Commercial Code and Capital Market Legislation. Material event disclosures to be made in accordance with the regulations of the Capital Markets Board and all kinds of disclosures to be foreseen by the Capital Markets Board are made in a timely manner in accordance with the relevant legislation.

Announcements regarding the invitation of the general assembly to the meeting must be made at least three weeks before the meeting date, excluding the announcement and meeting days, in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Law.

Capital Market Legislation and relevant articles of the Turkish Commercial Code are applied for the announcements of capital reduction and liquidation.

Announcements that must be made in accordance with the legislation are made within the framework of the procedures and principles set forth in the Turkish Commercial Code and the relevant Communiqué, primarily the Capital Market Legislation. Other announcements and information disclosure provisions arising from the Capital Market Legislation are reserved.

ACCOUNTING PERIOD:

Article 12-

The accounting year of the Company starts on the first day of January and ends on the thirty-first day of December.

DETERMINATION AND DISTRIBUTION OF PROFIT:

Article 13-

In accordance with the Turkish Commercial Code and Capital Market Legislation, the profit amount for the period seen in the annual balance sheet remaining after the Company's payments such as general expenses and miscellaneous depreciation from the revenues determined at the end of the operating period of the Company or after deducting the amounts required to be set aside and the taxes required to be paid by the Company legal entity, and also after deduction of previous year losses, if any, shall be distributed as shown below respectively;

General Legal Reserve:

a) 5% of the capital is set aside as legal reserves until it reaches 20%.

First Dividend:

b) The first dividend is allocated from the remainder, over the amount to be found by adding the donation amount made during the year, if any, in accordance with the Turkish Commercial Code and the Capital Market Legislation, within the framework of the Company's profit distribution policy.

c) After the above reductions are made, the General Assembly has the right to decide on the distribution of the dividend to the members of the Board of Directors and partnership employees, foundations established for various purposes, and similar persons and institutions.

Second Dividend:

d) The General Assembly is authorized to distribute the remaining part of the net profit for the period, after deducting the amounts specified in subparagraphs (a), (b) and (c), partially or completely as a second dividend, or to allocate as "reserve funds set aside at the request of the Company" pursuant to Articles 521 and 522 of the Turkish Commercial Code.

General Legal Reserve:

e) Ten percent of the amount reached after deducting the dividend at the rate of 5% of the capital from the portion that has been decided to be distributed to the shareholders and other persons participating in the profit, is added to the general legal reserve in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves required to be set aside by law are set aside and the dividend determined for the shareholders in the articles of association or the dividend distribution policy is distributed in cash and/or in the form of shares; It cannot be decided to allocate other reserves and to transfer profits to the next year, and to distribute dividends to the members of the Board of Directors and partnership employees, to foundations established for various purposes and to such persons and/or institutions.

The dividend is distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates.

The distribution method and time of the profit that is decided to be distributed is decided by the general assembly upon the proposal of the Board of Directors.

The dividend distribution decision made by the General Assembly in accordance with the provisions of these articles of association cannot be revoked.

The Board of Directors may distribute advance dividends provided that it is authorized by the General Assembly and complies with the provisions of the Capital Markets Law and the Capital Market Legislation. Provisions of the relevant legislation are followed in the calculation and distribution of the advance dividend amount. The authority to distribute advance dividends given to the Board of Directors by the General Assembly is limited to the year in which this

authority was granted. It cannot be decided to give additional advance dividends and distribute dividends without deducting advance dividends paid in the previous accounting period.

RESERVE FUND:

Article 14-

The provisions of the relevant articles of the Turkish Commercial Code and the Capital Market Legislation shall apply to the reserves set aside by the Company.

TRANSFER OF SHARES

ARTICLE 15-

The transfer of company shares is carried out in accordance with the Turkish Commercial Code, Capital Market Legislation and other relevant legislation.

Shares can be transferred outside the stock market without any restrictions. No restrictions may be imposed on the transfer of shares traded and to be traded on the stock exchange.

In the event that the Company buys back its own shares, it is acted in accordance with the capital market legislation and other relevant legislation and necessary material event disclosures are made.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ARTICLE 16

The decision for amendment of the articles of association is made after obtaining permission from the Ministry of Commerce and, if necessary, from other authorities, with the approval of the Capital Markets Board, at the general assembly to be invited in accordance with the provisions of the legislation and articles of association, within the framework of the CMB, Capital Market Legislation and the provisions specified in the articles of association.

Amendments to the articles of association become effective against third parties after registration.

DISCLOSURE AND INDEPENDENT AUDIT

ARTICLE 17-

The Company fulfills its obligations to provide information within the framework of the procedures and principles in the Capital Market Legislation, and its obligations to publicly announce the financial statements and reports and independent audit reports stipulated in the legislation, in accordance with the Capital Market Legislation and the Turkish Commercial Code. Financial statements and reports required to be prepared by the Capital Markets Board and independent audit reports are prepared in accordance with the procedures and principles determined by the Capital Markets Board and announced to the public in accordance with the regulations stipulated by the Capital Markets Board.

Special disclosures to be made in accordance with the regulations of the Capital Markets Board and all kinds of disclosures to be foreseen by the Board are duly made.

The relevant articles of the Capital Market Legislation and the Turkish Commercial Code are applied for the audit of the Company and other matters stipulated in the legislation and the selection of independent auditors.

ISSUANCE OF CAPITAL MARKET INSTRUMENT

ARTICLE 18-

The Company may issue bonds, financial bills and other capital market instruments in the nature of debt instruments to be sold at home and/or abroad within the framework of the Capital Market Legislation. The provisions of the Capital Markets Law and other relevant legislation shall be complied with regarding the limit of the bonds, financing bills and other capital market instruments in the nature of debt instruments to be issued.

The Board of Directors is authorized to issue bonds, financial bills and other capital market instruments in the nature of debt instruments in accordance with the provisions of the relevant legislation.

ACCEPTANCE OF COMPANY'S OWN SHARES AS ACQUISITION OR PLEDGEARTICLE 19-

The Company may acquire its own shares and accept them as pledges, provided that they remain within the limits set in the Capital Markets Law and Capital Market Legislation. The provisions of the Capital Markets Law and relevant legislation shall be complied with in the acquisition, disposal, voting rights and other matters of shares. In the event that the Company repurchases its own shares, action is taken in accordance with the Capital Market Legislation and relevant legislation, and necessary material event disclosures are made.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 20-

The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. The transactions made and Board of Directors resolutions taken without complying with the mandatory principles are invalid and deemed contrary to the Articles of Association.

The regulations of the Capital Markets Board regarding corporate governance are complied with in the transactions deemed important in terms of the implementation of the Corporate Governance Principles stipulated in the Capital Markets legislation, and in all kinds of related party transactions of the Company and in the transactions regarding the giving of guarantees, pledges and mortgages in favor of third parties.

The committees to be formed within the body of the Board of Directors, their duties and working principles are determined in accordance with the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board on corporate governance and other relevant legislation.

In accordance with the Turkish Commercial Code, the regulations of the Capital Markets Board and the relevant legislation, Early Detection of Risk Committee, Audit Committee, Corporate Governance Committee and other committees as necessary are formed within the Board of Directors, by the Board of Directors to ensure that the duties and responsibilities of the Company are fulfilled in a healthy way in accordance with the situation and requirements of the

Company. The duties, working principles and the members of the committees are determined by the board of directors and disclosed to the public.

MINORITY RIGHTS

ARTICLE 21-

The rights granted to the shareholders who constitute one twentieth of the capital in accordance with the Turkish Commercial Code Articles 411, 420, 439, 486, 531 and 559, other articles of the Turkish Commercial Code, the Capital Markets legislation and other relevant legislation, and the exercise of these rights cannot be restricted or prevented.

TERMINATION AND LIQUIDATION OF THE COMPANY

ARTICLE 22-

In case of termination or dissolution of the Company, the liquidation is carried out in accordance with the provisions of the Turkish Commercial Code and the provisions of the Capital Market legislation. The provisions of the Capital Market Legislation regarding the dissolution and liquidation of the company are reserved.

LEGAL PROVISIONS

ARTICLE 23-

The Turkish Commercial Code, Capital Markets Law and other relevant provisions of the legislation shall apply to matters not regulated by this Articles of Association.