

DISCLAIMER: “This is an English translation of the Articles of Association of CVK Maden İşletmeleri Sanayi ve Ticaret A.Ş. In the event of any discrepancy between this translation and the Turkish original, the Turkish original shall prevail. CVK Maden İşletmeleri Sanayi ve Ticaret A.Ş. disclaims all warranties and makes no representations about the accuracy or completeness of the English translation and also assumes no liability for any errors, omissions or inaccuracies that may arise from the use of this translation.”

1. INCORPORATION

A Joint Stock Company is hereby incorporated by and among the founders whose full names, titles, residences and nationalities are specified below:

No	Founder	Address	Nationality	Identity No
1	MAHMUT ÇEVİK	İSTANBUL / BEYOĞLU	TURKEY	409*****12
2	TEVFİK FİKRET AHATOĞLU	İSTANBUL / SARIYER	TURKEY	220*****64
3	YAVUZ SELİM ÇEVİK	KAYSERİ / KOCASINAN	TURKEY	408*****84

2. COMMERCIAL TITLE

The commercial title of the Company is “CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ”. It shall be hereinafter referred to as “Company” for the purposes of this Articles of Association hereby. The capital markets legislation and the relevant provisions of the Turkish Commercial Code No. 6102 shall apply for amendments to the title and type of the Company.

3. PURPOSE AND SCOPE OF THE COMPANY

The Company engages in the following activities in order to achieve its objectives, ensuring compliance with the capital markets legislation and other relevant regulations, and making necessary material event disclosures to inform the public when required. The primary objectives and fields of activity of the Company are as set forth hereunder:

- Exploring and examining all kinds of mines, ores, and coal fields related to the Company’s scope of business, making applications for these fields, opening, operating, leasing, renting, and manufacturing mines in these fields, and requesting, acquiring, taking over or transferring exploration and operating licenses and mining privileges in this regard.
- Extracting all kinds of minerals related to the Company’s scope of business, operating mines, preparing, separating, enriching, refining, floating, roasting, and executing ores, making all kinds of metal smelting, grinding ores, changing their shapes and obtaining metals, establishing relevant industrial facilities, and making their export, import, retail purchase, sale, domestic and foreign marketing, and domestic trading.
- Exploring, examining, producing, and operating mineral formations and other geological resources for all kinds of mines related to the Company’s scope of business, regardless of their original or current physical conditions, especially for gold, chrome, copper, zinc, lead, marble,

perlite, asbestos mining, and opening, operating, leasing, renting, manufacturing, subcontracting, domestic trading, importing and exporting all kinds of similar mines.

d. Operating, importing, exporting, and trading geological resources obtained or provided in any manner, and engaging in any other activities that are subsidiary to or necessary for the purposes of the Company.

e. Establishing and operating rolling mills related to all types and qualities of iron and steel products, conducting casting processes, hot and cold drawing processes, purchasing and selling such products.

f. Buying, selling, and trading of scrap or semi-finished or finished materials of chrome, iron, steel, copper, brass, bronze, tin, and other metal materials, establishing, operating, purchasing, selling, leasing, or renting smelting furnaces for material processing, conducting wholesale and retail trade, import, export, and marketing of all types of scrap and metal.

g. Establishing all kinds of laboratory facilities at home and abroad related to the purpose and subject of the Company. Providing laboratory services. Conducting various analysis, testing, and similar procedures, participating in quality control activities, collaborating with institutions for providing laboratory services, without prejudice to the provisions of the Capital Markets Law regarding illegal transfer pricing activities.

h. Engaging in engineering, consulting, research and development, feasibility studies, and similar activities related to the preservation of the environment and natural resources. Preparing relevant reports and obtaining necessary permits and licenses in accordance with all regulations published and put into effect under the scope of Environmental and Mining Legislation and other related regulations.

i. Establishing, taking over, acquiring, renting, operating, and leasing out all kinds of facilities for the purpose of electricity generation, selling the generated electricity and/or created capacity to legal entities holding wholesale and/or retail sales licenses and eligible consumers through bilateral agreements, participating in cooperation and partnership relationships with established or to-be-established energy distribution companies without creating any monopolies.

Provided that the Company complies with the capital markets legislation and other relevant regulations, particularly adheres to the prohibition of illegal transfer pricing activities and regulations regarding the provision of guarantees, pledges, mortgages, and sureties in favor of third parties, as well as mandatory corporate governance principles, without violating them, and makes the required material event disclosures in this regard; the Company may engage in the following activities in order to fulfill the above-mentioned objectives and scope of operations:

1) The Company may engage in brokerage, agency, international agency, commercial representation, dealership, distribution, either related to its business scope or for others, or delegate these activities to others.

2) The Company may establish factories, manufacturing facilities, and workshops related to its field of activity, as well as may open and lease stores and sales centers, and acquire or lease out relevant businesses. The Company may also participate in national or international fairs and events.

3) The Company may acquire international licenses related to its field of activity, partially or fully lease the established domestic and foreign systems, acquire useful permissions, licenses, certificates, and similar rights from domestic and foreign owners for its activities, partially or fully lease and transfer them to third parties, assume and transfer those owned by others.

4) The Company may purchase, sell, rent, lease, transfer, import, export other movable and immovable properties necessary to fulfill its objectives and main issues of operation.

5) The Company may acquire, lease, sell, or have third parties operate all kinds of facilities, such as service centers, offices, branches, garages, parking lots, hotels, holiday resorts, and any other real estates, wholly or partially, in order to carry out its activities related to its subject matter and achieve its objectives.

6) The Company may obtain necessary domestic and foreign loans from domestic and foreign financial institutions for its expenses and investments related to its subject matter and may make any kind of savings for these purposes.

7) The Company may acquire intangible assets as well as movable and immovable properties related to its subject matter, and, subject to compliance with capital markets legislation, may establish mortgages, liens, or commercial pledges in favor of third parties and cancel them, and also may establish or release mortgage or lien rights on movable and immovable properties owned by others with the aim of securing their receivables in favor of the Company. The provisions set out in the capital markets legislation shall be complied by the Company in providing guarantees, sureties, securities, or establishing pledges, including lien rights, on its own behalf or in favor of third parties.

8) The Company may engage in all kinds of import and export activities and participate in tenders in order to fulfill its subject matter, participate in foreign tenders related to its subject matter to be initiated by the government, municipalities, and other public legal entities or other official authorities, undertake contracting works, and conduct cultural activities related to its field of activity at local and international levels.

9) The Company may establish new companies in collaboration with third parties, participate in established companies, and form consortia, subject to the provisions of the Capital Markets Law regarding illegal transfer pricing activities.

10) The Company may engage in consultancy, business administration, business consultancy, organizational management and operation within its subject matter.

11) The Company may dispose of trademarks, models, images, privileges, licenses, patents, and other intangible rights related to its business activities.

12) The Company may engage in export, import, marketing, manufacturing, buying and selling activities related to its field of activity, participate in trade fairs, involve in and outsource contract manufacturing, establish relevant services for imported goods, and perform maintenance, repair, and servicing in this respect.

13) The Company may acquire and pledge its own shares in accordance with capital markets legislation. In the event that the Company repurchases its own shares, it acts in compliance with capital markets legislation and relevant regulations, and makes necessary material event disclosures.

14) Provided that the Company complies with the regulations on illegal transfer pricing activities of capital markets legislation and other relevant legislation, makes necessary material event disclosures, and informs shareholders at the General Assembly regarding the donations made during the year; the Company may make donations and aids that do not impede its purpose and subject matter. The upper limit of donations to be made is determined by the General Assembly. Donations exceeding this limit shall not be made, and the donations made shall be 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.

15) In compliance with the relevant legislation and upon the resolution of the Board of Directors, the Company may issue bonds, commercial papers, and other capital market instruments with debt characteristics.

In addition to the above-mentioned matters, the Company may engage in other beneficial and necessary activities in the future, subject to the proposal of the Board of Directors and the resolution of the General Assembly.

In case of any amendment to the purpose and subject matter of the Company, necessary permissions shall be obtained from the Ministry of Trade of the Republic of Turkey and the Capital Markets Board.

4. CORPORATE HEADQUARTERS AND BRANCHES

The corporate headquarters of the Company is located in BEŞİKTAŞ district of İSTANBUL province.

The address is KURUÇEŞME MAH. MUALLİM NACİ CAD. NO: 105B BEŞİKTAŞ / İSTANBUL.

In the event of any change in address, the new address shall be registered in the Trade Registry, announced in the Turkish Trade Registry Gazette, and notified to the Ministry of Trade and the Capital Markets Board. In order to inform investors and the public, the new address shall be disclosed to the public as a material event in line with the capital markets regulations. Notifications served to the registered and announced address shall be considered to have been served to the Company. Failure to register the new address within the period granted, despite leaving the registered and announced address, shall be considered grounds of termination for the Company.

The Company may open branches, liaison offices, additional workplaces, agencies, and representatives at home and abroad in compliance with the relevant regulations.

5. DURATION

The Company is incorporated for an indefinite period of time, starting from the date of its foundation. This term may be extended or shortened by amending the articles of association.

6. TYPE AND TRANSFER OF CAPITAL AND SHARES

The Company has adopted the authorized capital system in accordance with the provisions of Capital Markets Law No. 6362 and initiated the authorized capital system with the permission of the Capital Markets Board dated 20.10.2022 and numbered 60/1551.

The upper limit of authorized capital of the Company is 175,000,000.00 TL (One Hundred Seventy Five Million Turkish Liras) and divided into 175,000,000.00 (One Hundred Seventy Five Million) shares, each with a nominal value of 1.00 TL (One Turkish Lira).

The permission for the upper limit of authorized capital granted by the Capital Markets Board is applicable for the years 2022-2026 (5 years). Even in the event that the upper limit of authorized capital granted is not reached by the end of 2026, in order for the board of directors to adopt any resolution on capital increase after 2026, the general assembly shall vote for and grant authorization for a new period not exceeding 5 (five) years after obtaining a consent of the Capital Markets Board for the previously authorized upper limit or a new upper limit. In case of failure to obtain the said authorization, the capital increase shall not be issued by the resolution of the Board of Directors.

The issued capital of the Company is 42,000,000 TL (Forty-Two Million Turkish Liras), which has been paid up in full free from collusion and unlawful conduct. This capital is divided into 42,000,000.00 (Forty-Two Million) shares, each with a nominal value of 1.00 TL (One Turkish Lira).

Of these shares, 17,500,000 (Seventeen Million Five Hundred Thousand) shares belong to Group (A) and 24,500,000 (Twenty-Four Million Five Hundred Thousand) shares to Group (B). Group (A) shares are registered shares and have specific rights and privileges as stated in this Articles of Association. Group (B) shares are bearer shares and do not have any specific rights or privileges associated with thereof.

The distribution of Group (A) Shares is as follows:

Shareholder's name, surname: Hüseyin ÇEVİK

Share Group: (A)

Share Quantity: 17,500,000

Capital Amount: 17,500,000 TL

For capital increases, Group (A) shares are issued in return for Group (A) shares, and Group (B) shares are issued in return for Group (B) shares. In case of restriction of the right to purchase new shares in capital increases, Group (A) shares are not issued, only (B) Group shares are issued. Gratis shares to be issued in case of a capital increase by bonus issues are distributed equally to all existing shareholders at the date of the increase, in proportion to their shares, regardless of share groups. If the resolutions of the General Assembly regarding the amendment of the Articles of Association violate the rights of privileged shareholders, such resolutions shall not be implemented unless they are approved by a special meeting of the said privileged shareholders. An approval of the assembly of privileged shareholders is required for general assembly resolutions that violate the rights of Group (A) privileged shareholders. The relevant provisions in Article 454 of the Turkish Commercial Code shall apply to these matters.

The shares representing the capital shall be monitored on records in line with the principles of dematerialization. No new shares shall be issued unless the issued shares are completely sold and their prices are paid or unsold shares are canceled.

The capital of the Company may be increased or decreased, when required, in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation.

In accordance with the provisions of the Capital Markets Law, the Board of Directors, when necessary, is authorized (i) to increase the issued capital by issuing new shares up to upper limit of the authorized capital, if necessary, (ii) to issue shares with privileges or above or below their nominal value, (iii) to restrict the rights of privileged shareholders, (iv) to restrict partially or completely the shareholders' right to purchase new shares, and make decisions in these matters. The authority to restrict the right to purchase new shares shall not be exercised in a way leading to inequality between the shareholders.

Both Group (A) and Group (B) shares may be freely transferred pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law, this Articles of Association, and relevant legislations.

7. BOARD OF DIRECTORS AND TERM OF OFFICE

The Company is represented and administered by a Board of Directors which consists of minimum six (6) members to be appointed by the General Assembly for a maximum term of 3 (three) years pursuant to the provisions of the Turkish Commercial Code and capital markets legislation. The number of members of the Board of Directors shall not be determined as an odd number. Half of the board members shall be elected by the General Assembly from among the candidates nominated by the majority of Group (A) shareholders.

In the event a legal entity is elected as a member of the Board of Directors, only one natural person, determined by the legal entity on its behalf, shall also be registered and announced together with the legal entity. In addition, the registration and an announcement shall be immediately declared on the company's web site. In the event that the natural person, who will attend the board of directors meetings on behalf of the legal entity, is amended, this matter shall also be registered and announced immediately. Only this registered natural person may attend the meetings and vote on behalf of the legal entity.

The General Assembly may change the members of the Board of Directors at any time when deemed necessary, in compliance with the Turkish Commercial Code, capital markets legislation and other regulations. It is possible for the member whose term has expired to be re-elected. In case of a vacancy in the membership of the Board of Directors, the Board of Directors appoints one member temporarily to serve until the next general assembly meeting. In place of a board member nominated by Group (A) shareholders, the candidate nominated by Group (A) shareholders shall be appointed with the approval of the Board of Directors. The number and qualifications of the independent members to be appointed to the Board of Directors shall be determined in accordance with the corporate governance regulations of the Capital Markets Board. A sufficient number of independent board members are elected to the Board of Directors by the General Assembly within the framework of independence criteria for members of the Board of Directors set out in the Corporate Governance Principles of the Capital Markets Board. Independent members are required to meet the requirements set out in the corporate governance regulations of the Capital Markets Board. Corporate governance regulations of the Capital Markets Board shall be complied with regarding the terms of office of independent board members. The Board of Directors is authorized to make decisions other than those required to be taken by the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law, other relevant legislation and this Articles of Association. Each member of the Board of Directors has one voting right.

As per Article 392 of the Turkish Commercial Code, each member of the Board of Directors is entitled to request information, ask question and make examination about the works and businesses of the Company. The rights and authorities of the Board members arising from Article 392 of the Turkish Commercial Code shall not be restricted or annulled.

The Board of Directors is authorized to delegate its administrative power, in whole or in part, to one or more board members or to a third person in accordance with an internal directive to be issued by the Board of Directors in accordance with Article 367 of the Turkish Commercial Code.

Members of the Board of Directors allocate their duties among themselves. The Board of Directors elects a chairman among its members and a vice chairman, who shall assume chairmanship duties in the absence of the Chairman. The Chairman of the Board shall be elected from among the board members nominated by Group (A) shareholders. In terms of performing the Company's activities completely or partially, the Board of Directors may appoint one or more board members among themselves as board member to have task in the executive board and/or general manager or managers from outside. In order for the Board of Directors to duly fulfill its roles and responsibilities in a healthy manner, necessary committees shall be formed within the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the corporate governance regulations of the Capital Markets Board and other relevant legislations. The formation, duties, working principles and members of the committees, and their relations with the Board of Directors shall be determined in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the corporate governance regulations of the Capital Markets Board and other relevant legislations, and then disclosed to the public. The Early Detection of Risk Committee shall be established within the Board of Directors for early detection of risks that may endanger the existence, development, and continuity of the Company, and implementation of actions and measures deemed necessary in respect of the detected risks, and management of risks. The Board of Directors may establish as many committees or commissions as necessary from among the members on various matters, such as monitoring progression at the works, deciding on any issues for submission thereto, deciding on the issuance of the balance sheet particularly on all important matters, and overseeing actual implementation of any resolutions adopted by the board.

The General Assembly is authorized to resolve the remuneration, per diem allowances and similar financial rights to members of the Board of Directors. The provisions of the Turkish Commercial Code and capital markets legislation shall be duly observed in the resolutions to be taken in this regard. The remuneration payable to independent board members, who are selected in accordance with the Corporate Governance Principles of the Capital Markets Board, shall be determined at a level that does not prejudice their independence. The remuneration payable to members of the Board of Directors and any financial rights other than remuneration available to such members shall be resolved by the General Assembly.

Meetings of the Board of Directors :

Unless elected by the General Assembly, the members, at the first Board of Directors meeting following the annual ordinary general assembly meeting, elect a chairman and at least one vice chairman to act on behalf of the chairman in his absence.

Meetings of the Board of Directors are held at regular intervals determined by the Board of Directors as deemed necessary for company affairs. However, the Board of Directors is required to hold at least one meeting per month.

The provisions of Turkish Commercial Code and capital markets legislation shall apply to the meeting form, agenda, notice of and convocation to meeting, voting procedures, meeting and decision quorums of the Board Meetings. The Board of Directors convenes with the majority of the total number of members as the business and operations of the company require, and decisions are taken with the majority of the members present at the meeting. In the event that the votes are a tie, that issue shall be set aside for the following meeting. In the event that the votes are also a tie in the second meeting, the said proposal shall be deemed to be denied. Each member of the Board of Directors has one voting right.

The enforceability of the resolutions depends on the resolution issued into a written text and signed by the members. In the event that none of the members requests a meeting, the resolutions of the board of directors may also be issued upon the written approval of at least the majority of the total number of members to a proposal made by a board members on a specific issue and written in the form of a resolution. Submitting the same proposal to all board members is a prerequisite for the validity for a resolution to be issued in this way. The Board of Directors may convene at the Company's headquarters or in any city in Turkey. Meetings of the Board of Directors may be held physically or electronically. Those who are entitled to attend the Company's Board of Directors meetings may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will allow right holders to attend and vote in electronic media in accordance with the provisions of the Communiqué on Boards to be Held in Electronic Media Outside of Joint Stock Company General Assemblies in Commercial Companies, as well as purchasing services from systems established for this purpose. In the meetings to be held, it is ensured that the right holders may exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established in accordance with this provision of the articles of association or the system from which support services will be received.

8. BOARD OF DIRECTORS AND TERM OF OFFICE

The Company is represented and administered by a board of directors consisting of at least one (1) member to be appointed by the General Assembly pursuant to the provisions of the Turkish Commercial Code. The term of the Board of Directors is between 1 and 3 years.

HÜSEYİN ÇEVİK, a Turkish citizen with ID number 409*****88, residing at İSTANBUL / BEŞİKTAŞ, has been elected as a member of the Board of Directors.

İHSAN KÜÇÜKGENÇAY, a Turkish citizen with ID number 160*****68, residing at İSTANBUL / BAŞAKŞEHİR, has been elected as a member of the Board of Directors.

BEGÜM ÇEVİK, a Turkish citizen with ID number 408*****12, residing at İSTANBUL / BAŞAKŞEHİR, has been elected as a member of the Board of Directors.

MEHMET BURAK TELCİOĞLU, a Turkish citizen with ID number 526*****80, residing at KAYSERİ / KOCASİNAN, has been elected as a member of the Board of Directors.

MURAT YILDIZ, a Turkish citizen with ID number 301*****68, residing at İSTANBUL / ATAŞEHİR, has been elected as a member of the Board of Directors.

AHMET CAN ÇEVİK, a Turkish citizen with ID number 409*****24, residing at İSTANBUL / ATAŞEHİR, has been elected as a member of the Board of Directors.

9. REPRESENTATION OF THE COMPANY

The board of directors is responsible for the representation of the Company against third parties. In order for all documents to be issued and contracts to be concluded by the Company to be valid, these must bear the signature(s) of person(s) who are appended under the Company's title and authorized to bind the Company.

Upon the resolution to be issued by the Board of Directors, the power of representation of the Company may be transferred to one of the members of the Board of Directors or to one or more executive members or to third persons as directors with a single signature. The powers of the members and managers appointed in this way may always be revoked by the Board of Directors. At least one member of the Board of Directors must have the power of representation. The transfer of the power of representation shall not be effective unless the resolution specifying the persons authorized to represent the Company and the forms of their representation is registered and announced in the trade registry. The limitation of the power of representation does not inure against third parties with good faith. However, the registered and announced restrictions regarding the exclusive use of the power of representation for the business of the head office or a branch or joint use shall be valid. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

The Board of Directors may appoint members of the Board of Directors, who are not authorized to represent the Company, or those affiliated with the Company with a service contract, as commercial agents or other merchant assistants with limited authority. The duties and powers of those who will be appointed in this way shall be clearly determined in the internal directive to be prepared in accordance with Article 367 of the Turkish Commercial Code. In this case, the registration and announcement of the internal directive is mandatory.

The authorized persons designated by the Board of Directors and empowered in accordance with the Turkish Commercial Code, as evidenced by the notarized copy of the resolution of the Board of Directors that indicates the persons authorized to represent the Company and the forms of their representation and is registered and announced in the Trade Registry, sign under the Company's title or seal.

10. INDEPENDENT AUDIT

The relevant provisions of the Turkish Commercial Code and capital markets legislation shall apply to the audit of the Company and other matters stipulated in the legislation.

11. AUDITORS

RAM BAĞIMSIZ DENETİM VE DANIŞMANLIK ANONİM ŞİRKETİ, with the MERSIS number ***** and headquarters address at MASLAK MAH. TAŞYONCASI SK. MASLAK 1453 SİTESİ T4 BLOK NO: 1U İÇ KAPI NO: B40 SARIYER / İSTANBUL, has been appointed as the auditor. Activity Dates: 1.1.2022 - 31.12.2022. The auditors are

responsible for performing the duties specified in the relevant legislation of the Turkish Commercial Code.

12. PERSONS AUTHORIZED TO REPRESENT, FORM OF REPRESENTATION AND DISTRIBUTION OF DUTIES

Persons Authorized to Represent and Form of Representation : HÜSEYİN ÇEVİK (CHAIRMAN OF THE BOARD OF DIRECTORS), a Turkish citizen with ID number 409*****88, residing at KAYSERİ / MELİKGAZİ, has been elected as the person authorized to represent the Company.

Form of Representation: Solely Authorized to Represent.

Distribution of Duties:

HÜSEYİN ÇEVİK has been elected as Chairman of the Board of Directors until 24.11.2023.

13. GENERAL ASSEMBLY

The following principles shall apply for the meetings of the General Assembly.

A) Form of Invitation

The General Assembly convenes for ordinary or extraordinary meetings in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. The provisions set out in the Turkish Commercial Code, the general assembly internal directive and capital markets legislation shall apply for the general assembly meetings. The Ordinary General Assembly shall convene at least once a year within the period specified in Article 409 of the Turkish Commercial Code. Extraordinary General Assembly meetings are held at times and situations when the Company's business requires.

The place of the General Assembly meetings is the headquarters of the Company. However, when necessary, the Board of Directors may call the General Assembly for a meeting at another location within the administrative unit where the Company's headquarters is located.

The provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation shall apply for calling the General Assembly to a meeting.

The General Assembly is called for a meeting through announcements published on the Company's website, the Public Disclosure Platform, other locations designated by the Capital Markets Board, and the Turkish Trade Registry Gazette. Such call for meeting shall be made at least three weeks prior to the meeting date, excluding the announcement and meeting days.

B) Conducting Negotiations

The person to chair the General Assembly meetings is elected by the General Assembly. The duty of the General Assembly Meeting Chairman is to ensure that the discussions are carried out regularly in accordance with the agenda and that the minutes are kept in accordance with the laws and the provisions of the articles of association.

The Board of Directors shall prepare an internal directive containing the rules and principles regarding the working procedures of the General Assembly in line with the Turkish Commercial Code and relevant legislations, without prejudice to the provisions of capital markets legislation, and submit it to the approval of the General Assembly. This internal directive,

approved by the General Assembly, shall be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette.

C) Voting Rights

Each Group (A) share has the right for 5 (five) votes and each Group (B) share has the right for 1 (one) vote at the ordinary and extraordinary general assembly meetings of the Company. The provisions of the Turkish Commercial Code, Capital Markets Law, and other relevant legislation shall be complied in exercising the voting rights. In the General Assembly meetings, shareholders may have themselves represented by other shareholders or a proxy they will appoint from outside the shareholders.

Proxies who are also the shareholders of the Company shall be authorized to vote for the shares they represent, in addition to their own votes. Capital markets legislation and relevant legislation shall be complied with in proxy voting.

The right to attend and vote in the General Assembly shall not be stipulated that the shareholder deposits his shares with any institution.

D) Quorums

The provisions set out in the Turkish Commercial Code, capital markets legislation and corporate governance principles of the Capital Markets Board shall apply for the General Assembly meetings and the quorums for these meetings.

E) Participation in the General Assembly Meeting through Electronic Media

Shareholders who are entitled to attend the Company's General Assembly meetings may also attend these meetings electronically, pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on the General Assemblies to be Held in Electronic Media in Joint Stock Companies, the Company may set up an electronic general assembly system that allows the right holders to attend the general assembly meetings electronically, express their opinions, make suggestions and vote, as well as purchase services from the systems established for this purpose. In all General Assembly meetings to be held, it is ensured that the right holders and their representatives may exercise their rights specified in the provisions of the aforementioned Regulation through the system established in accordance with this provision of the Articles of Association.

14. PRESENCE OF REPRESENTATIVE OF THE MINISTRY IN THE MEETINGS

It is obligatory for having a representative from the TR Ministry of Trade to be present at both ordinary and extraordinary General Assembly meetings and to sign the meeting minutes together with the relevant parties. The resolutions issued at the General Assembly meetings held in the absence of the Ministry Representative and the meeting minutes not bearing the signature of the Ministry Representative shall not be valid.

15. ANNOUNCEMENT

The announcements of the Company shall be made in accordance with the regulations and specified periods in the Turkish Commercial Code and capital markets legislation. Material event disclosures to be made in accordance with the regulations of the Capital Markets Board

and all kinds of disclosures to be anticipated by the Board shall be made in a timely manner in accordance with the relevant legislation.

16. FINANCIAL STATEMENTS AND REPORTS WITH THE ACCOUNTING PERIOD

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

The financial statements and reports stipulated to be issued by the Capital Markets Board and relevant legislations, as well as independent audit reports shall be prepared and announced to the public in accordance with the procedures and principles specified in the Turkish Commercial Code and capital markets legislation.

17. DETERMINATION AND DISTRIBUTION OF THE PROFIT

In line with the proposal of the Board of Directors, the General Assembly is authorized to decide not to distribute or partially or fully distribute the profit within the framework of profit distribution policies, in compliance with the capital markets legislation and relevant other legislations.

Practices regarding general legal reserves and profit share calculation shall be carried out in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation.

The General Assembly may decide to distribute dividend advances to shareholders within the framework of the Capital Markets Board regulations and other relevant legislations. The provisions of the capital markets legislation shall apply in the calculation and distribution of dividend advances. The Board of Directors must be authorized with the resolution of the General Assembly to this end, provided that this authorization shall be limited to the relevant accounting period.

The Company's net term profit, which is shown in the annual balance sheet and refers to the reminder of total revenues of the Company as determined at the end of the accounting period less overheads and the amounts required to be paid or allocated by the Company such as miscellaneous depreciation, and the taxes that must be paid by the Company's legal entity, and if any, less losses from previous periods, shall be distributed respectively as follows:

General Legal Reserves:

a) 5% of the profit shall be set aside as the first general legal reserve, until the general legal reserve reaches 20% (twenty percent) of the capital.

First Dividend:

b) The first dividend shall be set aside from the balance thereof plus the amount to be calculated by adding the amount of donations, if any, made during the year, in accordance with the Turkish Commercial Code and capital markets legislation and pursuant to the Company's profit distribution policy.

c) Following the deductions indicated above, the General Assembly has the right to decide to distribute the dividend to the members of the Board of Directors, employees of the Company, and persons other than the shareholders.

Second Dividend:

d) After deducting the amounts set forth under subparagraphs (a), (b) and (c) from net period profit, the General Assembly is authorized to fully or partially distribute the remaining portion as the second dividend or set aside such portion as legal reserve at its discretion pursuant to Article 521 of the Turkish Commercial Code.

General Legal Reserves:

e) 10% of the amount determined after deducting the dividend at the rate of 5% of the capital from the part decided to be distributed to the shareholders and other profit-sharing persons is incorporated into the general legal reserves in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves that should be set aside according to the Turkish Commercial Code and the dividend specified in the Articles of Association or in the profit distribution policy are reserved for the shareholders, it shall not be decided to set aside other reserves, to transfer profits to the next year, and to distribute dividends to the members of the Board of Directors, employees of the Company, and persons other than the shareholders, and no dividends shall be distributed to such persons unless the dividend determined for shareholders is paid in cash.

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

The method and time of distribution of the profit decided to be distributed shall be resolved by the General Assembly upon the proposal of the Board of Directors on this matter.

The profit distribution resolution issued by the General Assembly in accordance with the provisions of this Articles of Association shall not be withdrawn.

18. ISSUANCE OF CAPITAL MARKETS INSTRUMENTS

The Company may issue debt securities and all types of capital market instruments, including those accepted by the Capital Markets Board as debt securities, for sale at domestic and/or foreign markets, in accordance with the capital markets legislation.

Among these capital market instruments, those that are possible to be issued by the resolution of the Board of Directors in accordance with the provisions of relevant legislation shall be issued through the resolution of the Board of Directors. The Board of Directors is authorized to issue capital market instruments characterized as debt instruments, including bonds, convertible bonds, commercial papers, precious metals bonds and those deemed as debt instruments by the Capital Markets Board, in accordance with the provisions of relevant legislation.

The issuances shall comply with the limits and other provisions stipulated by the Capital Markets Law and relevant legislation.

19. LEGAL PROVISIONS

The provisions of the Turkish Commercial Code, capital markets legislation and other relevant regulations shall apply to the issues not covered under the Articles of Association.

20. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Amendments to the Articles of Association are subject to the permission of the Ministry of Trade, the affirmative opinion of the Capital Markets Board, and the permission of the relevant ministry in accordance with the provisions of the Capital Markets Law and relevant legislations. Upon obtaining the affirmative opinion of the Capital Markets Board and the permission of the Ministry of Trade, the amendment of the Articles of Association shall be resolved by the General Assembly, which is convened in accordance with the provisions of the Turkish Commercial Code the Capital Markets Law and the provisions specified in the articles of association, within the framework of the Turkish Commercial Code, capital markets legislation and the provisions specified in the articles of association. In the event that the amendment to the articles of association violates the rights of the privileged shareholders, the resolution of the General Assembly shall be submitted to the approval of the private board of the privileged shareholders.

After duly obtaining the necessary preliminary permits and approvals and issuing the resolution of the general assembly, the amendments shall be registered and announced in the Trade Registry. The amendment resolution shall become effective against third parties from the date of its registration in the Trade Registry.

21. MINORITY RIGHTS

The minority rights of the shareholders constituting one-twentieth of the capital, which are granted in Articles 411, 420, 439, 486, 531, 559 and other relevant articles in the Turkish Commercial Code, the Capital Markets Legislation, and other relevant legislation, and the exercise of these rights shall not be restricted or prevented.

22. COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

The Company shall comply with the mandatory Corporate Governance Principles, required to be implemented by the Capital Markets Board. Transactions and resolutions of the board of directors issued without complying with the mandatory principles shall be invalid and deemed contrary to this Articles of Association.

Corporate governance regulations of the Capital Markets Board shall be complied in transactions deemed significant in terms of the implementation and application of Corporate Governance Principles, in related party transactions of the Company and in the issuance of guarantee, surety, security or right of mortgages by the Company on its own behalf or in favor of third parties. The number and qualifications of the independent members to be appointed to the Board of Directors shall be determined in accordance with the corporate governance regulations of the Capital Markets Board.

23. DISCLOSURE

The Company shall fulfill its obligations to inform the Capital Markets Board in accordance with the principles and procedures in capital markets legislation and to publicly announce the financial statements and reports stipulated in the legislation in line with the regulations stipulated by the Capital Markets Board, and also its other obligations regarding public disclosure stipulated by the capital markets legislation.

24. TERMINATION AND LIQUIDATION

The provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation shall apply for the termination and liquidation of the Company and related transactions.