İZDEMİR ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

Article 1: INCORPORATION

A joint stock company has been incorporated among the founders whose first names, last names, trade names, addresses, and nationalities are listed below, in accordance with the provisions of the Turkish Commercial Code regarding the immediate incorporation of joint-stock companies.

PARTNER'S NAME	RESIDENTIAL ADDRESS	NATIONALITY
İzmir Demir Çelik Sanayi Inc.	Şair Eşref Bulvarı No: 23 Çankaya/İzmir	T.C.
Şahin-Koç Çelik Sanayi Inc.	Çay Mahallesi Sahil Caddesi Hale Tartıcı İşhanı D:1-2 TC İskenderun/Hatay	T.C.
İDÇ Liman İşletmeleri Inc.	Çakmaklı Köyü, Kendirci Mevkii Aliağa/İzmir	T.C.
Akdemir Çelik San.ve Tic. Inc.	Şair Eşref Bulvarı No:23/4 Çankaya/İzmir	T.C.
Halil ŞAHİN	Meydan Mah. Cengiz Topel Caddesi Başak Apt. No: 87/2 İskenderun / Hatay	T.C.

Article 2: NAME OF THE COMPANY

The name of the company is İzdemir Enerji Elektrik Üretim Anonim Şirketi, and it is referred to as the "Company"in this Articles of Incorporation.

Article 3: PURPOSE AND SUBJECT MATTER

3.1. The Company shall engage in the following activities: Developing projects, establishing facilities, and generating electricity in these facilities to meet the electricity needs of its customers (wholesale companies, retail companies, distribution companies holding retail sales licenses, and free consumers) in accordance with the relevant laws, regulations, and decisions of the Energy Market Regulatory Authority, by obtaining the necessary permits, licenses, and all required documents within the framework of the Electricity Market Law, and transmitting the generated electricity and/or capacity to its customers' facilities through transmission lines established by the company or through the transmission lines of TEİAŞ-TEDAŞ or the designated company, within the framework of existing regulations.

3.2. To achieve this purpose, the Company may engage in the following activities, provided that it acts in accordance with the relevant legislation, including capital market legislation;

a. Establishing, constructing, operating, and maintaining electricity generation facilities, and selling the electricity and steam energy it produces,
b. To purchase, acquire, sell, transfer or otherwise dispose of all kinds of energy production facilities,
c. To make industrial and commercial investments within the scope of the company's activities,
d.To participate in official and private domestic and foreign tenders to be opened in the field of energy production, to open tenders,
e.To obtain long, medium and short term loans from domestic and foreign markets, investment loans, asset and guarantee loans, commodity, letter of credit loans, open credits, advance loans on shares and bonds and similar loans, to conclude loan agreements, to establish pledges and mortgages for loans, to give mortgages for the debts and/or loans of itself and third natural or legal persons, to be a guarantor and/or joint debtor, to request their release, to obtain mortgages, pledges and guarantees to secure the company's receivables and to release them, to establish business and/or equipment pledges,
f. To carry out all kinds of financial, commercial, industrial and administrative transactions and activities for the realization of the company's purpose,
g.To carry out all kinds of import and export transactions within the scope of the company's purpose and subject matter,
h.In order to ensure public disclosure, by making the necessary special situation disclosures and carrying out the necessary procedures required by the legislation, provided that it does not violate the regulations of the capital market legislation regarding disguised profit transfer and does not constitute investment services and activities; to cooperate with domestic and foreign, real or legal persons, within the framework of the legislation, for a limited or unlimited period, in commercial and industrial matters required by the company's purpose and subject matter, in Turkey and abroad, to establish new partnerships, to participate in existing partnerships or to withdraw from these partnerships, to carry out joint investments by bringing in foreign capital in Turkey, to participate in distribution companies without creating control, to obtain and grant all kinds of dealerships,
i.To acquire, transfer, and dispose of machinery, facilities, and real estate necessary for the company to achieve its objectives; to lease and rent real estate; to establish easements, usufructs, rights of residence, real estate encumbrances, condominium ownership, and condominium easements on real estate; to acquire, transfer, and dispose of these; to construct factories, warehouses, sales stores, and administrative buildings;
j.To acquire, lease, transfer, and rent all kinds of land, sea, and air transport vehicles necessary for the company's business and to exercise proprietary and personal rights over them;
k.To acquire, transfer, and dispose of trademarks, patents, know-how, and other industrial property rights related to the company's objectives and to enter into licensing agreements on them;
l.To carry out research and development studies and expenditures;
m.To issue all kinds of capital market instruments permitted by the Turkish Commercial Code, the Capital Market Law, and other relevant legislation.

3.3. The Company may enter into agreements, establish credit relationships and borrow, issue debt instruments, and comply with the Capital Market Law, the Turkish Commercial Code, the relevant regulations of the Energy Market Regulatory Authority (EPDK), and other relevant legislation, in relation to the purposes and activities described above. It may provide guarantees in favor of third parties, and may carry out endorsements, endorsements, and similar transactions that are similar to guarantees in terms of their results. The principles determined within the framework of capital market legislation shall be followed regarding the provision of guarantees, sureties, collateral, or the establishment of pledge rights, including mortgages, on behalf of the Company and in favor of third parties.

3.4. The Company may participate in certain types of institutions, foundations, and associations, and may cooperate with these institutions and other various institutions, organizations, and individuals, provided that it does not disrupt its own purposes and activities. Donations can be made provided that they do not violate the Capital Market Law's regulations on disguised profit transfer, the Turkish Commercial Code, and other relevant legislation, that the necessary special situation disclosures are made, that the donations made during the year are presented to the shareholders at the General Assembly, that the donations are added to the distributable profit base, and that they do not exceed the upper limit determined by the General Assembly.

3.5. The company may change its purpose and scope by obtaining the necessary permits from the Ministry of Trade, the Capital Markets Board, and the Energy Market Regulatory Authority.

Article 4: COMPANY HEADQUARTERS AND BRANCHES

4.1. The company's headquarters are in İzmir. Its address is Şair Eşref Bulvarı No:23/5 35210 Çankaya İzmir. The company may open branches, offices, regional directorates, agencies, and representative offices domestically and abroad, within the framework of the current legislation, by decision of the board of directors, provided that it informs the relevant public institutions and organizations when necessary, complies with the relevant legislation and public disclosure obligations.

4.2. In case of a change of address, the new address is registered with the trade registry and announced in the Turkish Trade Registry Gazette and on the company's corporate website.The change of address is also notified to the Ministry of Trade of the Republic of Turkey, the Energy Market Regulatory Authority, the Capital Markets Board, and other necessary public institutions.

4.3. Notifications made to the registered and announced address are deemed to have been made to the company. For a company that has moved from its registered and declared address but has not registered its new address within the specified time frame, this situation shall be considered grounds for dissolution.

Article 5: DURATION OF THE COMPANY

The duration of the company is indefinite, starting from the date of its establishment.

Article 6: CAPITAL

6.1. The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law No. 6362 and has switched to the registered capital system with the permission of the Capital Market Board dated 17.03.2023 and numbered 331.

6.2. The registered capital ceiling of the Company is 2.500.000.000 (two billion five hundred million) TL, and it is divided into 2.500.000.000 (two billion five hundred million) shares, each with a par value of 1 (one) TL.

6.3. The registered capital ceiling permission given by the Capital Market Board is valid for the years 2023-2027 (5 years).Even if the permitted registered capital ceiling is not reached by the end of 2027, in order for the Board of Directors to be able to take a capital increase decision after 2027; It is mandatory to obtain authorization from the General Assembly for a new period not exceeding 5 years, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. If this authorization is not obtained, a capital increase cannot be made by the decision of the board of directors.

6.4. The company's issued capital is 2.443.750.000 (two billion four hundred forty-three million seven hundred fifty thousand) TL, and this issued capital has been fully paid in a manner free from collusion. This capital; The company consists of a total of 2.443.750.000 (two billion four hundred forty-three million seven hundred fifty thousand) shares, each with a par value of 1 (one) TL, comprising 1.000 (one thousand) registered A Group shares and 2.443.749.000 (two billion four hundred forty-three million seven hundred forty-nine thousand) registered B Group shares, each with a par value of 1 (one) TL. The shares representing the capital are monitored electronically within the framework of dematerialization principles. The company's capital may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market Legislation.

6.5. The Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling whenever it deems necessary, in accordance with the provisions of the Capital Market Law, to make decisions on restricting the rights of preferred shareholders and limiting the pre-emptive rights of shareholders, and on issuing shares at a premium or below their nominal value. The authority to restrict pre-emptive rights cannot be used in a way that would lead to inequality among shareholders.

6.6. In capital increases, new Group (A) shares will be issued in exchange for Group (A) shares, and Group (B) shares will be issued in exchange for Group (B) shares, to represent the increased capital.

However, if the shareholders' pre-emptive rights are restricted, all shares representing the increased capital will be issued as Group (B). By decision of the Board of Directors, Group B shares may be issued in exchange for Group A shares in capital increases.

6.7. In capital increases, bonus shares are distributed to existing shares on the date of the increase.

6.8. The Board of Directors' decisions regarding issuing shares above or below their par value and partially or completely restricting the shareholders' pre-emptive rights are announced within the framework of the principles determined by the Capital Markets Board.

Article 7: FOUNDING CERTIFICATES

7.1. 500 founding usufruct shares have been issued, all free of charge and registered in the name of the founders, with 1 share given for every 100 TL committed by the founders, constituting the initial capital of 50.000 TL.

7.2. %10 of the remaining profit after deducting the 1st Order Legal Reserve and the First Dividend from the distributable period profit is distributed to the founder usufruct shareholder.

Article 8: TRANSFER OF SHARES

8.1. In the transfer of shares, compliance with the Turkish Commercial Code, the Capital Market Law, the Capital Market Board regulations, other relevant regulations of the Capital Market Legislation, the Central Registry Agency Inc. and Central Registry System rules and other regulations regarding the dematerialization of shares shall be ensured.

8.2. For any direct or indirect change in the ownership structure of the Company, the transfer of shares or share certificates, or any transactions that will result in a transfer, it is mandatory to obtain the approvals of the Energy Market Regulatory Authority, if necessary, in accordance with the provisions of the Electricity Market Licensing Regulation, within the framework of proportional criteria. The provisions of this article do not apply to changes in the ownership structure arising from publicly traded shares, or to share transfer transactions carried out on the stock exchange.

8.3. In order for any of the (A) group shares to be converted into shares eligible for trading on the stock exchange for any reason, it is necessary to make an amendment to the articles of association, provided that the prior approval of the majority of (A) group shareholders is obtained, and that the Capital Markets Board gives its approval and the necessary permits are obtained from the Ministry of Trade regarding the conversion of these shares into (B) group shares.

Article 9: MERGER AND DIVISION PROVISIONS

9.1. If the company wishes to merge with its own or another legal entity with all its assets and liabilities, or to divide itself completely or partially, it is mandatory to obtain the approval of the Energy Market Regulatory Authority regarding the merger or division transaction before the merger or division transaction takes place. If the merger or division transaction is not completed within six months from the date of the permission, the permission granted becomes invalid. In this case, the merger or division transactions cannot be continued without obtaining permission again by the decision of the Energy Market Regulatory Authority.

9.2. If the company wishes to merge with its own or another legal entity with all its assets and liabilities, it is mandatory to obtain the approval of the Energy Market Regulatory Authority regarding the merger transaction before the merger transaction takes place.

9.3. If the company wishes to undergo a full or partial demerger, it is mandatory to obtain the approval of the Energy Market Regulatory Authority regarding the demerger transaction before the demerger transaction takes place. 9.4. Merger and demerger transactions are also subject to the provisions of the Capital Market Law and the permission and regulations of the Capital Market Board.

Article 10: ISSUANCE OF CAPITAL MARKET INSTRUMENTS

10.1. The Company may issue all types of bonds, convertible bonds, exchangeable bonds, financing bonds, participation certificates, and other capital market instruments that are accepted by the Capital Market Board as debt instruments, to be sold domestically and abroad, provided that it complies with the provisions of the

Capital Market Law and related legislation. It may participate as a source institution and/or fund user in the issuance of lease certificates, provided that it meets the conditions specified in the capital market legislation.

10.2. The Board of Directors is authorized indefinitely to issue bonds, financing bonds, and other capital market instruments of a debt instrument nature in accordance with the relevant legislation.

Article 11: BOARD OF DIRECTORS AND ITS TERM

11.1. The company is managed and represented by a board of directors consisting of at least 5 (five) and at most 9 (nine) members, elected by the general assembly in accordance with the Turkish Commercial Code, capital market legislation and other relevant legislation and the provisions of this articles of association.

11.2. If the board of directors consists of 5 (five) members, 2 (two) members are elected by the general assembly from among the candidates nominated by the majority of the (A) group shareholders; if it consists of 6 (six) or 7 (seven) members, 3 members are elected by the general assembly from among the candidates nominated by the majority of the (A) group shareholders; if it consists of 8 (eight) or 9 (nine) members, 4 (four) members are elected by the general assembly from among the candidates nominated by the majority of the (A) group shareholders.

11.3. Members of the Board of Directors are elected for a maximum of three years. Members whose term has expired may be re-elected.

In case a membership becomes vacant for any reason, the board of directors elects a person who meets the conditions specified in the Turkish Commercial Code and Capital Market Legislation as a temporary member and submits it for the approval of the first general assembly. (A) Group shareholders nominate and elect a Board of Directors member.

Instead of this member, a candidate proposed by the majority of the Board of Directors members who are continuing in their duties and who were also elected by nomination from the (A) Group shareholders are appointed with the approval of the Board of Directors.

The member whose appointment is approved by the General Assembly will complete the term of office of their predecessor.

Board of Directors members may be removed from office at any time by a decision of the General Assembly if there is a relevant item on the agenda or, even if there is no item on the agenda, if there is a justifiable reason.

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

11.5. If a legal entity is elected as a member of the Board of Directors, only one natural person, determined by the legal entity, is registered and announced along with the legal entity, on behalf of the legal entity.

The legal entity that is a member of the Board of Directors may change the person registered in its name at any time.

11.6. The Board of Directors may establish advisory, coordination, auditing and similar committees or subcommittees composed of its own members and/or non-members on matters it deems appropriate.

The areas of responsibility and working principles of the committees established in accordance with the Turkish Commercial Code, the Capital Market Law, the Capital Market Board's regulations on corporate governance and other relevant legislation, as well as the principles of meeting organization, work and reporting, are determined, regulated and amended by the Board of Directors.

11.7. The salaries and attendance fees, bonuses and premiums of the Board of Directors members are determined by the General Assembly.

Article 12: BOARD OF DIRECTORS MEETINGS

12.1. The Board of Directors meets when required by the Company's business and legislation. The relevant provisions of the Turkish Commercial Code and capital market legislation shall apply regarding the meeting format, agenda, invitation to the meeting, voting procedures, quorum requirements, and other matters of the Board of Directors.

12.2. Board of Directors meetings may be held at the Company's headquarters or, if approved by at least a majority of the Board of Directors members, in another location within or outside Turkey. Members may attend Board of Directors meetings physically or electronically in accordance with Article 1527 of the Turkish Commercial Code.

12.3. The company may establish an Electronic Meeting System that will allow shareholders to participate in and vote at these meetings electronically, in accordance with the provisions of the Ministry of Trade's "Communiqué on Boards to be Held Electronically in Commercial Companies Other Than General Assemblies of Joint Stock Companies," or it may purchase services from systems created for this purpose. In the meetings to be held, shareholders will be able to exercise their rights as specified in the relevant legislation, within the framework specified in the relevant Communiqué, through the system established in accordance with this provision of the Company's Articles of Association or through the system from which support services will be obtained. In cases where the Board of Directors meeting is held electronically, the provisions regarding the meeting and decision quorum stipulated in these Articles of Association shall apply as is.

12.4. If none of the members requests a meeting, the decisions of the Board of Directors may also be made by obtaining the written approval of at least a majority of the total number of members to a written proposal made by one of the board members on a specific matter. The validity of the decision taken in this way is conditional on the same proposal being made to all members of the Board of Directors. It is not necessary for the approvals to be on the same paper; however, for the validity of the decision, it is necessary that all papers containing the approval signatures be attached to the Board of Directors' decision book or converted into a decision containing the signatures of those who accepted and entered into the decision book.

Article 13: MANAGEMENT AND REPRESENTATION OF THE COMPANY

13.1. The management and external representation of the Company belong to the Board of Directors.

For all documents to be issued and contracts to be concluded by the Company to be valid, they must bear the signatures of at least two persons authorized to sign by the Board of Directors, with their degree, title, place and form specified, and duly registered and announced, under the official name of the Company.

13.2. The Board of Directors is authorized to make decisions on all kinds of business and transactions necessary for the realization of the Company's business subject, except those within the authority of the General Assembly pursuant to the Turkish Commercial Code, capital market legislation and other relevant legislation and this Articles of Association.

13.3. The Board of Directors may be authorized to delegate management, in whole or in part, to one or more members of the Board of Directors, members of the Executive Board, the Managing Director, the General Manager, the Deputy General Managers, or the Managers, in accordance with an internal regulation to be drawn up pursuant to Article 367 of the Turkish Commercial Code.

13.4. The Board of Directors may delegate the power of representation to one or more members of the Executive Board, members of the Executive Board, the General Manager, the Deputy General Managers, the Managers, or third parties. It is a condition that at least one member of the Board of Directors has the power of representation. The delegation of the power of representation is not valid unless a notarized copy of the decision showing the persons authorized to represent and their methods of representation is registered and published in the commercial registry.

The limitation of the power of representation is not binding against bona fide third parties; however, the limitations registered and published regarding the fact that the power of representation is limited only to the affairs of the head office or a branch, or that it is used jointly, are valid. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

13.5. The terms of office of the Executive Board Members, the General Manager, the Deputy General Managers, the Managers and the Chiefs are not limited by the term of office of the Board of Directors.

13.6. The Board of Directors may appoint commercial representatives and commercial agents.

Article 14: AUDIT

The audit of the company and other matters stipulated in the legislation, and the selection of auditors, shall be in compliance with the Turkish Commercial Code, capital market legislation, and the regulations of the Energy Market Regulatory Authority.

Financial statements and reports, as well as independent audit reports, which are required to be prepared by the Capital Market Board, shall be disclosed to the public in accordance with the relevant provisions of the Turkish Commercial Code and the procedures and principles determined in the Capital Market Legislation.

Article 15: GENERAL ASSEMBLY

15.1. The General Assembly convenes as ordinary or extraordinary meetings. The Capital Market Law, Capital Market Board regulations, and other relevant legislation in force apply to the invitation to these meetings.

Announcements regarding general assembly meetings are made at least three weeks before the general assembly meeting date, excluding the announcement and meeting days, using all means of communication, including electronic communication, that will reach the maximum number of shareholders possible, in addition to the procedures stipulated by legislation.

15.2. Meeting Time; The Ordinary General Assembly convenes at least once a year within three months from the end of the Company's accounting period. The Turkish Commercial Code, Capital Market Law, and relevant regulations are complied with at the meeting. If necessary, the general assembly may be called to an extraordinary meeting.

15.3. Meeting Place; The General Assembly convenes at the Company's headquarters or at a suitable place in the city where the headquarters are located, as deemed appropriate by the Board of Directors.

15.4. Attendance at the Meeting: Shareholders may attend the general assembly meeting in accordance with the Turkish Commercial Code, the Capital Market Law, the Capital Market Board, and the Central Registry Agency Inc. regulations, as well as other relevant legislation in force.

15.5. Participation in the General Assembly Meeting via Electronic Means; Shareholders entitled to attend the Company's General Assembly meetings may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an electronic general assembly system that will allow shareholders to attend, express their opinions, make proposals, and vote electronically at the General Assembly meetings in accordance with the provisions of the Regulation on General Assemblies to be Held Electronically in Joint Stock Companies, or it may purchase services from systems created for this purpose. In all General Assembly meetings to be held, it will be ensured that shareholders and their representatives can exercise their rights specified in the aforementioned regulation through the established system in accordance with this provision of the Articles of Association.

15.6. Ministry Representative; According to the Turkish Commercial Code and related regulations, the presence of a representative from the Ministry of Trade is mandatory at ordinary and extraordinary General Assembly meetings.

15.7. Meeting and Quorum Requirements; General Assembly meetings and the quorum requirements for meetings and decisions at these meetings are subject to the Turkish Commercial Code, the Capital Markets Law, and related regulations.

15.8. Voting Rights; Shareholders or their proxies present at ordinary and extraordinary General Assembly meetings will have one vote for each share.

15.9. Representation; Shareholders may have themselves represented at General Assembly meetings by other shareholders or by a proxy they appoint from outside. Proxies who are shareholders in the company are authorized to use the votes of the shareholders they represent in addition to their own votes.

The form of representation authority is determined and announced by the Board of Directors. In this regard, the regulations of the Capital Markets Board regarding voting by proxy are complied with.

15.10. Voting Method; Voting is conducted openly at General Assembly meetings, and votes are cast by raising hands. The procedures and principles determined in the Turkish Commercial Code, the Capital Markets Law and related regulations shall apply to the voting of shareholders or their representatives participating in the General Assembly electronically.

15.11. Internal Regulations; The Board of Directors shall prepare an internal regulation containing the rules regarding the working procedures and principles of the General Assembly in accordance with the relevant regulations of the Turkish Commercial Code and submit it to the approval of the General Assembly. This internal regulation shall be registered and published.

Article 16: ANNOUNCEMENTS

Announcements belonging to the company are made in accordance with the regulations and periods specified in the Turkish Commercial Code and Capital Market Legislation.

Special situation disclosures to be made in accordance with the regulations of the Capital Market Board and any disclosures foreseen by the Capital Market Board are made in a timely manner in accordance with the relevant legislation.

Article 17: AMENDMENT OF THE ARTICLES OF ASSOCIATION

Amendments to the company's articles of association shall be decided at a general assembly convened in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the articles of association, after obtaining the approval of the Capital Markets Board, permission from the Ministry of Trade of the Republic of Turkey, and, if necessary, the approval of the Energy Market Regulatory Authority, and within the framework of the provisions specified in the Turkish Commercial Code, capital market legislation, and the articles of association. Amendments to the articles of association shall be effective against third parties after registration. If the amendment to the articles of association infringes upon the rights of preferred shareholders, the General Assembly decision shall be approved by the Special Assembly of Preferred Shareholders within the framework of the provisions of Article 454 of the Turkish Commercial Code.

Article 18: ACCOUNTING PERIOD

The company's accounting period begins on the first day of January and ends on the last day of December.

Article 19: ABDOMINAL STABILIZATION AND DISTRIBUTION

19.1. After deducting the company's general expenses and various depreciation amounts that the company is obligated to pay or set aside, as well as taxes that the company's legal entity is obligated to pay, from the income determined at the end of the company's operating period, the remaining period profit shown in the annual balance sheet, after deducting any losses from previous years, is distributed as follows:

General Legal Reserve:

a) 5% is allocated to the legal reserve until it reaches 20% of the capital.

First Dividend:

b) From the remainder, the amount obtained by adding any donations made during the year is used to determine the first dividend, in accordance with the Turkish Commercial Code and Capital Market Legislation, within the framework of the company's dividend distribution policy.

c) 10% of the remainder is distributed to the founder's usufruct certificate holders, even if the general assembly does not decide on dividend distribution, in accordance with the third paragraph of Article 348 of the Turkish Commercial Code.

d) After the above deductions are made, the General Assembly has the right to decide that a maximum of 10% of the dividend will be distributed to the Board of Directors and also to its employees.

Second Dividend:

e) The General Assembly is authorized to distribute, in whole or in part, the remaining amount after deducting the amounts specified in clauses (a), (b), (c) and (d) from the net profit of the period, as a second dividend or to set it aside as a reserve fund at its own discretion in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserve Fund:

f) Ten percent of the amount remaining after deducting a 5% dividend from the portion decided to be distributed to shareholders and other persons participating in the profit, is added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

According to the Turkish Commercial Code, unless the required reserves are set aside, and unless the dividend determined for shareholders in the articles of association or the dividend distribution policy is set aside; no decision can be made to set aside other reserves, to carry forward profits to the following year, or to distribute profits to holders of usufruct certificates, members of the board of directors, company employees, and persons other than shareholders, nor can profits be distributed to these persons unless the dividend determined for shareholders is paid in cash.

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

19.3. The method and timing of the distribution of the profit decided to be distributed are determined by the general assembly upon the proposal of the board of directors.

19.4. The dividend distribution decision made by the general assembly according to the provisions of these articles of association cannot be revoked.

19.5. The Board of Directors may decide to distribute advance dividends, provided that it is authorized by the general assembly and complies with the relevant articles of the Capital Market Law and the regulations of the Capital Market Board on the subject. The calculation and distribution of the advance dividend amount shall comply with the provisions of the relevant legislation.

Article 20: COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Compliance with the Corporate Governance Principles mandated by the Capital Markets Board is ensured.

Transactions and Board of Directors decisions made without compliance with the mandatory principles are invalid and considered contrary to the Articles of Association.

In transactions considered significant in terms of the application of Corporate Governance Principles, and in all related party transactions of the company, and in transactions related to providing guarantees, pledges, and mortgages in favor of third parties, compliance with the Capital Markets Board's regulations on corporate governance is ensured.

Article 21: LEGAL PROVISIONS

Regarding matters not covered in the Articles of Association, the Turkish Commercial Code, Capital Market Legislation, and other relevant legislation shall be complied with.