

# VERUSATURK GIRISIM SERMAYESI YATIRIM ORTAKLIGI

## ANONIM SIRKETI

### ARTICLES OF ASSOCIATION

#### ESTABLISHMENT

**ARTICLE 1.** Between the following founders whose names, nationalities and residences written below, a Venture Capital Investment Partnership Joint-Stock Company within the frame of Turkish Commercial Code and Capital Markets Law provisions for offering the shares to public in accordance with Communiqué of Capital Markets Board with Serial: VI, No: 15 and according to the registered capital, within the frame of the provisions of Turkish Commercial Code regarding immediate incorporation of joint-stock companies.

#### Founder's

#### Name Surname/

#### Trade Name

#### Turkish Identification No

#### Residence Address

#### Nationality

1-Verusa Girişim Sermayesi A.S.

Eski Büyükdere Cad. Iz Plaza Giz.  
Kat:14 Sisli Istanbul

Turkish

2-Mustafa Ünal

21950699922

Hasippasa Ozyuva Sit. C6 Blok  
D:14 Cengelkoy-Istanbul

Turkish

3-Reha Çırak

39937116324

Eston Kandilli Evleri, A2 Blok D:1  
Uskudar-Istanbul

Turkish

4-Ünsal Ban

14431141942

Buyuk Sanayi 1. Cadde Elif Sok.  
No:4 Akkopru/Ankara

Turkish

5-Barkan Bayboğan

18412147008

Kardelen 4/2 Daire 40  
Atasehir/Istanbul

Turkish

6-Zeki Aksoy

20086953700

Manolya 2-7 Blok D:1  
Atasehir/Istanbul

Turkish

#### COMPANY TITLE

**ARTICLE 2.** Trade Name of the Company is "VERUSATURK GIRISIM SERMAYESI YATIRIM ORTAKLIGI ANONIM SIRKETI". It will be briefly referred to as "the Company" in this articles of association.

#### COMPANY HEADQUARTERS AND BRANCHES

**ARTICLE 3.** The Company's Registered Office is in Sisli/Istanbul. Its address is Buyukdere Cad. No:9 Iz Plaza Giz Kat:14 Maslak-Sisli/Istanbul. In changes in address, the new address is registered at the trade registry and announced in Turkish Trade Registry Gazette and is also notified to the Ministry of Customs and Trade and the Capital Markets Board. Notification that is made to the registered and published address is deemed as having been made to the Company. For a company that has left the its registered and announced address but not having registered its new address within the time limit, this shall be deemed as reason for termination. The company may open branches and representative offices, provided that the Capital Markets Board and the Ministry of Customs and Trade are informed.

## **DURATION OF THE COMPANY**

**ARTICLE 4.** The legal existence of the company is not restricted for any period of time.

## **PURPOSE AND AREA OF ACTIVITY OF THE COMPANY**

**ARTICLE 5.** The company is a publicly held joint stock company with registered capital in the form of a capital market institution established to issue its shares in order to operate a portfolio consisting of venture capital investments, capital market instruments and other assets and transactions to be determined by the Capital Market Board and can engage in other activities permitted by the capital market legislation.

## **SCOPE OF ACTIVITY and TERMS OF ACTIVITY**

**ARTICLE 6.** The regulations of the Capital Markets Board and the relevant legislation are complied with regarding the scope of activity of the company, operating conditions and restrictions regarding the activities.

The Company may become a party to derivative instruments defined in the capital market legislation in order to protect the portfolio against risks such as foreign currency, interest and market risks.

The Company may obtain all kinds of in-kind and personal guarantees for the collection and provision of its rights and receivables, and may make registration, cancellation and all other transactions in the land registry, tax offices and similar public and private organizations.

The Company may purchase or lease movable and immovable property in the amount and value required for its ordinary activities within the framework of the Capital Markets Board regulations.

The company can donate to institutions, foundations and associations established for various purposes and to various other institutions and organizations provided that the regulations of the Capital Markets Board are adhered to, that there are no violation of the capital markets legislation hidden earnings transfer regulations, that its purpose and subject is not hindered, the necessary material disclosures are made and the donations made during the year are submitted to the information of the shareholders at the general assembly. The upper limit of donations to be made must be determined by the general assembly, and donations exceeding this limit can't be distributed. The Capital Markets Board is authorized to impose an upper limit on the donation amount.

The Company cannot provide any benefit to its shareholders, members of the board of directors, personnel or third parties from its assets other than the payments required by its activities such as attendance fees, wages and dividends.

The statements, which are compulsory as per the regulations of the Capital Markets Board concerning the enlightenment of the public are made within the scope of this article in transactions that are of nature that could influence the investment decisions of investors, in order to enlighten the investors with respect to the business, operations and activities performed by the Company as per the Capital Markets Legislation. Furthermore, the regulations of the Capital Markets Law concerning the transfer of concealed income ban are reserved with respect to such businesses, operations and activities.

## **FINANCIAL DEBT LIMIT AND BORROWING ISSUE**

**ARTICLE 7.** If the sum of the value of short-term borrowings including bank loans and the nominal value of short-term debt instruments is the sum of half of the equity capital, the value of its financial debts with a maturity of one year or more and the nominal value of long-term debt instruments in the

last independently audited individual financial statement

of the company, it cannot exceed twice the shareholders' equity in the company's last independently audited annual financial statement. In the calculation to be made in accordance with this article, the maturity of debt instruments on the issue date is taken as basis.

The Company's Board of Directors is authorized to issue capital markets instruments qualifying as debt instruments within the scope of article 31 of the Capital Markets Law.

## **CAPITAL AND SHARES**

**ARTICLE 8.** The company was established with a registered capital ceiling of 250.000.000-TL (Two Hundred and Fifty Million Turkish Liras) in accordance with the provisions of the Capital Market Law and divided into 250.000.000 (Two Hundred Fifty Million) shares, each with a nominal value of 1-(One) TL.

The registered capital ceiling permit issued by the Capital Markets Board is valid for the period between 2020-2024 (5 years). Even if the allowed registered capital ceiling is not reached at the end of 2024, it is compulsory to obtain authorization for a new period from the general board, in order to obtain a permit from the Capital Markets Board for the previously allowed ceiling or a new ceiling, in order for the board of directors to be able to make a capital increase resolution after 2024.

The issued capital of the Company is TL 52,000,000 (Fiftyimillion Turkish Lira) and it has been fully paid.

The issued capital of the Company is divided into 52.000.000 (Fifty two million) shares, each with a nominal value of 1 (One) TL.

Share groups representing the issued capital consist of 4.066.072-TL corresponding to 4.066.072 Group A registered shares and 47.933.928-TL equivalent to 47.933.928 Group B registered shares.

The shares representing the capital are tracked by record within the scope of the dematerialization principles.

Group A and B shares are registered. Transfer of stock exchange securities can't be restricted. Articles 493 and 494 of the TCC are applied in the transfer of registered shares that are not traded on the stock exchange. However, in any case, including the majority of privileged shares providing management control of the leading shareholder defined in the capital market legislation, the shares of minimum 25% of the capital cannot be transferred to another person for two years following the end of the sale period in the public offering of the shares representing the minimum free float ratio required in accordance with the capital market legislation. After the aforementioned period expires, the persons to take over the said shares are not obliged to meet the special conditions regarding the leading shareholder. Share transfers made by the leading shareholder without obtaining the permission of the Capital Markets Board are not recorded in the shareholders' stock register. Despite the contradiction in question, the records made in the share ledger are null and void.

Transfer of shares representing 10% or more of the Company's capital before public offering and transfer of privileged shares regardless of any ratio are subject to the Board's permission. In share transfers within this scope, the conditions specified in the capital market legislation are sought for new shareholders who will acquire shares in the partnership. In the period after the public offering of the company shares, the transfer of the privileged shares that provide management control is subject to the

permission of the Capital Markets Board. Transfers made against these principles are not recorded in the stock ledger. Despite the contradiction in question, the records made in the share ledger are null and void.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital upper limit and make resolutions on limiting the right of shareholders to acquire new shares and issuing shares above or below the nominal value, within the scope of the provisions of the capital markets legislation, in compliance with the provisions of the Capital Markets Law and regulations of the Capital Markets Board during 2020-2024. The authorization to limit the right to acquire new shares may not be used in such a way that will cause inequality between the shareholders.

In capital increases; Group A new shares will be issued in return for Group A shares, and Group B new shares will be issued in return for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all of the new shares to be issued are issued as Group B.

It is obligatory to indicate the amount of issued capital on the documents bearing the Company title.

VERUSA HOLDING A.S, one of the partners of the company, is the leading shareholder.

**PRIVILEGED SHARE ISSUE**

**ARTICLE 9.** Except for the privilege of nominating candidates for the election of at most two-thirds of the members of the board of directors, or the shares giving privilege in dividends, no securities that give privilege can be issued. If two thirds of the number of members of the Board of Directors is a fractional number, the closest whole number is taken as basis. After going public, no privilege, including nomination for the board of directors and privileges in dividends, can be created.

Within the framework of the principles of the capital market legislation, the privileged shares are abolished by the decision of the Capital Markets Board in case of a loss of five consecutive years according to the financial statements prepared in accordance with the regulations of the Capital Markets Board, without prejudice to the reasonable and mandatory conditions of the Company's activities.

**AGREEMENTS REGARDING VENTURE CAPITAL INVESTMENTS AND SELECTION OF VENTURE CAPITAL COMPANIES**

**ARTICLE 10.** The Company makes venture capital investments that grant partnership rights to venture companies within the framework of a shareholding agreement between the Company and its current shareholders who have management control of the venture companies, and which is prepared in accordance with the Capital Markets Board regulations. It is obligatory to include the rights and obligations of the company and the existing partners of the venture company, especially the management of the venture company in the shareholding agreement.

If the company acquires all of the shares representing the capital of the venture company or provides management control, a share transfer agreement is signed and this agreement is submitted to the Board, without prejudice to the provisions of the TCC regarding the transfer of shares.

It is compulsory to draw up an agreement that specifies the conditions of financing, which is a mixture of debt and capital financing provided to venture companies, and the rights and obligations of the parties.

In the selection of venture companies, the following are considered;

- The investment to be made is economically, financially and technically feasible,
- Having sufficient technical knowledge and power of enterprise regarding its production,
- Having market potential,
- Fast return on investment.

## **CONSULTANCY AND PORTFOLIO MANAGEMENT SERVICES FOR VENTURE CAPITAL INVESTMENTS**

**ARTICLE 11.** The company can receive consultancy services from a portfolio management company for the selection and management of venture companies to be used in matters related to portfolio management services and activities within the scope of an agreement to be signed provided that a decision is taken by the Board of Directors and the approval of the Board is obtained. The principles regarding the portfolio management service to be purchased are determined within the framework of an agreement that includes the minimum elements determined in the regulations of the Board regarding portfolio management companies.

The performance fee for the portion of the portfolio consisting of venture capital investments can only be paid if portfolio management service is purchased.

The Board's regulations are complied with in the performance fee payable for the part of the portfolio consisting of venture capital investments and the parts consisting of money and capital market instruments.

## **TOTAL EXPENSE RATE**

**ARTICLE 12.** The ratio of the total of the fees paid by the company for all outsourced services, excluding the performance fee, to the total assets in the company's last annual individual financial statement cannot exceed the rate specified in the capital market legislation.

The relevant executive member is responsible for the fulfillment of this obligation, if authorized by the company's board of directors or the board of directors.

## **ADMINISTRATION OF THE PORTFOLIO**

**ARTICLE 13.** The regulations of the Capital Markets Board are complied with in the management of the company portfolio. In case the part of the company portfolio consisting of money and capital market instruments exceeds 10% of the total assets of the Company, portfolio management service can be received from a portfolio management company within the framework of the capital market legislation for the management of these assets.

## **PORTFOLIO LIMITATIONS**

**ARTICLE 14.** The limitations in the Capital Markets Board regulations are complied with in the establishment and management of the company portfolio.

#### **STORAGE OF ASSETS IN THE PORTFOLIO**

**ARTICLE 15.** Capital market instruments included in the portfolio of the company are kept by İstanbul Takas ve Saklama Bankası A.S. with a custody agreement to be made within the framework of capital market legislation.

#### **THE BOARD OF DIRECTORS AND TERM OF OFFICE**

**ARTICLE 16.** The management of the company belongs to a board of directors consisting of 5 members who are elected by the general assembly for a maximum of 3 years within the framework of the provisions of the TCC and capital market legislation, representing and binding against third parties. In its first meeting, the board of directors elects a chairman and a vice chairman to act when the chairman is absent. In the event that a legal person is elected as a member of the board of directors, one real person determined by the legal person, is registered and announced together with the legal person, and the registration and announcement is immediately announced on the company's website. In the event that the real person participating in the meetings of the board of directors on behalf of the legal person changes, this issue is immediately registered and announced, and the registration and announcement is immediately announced on the company's website. Only this registered person can attend the meetings and vote on behalf of the legal person.

The members of the board of directors and the real person to be registered on behalf of the legal entity must be fully licensed and must meet the conditions specified in the TCC and capital market regulations on investment partnerships. Reasons those terminate membership are also restraint for election.

The Board of Directors fulfills the duties assigned by the TCC, Capital Market Law, articles of association, general assembly resolutions and the provisions of the relevant legislation. Board of Directors is entitled to take decision in all matters except for subjects that are dependent to the decision taken by the General Assembly due to Law or Prime Contract.

The board of directors consists of executive and non-executive board members. A sufficient number of independent members of the Board of Directors not less than 2 are elected by the General Meeting within the framework of the principles regarding the independence of the Board members specified in the Corporate Governance Principles of the Capital Markets Board. The number and qualifications of the independent members who will be assigned to the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.

Group A shares have the privilege to nominate candidates for the election of members of the board of directors. 3 of the members of the board of directors are elected by the general assembly from among the candidates nominated by the Group A shareholders.

It is possible to re-elect members whose duties have ended at the end of their term. In case a membership becomes vacant for any reason, the board of directors temporarily selects a member who meets the conditions specified in the TCC and capital market legislation and submits it to the approval of the first general assembly. Thus, the elected member completes the term of the former member.

Members of the board of directors can be dismissed at any time by the decision of the general assembly in case there is a relevant item on the agenda or if there is a just cause even if there is no item in the agenda.

Committees, pursuant to TCC and Capital Market Board's legislation, are formed in order for the Board of Directors to fulfill its duties and responsibilities reliably. The duties, working principles and members of the committees are determined by the board of directors, in accordance with the relevant legislation.

## **BOARD MEETINGS**

**ARTICLE 17.** The Board of Directors convenes upon the call of the chairman or the vice chairman when deemed necessary for the Company's business. Each of the members of the board of directors may request the board to be called for a meeting by applying to the chairman or vice chairman in writing. If the chairman or the vice chairman still doesn't call the Board to a meeting, the members are also entitled to call ex officio.

If none of the members request a meeting, the resolutions of the board of directors may also be made by obtaining the written approval of at least the majority of the total number of members, for the recommendation made by one of the members on a certain matter and written in the form of a resolution. As a validity condition of a resolution passed in such manner, the same proposal must have been made to all members of the Board of Directors. It is not required for the approvals to be shown on the same document; however affixing all documents bearing the approval signatures in the resolution book of Board of Directors or conversion of the same into a single resolution including the signatures of those approving the proposal and affixing such resolution in the resolution book is necessary for validity purposes.

The meeting agenda of the board of directors is determined by the chairman of the board. The agenda can be changed with the decision of the board of directors.

The meeting place is the company headquarters. However, the board of directors may convene elsewhere with a decision.

The Board of Directors convenes with the majority of the total number of members and makes resolutions by the majority of the members who are present at the meeting. Each member has one voting right in the meetings. The members of the board of directors cannot vote on behalf of each other, nor can they attend meetings by proxy. If the votes are equal, that issue is left to the next meeting. If equality occurs in the second meeting, the proposal is deemed to be rejected. The resolutions are required to be written and signed in order to be valid. Votes are used as accept or reject in the board of directors. The person who gives the rejection vote writes the reason for the rejection under the decision and signs it.

Those who are entitled to attend the Board of Directors' meeting of the Company may also attend these meetings in the electronic media as per article 1527 of TCC. The Company may either establish an Electronic Meeting System which will enable right-holders to attend these meetings in the electronic media and vote, or procure services from systems that have been established for these purposes, as per the provisions of the "Communique on Boards that will be held in the Electronic Media in Trading Companies" of the Ministry of Customs and Trade, other than General Boards of Joint Stock Companies. It is ensured that the right-holders are able to exercise their rights set forth in the related legislation within the scope that is determined in related provisions of Ministry Statement, at the meetings that will be held, through the system established as per this provision of the Main Charter or the system from which support services are procured.

When the Board of Directors is established in electronic environment, provisions in this Prime Contract herein regarding meetings and decision making are identically applied.

## **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

**ARTICLE 18.** The Corporate Governance Principles, the implementation of which has been made compulsory by the Capital Markets Board, are complied with. Transactions and board of directors' resolutions made without complying with the compulsory principles are invalid and are deemed



contradictory to the articles of association.

The number and qualifications of the independent members who will be assigned to the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.

## **PAYMENTS TO THE MEMBERS OF THE BOARD OF DIRECTORS**

**ARTICLE 19.** The attendance fees, wages, bonuses and premiums of the chairman and members of the board of directors are determined by the general assembly. Regulations of the Capital Markets Board regarding the said fees are reserved.

## **MANAGEMENT, REPRESENTATION AND BINDING OF THE COMPANY**

**ARTICLE 20.** The company is managed and represented and bound by the board of directors. The Board of Directors performs the duties assigned to it by the TCC, Capital Markets Law and other relevant legislation and by the general assembly.

The Board of Directors is entitled to assign the management partly or wholly to one or several members of the Board of Directors or a third party, as per an internal directive that it shall prepare. This internal directive regulates the management of the company; describes the duties necessary for these, shows their places and determines who is affiliated to who and to whom they must give information. The Board of Directors, upon request, shall, in writing, inform the shareholders and the creditors who convincingly demonstrate their interests worth preserving about this internal directive.

The management belongs to all members of the board of directors unless transferred.

Representation authority belongs to the board of directors with double signature. The Board of Directors may assign its representation authority to one or more executive members or third parties as the manager. It is compulsory for at least one member of the board of directors to have the representation power.

The Board of Directors may execute contracts that exceed its term of office.

In order for all documents to be provided by the Company and all kinds of contracts, bills, checks and similar documents that will bind the Company to be valid, they must bear the signatures of at least two persons who are authorized to bind the Company under the Company title.

## **GENERAL MANAGER AND MANAGERS**

**ARTICLE 21.** A general manager and sufficient number of managers are appointed by the board of directors to carry out the business of the Company. The person who will serve as the general manager must meet the conditions specified in the capital market legislation.

The General Manager is obliged to manage the Company in line with the decisions of the Board of Directors and in accordance with the provisions of the TCC, Capital Markets Law, capital market legislation and other relevant legislation.

The General Manager cannot be represented for more than 6 months in the last 12 months. At the end of this period, appointment by proxy cannot be made to this position again.

The General Manager can take an executive role in the venture capital investments in the Company portfolio, and in other institutions and organizations, provided that they are not executive and do not cause any weakness in the performance of their duties in the partnership.

## **PROHIBITIONS ON MANAGERS**

**ARTICLE 22.** If members of the board of directors, except those affiliated to venture capital investments, are not independent from persons who are a party to the decisions of the board of directors according to the criteria determined by the Capital Markets Board, they must notify the board of directors regarding this matter with justification and in any case, to record this to the meeting minutes. The provision of Article 393 of the TCC on this matter is reserved.

For the determination and implementation of prohibitions regarding the managers, the mandatory principles of the Corporate Governance Principles of the Capital Markets Board and the relevant provisions of the TCC are followed.

## **AUDIT**

**ARTICLE 23.** For the independent audit, an auditor is selected for each activity period by the general assembly of the Company, which is subject to the regulations of the Capital Markets Board. After the election, Board of Directors registers the auditor who has taken the audit duty at Trade Registry and denounces at Turkish Trade Registry Gazette and its website.

The relevant provisions of the Turkish Commercial Code, Capital Market Law and capital market legislation are applicable regarding the audit of the company.

## **GENERAL ASSEMBLY MEETINGS**

**ARTICLE 24.** General Councils convene either ordinarily or extraordinarily. The ordinary meeting is held within three months from the end of each activity period. At these meetings, discussions are made and decisions are taken regarding the election of organs, financial statements, the annual report of the board of directors, the method of use of profits, the determination of the rates of profit and earnings to be distributed, the release of the members of the board of directors and other matters that are deemed necessary and related to the activity period.

The general assembly may be called for a meeting by the board of directors, even if its term has expired. Liquidators can also convene the general assembly for matters related to their duties. In cases where the board of directors cannot convene continuously, it is not possible to establish a meeting quorum or if it is not available, a single shareholder may convene the general assembly with the permission of the court. The provisions of articles 411 and 416 of the TCC and article 29 of the Capital Market Law are reserved. The board of directors prepares an internal directive that includes the entry and preparations to the meeting place, opening the meeting, forming the meeting chairmanship, duties and powers of the meeting chairmanship, actions to be taken before starting the discussion of the agenda, discussion of the agenda and agenda items, taking the floor, voting and voting procedure, preparation of the meeting minutes, actions to be taken at the end of the meeting, electronic participation to the meeting, attendance of the Ministry representative and the documents regarding the general assembly meeting, situations not envisaged in the internal directive, acceptance and amendments of the internal directive, including at least the elements determined by the Ministry of Customs and Trade, in order to include the rules regarding the working principles and procedures of the general assembly and put it into effect after the approval of the general assembly. This internal directive is registered and announced.

If necessary, the general assembly is called for an extraordinary meeting. The extraordinary general assembly convenes in accordance with the provisions written in the TCC and this articles of association and takes the necessary decisions. The place and time of the extraordinary general assembly meeting are duly announced.

The Board of Directors prepares the list of attendants according to the "shareholders chart" to be provided by the Central Registry Agency regarding the holders of the shares that are tracked by

registration as per the Capital Markets Law.

Each shareholder has one voting right in general assembly meetings.

Ordinary and extraordinary general assembly meeting and decision quorums are subject to the provisions of the Turkish Commercial Code, Capital Market Law and other relevant legislation.

#### **PARTICIPATION IN THE GENERAL ASSEMBLY MEETING IN AN ELECTRONIC ENVIRONMENT**

**ARTICLE 25.** Right-holders who are entitled to attend the general board meetings of the Company may also attend these meetings in the electronic media, as per article 1527 of TCC. The Company may either establish an electronic meeting system which will enable right-holders to attend these meetings in the electronic media and vote, or procure services from systems that have been established for these purposes, as per the provisions of the Communiqué on General Boards that will be held in the Electronic Media in Joint Stock Companies. It is ensured that the right-holders and their representatives are able to exercise their rights set forth in the provisions of the referred Regulation through the established system as per this provision of the articles of association in all general board meetings to be held. Attendance at the Company's general board in the electronic media is made through the electronic media provided by the Central Registry Agency Corp.

#### **MEETING PLACE AND CALL TO THE GENERAL ASSEMBLY**

**ARTICLE 26.** The General Assembly convenes at the company headquarters or at a convenient place in the city where the company headquarters is located.

The general board is called to meeting by an announcement published on the internet website of the Company, Public Disclosure Platform and the Turkish Trade Registry Gazette. This call is made at least three weeks prior to the meeting date, excluding the announcement and meeting days.

Capital market legislation is applied regarding the manner of the call to the general assembly, participation in general assembly meetings and voting.

#### **PRESENCE OF THE RELATED MINISTRY REPRESENTATIVE AT THE MEETING**

**ARTICLE 27.** The provision of the third paragraph of Article 407 of the TCC is applied for the participation of the representatives of the relevant Ministry in the general assembly meetings.

#### **APPOINTMENT OF THE REPRESENTATIVE**

**ARTICLE 28.** The shareholder may attend the general assembly himself/herself or send a person who is or is not a shareholder to the general assembly as a representative within the framework of the Capital Market Law and relevant legislation regulations in order to exercise his rights arising from his shares.

The form of the authorization certificate is determined by the Board of Directors, without prejudice to the Capital Markets Board regulations. If the share has more than one owner, one of them or a third person may be appointed as a representative.

The person who uses his/her participation rights as a representative obeys the instructions of the represented person. Violation of the instructions doesn't invalidate the vote.

## **HOW THE VOTES ARE USED**

**ARTICLE 29.** Votes in the general assembly meetings are cast according to the internal directive to be prepared by the board of directors in accordance with the regulations of the Ministry of Customs and Trade. Shareholders who don't physically attend the meeting use their votes in accordance with the provisions of the legislation regarding the general assembly meetings held electronically.

## **ANNOUNCEMENTS**

**ARTICLE 30.** In the announcements to be made by the company, the provisions of the TCC, capital market legislation and other relevant legislation are complied with.

The announcement of the General Assembly meeting is made at least three weeks before the date of the general assembly meeting by all kinds of communication means, including electronic communication, that will ensure reaching as many shareholders as possible in addition to the procedures stipulated by the legislation.

## **NOTIFICATION**

**ARTICLE 31.** The Company fulfills its obligations to inform the Board within the scope of the methods and principles set forth in the capital markets legislation, and disclose the financial statements and reports set forth in the legislation and the independent auditor reports to the public as per the regulations set forth by the Capital markets Board.

## **OPERATING TERM**

**ARTICLE 32.** The operating term of the Company starts with the first day of January and ends on the last day of December. The first operating period starts on the date the company is registered with the trade registry and ends on the last day of December of that year.

## **DISTRIBUTION OF PROFITS AND RESERVES**

**ARTICLE 33.** The amount that remains after deducting the overhead expenses and the amounts that are required to be paid or reserved by the Company such as various depreciation, and taxes that are compulsory to be paid by the company's legal entity from the revenues of the Company determined at the end of the operating term, and the term profit foreseen in the annual balance is distributed as explained below, after deducting the losses of the previous year, if any:

General Legal Reserve

a) 5% is reserved for the general legal reserve.

First Dividend

b) From the rest, over the amount that will be found by the addition of the amount of donations made during the year if any, the first dividend is allocated in accordance with TCC and capital market legislation.

c) After the above discounts are made, the General Assembly has the right to decide to distribute the profit share to the board members, officers, employees and workers, to various institutions and similar persons of foundations.

Second Dividend

d) The General Board is authorized to distribute the amount remaining after deducting the amounts set forth in items (a), (b) and (c) from the net term dividend, as second dividend or reserve it as voluntary reserve as per article 521 of the Turkish Trade Law, either partially or completely.

#### General Legal Reserve

e) One tenth of the amount calculated by deducting the dividend paid to the shareholders in 5% of the amount paid to the shareholders and other individuals participating in the profit is added to the legal reserve as per the second paragraph of article 519 of the TCC.

Unless the reserve funds are not separated as required by law, unless the profit share determined for shareholders is not distributed in cash and/or as share, an other reserve fund can't be spared and the profit share distribution to the board members, officers, employees and workers, to various institutions and similar persons and/or foundations can't be decided.

Profit share is distributed equally to all of the existing shares as of the date of distribution, irrespective of their issuance and acquisition dates.

### **PROFIT DISTRIBUTION TIME**

**ARTICLE 34.** How and when to distribute the annual profit to the beneficiaries is decided by the general assembly upon the proposal of the board of directors, taking into account the regulations of the Capital Markets Board on the subject. Profits distributed in accordance with the provisions of this articles of association can't be withdrawn.

### **DIVIDEND ADVANCE**

**ARTICLE 35.** The General Board may decide to distribute dividend advance to the shareholders within the scope of the regulations of the Capital Markets Board and the provisions of the other related legislations. The provisions of the related legislation are complied with in the calculation and distribution of the dividend advance amounts.

### **TERMINATION AND LIQUIDATION OF THE COMPANY**

**ARTICLE 36.** The provisions of the Turkish Trade Law, Capital Markets Legislation and the other related legislations are applied regarding the termination, liquidation of the Company and how the related procedures will be carried out.

### **AUTOMATIC TERMINATION**

**ARTICLE 37.** Self-termination and dissolution of the company are carried out in accordance with the capital market legislation and the provisions of the TCC.

### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**ARTICLE 38.** Making amendments to this main charter and the implementation thereof are subject to Ministry of Customs and Trade permission and approval of the Capital Markets Board. Amendments to the main charter are resolved at the general board, within the scope of the provisions of the Turkish Trade Law, Capital Markets Law and the main charter, after obtaining the approval of the Capital Markets Board and permission of the Ministry of Customs and Trade.

of the Assessment. The amendments become valid as of the date of announcement after being registered with the duly approved Trade Registry.

## **LEGAL PROVISIONS**

**ARTICLE 39.** The articles of this articles of association that are contrary to the provisions of the laws, statutes, regulations and communiqués that will come into force in the future are not applied.

In the event that the matters included in this articles of association and the future regulations to be made by the Capital Markets Board differ, the regulations to be made by the Capital Markets Board are complied with.

The provisions of the Turkish Trade Law, Capital Markets Law, capital markets legislation and the other related legislations are complied with regarding any provisions that are not set forth in this main charter.