

VBT YAZILIM ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION
(Unofficial translation from the original Turkish document)

ESTABLISHMENT:

Article 1 - By changing the type of "VBT VİZYON BİLGİ TEKNOLOJİLERİ VE YAYINCILIK LİMİTED ŞİRKETİ" registered in Kadıköy-6120 number of Istanbul Trade Registry Office in accordance with Articles 180 to 193 of Turkish Commercial Code; a joint stock company has been established among the founders whose names, surnames, residences and nationalities are given below.

1. **AYTEN EZENTAŞ:** Turkish National, TC Identity Number 54523059700, residing at Ünalın Mh. Soyak Siteleri Küme Evleri, Soyak Göztepe Site No:25 D:454 Üsküdar / İstanbul.
2. **İPEK CANAN BAŞARAN:** Turkish Citizen, 20630210464 Turkish ID Number, Ataşehir Atatürk Mh. Ataşehir Bulvarı Manolya3/ATSH Sitesi 13 Blok No:36M - D:1 Ataşehir / İstanbul address.

TITLE OF THE COMPANY:

Article 2 - The title of the company is "VBT YAZILIM ANONİM ŞİRKETİ".

PURPOSE AND SUBJECT:

Article 3 - The company may engage in activities in the following purposes and subjects in order to ensure the establishment of the company's objectives, provided that it does not contravene the capital market legislation and other relevant legislation and, in cases where necessary, provides the necessary explanations to be sought in accordance with the capital market legislation and relevant legislation within the scope of special cases in order to ensure the enlightenment of investors.

COMPUTER, SOFTWARE AND INFORMATION TECHNOLOGIES

1. To import, export and internal trade of all brands of computer hardware, to engage in information systems, automation, software and hardware activities, to provide all kinds of audio and video services over the internet, to prepare or have websites prepared and to be an internet service provider,
2. To assemble, service, internal and external trade of all kinds of computers and sub-microprocessors, information recorders, storage, printers, plotters, transmitters, displays, converters, interpreters, accessory hardware unit parts and spare parts, and to provide training,
3. To establish commercial purpose information processing centers, to ensure the connection of these centers with domestic and international data networks,
4. To provide all kinds of consultancy and training services related to its subject,

SPECIAL EDUCATION

1. To open and operate nurseries, kindergartens, primary schools, secondary schools, high schools, vocational and technical high schools and student dormitories.
2. To open and operate private day and boarding kindergartens, primary and secondary schools, dormitories, courses on education, training, culture and technical issues,
3. To open and operate private schools that provide Turkish or foreign language education in Turkey and abroad, to be partners in dormitories, courses, schools that have been opened in Turkey and abroad, to operate them, to send students abroad, to bring students from abroad, to act as an intermediary for these, to provide all kinds of consultancy and organization related to this subject.
4. To open and operate foreign language, computer programming and usage courses, typewriter, accounting, open education supplementary, driving and similar courses.

5. To open and operate all kinds of private educational institutions.
6. To open and operate university preparation courses, high school and secondary school intermediate classes, science and military high schools, Anatolian high schools and colleges preparation courses.
7. To open and operate private language courses, technical courses that provide vocational education.
8. To carry out all kinds of printing and publishing works in order to realize the company's purpose and subject.
9. To distribute educational and training publications, newspapers, books, stationery, magazines and similar publications in order to achieve the company's purpose and subject.
10. To carry out all kinds of laboratory materials and video, tape recording, printing, publishing, distribution and marketing activities related to education and training.
11. To organize social competitions,
12. To build kitchen and dining hall facilities and canteens to provide student nutrition, to operate and rent them,
13. To purchase, rent, import and operate and rent service vehicles for the purpose of providing student transportation.

The company also carries out the following activities in order to achieve these purposes:

- a) To establish facilities, open, operate, rent, lease, buy and sell factories, stores, workshops, warehouses, etc. in relation to the company's purpose.
- b) To carry out all kinds of financial, commercial, administrative, savings and activities in order to achieve the company's purpose.
- c) To buy, sell, import and export all kinds of goods, tools and equipment, machinery and equipment, raw materials and materials, semi-finished and finished products that are within the scope of the company's subject and permitted by the import-export regime,
- d) To obtain credit from domestic and foreign sources, to establish mortgages and pledges on movable and immovable properties belonging to the company and others.
- e) Without prejudice to the provision of Article 21/1 of the Capital Markets Law and provided that they are not in the nature of investment services and activities, to establish companies or companies in Turkey and abroad related to the company's purpose and subject, to participate in partnerships and to make all kinds of dispositions on them;
- f) To buy and sell, rent, lease, rent, transfer and transfer all kinds of movable and immovable properties that are in accordance with the company's activities, provided that they are not in the nature of investment services and activities, to establish ownership, floor easement and to carry out similar works;
- g) It can take on any kind of debt, secured or unsecured, domestically and abroad. It can buy, sell, barter, exchange, acquire, transfer or acquire any kind of real and personal rights in various ways within the scope of the possibilities and methods provided to legal entities by various legislative provisions such as the Civil Code, Code of Obligations, Turkish Commercial Code, Execution and Bankruptcy Law, and also dispose of them through these methods, It can register any kind of personal or strengthened personal rights such as Promise to Sell, Lease, annul, remove annotation, perform any kind of transactions such as subdivision, unification, separation, parcellation, floor easement, condominium,
- h) It can establish mortgages, pledges or other kinds of guarantees on any kind of movable and immovable property related to the purpose and subject of the company, release them, and provide surety for third parties. In so far as; The principles determined within the framework of the Capital Markets Legislation shall be complied with in the matters of the Company providing guarantees,

sureties, collateral or establishing lien rights including mortgages in its own name and in favor of third parties.

- i) It may rent, lease, lease, construct or have others operate, operate or have others operate movable and immovable rights or facilities, establish easement, usufruct, superficies or condominium sales promises on real estates, and may also establish the same rights in favor of the company; it may remove existing ones,
- j) To receive and give representation, dealership, agency and distributorship from within and outside the country related to the purpose and subject of the company. When necessary, to open branches and liaison offices abroad, to participate in fairs, exhibitions and fairs to be opened in the country and abroad. Participating in official and private tenders to be opened in the country and abroad related to its subject,
- k) Providing project, design, planning, consultancy, engineering and training services related to its subject, sending its personnel to seminars and courses to be opened in the country and abroad for training when necessary.
- l) To acquire, use, sell, rent, lease, transfer, take over beneficial and essential privileges, licenses, copyrights, trademarks, patents, licenses, patents, know-how, brands, termination letters, documents, and royalties for the activities related to the subject of the company, and similar rights, engineering and technological opportunities, trade names, and to grant and have used the license rights related to these,
- m) To borrow long, medium and short term from domestic and foreign markets for the company's business, to provide all kinds of credits including leasing (financial leasing), factoring and forfeiting, and to provide collateral for the provision of credits and to benefit its partners, third parties and customers from these,
- n) To purchase, rent, import and export all kinds of vehicles, tools, machinery, installations, equipment, electrical or electronic devices, hardware, software for the execution of the activity and to make real or personal use of them,
- o) The company It may establish partnerships with official, private and legal entities in Turkey and abroad, participate in existing partnerships, establish business partnerships and establish companies in relation to its subject matter. It may acquire companies and commercial enterprises dealing with the subjects of the company, purchase or sell, transfer and make all kinds of dispositions on the shares and stocks of established and to be established companies provided that it does not act as an intermediary.
- p) It may purchase, take over, pledge as collateral and accept securities such as stocks, bonds, dividend shares and coupons issued and to be issued by private and public law legal entities, provided that they are beneficial to the purpose of the company and provided that it does not act as an intermediary, regardless of the subject matter of the company.
- r) It may purchase, import, export and otherwise supply raw materials, by-products, by-products and finished products related to its subject matter, and may operate them partially or completely.
- s) To issue all kinds of capital market instruments, provided that it complies with the Capital Markets Legislation and other relevant legislation,
- t) To make donations and aid that can be added to the distributable profit base in accordance with the capital markets legislation, provided that it does not constitute a violation of the Capital Markets Board's hidden profit transfer regulations, 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 upper limit of the donations to be made within the upper limit determined by the Capital Markets Board is determined by the General Assembly and that donations exceeding this limit are not made, in a manner that does not disrupt its own purpose, subject and activity;

In order to make changes to the company's purpose and subject, permissions must be obtained from the Ministry of Trade and the Capital Markets Board.

HEADQUARTERS OF THE COMPANY

Article 4 - The head office of the company is in Ataşehir district of Istanbul province. Its address is İçerenköy Mah. Umut Sokak AND Plaza Blok No: 10-12 İç Kapı No: 57 Ataşehir, Istanbul. In case of address change, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and also notified to the Ministry of Trade, the Capital Markets Board and other competent authorities when necessary. The notification made to the registered and announced address shall be deemed to have been made to the company. If the company has left its registered and announced address but has not registered its new address within the due time, this situation shall be deemed to be a reason for termination.

The company may open branches in Turkey and abroad, provided that it notifies the Ministry of Trade, the Capital Markets Board and other competent authorities, when necessary, with the decision of the Board of Directors.

TERM OF THE COMPANY:

Article 5 - The term of the company is indefinite as of its establishment.

CAPITAL

Article 6 - The company has accepted the registered capital system in accordance with the provisions of Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 11.03.2021 and numbered 13/415.

The registered capital ceiling of the company is 120,000,000-TL (one hundred and twenty million Turkish Lira) and is divided into 120,000,000 (one hundred and twenty million) shares, each with a nominal value of 1 TL (One Turkish Lira).

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2021–2025 (5 years). Even if the permitted registered capital ceiling is not reached at the end of 2025, in order for the board of directors to make a capital increase decision after 2025, it is mandatory to obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. If such authorization is not obtained, capital increase cannot be made by the decision of the board of directors.

The company's capital is divided into A and B group shares. A group shares are registered; B group shares are bearer. Group A shares have special rights and privileges specified in this Articles of Association. Group B shares have no privileges.

The issued capital of the company is TL 117,000,000.00 (one hundred and seventeen million Turkish liras), and the said issued capital has been fully paid free from collusion.

The issued capital of the company of TL 117,000,000.00 is divided into 4,500,000 Group A registered shares with a nominal value of TL 4,500,000.00, corresponding to 3.85% of the issued capital, and 87,500,000 Group B bearer shares with a nominal value of TL 112,500,000.00, corresponding to 96.15%.

Unless the shares issued are sold in full and paid for, or the shares that cannot be sold are cancelled, new shares cannot be issued.

In the transfer of A group shares, other A group shareholders have the right of pre-emption. The A group shareholder who wants to transfer his/her share makes an offer to the other A group shareholders. If an agreement cannot be reached on the share price during the share transfer, the share price is determined by an independent auditing company to be determined by the parties. If the A group shareholder who wants to purchase at the price determined by the independent auditing company gives up the intention to purchase, the A group shareholder who wants to sell his/her share can transfer his/her share to third parties at least at this price.

The shares representing the capital are recorded within the framework of the principles of registration. The capital of the company may be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation. Unless otherwise agreed upon in the capital increases to be made, (A) group shares are issued in return for (A) group shares, and (B) group shares are issued in return for (B) group shares. In case of restriction of new share purchase rights in capital increases, all new shares to be issued will be issued as Group B. In capital increases, free shares are distributed to the existing shares on the increase date. The board of directors is authorized to increase the issued capital by issuing Group (A) registered shares and Group (B) bearer shares up to the registered capital ceiling, when deemed necessary, in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.

The board of directors may make decisions to issue shares above or below the nominal value and to partially or completely limit the new share purchase rights of shareholders or to restrict the rights of privileged shareholders. The authority to restrict the new share purchase right cannot be used in a way that will cause inequality among shareholders. The decisions taken by the board of directors within the scope of this paragraph are announced to the public within the framework of the principles determined by the Capital Markets Board.

BOARD OF DIRECTORS AND THEIR DURATION AND BOARD OF DIRECTORS MEETINGS

Article 7 - The company's business and management shall be carried out by a board of directors consisting of at least five (5) members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law, and who meet the requirements specified in the Turkish Commercial Code and the capital markets legislation.

Group A shareholders have the privilege of nominating candidates for the board of directors. Half of the board members are elected by the Company's General Assembly from among the candidates nominated by Group A shareholders. In the event that the number of board members is odd, the number of members nominated by Group (A) shareholders shall be Since the number of candidates to be nominated will be fractional, the fractional number is rounded up to the next lower whole number. The board members to be elected from among the candidates nominated by the A Group shareholders will be from among the members other than the independent members specified in the Capital Markets Corporate Governance Principles.

The members of the Board of Directors shall elect a chairman and a sufficient number of vice-chairmen from among themselves at their first meeting. The chairman and vice-chairmen whose terms have expired may be re-elected.

In the event that one of the memberships becomes vacant for any reason, an appointment shall be made in accordance with the provisions of the Turkish Commercial Code and the capital market legislation and shall be submitted for the approval of the first subsequent general assembly. The Board of Directors shall elect one of the candidates nominated by the majority of the A Group shareholder and proposed by the member or members who are still on duty, instead of the board member who was nominated by the majority of the A Group shareholder. The member elected in this manner shall serve until the first general assembly meeting to be held and shall complete the remaining term of the member he/she was elected to replace if his/her election is approved by the general assembly.

The Chairman of the Board of Directors shall be elected from among the board members nominated by the A Group shareholder.

The Board of Directors meets as the Company's business requires and at least once a month upon the invitation of the Chairman of the Board of Directors, or in his absence, upon the invitation of the Vice Chairman.

The term of office of the members of the Board of Directors is three years, and it is possible for the members of the Board of Directors whose term has expired to be re-nominated and elected. If the general assembly deems it necessary, it may change the members of the Board of Directors at any time.

The majority of the members of the Board of Directors consist of non-executive members.

A sufficient number of independent members are elected to the Board of Directors by the general assembly within the framework of the principles specified in the Capital Markets Corporate Governance Principles. Independent members must have the qualifications specified in the Corporate Governance Principles. The terms of office, terms of office and remuneration of these members shall be subject to the Capital Markets Board's Corporate Governance Principles.

Legal entities may be elected to the Board of Directors. If a legal entity is elected as a member of the Board of Directors, only one real person determined by the legal entity on behalf of the legal entity shall be registered and announced together with this legal entity; and the fact that the registration and announcement has been made shall be immediately announced on the Company's website. Only this registered real person can attend and vote on behalf of the legal entity board member. The legal entity that is a board member can change the person registered in its name at any time.

The Early Detection of Risk Committee, Audit Committee, Corporate Governance Committee and other committees that are required to be established within the scope of the Capital Markets Legislation are established under the company board of directors. The provisions of the Capital Markets Law No. 6362, the Capital Markets Board's regulations on corporate governance and the Turkish Commercial Code shall be complied with regarding the establishment of the committees, the number of members, their election and the duties they will perform. The committee members are elected and appointed by the board of directors.

Although the meetings are mainly held at the Company's headquarters, they may also be held in other cities and localities. All members of the Board of Directors are notified in advance of the place and time of the meeting and the agenda of the meeting.

The Board of Directors convenes with the majority of the total number of members, without prejudice to the Capital Markets Board's regulations on Corporate Governance, and makes its decisions with the majority of the members present at the meeting. Board meetings may be held at the company's administrative centre or at a suitable location in the city where the administrative centre is located, or they may be held in another city upon the decision of the board of directors.

All board members may request information, ask questions, and conduct examinations regarding all business and transactions of the company. A member may not be refused to have any book, record, contract, correspondence, or document brought to the board of directors, examined and discussed by the board or members, or to receive information from a manager or employee regarding any issue.

According to Article 390 of the TCC, if none of the members request a meeting, board decisions may also be made by obtaining the written approval of at least the majority of the total number of members for a proposal made by one of the board members on a specific issue, written in the form of a decision. The fact that the same proposal is made to all board members is a condition for the validity of the decision to be taken in this way. It is not necessary for the approvals to be on the same paper; however, it is necessary for the validity of the decision to be pasted into the board of directors' decision book or to be converted into a decision containing the signatures of those who accept it and recorded in the decision book.

Those who have the right to attend the company's board of directors meeting can 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 the right holders to participate and vote in these meetings electronically in accordance with the provisions of the Communiqué on Assemblies to be Held in Electronic Environment Other Than General Assemblies of Joint-Stock Companies in Commercial Companies, or may purchase services from systems established for this purpose. In the meetings to be held, it is ensured that the right holders can use their rights specified in the relevant legislation within the framework specified in the Communiqué through the system established in accordance with this provision of the Company's articles of association or through the system from which support services will be received.

COMPANY REPRESENTATION AND BINDING, DIVISION OF DUTIES OF THE BOARD OF DIRECTORS MEMBERS

Article 8 - The management of the company and its representation to the outside belong to the board of directors. In order for all documents to be issued and contracts to be made by the company to be valid, they must be placed under the company title and must bear the signature of the person or persons authorized to represent the company.

The Board of Directors may delegate some or all of its powers and duties to the Executive Directors who are Board Members or to the Directors who are not required to be shareholders and/or to the General Manager, in accordance with an internal directive to be prepared in accordance with the provision of Article 367 of the Turkish Commercial Code, which regulates the management of the company, defines the duties required for this purpose, indicates their positions, and particularly determines who is subordinate to whom and is obliged to provide information. However, it is required that at least one board member has the authority to represent.

The Board of Directors may appoint board members who are not authorized to represent or those who are connected to the Company by a service contract as commercial representatives or other merchant

assistants with limited authority. The duties and authorities of those to be appointed in this manner are clearly determined in the internal directive to be prepared in accordance with Article 367 of the Turkish Commercial Code. In this case, registration and announcement of the internal directive is mandatory. Commercial representatives and other merchant assistants cannot be appointed with the internal directive. Authorized commercial representatives or other merchant assistants are also registered and announced in the trade registry.

The remuneration to be paid to the members of the board of directors shall be determined by the general assembly, taking into account the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation, as well as the Capital Markets Board Corporate Governance Principles.

GENERAL ASSEMBLY

Article 9 - General Assemblies shall convene either ordinarily or extraordinarily. Ordinary general assemblies shall convene within 3 months from the end of the company's accounting period and at least once a year; and extraordinary general assemblies shall convene in cases and at times required by the company's business.

Invitations to participate in general assembly meetings and all other notifications regarding general assemblies shall be made within the framework of the Turkish Commercial Code, the Capital Markets Law and relevant legislation.

In general assembly meetings, Group A shares shall have 5 votes, and Group B shares shall have 1 vote. If a share is jointly owned by more than one person, they may only attend and vote in the general assembly through a representative they choose from among themselves or from outside. Representation shall be through a power of attorney in accordance with the relevant regulations of the Capital Markets Board.

Shareholders may attend general assembly meetings themselves or may send a representative who may or may not be a shareholder. In voting by proxy and negotiating important transactions, the Capital Markets Board's regulations on the subject and the provisions of the capital market legislation shall be complied with.

In the company's general assembly meetings, the issues written in Article 409 of the Turkish Commercial Code shall be discussed and necessary decisions shall be taken. General assembly meetings and the decision quorum in these meetings shall be subject to the provisions of the Turkish Commercial Code, the Capital Markets Code, and the Corporate Governance Principles of the Capital Markets Board.

The general assembly shall convene at the company's head office or at a suitable place in the city where the management centre is located.

The working procedures and principles of the general assembly shall be regulated by an Internal Directive prepared by the Board of Directors and shall be registered and announced after the approval of the General Assembly. It is mandatory to comply with the provisions of the Internal Directive.

In Ordinary and Extraordinary General Assembly meetings, voting rights may be exercised physically or electronically.

Regulations in the Turkish Commercial Code and the capital market legislation regarding the representation of the shareholder shall be complied with. Cases regarding participation in the general assembly meeting electronically are reserved.

The right holders who have the right to attend the general assembly meetings of the company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The company may establish an electronic general assembly system that will allow the right holders to attend the general assembly meetings electronically, express their opinions, make suggestions and vote 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 established for this purpose. In all general assembly meetings to be held, in accordance with this provision of the articles of association, through the established system, it is ensured that the rights holders and their representatives can use their rights specified in the provisions of the said Regulation.

ANNOUNCEMENT

Article 10 - Announcements belonging to the Company are made in accordance with the regulations and periods specified in the Turkish Commercial Code and the Capital Market Legislation.

Special situation statements to be made in accordance with the regulations of the Capital Markets Board and all kinds of statements to be foreseen by the Board are made in a timely manner in accordance with the relevant legislation.

ACCOUNTING PERIOD AND ANNUAL REPORTS

Article 11 - The Company's accounting year starts on the first day of January and ends on the last day of December.

The Capital Market Legislation and the provisions of the Turkish Commercial Code are complied with in the preparation of annual and interim financial statements and reports showing the results of the Company's activities and activity reports.

The financial statements and reports to be prepared by the Capital Markets Board and the independent audit report are announced to the public by the Company through the Public Disclosure Platform within the procedures and principles determined by the Capital Markets Board and are announced on the Company's website.

DETERMINATION AND DISTRIBUTION OF PROFIT

Article 12 - The Company complies with the regulations in the Turkish Commercial Code and capital market legislation regarding profit distribution.

The remaining net profit in the annual balance sheet prepared in accordance with the capital market legislation after deducting the amounts that are required to be paid or set aside by the Company, such as general expenses and various depreciation, and taxes and other financial liabilities that are required to be paid by the Company's legal entity from the Company's income determined at the end of the operating period, shall be distributed as shown below, after deducting the previous year's losses, if any:

General Legal Reserve Fund:

- a) 5% of the net profit in the period shall be allocated to the general legal reserve fund until it reaches 20% of the capital issued in accordance with the provisions of Article 519 of the Turkish Commercial Code.

First Dividend:

- b) From the remaining amount, the amount of donations made during the year, if any, is added to the amount, the first dividend is separated in accordance with the Turkish Commercial Code and Capital Markets Legislation within the framework of the Company's profit distribution policy.
- c) After the above deductions are made, the general assembly has the right to decide to distribute the dividend to the members of the board of directors, Company employees, and persons and institutions other than shareholders.

Second Dividend:

- d) After deducting the amounts specified in clauses (a), (b) and (c) from the net profit for the period, the general assembly is authorized to distribute the remaining amount partially or completely as the second dividend or to separate it as a reserve fund that it reserves at its own discretion in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserve Fund:

After deducting the dividend share of 5% of the capital from the portion decided to be distributed to shareholders and other persons participating in the profit, 10% of the amount found is added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the dividend share determined for shareholders in the articles of association or profit distribution policy and the reserve funds required to be separated according to the TCC are separated; no other reserve fund can be separated, no profit can be transferred to the following year and no dividend share can be distributed to the members of the board of directors, company employees and persons and institutions other than shareholders, and no dividend share can be distributed to these persons unless the dividend share determined for shareholders is paid in cash.

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

The method and time of distribution of the profit decided to be distributed is decided by the general assembly upon the proposal of the board of directors on this matter.

The profit distribution decision made by the general assembly in accordance with the provisions of this Articles of Association cannot be revoked unless permitted by law.

The company may decide to distribute an advance profit share in accordance with the Turkish Commercial Code and capital market legislation. The relevant legislation provisions shall be complied with in the calculation and distribution of the advance profit share amount. For this purpose, the Board of Directors may be authorized by the General Assembly resolution, limited to the relevant accounting period.

ADVANCE PROFIT SHARE

Article 13 - The company may decide to distribute an advance profit share in accordance with the Turkish Commercial Code and capital market legislation. The relevant legislation provisions shall be complied with in the calculation and distribution of the advance profit share amount. For this purpose, the Board of Directors may be authorized by the General Assembly resolution, limited to the relevant accounting period.

LEGAL PROVISIONS

Article 14 - The provisions of the Turkish Commercial Code, the Capital Market Law and relevant legislation shall be applied to matters not included in this Articles of Association.

AUDIT

Article 15 - In the audit of the company and other matters stipulated in the legislation, the provisions of the CMB and other relevant legislation and the TCC shall be complied with

PRESENCE OF A REPRESENTATIVE OF THE MINISTRY OF TRADE AT MEETINGS

Article 16 - The Ministry of Trade shall be represented at the ordinary and extraordinary general assembly meetings of the company. In the assignment of the Ministry Representative, the provisions of the Turkish Commercial Code and the relevant provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint-Stock Companies and the Representatives of the Ministry of Commerce to be Present at These Meetings shall be applied.

AMENDMENT OF THE COMPANY'S ARTICLE OF ASSOCIATION

Article 17 - The amendment to the articles of association shall be decided upon in the general assembly to be invited in accordance with the provisions of the Law and the articles of association, after obtaining permission from the Ministry of Commerce with the approval of the Capital Markets Board, within the framework of the provisions of the Law, the Capital Markets Law and the relevant legislation and the articles of association. In the event that the amendment to the articles of association violates the rights of the privileged shareholders, the decision of the General Assembly shall be approved by the privileged shareholders' assembly. Amendments to the articles of association shall be effective against third parties after registration.

CAPITAL MARKET AND DEBT INSTRUMENT ISSUANCE

Article 18 - The Company may issue any type of capital market instrument to be sold to real and legal persons in Turkey or abroad, in accordance with the provisions of the Turkish Commercial Code and the Capital Market Law and other relevant legislation in force.

The Company's board of directors has the authority to issue capital market instruments that are debt instruments within the framework of the relevant article of the Capital Market Law and the relevant capital market legislation, and other capital market instruments determined by the Capital Markets Board to be within the scope of debt instruments. This transfer of authority to the Board of Directors is indefinite.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 19 - The Corporate Governance Principles, the implementation of which is mandatory by the Capital Markets Board, shall be complied with. Transactions made and board of directors' decisions taken without complying with the mandatory principles shall be deemed invalid and contrary to the articles of association.

In transactions deemed important in terms of the implementation of the Corporate Governance Principles and in the company's important related party transactions and in transactions related to the provision of collateral, pledge and mortgage in favour of third parties, the Capital Markets Board's regulations on corporate governance shall be complied with.

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

MINORITY RIGHTS

Article 20 - The rights granted to shareholders constituting one twentieth of the capital in Articles 411, 420, 439, 486, 531 and 559 of the TCC, other articles of the TCC, the Capital Markets Board regulations and other relevant legislation and the exercise of these rights cannot be restricted or prevented.

TERMINATION AND LIQUIDATION OF THE COMPANY

Article 21 - In the event of termination or dissolution of the company, its liquidation shall be carried out in accordance with the provisions of the TCC and the provisions of the capital market legislation.