

**Trade Registration Date: November 15, 2021**

**Trade Registry Gazette Announcement Date: November 18, 2021**

**HİTİT BİLGİSAYAR HİZMETLERİ ANONİM ŞİRKETİ  
ARTICLES OF ASSOCIATION**

**Incorporation**

**Article 1:**

A joint stock company has been founded by and between the following founders whose full name, residential address and nationality details are provided below, by way of change of the type of Hitit Bilgisayar Hizmetleri Limited Şirketi registered under 3150400 with the Istanbul Trade Registry under articles 180 through 193 of the Turkish Commercial Code.

Founder's Name and Last Name: 1. Fatma Nur Gökman

Address: Akat Mahallesi Sera Sokak No:1 F/4 Beşiktaş İstanbul

Nationality: Turkish

Turkish Identification Number: 40528564004

Founder's Name and Last Name: 2. Dilek Ovacık

Address: Yeşil Bahar Sokak No:32/12 Kadıköy/İstanbul

Nationality: Turkish

Turkish Identification Number: 50020230888

Founder's Name and Last Name: 3. Özkan Dülger

Address: Atatürk Mahallesi Turgut Özal Bulvarı No:3 F/20 Ataşehir/İstanbul

Nationality: Turkish

Turkish Identification Number: 338684755048

Founder's Name and Last Name: 4. Hakan Ünlü

Address: Darüşşafaka Mahallesi Seba Panaroma Küme Evleri No:1 B/3 Sarıyer/İstanbul

Nationality: Turkish

Turkish Identification Number: 14522377168

**Company's Trade Name**

**Article 2:**

The Company's Trade Name is "Hitit Bilgisayar Hizmetleri Anonim Şirketi".

**Field of Operation****Article 3:**

The Company's field of operation is primarily as follows:

1. Produce and provide consulting services in computer programs and information processing transition projects, provide computer and data processing services, provide management and consulting services in information systems and information and communication technologies to any industry, primarily including civil aviation, travel, logistics and tourism,
2. Produce and operate any type of websites, mobile applications, and programs and so forth for smart, portable and/or non-contact devices and operate these,
3. Supply and provide consulting and design services for any need in connection with any kind of computer, information and communication devices and machinery,
4. Produce, develop and conduct research for any type of computer program falling under its field of operation,
5. Produce, develop or cause to be produced for the account and on behalf of third parties any type of software for any type of computer or electronic device, maintain and support, host, sell, lease and license produced software,
6. Import and export hardware and software related tools and equipment, spare parts and package programs,
7. Provide services, install, provide consulting, training, maintenance and meet modification needs for program packages both developed by the company and marketed by other companies,
8. To have any type of permit, franchise, license, patent, know-how, patent right, right of occupancy and model registered in its name through direct transfer, and transfer as necessary in part or whole to others; in each case falling under areas of activity under its field of operation,
9. Transfer and procure exchange of offers, bookings, schedules, travel tickets and/or similar data through any type of reservation systems and computer programs,
10. Conduct any activities including production, sale and distribution of software, hardware and accessories relating to any products and services which can be supplied and/or distributed via computers and similar devices,
11. Grant, take over or transfer as necessary, distributorship, dealership, franchise, representation with respect to its business,
12. Design, implement, operate, manage, market, commercialize and sell, and intermediate any type of value-added services in addition to supply of technology solutions for any sector primarily including civil aviation, travel, logistics and tourism and acquire commissions from these,
13. Meet, operate, manage, market, provide consulting services for, through installations under its own management or together with cloud providers or other third-party solution partners, various infrastructure needs of programs packages and any type of value-added service both developed by it and marketed by other companies, such as hardware, hosting, computer networks and data security, system and database management,

The company may mainly perform the following in order to carry out its field of operation.

- a) It may import, export and locally trade the goods specified above within or outside the Republic of Turkey. It may act as the commercial agent, fiduciary, representative, broker, agent and consultant of persons and entities or grant agent, fiduciary, broker and representative duties to such persons and entities in the country and abroad.
- b) It may purchase, sell, lease, lease out, and institute rights in rem or personam, and take, grant and release lien on, any type of immovable property and vehicle to carry out its field of operation. It may institute servitude, tenancy, habitation, encumbrance, construction servitude, property ownership on its immovable property. It may enter into any type of action and disposition relating to classification of type, subdivision, amalgamation, allocation, parceling at land registries with respect to any type of immovable property.

Such that the principles set forth pursuant to the capital market legislation shall be complied if and when the Company is to institute any security, surety, guarantee or grant or institute lien including mortgage on behalf of itself and in favor of third parties, and in any transaction for the benefit of a third party, material disclosures shall be made for the purposes of disclosure to investors in compliance with the capital market legislation.

- c) The Company may purchase, sell, acquire and carry out any legal dispositions on immovable property with respect to and to facilitate its field of operation, borrow money and loan locally or from abroad against lien or any other security or without security to carry out its field of operation, purchase or grant as security share certificates, bonds or other securities but not as investment services and activities, and may institute and release lien, grant guarantee and lien in favor of third parties, enter into pledge over commercial enterprise,
- d) It may become an insurance agent and engage in advertising and promotional activities related to such agency.
- e) It may buy, sell, market, import and export any type of electronic, electrical goods and devices used in information processing.
- f) Without prejudice to the provisions of the Capital Market Law regarding the illegal transfer pricing, it may buy, sell, import and export any type of technological patent, copyright and industrial-intellectual property.
- g) Without prejudice to the provisions of the Capital Market Law regarding the illegal transfer pricing, it may acquire and otherwise dispose of patent rights, certificates, licenses and royalties, trademarks, models, designs, drawings and trade names, know-how, copyrights, intellectual-industrial property rights and special production procedures, consulting and engineering services and similar intangible rights, in each case which are useful for activities related to its field of operation,
- h) It may cooperate with individuals and public law and private law entities engaged in its field of operation, in order to achieve its field of operation,

- i) It may, directly or indirectly, alone or through an entity, partnership, consortium or company, with other individuals and entities, operate in any country or all countries in order to carry out the transactions falling under its field of operation in any manner.
- j) It may participate in existing companies or the ones to be newly established by means buying shares or otherwise, provided that such transactions do not qualify as investment services and activities.
- k) Without prejudice to the provisions of the Capital Market Law relating to the illegal transfer pricing, it may establish partnerships or participate in already established companies with natural and legal persons engages in business falling under its field of operation and become a dealer or grant dealership in its field of operation provided that such activities do not qualify as investment services and activities.
- l) It may become a representative and a distributor or grant representation and distributorship in the country and abroad to carry out its field of operation,
- m) It may take out mid- and long-term loans from domestic and foreign credit institutions and organizations to carry out its field of operation,
- n) It may participate in tenders opened by public institutions and organizations, and natural and legal persons and establish consortia.
- o) It may establish partnerships and participate in tenders together with any type of institution and organization, domestic or foreign and already established or to be established, which, in each case, aligns with its field of operation, provided that such do not qualify as investment services and activities.
- p) It may establish, acquire, sell, buy and sell shares of subsidiaries and merge in part or whole with other companies, provided that such do not qualify as investment services and activities.
- r) It may donate and aid foundations, associations, universities and similar institutions, become member of associations and participate in foundations established for social purposes in a manner not to disturb its field of operation, provided that such do not breach the capital market legislation, special consideration disclosures are made and donations within the year are disclosed to shareholders at the General Assembly, and the cap for donations is determined by the General Assembly. No donation can be made above the cap determined by the General Assembly and donations are added to the distributable profit base. The Capital Markets Board has the authority to determine the cap for donations.
- s) In case of redemption of its own shares by the Company or employee share option plans, the capital market legislation and related legislation shall be observed, and special consideration disclosures shall be made.

It may also engage in any activity other than the foregoing which it deems relevant to and beneficial for its field of operation by the resolution of the General Assembly and subject to the required permissions from the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey.

**Company Head Office****Article 4:**

The company's head office is in Istanbul. Its address is ITÜ Ayazaga Kampüsü, Reşitpaşa Mah. Katar Cad. Arı Teknokent 2 Sit. No: 4/1 601 34469 Maslak-Sarıyer / İstanbul.

In case of an address change, the new address shall be registered with the trade registry and announced on the Trade Registry Gazette of Turkey and shall also be notified to the Ministry of Commerce of the Republic of Turkey and the Capital Markets Board.

Notifications to the registered and announced address shall be deemed served to the Company. The Company's failure to register the new address in due time in case it leaves its registered and announced address shall be deemed a cause for termination.

The Company may open branches, agent offices and representations by the resolution of the Board of Directors in the country and abroad pursuant to the extent permitted by the legislation and as required by its activities subject to the competent authorities being notified in accordance with the provisions of the Turkish Commercial Code and other relevant legislation.

**Duration****Article 5:**

The company's duration is indefinite starting from its date of registration and announcement.

**Capital and Types of Shares****Article 6:**

The Company has adopted the registered capital system in compliance with the provisions of the Capital Market Law numbered 6362 and changed to registered capital system by the permission of the Capital Markets Board September 30, 2021 dated and 50/1453 numbered decision.

The Company's registered capital ceiling is 300,000,000 TL (Three Hundred Million Turkish Liras) and divided into 300,000,000 (Three Hundred Million) registered shares, each with a nominal value of 1 (one) Turkish Liras.

The registered capital ceiling permission by the Capital Markets Board is valid for 5 years between 2021 and 2025. Even if the authorized registered capital ceiling is not reached by the end of 2025, in order for the Board to adopt a resolution to increase the Company's share capital after the year 2025, an authorization shall be obtained from the General Assembly for a new period not to exceed 5 (Five) years, by obtaining permission from the Capital Markets Board either for the previously authorized ceiling or a new ceiling. If such authorization cannot be obtained, the Company cannot increase its capital with the resolution of the Board of Directors.

The Company's issued capital is 100,000,000 TL (One Hundred Million Turkish Liras) and is completely paid up free from collusion. The capital is divided into 100.000.000 (One Hundred Million) shares, each with a nominal value of 1 TL (one Turkish Lira).

Of these shares, 46.153.846 (forty-six million one hundred fifty three thousand and eight hundred forty six) shares are Group A registered shares ("Group A Shares") and 46.153.846 (forty six million one hundred fifty three thousand and eight hundred forty six) shares are Group B registered shares ("Group BShares"), and 7.692.308 (Seven million six hundred ninety two thousand and three hundred eight) shares are Group C registered shares ("Group C Shares").

Group A and Group B registered shares are preferential stock. Group C registered shares do not have any preferential rights.

Where new privileges are stipulated or existing privileges are expanded, the obligations in the Capital Market Law and the related regulations shall be observed.

The shares representing the share capital are monitored on a dematerialization basis in compliance with the principles of dematerialization.

The share capital of the Company, if deemed necessary, can be increased or decreased pursuant to the provisions of the Turkish Commercial Code and the capital markets legislation.

Unless otherwise decided, in capital increases, Group A shares shall be issued against Group A Shares, Group B Shares shall be issued against Group B Shares, and Group C shares shall be issued against Group C Shares. In case the right to buy new shares is restricted, Group C shares shall be issued.

The Board of Directors is authorized to increase the issued share capital by issuing new shares up to the registered capital ceiling when it deems necessary and in compliance with the provisions of the Capital Market Law, to issue shares below or above the privileged or nominal value, and to restrict partly or in full the rights of the shareholders including privileged shares to buy new shares. The authority to restrict the right to buy new shares cannot be used in such a manner as would result in inequality among the shareholders.

In capital increases, bonus shares issued shall be distributed across the existing shares on the date of increase.

## **Board of Directors and Its Term**

### **Article 7:**

The company shall be managed and represented by the Board of Directors. The Board of Directors is authorized to manage the Company's business and assets and authorized in any matter concerning the Company's all activities related to its field of operation except for anything falling under the General Assembly 's authority.

The Company's activities and management shall be carried out by the Board of Directors comprised of at least 6 (six) members to be elected by the General Assembly according to the provisions of the Turkish Commercial Code and the Capital Market Law. The Board members may also be elected from among those who are not a shareholder.

Of the members of the Board of Directors, 1 (one) member shall be elected by the General Assembly from among the candidates nominated by the Shareholder(s) holding the majority

of Group A Shares and 1 (one) member shall be elected by the General Assembly from among the candidates nominated by the majority of Group B Shareholders.

If a legal entity is elected as a member of the Board of Directors, only one real person designated by that legal entity on its behalf shall be registered and announced along with that legal entity. The legal entity who is a member of the Board of Directors may change the real person registered on its behalf at any time. Such change shall be registered and announced.

The number and qualifications of the independent members that will take office in the Board of Directors shall be determined pursuant to the corporate governance regulations of the Capital Markets Board.

The members of the Board of Directors shall be elected for a maximum of 3 (three) years. Members of the Board of Directors whose term ends may be re-elected. In case the membership(s) of the Board of Directors is vacated for any reason, or an independent board member loses its quality of being independent, an appointment shall be made in accordance with the provisions of the Turkish Commercial Code and the capital markets legislation, which appointment shall be submitted to the General Assembly for approval. A member whose election is approved by the General Assembly shall complete the remaining term of office of the replaced member. If a member nominated by either Group A and B shareholders leaves the Board of Directors for any reason, the new member shall be elected by such Group of shares whose membership has been vacated from among its nominees and submitted to the next General Assembly for approval.

The Chair of the Board of Directors shall be the member nominated by Group A shareholders.

The Board of Directors shall meet as often as the Company business and transactions require. However, the Board of Directors shall meet at least four times a year. The meetings of the Board of Directors shall be held where the company head office is located and may also be held at locations in the country or abroad as deemed suitable by the Board of Directors.

Those who are entitled to attend the Company Board of Directors meetings may also attend electronically pursuant to article 1527 of the Turkish Commercial Code. The company may set up an Electronic Meeting System which allows beneficiaries to attend and vote electronically pursuant to the provisions of the Communiqué on Meetings of Joint Stock Companies Held Electronically Other than General Assembly Meetings, or procure systems created for the same purpose. Beneficiaries shall be allowed to exercise their rights provided in applicable laws at meetings within the framework of the provisions of the Communiqué over the system set up or the system procured to supply support service pursuant to this provision herein.

For the Board of Directors meeting and decision quorum, both board members elected through nomination by Group A and B shareholders are required to be present and vote in favor. Resolutions otherwise adopted shall not be a Board resolution and never bear the consequences of a Board resolution. The provisions of article 390/4 of the Turkish Commercial Code are reserved.

Board members' right to information and review may not be restricted and removed pursuant to the relevant provisions of the Turkish Commercial Code.

The formation, duties and operating principles of committees the Board of Directors is obliged to set up under the capital markets legislation, the Turkish Commercial Code and the related legislation, and their relationship with the Board of Directors shall be subject to the related statutory provisions.

Members of the Board of Directors may be paid per diem, remuneration, bonus, premium and dividend in such amounts as resolved by the General Assembly.

The remuneration of independent board members shall be subject to the relevant provisions of the Capital Markets Board.

## **Representation of the Company and Delegation of Duties of the Members of the Board of Directors**

### **Article 8:**

The Board of Directors shall be authorized to represent and bind the Company. The Board of Directors may delegate its authority to represent to one or more managing directors or third persons who are directors pursuant to Article 371 of the Turkish Commercial Code. Board members elected through nomination by Group A and B shareholders shall both have the authority to represent. The delegation of the authority to represent shall not be effective unless and until the resolution about authorized representatives and their manner of representation is registered with the trade registry and announced. Restricting the authority to represent shall not have effect against bona fide third parties, provided that restrictions shall be valid if the authority to represent is specific only to the business of the head office or a branch, or if they are registered and announced for collective use. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

For any document related to the Company, including such as bonds, powers of attorney, letters of commitment, contracts, proposals, requests, acknowledgments and representation to be valid and bind the Company, it shall bear the signature(s) under the Company's trade name of authorized representative(s) who has been authorized by the Board of Directors to sign and whose manner of exercising such signing authority has been duly registered and declared. The manner how the persons authorized to bind the company affix their signature shall be determined by the Board of Directors.

Except for duties and authorities defined in article 375 of the Turkish Commercial Code, the Board of Directors may delegate the management in part or whole to one or board members or third parties through an internal directive it will issue pursuant to article 367 of the Turkish Commercial Code.

The Board of Directors may enter into contracts and other transactions extending beyond its term of office.

## **General Assembly**

### **Article 9:**

The General Assembly meetings shall be subject to the following principles:



**1-Method of Invitation:** The General Assembly shall meet ordinarily or extraordinarily. At such meetings, the items prepared by the Board of Directors with regard to the relevant provisions of the Turkish Commercial Code shall be discussed and resolved. Extraordinary General Assembly shall convene and resolve matters as the company business requires.

Invitations to such meetings shall be subject to the relevant provisions of the Turkish Commercial Code and the Capital Market Law. The provision of Article 29/1 of the Capital Market Law is reserved for calls for General Assembly meetings.

The manner of conduct of the General Assembly meetings shall be regulated by an internal directive. The General Assembly meetings shall be conducted in accordance with the provisions of the Turkish Commercial Code and the internal directive.

**2- Electronic Participation in General Assembly Meetings:** Those who are entitled to attend the Company General Assembly meetings may also attend electronically pursuant to article 1527 of the Turkish Commercial Code. The Company can set up an electronic General Assembly system or procure the services of systems created for that purpose to allow the beneficiaries to participate, state their opinion, submit proposals and vote at the General Assembly meetings electronically pursuant to the provisions of the Regulation on the General Assemblies Held Electronically at Joint Stock Companies. It shall be ensured that beneficiaries and their representatives exercise their rights provided in the provisions of the said Regulation via the established system at all General Assembly meetings pursuant to this provision of the Articles of Association.

**3- Time of Meeting:** An Ordinary General Assembly shall meet within 3 months of the end of the accounting period of the Company and at least once a year, while Extraordinary General Assembly shall meet as and when required by the company's business.

**4- Meeting Venue:** General Assembly shall meet at the Company's head office or at a suitable location in the city in which the Company Head Office is located upon the decision of the Board of Directors.

**5 - Chairman of the General Assembly:** The Chairman of the Board of Directors shall preside over the General Assembly meetings. In the absence of the Chair of the Board of Directors, the chair of the meeting shall be elected by the General Assembly.

**6- Voting and Appointment of Proxies:** Shareholders who are present at the General Assembly meeting or their proxies shall cast vote in proportion to the aggregate nominal value of their shareholding. Group A and Group B shareholders shall each have five votes per each one Group A or B share held, while Group C holders shall each have one vote per one Group C share held. Voting shall be subject to the Turkish Commercial Code, the Capital Market Law and other relevant legislation.

Shareholders can participate in General Assembly meetings in person or by a proxy they designate from among the other shareholders or externally. Proxies who are also shareholders shall be entitled to cast their own vote as well as the vote of the other shareholder(s) they represent.

Shares are an indivisible whole against the Company. If a share is co-owned by more than one person, they can exercise their rights against the Company only through a representative they will jointly appoint. If they fail to appoint a representative, notices served by the Company to either of them shall apply to all of them.

The Capital Markets Board's regulations regarding voting by proxy shall be observed.

**7- Method of Voting:** Votes shall be cast openly and by raising a hand at the General Assembly meetings. The Capital Markets Board's regulations shall be observed in this respect.

**8- Meeting and Decision Quorum:** The agenda determined pursuant to the Turkish Commercial Code and the capital market legislation shall be discussed and resolved as necessary at the General Assembly meetings. Without prejudice to article 438 of the Turkish Commercial Code and article 29 of the Capital Market Law, matters not included in the agenda may not be discussed and resolved.

The meeting and resolution quorum for General Assembly meetings shall be subject to the capital market statutory provisions and the Capital Markets Board's regulations for corporate governance principles and the provisions of the Turkish Commercial Code.

Save for provision 421/2 of the Turkish Commercial Code regulating where the unanimous vote of the shares constituting the whole capital is required and provision 421/3 thereof regulating where affirmative vote of the shares constituting at least 75% of the capital is required, as well as for higher quorums as required by these Articles of Association, the General Assembly meeting and decision quorum shall be the attendance and affirmative vote of the shareholders holding at least 70% of the total voting rights arising out of the shares representing the Company's share capital.

In cases regulated by paragraph three of article 479 of the Turkish Commercial Code, the quorum shall be calculated over the shares representing the share capital subject to the same ratio.

Resolutions otherwise adopted shall not be a General Assembly resolution and never bear the consequences of a General Assembly resolution.

If the meeting and resolution quorum provided in this article is not reached in the first meeting, the same meeting and decision quorum shall be sought for a second meeting to be held and resolutions to be adopted there.

If the quorum is not achieved in the second meeting either, the meeting shall be deemed not held and/or resolutions shall be deemed not adopted.

**9- Presence of a Ministry representative:** At both ordinary and extraordinary General Assembly meetings, the regulations regarding the ministry representative of the Ministry of Commerce of the Republic of Turkey shall be observed.

## **Announcement**

### **Article 10:**

Announcements regarding the Company shall be made observing the regulations contained and time periods set forth in the capital market legislation.

Special consideration disclosures made pursuant to the Capital Markets Board regulations and any announcement contemplated by the Board shall be made in a timely manner in accordance with the relevant legislation.

### **Accounting Period**

#### **Article 11:**

The Company's accounting period shall start on the first day of January and end on the last day of December.

### **Distribution of Profit**

#### **Article 12:**

The Company shall comply with the regulations contained in the Turkish Commercial Code and the capital market legislation in distribution of profit.

The profit for the period indicated in the annual balance sheet, which is the revenues at the end of operating period of the Company net of any amount payable and required to be set aside by the Company such as overhead expenses of the Company and various depreciation and taxes payable by the legal entity of the Company, shall be distributed in the following order and manner after the deduction of the loss from the previous year, if any:

#### **General Legal Reserve Fund:**

a. 5% of the net profit for the period shall be set aside as legal reserve fund until it reaches to 20 % of the share capital.

#### **First Dividend:**

b. Out of the balance, first dividend shall be set aside over an amount calculated by the donations granted during the year (if any), pursuant to the Company dividend policy in accordance with the Turkish Commercial Code and the capital market legislation.

c. After deduction of the sums referred to above, the General Assembly shall be entitled to resolve for the distribution of profit to the members of the Board of Directors, employees of the partnership.

#### **Second Dividend:**

d. The General Assembly shall be entitled to partially or wholly distribute such portion of the net profit for the period remaining after the deductions of the sums referred to in paragraphs (a), (b) and (c), as second dividend or set it aside as a 'reserve fund set aside at its own discretion per Article 521 of the Turkish Commercial Code'.

#### **General Legal Reserve Fund:**

e. After deducting dividend equal to 5% of the share capital from the portion resolved to be distributed to the shareholders and those participating in the profit, 10% of the remainder shall

be set aside as a second reserve fund and added to the general reserve fund pursuant to paragraph two of Article 519 of Turkish Commercial Code .

Unless all reserves required by Turkish Commercial Code are set aside and the dividend set forth for the shareholders herein or in the dividend policy are distributed, it cannot be resolved to set aside other reserve funds, or to carry forward profit to the next year, or to distribute profit to the members of the Board of Directors or partnership employees, and nor can such persons distributed profit until and unless the dividend determined for the shareholders is paid in cash.

Dividend shall be equally distributed to all the existing shares as of the date of distribution, notwithstanding the dates of issuance and acquisition of such shares.

Method and timing of distribution of the profit resolved shall be determined by the General Assembly upon the proposal by the Board of Directors.

The General Assembly resolution on dividends pursuant to the provisions hereof may not be revoked.

The Company may distribute advance dividend in accordance with the provisions of the Turkish Commercial Code and the Capital Market Law. The General Assembly may authorize the Board of Directors to distribute advance dividend, provided that such authorization is limited to the relevant accounting period.

## **Audit**

### **Article 13:**

The provisions of the Turkish Commercial Code, Capital Market Law and other relevant legislation shall apply to the audit of the Company and other issues stipulated in the Turkish Commercial Code, Capital Market Law and other relevant legislation.

## **Statutory Provisions**

### **Article 14:**

Matters not provided herein shall be subject to the provisions of the Turkish Commercial Code, Capital Market Law and other relevant statutory provisions.

## **The Privileged Shareholders Special Board**

### **Article 15:**

Group A and Group B share groups are hereby expressly granted some privileges in certain articles herein.

With respect to the privileged shares in the Company, for General Assembly resolutions regarding amendments to the Articles of Association including increasing the registered capital ceiling which, according to article 454 of the Turkish Commercial Code, require the approval of the privileged shareholders special board, the privileged shareholders special board shall meet with the attendance of at least 60% of such share capital representing each

share group and resolve with the affirmative votes of at least 51% of such share capital representing each share group. In case no approval or resolution is obtained from the privileged shareholders special board, no resolutions can be adopted which may affect the rights of the privileged shareholders in that group.

The meeting procedures and principles of the privileged shareholders special board shall be governed by, in addition to the foregoing, the operating procedures and principles of the General Assembly set forth herein.

### **Share Transfer Limitation**

#### **Article 16:**

The Company Group A and B shares are privileged. Group C Shares have no privilege, and can be freely transferred, save for the relevant provisions of the Turkish Commercial Code, the capital market legislation and the provisions of these Articles of Association.

Group A and B shares may be transferred only with the approval of the Company Board of Directors. The Company's Board of Directors may reject the approval of a request for share transfer:

- (i) On the grounds of the Significant Causes as set forth herein or
- (ii) By paying the value of the shares to the transferor; if no (one or more) other holders holding shares of the group from which the shares are requested to be transferred, or none of the shareholders from the same group request, and respectively, if no (one or more) holder holding shares of the holders of the other group or none of the shareholders from the other group want to purchase, by the Company recommending the transferor that the transferor may sell its shares to third parties who do not compete with the Company and the shareholders.

Unless no approval is granted for the transfer, the ownership of and all associated rights in the shares shall remain with the transferor.

The following "Material Reasons" shall apply for the Company to reject the approval of a request for the transfer of registered Group A and B shares:

- i) As per article 493/2 of the Turkish Commercial Code, if the provisions of the Articles of Association regarding the composition of environment of the shareholders justify the denial of approval in terms of the company's subject or economic independence,
- ii) As per Article 493/3 of the Turkish Commercial Code, if the transferee fails to explicitly declare that s/he is acquiring the shares on her/his behalf and account,
- iii) If the intention is to transfer the shares without respecting the preemption rights and rights to sell and purchase as set forth in this Article,
- iv) If the intention is to transfer the shares without waiting for the preemption rights granted to the shareholders under this Article being exercised or without making an offer according to the order specified in the first paragraph of this Article, or in violation of this Article,
- v) if the transferee's solvency is doubtful, the transferee is insolvent, bankrupt or has a weak commercial reputation,

- vi) If the intention is to transfer the shares to another competitor company, any person or entity or any natural or legal person related with them or directly or indirectly under their control,
- vii) If the share transfer is being made to the shareholders' subsidiaries or parent company,
- viii) If the share transfer is being made to foreign nationals, entities or groups who directly or indirectly own the majority of the management or shares or voting rights or control,
- ix) If the share transfer is being made to another person, entity or group outside the Company's business or the technology, information or aviation sector.

Pursuant to this Article, Group A and Group B share transfers without the approval of the Company Board of Directors shall be void against the Company, and so long as the required approval is not granted for the transfer, the ownership of and all associated rights in the shares shall remain with the transferor. When Group A Shares are desired to be transferred, these shares shall first be offered to the other Group A Shareholders who shall have a Preemption Right (Preemption Right) in this respect. When Group B Shares are desired to be transferred, these shares shall first be offered to the other Group B Shareholders, who shall have a Preemption Right (Preferential Right) in this respect.

If no one from the relevant group wants to purchase the shares proposed, the shares to be transferred shall be offered to the other privileged share group. In such case, the other group shall have a second-rank and contingent (upon the fact that the first-rank shareholders do not want to purchase the shares) preemption right. In case no one from the same share group wants to purchase the shares and the other share group does not want to buy the proposed shares, only then may such shares be offered to the third parties who do not compete with the Company or the shareholders.

Registration of group A and B share transfers in the share ledger shall be made upon the approval of the Board of Directors referred to in this article. The Board of Directors shall be entitled not to register any group A and B share transfers not made in accordance with the rules of transfers set forth herein, and transfers made despite in violation of these rules shall be void against the company.

### **General Director**

#### **Article 17:**

The authority to manage and represent and some of the duties and the performance thereof, other than matters set forth herein, non-assignable authorities and duties as listed in article 375 of the Turkish Commercial Code and those that require a Board resolution, have been assigned to the General Director to better conduct the company business in accordance with the resolutions adopted by the Board of Directors.

The General Director shall use its authority to represent and bind in accordance with these Articles of Association and in line with the principles set forth by the Board of Directors. The General Director shall be elected from among the candidates nominated by the majority of Group A shares.

### **Issuance of Capital Market Instruments**

#### **Article 18:**

The Board of Directors is authorized to issue any type of bond, commercial paper and other capital market instruments that are borrowing instruments, in accordance with the Capital Market Law and relevant statutory regulations. The authority to issue has been assigned to the Board of Directors indefinitely.

Issuances shall comply with the limits and provisions set forth pursuant to the Capital Market Law and relevant legislation.

### **Announcement of Financial Statements and Independent Auditor's Report**

#### **Article 19:**

Financial statements and reports and independent auditor's reports required by the Capital Markets Board shall be disclosed pursuant to the relevant provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board.

### **Compliance with Corporate Governance Principles**

#### **Article 20:**

The Corporate Governance Principles mandated by the Capital Markets Board shall be observed. Any transactions and board resolutions made without compliance with the required principles shall be void and deemed in violation of the Articles of Association.

The Capital Markets Board's corporate governance regulations shall be observed in transactions deemed material in terms of the application of the Corporate Governance Principles, the company's material related party transactions and transactions relating to granting guarantee, security, pledge and mortgage in favor of third parties.

If the Company is subject to the regulations of the Capital Markets Board regarding the independent members of the Board of Directors, the number and qualifications of independent members who will take office at the Board of Directors shall be determined in accordance with the corporate governance regulations of the Capital Markets Board.

### **Termination and Liquidation of the Company**

#### **Article 21:**

Any termination or liquidation of the Company and the transactions in connection therewith shall be subject to the Turkish Commercial Code, Capital Market Law and other relevant statutory regulations.