

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

**Incorporation**

**Article 1:**

A Joint Stock Company has been established by the founders whose names, surnames, places of residence and nationalities are specified below, by changing the type of the company titled Hitit Bilgisayar Hizmetleri Limited Şirketi -registered with the Istanbul Trade Registry Office under the registration number 3150400- in accordance with the articles 180 through 193 of the Turkish Commercial Code.

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

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

Nationality: Republic of Turkey

Republic of Turkey ID No.:

Founder's Name and Surname: 2. Dilek Ovacık

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

Nationality: Republic of Turkey

Republic of Turkey ID No.:

Founder's Name and Surname: 3. Özkan Dülger

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

Nationality: Republic of Turkey

Republic of Turkey ID No.:

Founder's Name and Surname: 4. Hakan Ünlü

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

Nationality: Republic of Turkey

Republic of Turkey ID No.:

**Trade Name of the Company**

**Article 2:**

The Company's trade name is "Hitit Bilgisayar Hizmetleri Anonim Şirketi".

**Field of Operation**

**Article 3:**

The main objectives and scope of business of the Company are as follows:

1. To produce computer programs and information processing transition projects for any industries, including, in particular, civil aviation, traveling, logistics and tourism, to provide consultancy services, to provide computer and data processing services, to provide management and consultancy services in connection with information systems and information and communication technologies;
2. To create and operate all kinds of websites, mobile applications, programs for smart, portable and/or contactless devices and the like;
3. To meet needs related to all kinds of computer informatics and communication instruments and machinery, and to provide consultancy and project design services in relation thereto;
4. To produce and develop computer programs in connection with the scope of the Company's business and carry out relevant researches;
5. To produce, develop or have third parties produce all kinds of software for all kinds of computers and electronic devices on behalf and account of the Company, to provide maintenance for and support, to host, sell, rent, lease and license the software produced;
6. To import and export tools, instruments, spare parts and package programs in connection with the hardware and software;
7. To provide all kinds of services related to program packages developed by the Company or marketed by other companies, to provide relevant installation, to provide relevant consultancy, to provide relevant training, to provide relevant maintenance, to respond to modification needs;
8. To directly take over, acquire and register in the name of the Company all kinds of permissions, concessions, licenses, patents, know-how, letters patents, right of occupancy and similar ones falling within its scope of business, and to transfer them to third parties in whole or in part if necessary;
9. To ensure transfer and exchange of offers, bids, bookings, tariffs, travel tickets and/or similar data by virtue of all kinds of booking systems and computer programs;
10. To engage in any activities in connection with any products and services that can be supplied and/or distributed over computers and similar devices, including the production, sales and distribution of software, hardware and their accessories;
11. To accept to act as a distributor, dealer, agency or commercial representative in connection with its business operations, or to appoint distributors, dealers, agencies or commercial representatives or assign these titles, in connection with its business operations if and when necessary;
12. In addition to the supply of technology solutions for all kinds of sectors, including, in particular, civil aviation, travel, logistics and tourism, to design, put into practice, operate, manage, market all kinds of value-added services, to ensure the commercialization and sale of these services, to act as an intermediary, broker or commissioning agent within this context;
13. To meet, operate, manage, market, and provide consultancy services for various infrastructural needs, such as hardware, hosting, computer networks and data security, system and database management, pertaining to program packages and all kinds of value-added services -either developed by the Company or marketed by other

companies- either through its own facilities under its management or by acting together with cloud providers or other third party solution partners;

The Company may particularly do the following in order to achieve and carry out its scope of business:

- a) To import, export, and trade domestically, such goods referred to above, within or outside the Republic of Turkey. It may act as the commercial representative, trustee, representative, commissioning agent, agency or advisor of individuals or legal entities in Turkey or abroad, and it may appoint them as representatives, trustees, commissioning agents and agencies.
- b) The Company may purchase, sell, rent, rent out all kinds of immovable properties and vehicles to achieve its scope of business, establish all kinds of rights in rem and in persona over the same, and accept, give and release mortgages thereon. The Company may establish servitude, usufruct, right of habitation, real estate incumbrances, construction servitude and condominium on its real estates. In connection with any immovable property, it may carry out any transactions, procedures and dispositions before land registry offices with respect to property type change, sub-division, amalgamation, partition and parceling.

However, the principles determined under the Capital Markets Legislation shall be observed in circumstances where the Company establishes right of pledge, including mortgages, or provision of security, guarantee, suretyship in its own name or in favor of third parties; and in case of transactions to be executed in favor of third parties, the necessary material event disclosures shall be made in line with the Capital Markets Legislation.

- c) The Company may purchase, sell, acquire or carry out any legal transactions on real estates that are related to, or expedient for, its scope of business. The Company may borrow loans and credits from national or international markets either against mortgage or any other security or without any security, in order to achieve its scope of business. Provided that they are not in the nature of investment services and operations, the Company may acquire stocks, bonds or other negotiable papers and deliver them as security; it may establish or release mortgages; it may go bail and give mortgages in favor of third parties; it may enter into commercial enterprise pledge.
- d) The Company may act as an insurance agent, and may be engaged in advertisement and promotional activities in connection with such agency.
- e) It may purchase, sell, trade, market, import or export all kinds of electronic and electric goods and data processing devices.
- f) Provided that the provisions of the Capital Markets Law that are related to concealed gain transfer are reserved, the Company may purchase, sell, import or export all kinds of technological patents, copyrights and industrial and intellectual property rights.
- g) Provided that the provisions of the Capital Markets Law that are related to concealed gain transfer are reserved, the Company may acquire, or do anything involving or on, patent rights, letters patents, licenses and concessions, marks, models, designs, drawings and trade names, know-how, copyrights, advisory and engineering services and special

methods of manufacturing and other intellectual and industrial property rights that may be useful or expedient for its operations under its scope of business.

- h) It may cooperate with natural persons and public or private law legal entities that are engaged in the same business line as that of the Company so that the Company may carry out its scope of business.
- i) The Company may carry out activities in any or all jurisdictions in order to perform its business operations in any manner either directly or indirectly, or alone, or by virtue of any entity, partnership, consortium or company, or jointly with other natural persons or legal entities.
- j) The Company may subscribe to existing or future companies by way of acquiring stocks or otherwise participating in the capital, provided that this is not in the nature of investment services and operations.
- k) Provided that the provisions of the Capital Markets Law that are related to concealed gain transfer are reserved and further provided that this is not in the nature of investment services and operations, the Company may found companies jointly with natural persons or legal entities engaged in the same business line as that of the Company, may participate in existing ones, or may be appointed as, or may appoint dealers within its scope of business.
- l) The Company may appoint commercial representatives and distributors or may be appointed as a commercial representative or distributor in Turkey and abroad, in order to achieve its scope of business.
- m) The Company may borrow short-, medium- or long-term loans from credit institutions in Turkey or abroad in order to achieve its scope of business.
- n) The Company may bid in tenders put out by natural persons or legal entities or public institutions and organizations, and may found joint consortiums.
- o) Provided that they are not in the nature of investment services and operations, the Company may establish partnerships with, or may be awarded with contracts together with any foreign or local institutions and entities that exist or will be incorporated, in compliance with its business line.
- p) Provided that they are not in the nature of investment services and operations, the Company may establish, acquire, sell, purchase or sell a shareholding in, a subsidiary affiliated with it, and merge with other companies in whole or in part.
- r) Provided that they do not constitute a violation of the Capital Markets Legislation and that the material event disclosures are made and that the donations made in the course of the year are submitted for information of the shareholders at a General Meeting and that the upper limit of those donations are determined at the General Meeting, the Company may provide donations and aids to foundations, associations, universities and similar entities founded for social purposes, be a member to associations and participate in foundations, provided that its own business is not disrupted. No donations exceeding the upper limit that is set at a General Meeting shall be made, and any donations made shall be added to the distributable profit calculation base. The Capital Markets Board is authorized to set an upper limit on the amount of donations that will be made.

- s) In case the Company repurchases its own shares, or in case of schemes for allocation shares to its employees, it shall act in line with the Capital Markets Legislation and other applicable legislation, and the necessary material event disclosures shall be made.

The Company may also venture into any business operations, other than the ones listed herein, subject to the General Meeting resolution and necessary permissions to be obtained from the Capital Markets Board and the Turkish Ministry of Trade, if such other business is related to, or useful for, the current scope of its business.

## **Head Office**

### **Article 4:**

The head office of the Company is in Istanbul. Its address is İTÜ Ayazağa Kampüsü, Reşitpaşa Mah. Katar Cad. Arı Teknokent 2 Sit. No: 4/1 601 34469 Maslak-Sarıyer / Istanbul.

In case of any change in the address, the new address shall be registered in the Trade Registry Office and announced in the Turkish Trade Registry Gazette and also notified to the Turkish Ministry of Trade and the Capital Markets Board.

The notifications made to the registered and announced address shall be considered to be made to the Company. Where the Company fails to register its new address on a timely basis even after it leaves its registered and published address, this shall be a cause for the termination of the Company.

The Company may open branches, agencies and representative offices in Turkey and abroad upon a resolution to be adopted by the Board of Directors and in line with the Turkish Commercial Code and other applicable legislation, provided that this is permitted by the applicable legislation and its business operations so require and that the Company informs competent authorities about the circumstance.

## **Term of Company**

### **Article 5:**

The term of the Company shall indefinite, commencing upon the registration and announcement date.

## **Capital and Type of Shares**

### **Article 6:**

The Company adopts the registered capital system pursuant to the provisions of the Capital Markets Law No. 6362, and started using the registered capital system upon the Capital Markets Board permit No. 50/1453 dated 30/09/2021.

The Company's registered capital ceiling is in the amount of TRY 300,000,000 (Three Hundred Million Turkish Liras) and is divided into 300.000.000.00 (three hundred million) registered shares, each one with a nominal value of 1 (one) Turkish Lira.

The registered capital ceiling permit granted by the Capital Markets Board is valid for the period from 2021 to 2025 (5 years). Even if the registered capital ceiling for which the permit was

granted is not reached by the end of 2025; after 2025, in order to be able to adopt a resolution to increase the capital, the Board of Directors has to receive authorization of the General Assembly for a new term not exceeding 5 (five) years, by obtaining permission from the Capital Markets Board for the previously-permitted ceiling or a new ceiling amount. Unless the said authorization is obtained, no capital increase shall be made upon a resolution by the Board of Directors.

The Company's issued capital is in the amount of TRY 300,000,000.00 (Three Hundred Million Turkish Liras), and the issued capital has been fully paid in, free of collusion. This capital is divided into 300,000,000.00 (Three hundred million) shares, each of which has a nominal value of TRY 1 (One Turkish Lira).

Of these shares, 108,597,285 (One hundred and eight million five hundred and ninety-seven thousand two hundred and eighty-five) shares comprise of Group (A) registered shares ("Group (A) Shares") and 108,597,285 (One hundred and eight million five hundred and ninety-seven thousand two hundred and eighty-five) shares comprise of Group (B) registered shares ("Group (B) Shares") and 82,805,430 (Eighty two million eight hundred and five thousand four hundred and thirty) shares comprise of Group (C) registered shares ("Group (C) Shares"), each one with a nominal value of TRY 1 (One Turkish Lira).

The Group (A) and (B) registered shares are privileged shares. None of the Group (C) registered shares have a privilege.

In case a new privilege is prescribed, or the scope of the current privilege is enhanced, it is mandatory to comply with the obligations set out in the Capital Markets Law and the applicable regulations.

Shares that represent the capital are monitored according to dematerialization principles.

The capital of the Company may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Unless otherwise is resolved, in case of a capital increase, Group (A) Shares shall be issued against Group (A) Shares, Group (B) Shares against Group (B) Shares and Group (C) Shares against Group (C) Shares. In case of a restriction on the rights to purchase new shares, Group (C) Shares shall be issued.

When the Board of Directors deems it necessary in line with the provisions of the Capital Markets Law, the Board of Directors is authorized to issue new shares and increase the issued capital within the registered capital ceiling, and issue shares below or above the privileged or nominal value or restrict, in whole or in part, the shareholders' rights to purchase new shares, including the privileged ones. The power to restrict the rights to purchase new shares shall not be exercised in a way leading to inequality among the shareholders.

In case of a capital increase, the bonus shares to be issued shall be distributed to those shares existing on the date of increase.

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

### **Article 7:**

The Company shall be managed and represented by the Board of Directors. The Board of Directors is authorized in all matters that are related to the Company's all affairs, other than those ones reserved to the General Assembly under the applicable laws, including the management of the Company's business and assets and the matters that are related to the Company's scope of business.

The affairs and management of the Company shall be carried out by a Board of Directors composed of 6 (six) members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law. Board members may also be elected from among non-shareholders.

1 (one) Board member shall be elected by the General Assembly from among those candidates to be nominated by the Shareholder(s) holding the majority of Group (A) shares, while 1 (one) Board member shall be elected by the General Assembly from among those candidates to be nominated by the Shareholder(s) holding the majority of Group (B) shares.

If a legal entity is elected as a Board member, only one natural person, who is designated by that legal entity, shall also be registered and announced together with that legal entity to act on its behalf. The legal entity which is a member of the Board of Directors may at any time replace the person who is registered in its name. Such replacement shall be registered and announced.

The number and qualifications of independent members who shall hold the office in the Board of Directors shall be determined in accordance with the corporate governance-related regulations of the Capital Markets Board.

Members of the Board of Directors may be elected for a maximum term of 3 (three) years. A Board member whose term of office expires may be re-elected. Where a Board membership position becomes vacant for any reason or an independent Board member loses its independent status, a new one shall be appointed in line with the Turkish Commercial Code and the Capital Markets Legislation, and the appointment shall be submitted for approval at the next General Meeting. The member whose appointment is approved at the General Meeting shall complete the remaining term of office of the member he replaces. Where a member nominated by Group (A) or (B) shareholders leaves the office in the Board of Directors for any reason, if there has been a vacancy in the Board of Directors for which share group has nominated, a new member shall be appointed from among those candidates to be nominated by that share group pursuant to Article 363 of Turkish Commercial Code and in order to be submitted for approval at the next General Meeting.

A member of the Board of Directors, elected by the nomination of Group (A) shareholders, shall be the Chairperson of the Board.

The Board of Directors shall meet at the times when required by affairs and transactions of the Company. However, it is mandatory for the Board of Directors to meet at least four times a year. Board meetings may be held at the location of the Company's head office or at a location deemed appropriate by the Board of Directors in Turkey or abroad.

Those who have the right to attend the meetings of the Company Board of Directors may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on Board Meetings to be Held in Electronic Medium in Commercial Companies, other than the General Assembly Meetings of Joint Stock Companies, the Company may not only establish an electronic meeting system but also procure services from systems established for this purpose, in order to enable right holders to attend and vote at these meetings via electronic environment. At the meetings, it shall be ensured that the right holders can exercise their rights specified in the relevant legislation over the system established as per this provision of the Company Articles of Association, or over the system by which support services will be received, within the framework set forth in the provisions of the Communiqué.

For the meeting and resolution quorum of the Board of Directors, both Board members elected by the nomination of Group (A) and Group (B) shareholders must attend the meeting and vote in the affirmative. Otherwise, those resolutions adopted shall not be the Board resolutions and shall in no event have consequences attributed to a Board resolution. The provisions of Article 390/4 of the Turkish Commercial Code are reserved.

The Board members' rights to request information and review as granted by the relevant provisions of the Turkish Commercial Code shall not be revoked or restricted.

The provisions of the relevant legislation shall apply to the formation, tasks and working principles of the committees that the Board of Directors is obliged to establish under the Capital Markets Legislation, the Turkish Commercial Code and other applicable legislation, as well as their relationships with the Board.

The members of the Board of Directors may be paid attendance fees, wages, bonuses, premiums and shares from the annual profit in an amount to be determined by a resolution of the General Assembly.

Relevant regulations of the Capital Markets Board shall be observed in determining the wages payable to the independent Board members.

## **Representation of the Company and Task Division among the Board Members**

### **Article 8:**

The Board of Directors shall have the authority to represent and bind the Company. Pursuant to Article 371 of the Turkish Commercial Code, the Board of Directors may delegate its representation authority to one or more managing director(s) or third parties acting in the capacity of manager. Both Board members elected by the nomination of Group (A) and Group (B) shareholders must have the representation authority. A delegation of the representation authority shall not become valid unless the resolution showing the individuals authorized to represent and the form of representation is registered in the Trade Registry and announced in the Trade Registry Gazette. A limitation on the representation authority shall not take effect for bona fide third parties, however, registered and announced limitations on the representation authority which are only specific to the affairs of the head office or a branch or are related to the joint exercise of the authority are valid. The provisions of Articles 371, 374 and 374 of Turkish Commercial Code are reserved.

In order for proposals, requisitions, acceptances and declarations of all documents, promissory notes, powers of attorney, covenants, contracts, and all other documents related to the Company to be valid and binding, they shall be signed by the persons under the Company title who are authorized to sign by the Board of Directors and the method of signing shall be registered and announced. The Board of Directors shall determine the procedures for affixing signatures by the persons authorized to bind the Company.

Except for the non-transferable duties and powers defined in Article 375 of the Turkish Commercial Code, the Board of Directors is, pursuant to Article 367 of the Turkish Commercial Code, authorized to transfer the management, in whole or in part, to one or more members of the Board of Directors or to third parties in accordance with an internal directive to be issued by the Board of Directors.

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

## **General Assembly**

### **Article 9:**

General Assembly meetings shall be held based on the following principles:

**1- Invitation to Meeting:** General Meetings shall convene on an ordinary or extraordinary basis. At those meetings, such agenda items to be drafted by the Board of Directors shall be discussed and resolved by taking into account the relevant provisions of Turkish Commercial Code. The General Assembly shall convene on an extraordinary basis and take the necessary resolutions, in cases required by the Company's affairs.

The relevant provisions of the Turkish Commercial Code and the Capital Markets Law shall apply to invitations to these meetings. Article 29/1 of the Capital Markets Law is reserved in respect of invitations to the General Meetings.

The functioning of General Meetings shall be regulated by an internal directive. General Meetings shall be conducted in accordance with the provisions of the Turkish Commercial Code and the internal directive.

**2- Electronic Participation in General Meetings:** The right holders entitled to attend the Company General Meetings may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. As per the provisions of the Regulation on the General Assembly Meetings to be Held Electronically in Joint Stock Companies, the Company may establish an electronic general meeting system, enabling shareholders to attend General Meetings, state their opinions, make proposals and cast votes, or it may procure services from such systems established for this purpose. At all General Meetings, it shall be ensured that the right holders and their representatives can exercise their rights specified in the provisions of the said Regulation over the system established pursuant to this provision of the Articles of Association.

**3- Meeting Time:** Ordinary General Meetings shall be held within three months following the end of the Company's accounting year and at least once a year, and Extraordinary General Meetings shall be held if and when the affairs of the Company so require.

**4- Meeting Venue:** General Assemblies shall convene at the Company's head office or, upon a resolution by the Board of Directors, at a convenient location in the city where the Company's head office is situated.

**5- Chairing General Meetings:** General Meetings shall be chaired by the Chairperson of the Board of Directors. In the absence of the Chairperson of the Board of Directors, the chairperson of the meeting shall be elected by the General Assembly.

**6- Voting Procedure and Appointment of Representative:** Shareholders or their representatives present at a General Meeting shall exercise their voting rights in proportion to the total nominal value of their shares. Group (A) and Group (B) shareholders have five voting rights for each Group (A) and Group (B) share they hold, and Group (C) shareholders have one voting right for each Group (C) share they hold. When voting, the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be observed.

The shareholders may have themselves represented at General Meetings by means of a representative who shall be appointed from among other shareholders or third parties. The representatives who are also shareholders in the Company are authorized to exercise the voting rights of the shareholders they represent, in addition to their own voting rights associated with their shares.

The shares are indivisible towards the Company. Where a share is held by multiple shareholders, these shareholders may exercise their rights towards the Company only by means of a representative they shall appoint jointly. Unless they appoint a joint representative, notices to be served by the Company on either of them shall be applicable to and for all of them.

The regulations published by the Capital Markets Board for casting votes through a representative shall be observed.

**7- Voting Procedure:** Votes shall be casted openly and by show of hands at General Meetings. The regulations published by the Capital Markets Board shall be observed in this regard.

**8- Meeting and Resolution Quorum:** Agenda items to be determined in line with the Turkish Commercial Code and the Capital Markets Legislation shall be discussed and necessary resolutions shall be duly adopted at the Company's General Meetings. Provided that Article 438 of Turkish Commercial Code and Article 29 of the Capital Markets Law are reserved, matters not included in the agenda shall not be discussed and resolved.

At General Meetings, the meeting and resolution quorum shall be subject to the provisions of the Capital Markets Legislation as well as the corporate governance principles published by the Capital Markets Board, and the provisions of Turkish Commercial Code.

The meeting and resolution quorum at a General Meeting shall take place upon the participation and affirmative votes of those shareholders who hold at least 70% of the total voting rights associated with the shares representing the Company capital, save for the higher quorums sought by these Articles of Association, and Article 421/2 of the Turkish Commercial Code that governs the matters requiring the unanimous voting of holders of the shares constituting the entire capital as well as Article 421/3 of the Turkish Commercial Code that prescribes the affirmative voting of the holders of the shares constituting at least 75% of the capital.

In circumstances that are defined in third paragraph of Article 479 of Turkish Commercial Code, the quorums shall be calculated over the shares representing the capital, provided that the ratio remains the same.

Resolutions adopted in violation of the above-mentioned principles are not resolutions of the General Assembly and shall never have the consequences attributed to a resolution of the General Assembly.

In the event that the General Assembly meeting and resolution quorum set forth in this article are not reached at the first meeting, the same meeting and resolution quorum shall also be sought in order for the second meeting to be held and resolutions to be adopted at the second meeting.

If these quorums are not met at the second meeting, the meeting shall be deemed not to have been held and/or the resolution shall be deemed not to have been adopted.

**9- Attendance by Ministry Representative:** The regulations published by the Turkish Ministry of Trade on the ministry representative shall be observed at both Ordinary and Extraordinary General Meetings.

### **Announcements**

#### **Article 10:**

Announcements pertaining to the Company shall be made in compliance with the provisions contained in and the time periods specified by the Turkish Commercial Code and the Capital Markets Legislation.

Material event disclosures to be made under the regulations published by the Capital Markets Board and all kinds of disclosures that will be stipulated by the Board shall be made in a timely manner and in accordance with the relevant legislation.

### **Fiscal Year**

#### **Article 11:**

The fiscal year of the Company shall commence 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 provisions in Turkish Commercial Code and the Capital Markets Legislation, with respect to the distribution of profit.

The profit for the period shown in the annual balance sheet, which remains after deducting - from the revenue determined at the end of the Company's operating period- the amounts that must be paid and set aside by the Company, such as general expenses and various depreciation, and the compulsory taxes that must be paid by the Company's legal entity, the amount remaining after deducting the previous years' losses, if any, shall be distributed in the following order and in accordance with the following principles:

**General Legal Reserve:**

a. Until it reaches 20% of the capital, 5% of the net profit for the period shall be set aside as the legal reserve.

**First Dividend:**

b. A first dividend shall be set aside from the remaining amount, over the amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and the Capital Markets Legislation, within the framework of the Company's Dividend Distribution Policy.

c. After the above-mentioned deductions are made, the General Assembly has the right to adopt a resolution for the distribution of dividends to the members of the Board of Directors and employees of the Company.

**Second Dividend:**

d. The General Assembly is authorized to distribute the amount remaining after deduction of the amounts specified in subparagraphs (a), (b) and (c) from the net profit for the period, in whole or in part, as a second dividend or to set the amount aside as a voluntary reserve in accordance with Article 521 of the Turkish Commercial Code.

**General Legal Reserve:**

e. Out of the amount resolved to be distributed to the shareholders and other persons participating in the profit, 10% of the amount found after deduction of the dividend at the rate of 5% of the capital shall be set aside as the second legal reserve and added to the general legal reserve in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves required to be set aside in accordance with the Turkish Commercial Code and the dividend determined for the shareholders in the Articles of Association or the Dividend Distribution Policy are set aside, no resolution shall be adopted to set aside other reserves, to transfer profit to the next year, to distribute dividends to the members of the Board of Directors and employees of the Company, and no dividend shall be distributed to these persons unless the dividend determined for the shareholders is paid in cash.

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

The method and time of distribution of the dividends decided to be distributed shall be resolved by the General Assembly upon the proposal of the Board of Directors in this regard.

A dividend distribution resolution adopted by the General Assembly in accordance with the provisions of these Articles of Association shall not be revoked.

The Company may distribute advance dividends in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law. The General Assembly may authorize the Board of Directors to distribute advance dividends, provided that it is limited to the relevant fiscal year.

## **Audit**

### **Article 13:**

The provisions of the Turkish Commercial Code, the Capital Markets Legislation and the relevant legislation shall be observed in the audits on the Company and the matters prescribed by the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.

## **Statutory Provisions**

### **Article 14:**

The provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall apply to the matters not governed in these Articles of Association.

## **Special Committee of Privileged Shareholders**

### **Article 15:**

These Articles of Association grant certain privileges to the Group (A) and (B) shareholders, which are clearly stated by certain articles herein.

In relation to the privileged shares in the Company, for the General Assembly resolutions on amendments to the Articles of Association, including the increase in the registered capital ceiling, which require the approval of the Special Committee of Privileged Shareholders pursuant to Article 454 of the Turkish Commercial Code, the Special Committee of Privileged Shareholders shall convene separately for each privileged share group and with the participation of at least 60% of the capital representing the relevant share group and adopt a resolution with the affirmative votes of at least 51% of the capital representing the relevant privileged share group. Resolutions affecting the rights of the privileged shareholders in that group shall not be adopted unless approved and resolved at the Special Committee of Privileged Shareholders meeting to be held by those shareholders.

The meeting procedures and principles of the Special Committee of Privileged Shareholders are subject to the working procedures and principles of the General Assembly as determined by these Articles of Association, except for those stated above.

## **Share Transfer Restrictions**

### **Article 16:**

Group (A) and (B) shares are privileged ones in the Company. Group (C) shares do not have any privileges; and the transfers of Group (C) shares are free, without prejudice to the relevant articles of the Turkish Commercial Code and the provisions of the Capital Markets Legislation and these Articles of Association.

However, the transfers of the Group (A) and (B) shares in the Company are only possible upon the approval of the Company Board of Directors. The Company Board of Directors may reject a request for approval of a share transfer:

- (i) by referring to the Significant Reasons set out in these Articles of Association, or

- (ii) by proposing to the prospective transferor that the Company may first sell its shares to one or several other shareholders in the same group of the shares that the transferor wishes to make the transfer, or unless one or several other shareholders in the same group make the request, to one or several shareholders in the other group shares, or unless one or several shareholders in the other group shares make the request, then to third parties that are not competitors of the Company and the shareholders, subject to the payment of the sale value of the shares.

Unless the approval required for the transfer is granted, the title to, and all rights and interests in, the shares shall remain vested in the transferor.

The “Significant Reasons” determined by these Articles of Association for the Company to reject the request for approval of the transfer of Group (A) and (B) registered shares are as follows:

- i) Pursuant to Article 493/2 of Turkish Commercial Code, if the provisions of the Articles of Association with respect to the composition of the shareholders justify the rejection of the share transfer with reference to the Company’s scope of business or its economic independence;
- ii) Pursuant to Article 493/3 of Turkish Commercial Code, if the transferee does not expressly declare that it has acquired the shares on its own behalf and account;
- iii) If it is intended to transfer the shares without compliance with the right of first refusal, and sales and purchase rights mentioned in this Article;
- iv) If it is intended to transfer the shares without waiting for the exercise of the right of first refusal granted to the share groups hereunder, or without the proposal in such order set out in the first paragraph of this Article or in a manner in breach of this Article;
- v) If the transferee’s solvency is doubtful, if it is over-indebted, bankrupt or has a poor business reputation;
- vi) If it is intended to transfer the shares to another competing company, person or entity or to natural persons or legal entities or groups related to them or under their direct or indirect control;
- vii) If the shares will be transferred to the subsidiary or controlling companies of the shareholders;
- viii) If the shares will be transferred to a company whose management or the majority of shares or voting rights or control is directly or indirectly held by a foreign individual, entity or groups;
- ix) If the shares will be transferred to an individual or entity or a group that is not engaged in the same business line as that of the Company or is beyond the technology, information or aviation industries.

Any transfer of the Group (A) or (B) Shares shall be null and void towards the Company if it is done without the approval of the Company Board of Directors pursuant to this Article. Unless the necessary approval for transfer is granted, the title to, and all rights and interests in, the shares shall remain vested in the transferor. When it is intended to transfer Group (A) shares, these shares shall be first offered to other Group (A) shareholders, who shall have a right of first refusal (priority) in this regard. When it is intended to transfer Group (B) shares, these

shares shall be first offered to Group (B) shareholders, who shall have a right of first refusal (priority) in this regard.

If no shareholder from the relevant group wishes to purchase the offered shares, the shares to be transferred shall be offered to the other privileged shareholder group. In this case, there shall be a right of first refusal of the other group in the second rank and subject to a condition (subject to the refusal by the group in the first rank to purchase the shares). In the event that no one from its own share group is willing to purchase the shares and no one from the other share group is willing to purchase the offered shares, only then such shares may be offered to third parties who are not competitors of the Company or the shareholders.

The entry of Group (A) or (B) shares with the Company's share book shall take place upon the approval of the Board of Directors as set out herein. The Board of Directors shall be entitled to refuse to enter any Group (A) or (B) share transfer unless such transfer is made in line with the transfer rules set out herein, and any transfer that is done in breach of these rules shall be null and void towards the Company.

## **CEO**

### **Article 17:**

In order to better conduct the Company's activities within the resolutions to be adopted by the Board of Directors, the CEO is assigned with the tasks and powers, and the performance of them, regarding the administration and representation other than the ones that require a Board resolution pursuant to the applicable legislation as well as those powers and tasks that cannot be delegated and that are listed in Article 375 of Turkish Commercial Code and those matters set out in these Articles of Association.

The CEO shall exercise his right to represent and bind the Company in line with the principles determined by the Board of Directors in accordance with these Articles of Association. The CEO shall be elected from among those candidates to be nominated by the shareholders holding the majority of Group (A) shares.

## **Issue of Capital Market Instruments**

### **Article 18:**

The Board of Directors is authorized with respect to the issuance by the Company of all kinds of bonds, commercial papers as well as other capital market instruments in the nature of debt instruments in accordance with the provisions of the Capital Markets Law and other relevant legislation. The authority to issue instruments in this respect is hereby delegated to the Board of Directors for an indefinite term.

In the issuances to be made, the limits and provisions stipulated within the framework of the Capital Markets Law and the relevant legislation shall be observed.

## **Publication of Financial Statements and Independent Audit Report**

### **Article 19:**

Financial statements and reports as well as the independent audit reports that are required by the Capital Markets Board shall be disclosed to public pursuant to the relevant provisions of the Turkish Commercial Code and the Capital Markets Board regulations.

## **Compliance with Corporate Governance Principles**

### **Article 20:**

The Corporate Governance Principles required by the Capital Markets Board shall be observed. Any transactions carried out and any Board resolutions taken without complying with the mandatory principles shall be null and void and deemed to be in violation of the Articles of Association.

In terms of implementation of the Corporate Governance Principles, the regulations of the Capital Markets Board regarding corporate governance shall be complied with, in transactions deemed important for the Corporate Governance and in all kinds of related party transactions of the Company and in the transactions related to giving suretyship, guarantees, pledges and mortgages in favor of third parties.

In the event that the Company is subject to the regulations of the Capital Markets Board applicable to the independent Board members, the number and qualifications of independent members to be appointed for the Board shall be determined in accordance with the corporate governance-related regulations of the Capital Markets Board.

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

### **Article 21:**

The provisions of the Turkish Commercial Code, the Capital Markets legislation and other relevant legislation shall apply to the termination and liquidation of the Company and how the related transactions shall be carried out.