

Articles of Association of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi.

Article 1. Incorporation

A joint stock company has been incorporated by and between founders whose names, surnames, titles, nationalities and residential addresses are specified below.

No: 1

Founder: Doğanlar Yatırım Holding Anonim Şirketi

Address: Esentepe Mah. Kore Şehitleri Cad. No: 42. Zincirlikuyu Şişli İstanbul

Nationality: Turkey

TR ID No: 3090339949

No: 2

Founder: Osman Nuri Vardı

Address: [REDACTED]

Nationality: Turkey

TR ID No: [REDACTED]

No: 3

Founder: Murat Aslan

Address: [REDACTED]

Nationality: Turkey

TR ID No: [REDACTED]

No: 4

Founder: İsmail Şener Öner

Address: [REDACTED]

[REDACTED]

Nationality: Turkey

TR ID No: [REDACTED]

No: 5

Founder: Naci İlker Mühürdar

Address: [REDACTED]

Nationality: Turkey

TR ID No: [REDACTED]

Article 2. Commercial Title of the Company

The commercial title of the Company is "Biotrend Çevre Ve Enerji Yatırımları Anonim Şirketi". It hereinafter will be shortly referred to as "Company".

Article 3. Purpose and Scope

The Company has been incorporated to establish businesses and facilities operating in the energy market, electric power generation in particular, and to go into partnership with the facilities, persons and businesses established or to be established and currently operates within the scope of relevant legislations, including electricity market regulation, prepared by Energy Market Regulatory Authority (EPDK), The Ministry of Energy and Natural Resources and other relevant ministries, boards and departments in compliance with the provisions and regulations of Turkish Commercial Code ("TTK"), Energy Market Regulatory Authority ("EPDK") and Capital Markets Board ("CMB").

The purpose and subject of the Company are as follows:

- a. To establish non-fossil renewable energy resources such as hydroelectric, thermic, wind, solar, geothermal, biomass, gas obtained from biomass (including landfill gas), wave, current and tidal energy and fossil fuel pump stations such as fuel, coal, natural gas etc., auxiliary equipment, coal preparation, coal washing, lime preparation, filter flue gas treatment units, any kinds of biological and chemical treatment facilities, waste recovery units (crane, lift, line etc.) power generating plants and facilities in any kinds of power plant; to establish joint ventures with electrical power production companies established or to be established; to enter into subsidiary/affiliate relationship; to take over, take into operation, lease or rent the same, to acquire, whether directly or through transfer, permits, licenses, privileges, authorization and documents in accordance with the legislation about electricity market enabling production and other activities, to take over or transfer currently established facilities, to carry out domestic and foreign trade, to market the electric power generated, to carry out agency and brokerage services in purchase and sale of the same;
- b. To obtain license from Energy Market Regulation Authority for all or part of the abovementioned power plants including auxiliary facilities;
- c. To construct and build abovementioned power plants on its behalf or on behalf of third parties;
- d. To offer any kinds of electronic engineering, mechanical engineering, construction engineering, architecture, environmental and computer engineering services and consultancy services thereof for the construction, production and operation of the above-mentioned plants. To offer and receive any kinds of engineering and architectural services at home and abroad, to undertake scientific/technical responsibility, to issue progress payment, to make or have made provisional and final acceptances.
- e. To offer engineering, architectural, design, construction, undertaking, consultancy, advisory, marketing and project services regarding its field of activity at home and abroad, to import and export the same.
- f. To purchase, sell, lease, rent, import and export any kinds of machines, equipment, tools, accessories and materials and spare parts thereof regarding its field of activity.
- g. To award the works contract, in whole or in part, regarding its field of activity, to carry out and perform any kinds of manufacturing, assembly, maintenance, revision, service and repair works.
- h. To establish automation systems regarding its field of activity and to provide spare parts and consumables thereof.
- i. To sell the generated electric power and/or capacity to legal entities holding wholesale license and to legal entities holding retail sale license and to free consumers through bilateral agreements.
- j. Save for the provisions of Capital Market Legislation on concealed gain transfer, to enter into affiliate relationship with distribution companies established or to be established without having controlling power over them.
- k. Save for the provisions of Capital Market Legislation on concealed gain transfer, to enter into affiliate relationship with electric power generation companies established or to be established; to offer engineering, research, consultancy and undertaking services for any kinds of electric power generation, productivity and transmission projects; to conduct R&D projects and activities regarding its area of expertise.
- l. To carry out activities regarding the transmission, distribution, wholesale and retail sale trade, market operation, import and export of the electric power generated.
- m. To sell, whether wholesale or retail, the electric power and/or capacity to legal entities holding wholesale license, supplier companies, free consumers and individuals that direct energy line is installed through bilateral agreements.

- n. In line with the permission of the Ministry of Energy and Natural Resources, to export the electric power generated in facilities established in border towns using its private direct lines without connecting to transmission and distribution line.
- o. To build, lease or rent storage, loading, discharge, natural gas and liquid gas facilities and pipe lines regarding the energy sources to be used in power generation.
- p. To build, establish, operate, acquire license and carry out trade activities regarding the disposal, recycling, storage and decomposition of any kinds of waste materials.
- q. To ensure coordination with governmental institutions regarding its field of activity, to organize and coordinate surveying, planning, project, feasibility, borrowing, establishment, general management, consultancy, performance, undertaking, subcontracting, representation, advisory, responsible engineering and control engineering services; to participate in competitions, tenders and undertaking projects in respect thereof, to have professional and administrative controllership services offered, in whole or in part, by third parties.
- r. To establish necessary systems and organizations for the election, training and education of the personnel regarding its field of activity, to carry out such services in person, when necessary; to ensure the training and education of its own staff; to organize training sessions for its own staff at home and abroad, to join symposiums, seminars and exhibitions, to bring foreign experts to Turkey and benefit from their technical knowledge and competences.
- s. To employ foreign experts and staff within the scope of relevant legislation, to train-employ company manager and employees, to send them abroad for research and business purposes, to carry out or have carried out contract manufacturing regarding its field of activity.
- t. To make use of legal and economic incentives and assistances provided at home and abroad.
- u. To issue any kinds of capital market instruments, including the debt instruments, at home and abroad by the resolution of the Board of Directors and in line with the Capital Markets legislation, to carry out any kinds of transactions in respect thereof, to enter into agreements with asset leasing company to ensure the issuance of lease certificate within the scope of capital market legislation in order to get financing for the works and operations included within the scope of its activities, to transfer and lease the movable and immovable properties owned by the Company to the asset leasing company, to carry out other works deemed necessary for the said lease certificate issue, to participate in lease certificate issues in the capacity of originator and/or fund user, to conclude agreements with respect to the lease and repurchase of the transferred goods.

The Company may engage in the following matters regarding its purpose and scope:

1. To achieve its purpose and scope and provided to comply with the principles and procedures determined within the scope of capital markets legislation and to make necessary announcements as prescribed by the capital markets legislation for the purpose of disclosure of the investors, the Company may acquire, sell, operate, lease or rent any kinds of lands, parcels, buildings and real estate properties and rights thereof; establish real or personal rights on the same, take, give or release a mortgage. The Company may establish right of easement, usufruct, residence, encumbrance on real estate, renunciation for road whether paid or unpaid, renunciation for public, subdivision, amalgamation, construction servitude or condominium ownership on real estate properties. It may carry out any kinds of change of type/kind, subdivision, amalgamation, parceling and partition and any other transactions in title deed registry offices; transfer and alienate the acquired real estate properties and lease the same, in whole or in part, to third parties.

2. Provided to make necessary announcements as prescribed by the capital markets legislation for the purpose of disclosure of the investors, the Company may purchase, sell,

lease or rent movable and immovable goods and properties deemed necessary, may borrow from home or abroad and with or without guarantees. It may establish or release any kinds of guarantee, surety, commercial enterprise pledge and mortgage on movable and immovable properties and fixed facilities and fixtures owned by the Company in favor of itself, third persons and legal entities; may take pledge or mortgage against its receivables, give pledge or mortgage in favor of third persons in return for its debts and obligations, request the release of such mortgages, give any kinds of pledges and guarantees. The principles and procedures determined within the scope of capital markets legislation are followed in establishment of guarantee, surety and security or establishment of right of mortgage in favor of third parties.

3. The Company may acquire or transfer to third parties the industrial property rights and similar rights such as permits, privileges, license, patent, patent right, know-how, trademark, certificate of annulment, certificate, trade etc., may carry out any kinds of legal transactions. The Company may also lease or rent the above-mentioned rights.

4. Provided to comply with the principles and procedures determined within the scope of capital markets legislation and to make necessary announcements as prescribed by the capital markets legislation for the purpose of disclosure of the investors, the Company may take out short, medium and long term loans and credits, get endorsement and guarantee credits. The Company may get internal and external credits required for the facilities and plants to be established by the Company from domestic and foreign institutions and corporations. The Company may take or give any kinds of pledges in favor or against the Company, take or give any kinds of guarantees and collaterals and execute commercial enterprise pledge in order for the debts and receivables, guarantees and sureties and collateral for loans required for the Company. The principles and procedures determined within the scope of capital markets legislation are followed in establishment of guarantee, surety and security or establishment of right of mortgage in favor of third parties.

5. Provided to comply with the principles and restrictions specified in the capital markets legislation and provided not to fall within the scope of investment services and activities, the Company may purchase, transfer, provide or accept as collateral the shares, bonds, dividend shares and coupons issued or to be issued by private law and public law legal entities provided not to make brokerage operations. Provided to make necessary announcements as prescribed by the capital markets legislation for the purpose of disclosure of the investors, the Company may acquire its own shares in accordance with the provisions of Turkish Commercial Code and capital markets legislation.

6. The Company may build itself or have built by third parties any kinds of factories, manufacturing plants, warehouses, administrative buildings and service buildings to achieve its purpose and scope.

7. Provided to make necessary announcements as prescribed by the capital markets legislation for the purpose of disclosure of the investors, the Company may purchase, sell, lease, rent, transfer and alienate any kinds of machines, facilities, transport vehicles, devices, tools and accessories and other movable goods required for the storage, transport and sale of the Company's products, may carry out any kinds of real or personal transactions on the same.

8. Save for the provisions of Capital Market Legislation on concealed gain transfer, the Company may establish companies, form associations, participate in companies and corporations established or to be established; may acquire the companies and commercial enterprises engaging in the same field of activity; may purchase, sell or transfer the shares and share certificates of the companies established or to be established provided not to make brokerage operations and may carry out any kinds of transactions on the same.

9. The Company may carry out and perform any kinds of industrial, financial and legal transactions and works to achieve its purpose, may join tenders initiated by public or private authorities, may give or acquire franchise, distributorship, agency and dealership.

10. The Company may purchase, import and export raw materials, semi-finished and finished materials and products regarding its field of activity and may operate the same, in whole or in part.

11. The Company may attend any kinds of fairs, exhibitions and street fairs regarding its field of activity.

12. Provided to make necessary announcements as prescribed by the capital markets legislation for the purpose of disclosure of the investors, the Company may acquire and transfer any kinds of vehicles (including vessels) required for the business of the Company, may carry out any kinds of transactions on the same; may purchase, sell, import and export necessary machines and vehicles.

13. The Company may carry out exportation and importation in compliance with relevant legal legislations regarding the above-mentioned subject matters.

14. The Company may make any kinds of donations and reliefs, may affiliate with associations and establish foundations provided not to conflict with the provisions of Capital Market Legislation on concealed gain transfer and on condition that the upper limit of the donations is determined by the General Assembly, no donation is allowed above this limit, the donations are added to distributable profit base, necessary special circumstances disclosures are made as per the capital market legislation and the donations made within the year are submitted for the General Assembly's information.

The announcements deemed necessary by the capital markets legislation and relevant regulations in order to inform the investors in necessary circumstances in terms of works, businesses, transactions and activities carried out by the Company within the scope of this Article.

In the event that it is deemed necessary and useful for the Company to engage in businesses other than those indicated above, the matter shall be submitted, upon a proposal of the Board of Directors, for the approval of the General Assembly provided to obtain necessary permissions from CMB and the Ministry of Trade for the amendment of the Articles of Association. The Company shall be able to carry out such works and operations following the registry and announcement of them.

Article 4. Headquarters

The headquarters of the Company is located in Beykoz province of İstanbul.

Its address is "Kavacık Mah. Ertürk Sk. No: 3/1 İç Kapı No: 1 Beykoz/İstanbul".

In case of any address change, such new address shall be registered in Trade Registry and shall be announced in Turkish Trade Registry Gazette. Services made to the registered and announced address will be deemed adequately served. If the Company has left the registered and announced address but has not registered the new address in due time, then this shall be deemed as a reason for the termination of the Company.

If it is necessary as per the relevant legislation, the Company may open branches, representative offices, liaison offices, correspondence offices and bureaus at home and abroad provided to inform the Ministry of Trade, CMB and EPDK.

Article 5. Duration

The duration of the company is indefinite.

Article 6. Capital

The Company has adopted registered capital system in accordance with the provisions of Capital Markets Law NO: 6362 and initiated the registered capital system with the permission of the Capital Markets Board dated 11.02.2021 and numbered 7/206.

The upper limit of the Company's registered capital is TL 625.000.000,00. This capital is divided into 625.000.000 shares, each having a nominal value of 1 (one) Turkish Lira.

The permission provided by the Capital Markets Board for the upper limit of registered capital is valid for 5 years between 2021-2025. Even if the registered capital so permitted is not reached by the end of 2025, it is mandatory to get permission from CMB and receive authorization from the General Assembly of Shareholders for a new period for maximum 5 (five) years for such permitted or new upper limit. The Company may not increase the capital by the resolution of the Board of Directors in the event of failure to get said authorization.

The issued capital of the Company is TL 500.000.000,00 (Five hundred million). All of this capital has been paid in full free from collusion and unlawful conduct. The Company may not issue bearer share certificate.

The Board of Directors is authorized to issue new shares up to the upper limit of the registered capital and to increase the capital, to restrict the right of shareholders to acquire new rights and to issue shares above or below its nominal value in accordance with the provisions of capital markets legislation. The right and authority to restrict the right to acquire new shares may not be exercised in a manner to cause inequality between the shareholders.

New shares may not be issued unless the share certificates already issued are totally sold and their amounts are totally paid or unsold shares are cancelled.

The capital of the Company may be increased or decreased, when required, in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation.

In capital increases, bonus shares are distributed to the current shares on the distribution date.

Shares representing the capital are followed-up in dematerialized form within the frame of dematerialization principles.

Article 7. Board of Directors and Term of Office

The Company is managed and represented by a Board of Directors consisting of minimum 7 (seven) and maximum 11 (eleven) members to be elected by the General Assembly in line with the provisions of Turkish Commercial Code and capital markets legislation and within the scope of CMB regulations. The number and qualifications of the independent members to be appointed to the Board of Directors shall be determined in accordance with the regulations of the Capital Markets Board on corporate governance and capital market legislation.

The members of the board of directors are appointed for a maximum term of three (3) years. The Board members, whose terms of office expire, may be re-elected. If and when a vacancy occurs in the Board of Directors for any reason whatsoever, the Board of Directors temporarily elects a member who is eligible and meets the legal requirements, and submits such election to the approval of the next subsequent meeting of the General Assembly of Shareholders. The member, whose appointment is approved by the General Assembly, completes the term of office of his/her predecessor. The General Assembly may dismiss or replace the Board Members at any time if there is a relevant item on the agenda or if there is a justified reason even without there being any such item on the agenda. When a legal entity is elected as the member of the Board of Directors, along with such legal entity, only one natural person designated by such legal entity to act for and on behalf of such legal entity is also registered and announced. The legal entity, who is a Board Member, may at any time dismiss and replace the natural person so registered provided to apply to the Company and register and announce such circumstance. If any independent member loses its independence or resigns or becomes incapable of performing its duties, the provisions and procedures envisaged in capital markets legislation and the pertinent regulations of the Capital Markets Board shall apply.

Board of Directors elects a Chairman and a Deputy Chairman among from its members during its first meeting.

The formation, duties and working principles of the committees established by the Board of Directors, including the Early Detection of Risk Committee, are carried out in accordance with the provisions of Turkish Commercial Code, CMB and regulations of the Capital Markets Board on corporate governance and other legislation provisions as per TCC and Capital Markets legislation. The Board of Directors may establish committees and sub-committees when deemed necessary in accordance with Turkish Commercial Code and capital markets legislation.

The remunerations of the Board Members and the directors with administrative responsibility are determined by the General Assembly. The General Assembly is authorized to determine the financial rights, other than remunerations, to be granted to the Board Members. The provisions of the capital markets legislation shall apply for the determination of the remunerations to be paid to independent Board Members.

Article 8. Board Meetings

The Board of Directors shall convene when it is required for the business and the operations of the Company.

The Board meetings are held at the Headquarters of the Company or at any other convenient place at home and abroad upon the approval of at least majority of the Board of Directors. The Board Members may participate in these meetings physically or in electronic environment as per Article 1527 of Turkish Commercial Code.

The Company may establish an Online Meeting System or may purchase service from the systems already established which will allow right holders to participate in and vote in these meetings through an electronic medium in accordance with the terms and conditions indicated in the Communiqué on Board Meetings to be Held Electronically Apart from the Annual General Meetings in Commercial Corporations. During these meetings, the right holders shall be able to exercise their rights indicated in the related regulation in accordance with the terms and conditions of the said Communiqué through the use of the system established or purchased in accordance with this Article.

Unless a proposal for meeting is submitted by any of the members of the Board of Directors, the Board of Directors may adopt decisions by obtaining written approval of a sufficient number of members in order to meet the decision quorum set forth under this Articles of Association, for a resolution proposal made by any one of the members. Such circular resolution must be submitted to each of the Board of Members.

The provisions of Turkish Commercial Code and capital markets legislations shall apply to the meeting form, agenda, notice of and convocation to meeting, voting, meeting and decision quorums of the Board Meetings.

As per Article 392 of Turkish Commercial Code, every board member is entitled to request information, ask question and make examination about the works and businesses of the Company. The rights and authorities of the Board members arising from Article 392 of Turkish Commercial Code cannot be restricted or annulled.

Article 9. Management and Representation of the Company

The management and representation of the Company shall be carried out by Board of Directors. The Board of Directors is authorized to make decisions on all types of works and operations required for the performance of the business subject of the company, other than those reserved for the authority of the General Assembly as per Turkish Commercial Code, capital markets legislation, other relevant legislations and Articles of Association.

The Board of Directors is authorized to delegate its administrative power, in whole or in part, to one or more Board Members or to a third person in accordance with an Internal Directive to be issued by the Board of Directors in accordance with Article 367 of Turkish Commercial Code. This Internal Directive shall regulate the management of the Company, identify the relevant duties and positions and hierarchy between these positions. The Board of Directors informs the shareholders and creditors, who convincingly prove their rights and interests which are worthy of protection, on this internal directive, in writing, upon request.

In order for the documents delivered and agreements signed by the Company to be valid, such documents must bear the signatures the person(s) authorized to bind the Company affixed under the title of the Company. As per Article 370/2 of Turkish Commercial Code, the Board of Directors may transfer its representative power to one or more executive members or to a third party as the manager. It is obligatory that at least one Board Member has the representative power.

Unless notarized copy of the resolution indicating the persons authorized to represent and their form of representation is registered and announced in trade registry, transfer of representation authority shall not be valid. Restriction of representation authority shall not inure against third persons with good will; however, registered and announced restrictions in relation to allocation of representation authority only to the activities of the head office or a branch or use thereof together shall be valid.

The Board of Directors may appoint the Board Members not authorized to represent the Company or ones affiliated with the Company with contract of employment as commercial agent with limited authority or other merchant assistants. Duties and authorizations of thus appointed members shall be explained in Internal Directive to be prepared in accordance with Article 371/7 of Turkish Commercial Code. In such case, it is obligatory to register and announce this Internal Directive. Commercial agents and merchant assistants duly authorized are registered and announced in trade registry.

Duties and authorities of the Board of Directors regulated in Article 374 of Turkish Commercial Code and non-assignable duties and authorities regulated in Article 375 are reserved.

Article 10. General Assembly

10.1 Time and Place of Meeting: General Assembly meets in ordinary and extraordinary sessions. Ordinary General Meetings are held at least once a year within 3 (three) months following the end of fiscal period of the Company and Extraordinary General Meetings are held where and when required by the business of the Company, Turkish Commercial Code and capital markets legislation. General Assembly meetings are held at the Headquarters of the Company or at any other convenient place in the city where the Headquarters of the Company is located.

10.2 Invitation to Meeting: The invitation methods included in the relevant provisions of Turkish Commercial Code and capital markets legislation and the regulations on announcement period shall apply to the invitation to the General Assembly meetings. Such invitation is made at least three weeks prior to the meeting, excluding the announcement and meeting dates. The information and documents prescribed in relevant articles of Turkish Commercial Code and capital markets legislation should be announced at Public Disclosure Platform, other places determined by CMB and on the website of the Company and made available for the examination of the shareholders at least three weeks prior to the meeting.

10.3 Rules to Apply in General Assembly Meetings:

10.3.1 Participation in Meeting: The Board of Directors prepares the List of Attendants according to "Shareholders Table" prepared by Central Registry Agency with respect to shareholders whose shares are monitored by record.

10.3.2 Voting Right: Each share grants 1(one) voting right to its holder. The right to attend and vote in the General Assembly meeting may not be stipulated to deposit by the shareholder of

the shares and documents evidencing the shareholding to the Company, a credit institution or any other place.

10.3.3 Representation: The shareholders may be represented by a proxy, who does not need to be a shareholder, in the general assembly meetings provided to comply with the representative provisions of Turkish Commercial Code and capital markets legislation. In addition, the proxies who are also shareholders in the Company are entitled to cast vote for the shares they represent in addition to their own votes. The power of attorney shall be prepared in accordance with the provisions of relevant capital markets legislation. The relevant regulations of the capital markets legislation on voting and discussion and negotiation of important matters are followed.

10.3.4 Negotiations and Quorum: In General Assembly Meetings, matters and issues mentioned in Turkish Commercial Code, capital markets legislation and CMB regulations are discussed, negotiated and resolved. It is obligatory to put on the agenda the matters and issues required by CMB to be negotiated and announced to the shareholders. The quorum for meeting and quorum for decision in General Assembly Meetings are subject to the provisions of Turkish Commercial Code, capital markets legislation and CMB's corporate governance principles and other regulations.

10.3.5 Presidency: The General Assembly meetings shall be presided by the Chairman or Deputy Chairman of the Board of Directors. In the absence of the Chairman or Deputy Chairman of the Board, the meeting is presided by a Chairman elected by the Board of Directors from among the shareholders or non-shareholders. If deemed necessary by the Chairman, the minute clerk and vote collector are elected for the meeting from among the shareholders or non-shareholders.

10.4 Electronic General Assembly Meeting: The right holders who are entitled to attend General Assembly Meetings of the Company may attend these meetings in electronic environment as per Article 1527 of Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings Held Electronically in Joint-Stock Companies, the Company may either establish an electronic general assembly meeting system itself, or outsource such services to the existing service providers, in order to enable such right holders to participate, express their opinions, submit motions and proposals, and cast their votes electronically in the General Assembly meetings. In all of the General Assembly meetings, as per the provisions of this Article, the right holders and their proxies will be enabled to use their rights arising out of the aforementioned Regulation.

10.5 Presence of Ministry Representative in the Meetings: It is obligatory that the Ministry Representative attend both ordinary and extraordinary general assembly meetings. The provisions of Turkish Commercial Code, capital markets legislation and relevant legislation provisions shall apply for the duties of the ministry representative.

10.6 General Assembly Internal Directive: Working principles and procedures of the General Assembly are determined by an Internal Directive approved, registered and announced by the General Assembly.

Article 11. Announcement

Announcements concerning the Company shall be made in specified periods in compliance with the provisions of Turkish Commercial Code and capital markets legislation.

Material disclosures to be made in accordance with CMB regulations and all other explanations to be prescribed by CMB are made in specified periods in accordance with the relevant legislation.

Article 12. Accounting Period/Fiscal Year

The accounting period/fiscal year of the Company starts on 1st day of January and ends on 31st day of December.

Article 13. Determination and Distribution of the Profit

The Company follows the provisions of Turkish Commercial Code and capital markets legislation with respect to the determination and distribution of the profit.

Period income indicated in the annual balance sheet and remained after deducting the amounts such as general expenditures of the Company and miscellaneous depreciation that it is obligatory to be paid or to be reserved by the Company and taxes that is obligatory to be paid by legal entity of the Company from the revenues determined at the end of Company's fiscal period and if any, after deducting losses of previous periods, are respectively distributed as indicated below:

General Legal Reserve:

a) 5% is reserved as legal reserve until it reaches to twenty percent of the capital.

First Dividend:

b) First dividend is reserved from the remaining, if any, from the amount to be determined with the addition of donation amount made within the year in accordance with Turkish Commercial Code and capital markets legislation and in line with the dividend policy of the Company.

c) Following the deduction of the amounts indicated above, the General Assembly is authorized to distribute the profit share/dividend to Board Members, employees and persons other than the shareholders.

Second Dividend:

Following the deduction of the amounts specified in sub-articles (a), (b) and (c) from the net profit for the period, the General Assembly is authorized to distribute, in whole or in part, the remaining amount as second dividend or set aside as reserve fund as per Article 521 of Turkish Commercial Code.

General Legal Reserve:

Ten percent of the amount calculated after deducting a profit share of 5% out of the portion decided to be distributed to the shareholders, stakeholders and others is added to the general legal reserves as per the article 519 of the Turkish Commercial Code.

Until the legal reserves mandated by the law and the dividend prescribed in the Articles of Association and dividend policy for the shareholders are set aside, a resolution may not be adopted to set aside any other reserve funds, transferring any profit to the next year or to distribute any profit share to the members of the Board of Directors, employees or persons other than shareholders. No dividend is paid to these persons unless the dividend determined for the shareholders is paid in cash.

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

The form and time of distribution of the profit decided to be distributed are determined by the General Assembly upon the recommendation of the Board of Directors.

The resolution of the General Assembly for distributing the profit under these Articles of Association cannot be revoked unless permitted by law.

Article 14. Advance Dividend

The General Assembly of Shareholders may decide to distribute advance dividend to the shareholders in accordance with the regulations of the Capital Markets Board and other relevant laws and regulations. The relevant legislation provisions apply for the calculation and distribution of the advance dividend amount. The General Assembly may authorize the Board of Directors for the distribution of the advance dividend, limited to the relevant accounting period.

Article 15. Transfer of Shares

Transfer of shares is subject to the pertinent provisions of the Turkish Commercial Code, capital markets legislation and other relevant regulations.

In relations with the Company, only the persons registered in the share book as per the records kept in the Central Registry Agency will be considered and treated as holders of shares or holders of rights of usufruct on shares. The transfer of the publicly traded registered shares of the Company shall be governed by and subject to the pertinent regulations of the Capital Markets Board. Group "A" shares which are not publicly traded may be transferred outside the stock exchange only with the prior consent of the Company. The Company may refuse to give its consent by offering the transferor to purchase its shares on behalf of itself, other shareholders or third parties at their actual value applicable as of the time of application.

The shares may be transferred in over the counter market without being subject to any restriction. The transfer of the shares traded or to be traded in stock exchange may not be restricted.

In the event that the Company repurchases its own shares, the Company acts in accordance with the capital markets legislation and other relevant legislation and makes required material disclosures.

Article 16. Capital Market Instrument Issuance

The Company may issue capital market instruments at home and/or abroad within the scope of capital markets legislation and CMB regulations. The provisions of the CMB regulations and other relevant legislation are followed with respect to the limit of debt instruments and capital market instruments to be issued.

The Board of Directors is authorized for an indefinite period of time to issue any kinds of bond, commercial paper, participation dividend certificate and capital market instruments including the debt instruments in line with the provisions of the relevant legislation.

The limits and provisions prescribed within the scope of CMB regulations and relevant legislations are followed in the issues.

Article 17. Independent Audit

The relevant articles of Turkish Commercial Code and capital markets legislation shall apply for the audit of the Company and other issues prescribed in the legislation and for the election of the auditors.

Financial statements and reports prescribed to be prepared by CMB and independent audit reports are announced to the public within the scope of the relevant provisions of Turkish Commercial Code and the principles and procedures set forth in capital markets legislation.

Article 18. Giving Information

The Company fulfils the obligation to give information to CMB within the scope of principles and procedures included in capital markets legislation and the obligation to announce to the public the financial statements and reports prescribed by CMB and independent audit reports in accordance with the CMB regulations.

Article 19. Donations

The upper limit of the donations to be made by the Company is determined by the General Assembly. The annual total amount of such donations may not exceed TL 2.000.000,00 and the donations are added to the distributable profit base. CMB is authorized to set an upper limit for the donations to be made by the Company. The donations may not conflict with the CMB regulations on concealed gain transfer and other relevant legislation provisions, necessary material disclosures are made and the donations made within the year are submitted for the information of the shareholders during the General Assembly meeting.

Article 20. Minority Rights

The minority rights of the shareholders who hold five percent of the capital regulated in Articles 360, 411, 420, 439, 486, 531, 559 and other articles of Turkish Commercial Code, capital markets legislation and other relevant regulations and the exercise of those rights cannot be restricted or prevented.

Article 21. Amendment of the Articles of Association

All the amendments to the Articles of Association require the opinion of appropriateness of CMB and permission of the Ministry of Trade. Following the obtainment of such opinion of appropriateness and permission, the amendment of Articles of Association is resolved in the General Assembly to be convoked in accordance with the provisions of Turkish Commercial Code, capital markets legislation and Articles of Association in line with the provisions of the capital markets legislation and Articles of Association. The amendment drafts to the Articles of Association, which are not approved by CMB or the Ministry of Trade, cannot be put on the agenda and discussed in the General Assembly. Amendments to the Articles of Association become valid following the duly registration in the trade registry. The amendments to Articles of Association don't take effect against third parties before the registration.

The amendments to the Articles of Association are required to be registered in Trade Registry and announced in Turkish Trade Registry Gazette within the scope of public disclosure requirements of the capital markets legislation.

Article 22. Compliance with Corporate Governance principles

The Company follows the Corporate Governance Principles required by CMB to be applied. The transactions carried out and board decisions taken contrary to such principles are invalid and deemed contrary to the Articles of Association.

The CMB regulations on corporate governance are followed in transactions deemed significant in terms of the implementation and application of Corporate Governance Principles, in related party transactions of the Company and in the establishment by the Company of guarantee, surety, security or right of mortgages on its own behalf or in favor of third parties.

Article 23. Termination and Dissolution of the Company

The provisions of Turkish Commercial Code, capital markets legislation and other relevant legislation provisions apply to the termination and dissolution of the Company and performance of the transactions in respect thereof.

Article 24. Legal Provisions

The provisions of the Turkish Commercial Code, capital markets legislation, energy markets legislation and other relevant legislation are applicable for the issues that were not provided for in this Articles of Association.

The Date And Issue Number of the Turkish Trade Registry Gazette Related to the Amendments

25.10.2017/9437	Article: 6,-8,-10,-13,-16,-17
23.10.2018/9687	Article: 6
16.09.2020/10161	Article: 6
30.12.2020/10235	Article: 6
04.03.2021/10280	Article: 2,-3,-4,-5,-6,-7,-8,-9,-10,-11,-12,-13,-14,-15,-16,-17,-18,-19,- 20,-21,-22,-23,-24
01.07.2021/10361	Article: 6
24.11.2021/10458	Article: 6