

BATICÖKE
SÖKE ÇİMENTO SANAYİİ T.A.Ş.
ARTICLES OF ASSOCIATION

ARTICLE 1 - ESTABLISHMENT

A joint stock company has been established in accordance with the provisions of the Turkish Commercial Code on the sudden establishment of joint stock companies. (hereinafter referred to as the "Company")

ARTICLE 2 - TITLE

The title of the Company is "Batisöke Söke Çimento Sanayii Türk Anonim Şirketi".

ARTICLE 3 - PURPOSE SUBJECT

The Company's purpose of establishment and field of activity are as follows:

a) Producing, making, marketing, buying and selling, importing and exporting, cement and clinker materials, establishing commercial and industrial facilities in Türkiye and abroad for this purpose, leasing, renting, buying and selling these facilities, becoming a partner or participating in the established ones,

b) Producing, manufacturing, marketing, buying and selling, importing and exporting, all kinds of cement products and their intermediate and final products, establishing commercial and industrial facilities in Türkiye and abroad for this purpose, leasing, renting, buying and selling them,

c) Manufacturing, marketing, buying and selling, leasing, renting, leasing, importing and exporting all kinds of machinery, cranes, construction and heavy construction machinery, their equipment, tools and equipment, including electronic devices, durable consumer goods, finished and semi-finished products, spare parts, establishing, leasing, renting, buying and selling commercial and industrial facilities in Türkiye and abroad for this purpose, becoming a partner or participating in the established ones,

d) To be related to the purpose and subject of the Company on the record engaging in transportation activities in Turkey and abroad, manufacturing, marketing, buying, selling, leasing, renting, renting out, importing and exporting tires and spare parts of all kinds of land and sea vehicles for this purpose, establishing, leasing, renting, buying and selling commercial and industrial facilities in Turkey and abroad for this purpose, becoming a partner or participating in the established ones,

e) engaging in construction related to its subject matter, carrying out plans, projects and other studies and works for this purpose,

f) producing, marketing, buying and selling, importing and exporting, raw materials, fuel, energy, operating and repair materials required for the performance of the activities set forth in paragraphs (a) and (b) above, establishing commercial and industrial facilities in Türkiye and abroad for this purpose, leasing, renting, buying and selling such facilities, becoming a partner or participating in such facilities,

g) provided that the other paragraphs shall remain in full force and effect, to engage in mining related to the purpose and subject matter of the company on a project basis, to extract minerals and ores for this purpose, to sell them domestically and abroad, to process all kinds of marble, granite, limestone, travertine and other marble derivatives and to establish all kinds of facilities for this purpose, engaging in all kinds of stone and sand quarry, lime production activities and engaging in construction and contracting works for these activities, acquiring, transferring and assigning the exploration, pre-operation and operation licenses of mines, marble and derivatives and stone and sand quarries,

h) acquiring, buying and selling, leasing, renting, renting out, making all kinds of other dispositions on trademarks, models, pictures and trade names, know-how and special manufacturing and production methods, consultancy and engineering services and other similar intangible rights useful for the activities related to the purpose and subject of the Company, and carrying out all kinds of other works and transactions in these matters,

i) provided that the Company complies with the principles determined within the framework of the capital markets legislation on the issues of providing guarantees, sureties, collaterals or establishing pledge rights including mortgages on its own behalf and in favor of third parties; Acquisition, sale or construction of real estates related to the purpose and subject of the Company or auxiliary to it or facilitating it and making all kinds of legal dispositions on it, In order to realize the purpose and subject matter of the Company, the Company may borrow money from domestic and foreign countries in return for mortgages or other collateral or without any collateral, enter into and terminate commercial enterprise pledges, become a surety for the debts of third parties, establish and terminate mortgages and pledges and any other real rights,

j) participating in legal entities in order to carry out auxiliary and facilitating activities in relation to the purpose and subject matter of the Company, establishing partnerships with local and foreign real and legal persons, buying and selling shares and shares belonging to public law and private law legal entities, and making all kinds of dispositions on them, provided that they are not in the nature of investment services and activities,

k) buying and selling stocks and all other kinds of securities issued by private law or public law legal entities that are auxiliary to or facilitating the Company's field of activity, and making all kinds of legal dispositions, provided that they are not in the nature of investment services and activities,

l) issuing, trading and selling all kinds of securities and making all kinds of legal dispositions on them, provided that they are not in the nature of investment services and activities,

m) to be active in marketing, economic organization, consultancy and feasibility studies related to the above-mentioned businesses

n) granting, acquiring, transferring, leasing and establishing representation, brokerage, agency and dealerships in Türkiye and abroad in relation to the purpose and subject matter of the Company,

o) to engage in all kinds of training and educational activities related to the purpose and subject matter of the Company, to cooperate with relevant organizations and to participate in their activities,

p) construction of all kinds of constructions including but not limited to residences, mass housing, workplaces, shopping malls, factories, production facilities, all kinds of workshops, workshops, cultural and social buildings, sports facilities, entertainment centers, public works facilities such as schools and hospitals, industrial and touristic facilities, airport terminals, hangars and facilities, dams, roads, bridges, tunnels, subways, ports, telephone lines and other infrastructure and transportation facilities, real estate project development, contractor, participating in public and private sector tenders as a sub-contractor or in any other capacity, making commitments and carrying out construction activities, purchasing land, buildings and lands for the purpose of building on them or having them built by third parties, selling, renting these places, acting as an intermediary in these matters, carrying out restoration, repair, decoration and maintenance works in existing buildings and constructions, electrical installation, plumbing, central heating systems and all other installation works that may be required.

In relation to all the activities listed above; construction and construction contracting and all kinds of construction materials manufacturing, domestic and foreign trade, especially lime, chemical lime, lime skim, crushed stone, ready-mixed mortar, ready-mixed plaster, ready-mixed concrete aggregate, ready-mixed concrete, lightweight concrete, lightweight aggregate and similar lightweight building elements, and the manufacture, trade, domestic and foreign trade, domestic and foreign purchase and sale, transportation of these or clay made of them, or of clay, such as briquettes, briquettes, cinders, roofing, all kinds of floor tiles and parquet, bricks and all kinds of prefabricated building elements.

Producing, buying, selling, importing and exporting of all the above-mentioned facilities, iron and steel productions, roofs and all kinds of shutters; all kinds of construction and installation materials made of aluminum and plastic, timber, wood, chipboard and home and decoration and materials made of them, making all kinds of urban furniture, prefabricated building elements and all kinds of kitchen and bathroom accessories, ready-made kitchens, interior architecture and garden arrangement, buying, selling, manufacturing, importing and exporting of finished, by-products and raw materials.

r) utilizing all kinds of technology and rationalization measures to achieve the subject of business, and cooperating in this regard,

s) engaging in all kinds of advertisement and advertising works related to the purpose and subject of the Company,

t) establishment of generation facilities, generation of electricity and heat energy in accordance with the relevant legislation on the electricity market, and transfer of the generated electricity and heat energy and/or capacity to other legal entities and eligible consumers within the framework of the said legislation and non-eligible consumers and the availability of all equipment and fuel related to the electricity generation plant

including all kinds of activities in the electricity market within the scope of the legislation to be found.

Participation in the capital and management of companies engaged in the above-mentioned activities, including but not limited to all of these activities, providing maintenance and operation services of all technical infrastructure and systems and establishing all kinds of service units for the electrical energy sector, including power grids and power generation facilities.

u) employment of local and foreign technical and specialized persons in the facilities to be established, conclusion of service contracts with these persons, and obtaining work permits for foreigners.

v) provided that it does not constitute a violation of the Capital Markets Law, necessary material disclosures are made and the donations made during the year are presented to the shareholders at the general assembly; making aids and donations to departments included in the general budget, administrations with annexed budgets, special provincial administrations, municipalities and villages, foundations and associations established for social purposes, institutions and organizations engaged in scientific research and development activities.

In the event that it is desired to engage in any other business that may be deemed beneficial and necessary for the Company in the future other than the above-mentioned transactions, the matter shall be submitted to the approval of the General Assembly upon the proposal of the Board of Directors, and after such decision is taken, the desired business may be carried out. For the implementation of this resolution, which is in the nature of an amendment to the Articles of Association, the necessary permission will be obtained from the T.R. Ministry of Trade and the Capital Markets Board, and it will be ensured that it is registered and announced.

ARTICLE 4 - HEADQUARTERS AND BRANCHES

The Company is headquartered in İzmir-Bornova. The address of the company is Ankara Caddesi No:335 Bornova İzmir.

In the event of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette. It shall also be notified to the Ministry of Customs and Trade and the Capital Markets Board and announced on the Company's website. Notifications made to the registered and announced address shall be deemed to have been made to the Company.

The Company may open branches and offices, establish representative offices and agencies in Türkiye and abroad upon the decision of the Board of Directors and provided that the Ministry of Customs and Trade and the Capital Markets Board are informed.

ARTICLE 5 - DURATION

The Company has been established for an indefinite period starting from its definitive establishment.

ARTICLE 6 - CAPITAL

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the decision of the Capital Markets Board dated 14.03.2013 and numbered 9/293.

The Registered Capital of the Company is 2,000,000,000 (two billion) Turkish Liras and this capital amount is divided into 200,000,000,000 (two hundred billion) shares each with a nominal value of 1 (One) Kuruş.

The authorized capital ceiling permission granted by the Capital Markets Board is valid for five years from 2023 until the end of 2027.

Even if by the end of 2027 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2027, it is obligatory to obtain authorization from the General Assembly for a new period not exceeding 5 years by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the event that the said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors.

The issued capital of the Company is TL 1,600,000,000 (One Billion Six Hundred Million) and has been fully paid free of collusion. This capital amount is divided into 160,000,000,000 (One Hundred Sixty Billion) shares with a nominal value of 1 (One) Kuruş each. The capital of the Company may be increased or decreased when necessary in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation.

TL 1,600,000,000 of this capital, consisting of TL 14,956.13 of Group A registered shares, TL 59,824.54 of Group A bearer shares and TL 1,599,925,219.33 of Group B bearer shares, has been fully paid.

Group A shares do not grant any rights and privileges to their holders other than those set forth in Article 9.

The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the upper limit of the registered capital ceiling, to issue shares above their nominal value, to restrict the shareholders' rights to acquire new shares partially or completely and to take decisions on these matters when it deems necessary in accordance with the provisions of the Capital Markets Law from 2023 until the end of 2027. The authorization to restrict the acquisition of new shares may not be used in a manner that may lead to inequality among shareholders.

No new shares can be issued unless all of the issued shares are sold and the consideration is collected.

While the nominal value of the shares was TL 500, it was first changed to 1 New Kuruş in accordance with the Decree No. 5274 on the Amendment of the Turkish Commercial Code, and then to 1 Kuruş in accordance with the Council of Ministers

Decree No. 2007/11963 dated April 4, 2007, as the word "New" in the New Turkish Lira and New Kuruş was abolished on January 1, 2009. Due to this change, the total number of shares decreased and shares with a nominal value of 1 (New) Kuruş were given in exchange for 20 shares of TL 500. The rights of the shareholders arising from the shares they hold are reserved in relation to the said change.

The expressions "Turkish Lira" in these articles of association are the expressions amended in accordance with the aforementioned Decree of the Council of Ministers

Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.

The share capital of the Company is 1,600,000,000.00 Turkish Liras in total, divided into 160000000000 shares each with a value of 0.01 Turkish Liras. Of these shares, 1495613 are registered shares and 159998504387 are bearer shares.

ARTICLE 7 - TRANSFER OF SHARES

This article has been canceled as Group C shares have been converted into Group A shares.

ARTICLE 8 - ISSUANCE OF BONDS AND OTHER SECURITIES

In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other applicable legislation, the Company may issue all kinds of bonds, commercial papers, asset-backed securities, other debt securities, including those issued on a discount basis, securities with the right to purchase and exchange, and all kinds of securities, participation redeemable shares, non-voting shares, profit-loss sharing certificates for sale to real and legal persons in Türkiye and abroad.

The authority to issue capital market instruments in the nature of debt instruments has been delegated to the board of directors indefinitely

ARTICLE 9 - BOARD OF DIRECTORS AND ITS TERM

The affairs and administration of the Company shall be carried out by the Board of Directors consisting of at least 7 (seven) and at most 9 (nine) members to be elected by the General Assembly for a maximum period of three years in accordance with the provisions of the Turkish Commercial Code and in compliance with the capital markets legislation.

All members of the Board of Directors are elected from among the candidates proposed by the majority of Group A shareholders.

Pursuant to Article 363 of the Turkish Commercial Code, the member to be elected to the Board of Directors to be opened shall be approved by the majority of Group A shareholders.

Re-election of board members is permitted. If necessary, at the General Assembly meeting to be held, some or all of the members of the Board of Directors may be

dismissed and others may be elected in their place. Even in this case the provisions of the second paragraph of this Article shall be reserved.

For independent members of the Board of Directors, the regulations of the Capital Markets Board are complied with.

ARTICLE 10 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the management and representation of the Company against third parties. The Board of Directors is authorized to take all kinds of decisions other than the disposals and transactions that are required to be decided by the General Assembly under the Law and the Articles of Association.

The duties, rights and authorities granted to the independent members of the Board of Directors by the Capital Markets Law and the relevant regulations of the Capital Markets Board are reserved. In addition to the committees and commissions stipulated in the regulations of the Capital Markets Board, the Board of Directors may establish commissions and committees in charge of carrying out or observing the implementation of the Company's business, related decisions and policies.

ARTICLE 11 - MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors shall be held upon the written request of the Chairman of the Board of Directors or any of its members as deemed necessary.

Meetings of the Board of Directors are generally held at the location of the Company's headquarters.

However, the meeting may be held in any place in Türkiye or abroad according to the decision to be taken by the consensus of at least three members.

Article 390/4 of the Turkish Commercial Code is reserved.

Those who have the right to attend the meetings of the Board of Directors of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on the Meetings to be held electronically in Commercial Companies other than the General Assemblies of Joint Stock Companies, the Company may establish the Electronic Meeting System that will enable the right holders to participate and vote in these meetings electronically or may purchase services from the systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established pursuant to this provision of the articles of association or through the system to be provided with support services.

The minutes of the Board of Directors meetings are prepared, signed and kept in accordance with the Turkish Commercial Code.

The provisions of the Turkish Commercial Code shall apply to the meeting and decision quorums of the Board of Directors. Provided that; the regulations of the

Capital Markets Board are reserved for all kinds of related party transactions of the Company and for the Board of Directors' resolutions regarding the issuance of guarantees, pledges and mortgages in favor of third parties.

Decisions may be taken electronically or stored with a secure electronic signature and the number of decisions shall be recorded in the decision book and the number of decisions shall be registered accordingly.

Decisions regarding the transfer of all or a significant portion of the Company's assets, or the establishment of rights in rem over them, or the leasing of them, or the acquisition or leasing of a significant asset, or the granting of privileges, or changing the scope or subject matter of existing privileges, or delisting from the stock exchange, are taken by the Board of Directors, provided that they are approved by the majority of the independent members, unless they are subject to the approval of the General Assembly pursuant to special legislation. In the event that these issues come before the general assembly, if the parties to the transactions are related parties, the related parties cannot vote in the general assembly meetings. The Capital Markets Law and Capital Markets Board regulations on the subject are reserved.

ARTICLE 12 - DIVISION OF DUTIES AND REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members at its first meeting to be held after the elective General Assembly meeting.

Without prejudice to its non-transferable duties and powers, the Board of Directors may, in accordance with Article 367 of the Turkish Commercial Code, delegate all or part of its management authority to one or more members of the Board of Directors or to third parties through an internal directive to be prepared by it.

The members of the Board of Directors shall be paid a fee, the amount of which shall be decided by the General Assembly. The general assembly shall regulate the remuneration of independent and non-independent members in accordance with the capital markets legislation.

ARTICLE 13 - REPRESENTATION AND BINDING OF THE COMPANY

The Board of Directors is responsible for the management and representation of the Company against third parties. In accordance with Article 370 of the Turkish Commercial Code, the Board of Directors may delegate its representation authority to an executive director, to one or more members of the Board of Directors, or to third parties as managers. At least one member of the Board of Directors must be authorized to represent.

The validity of the documents to be issued and agreements to be concluded by the Company depends on their being signed under the Company's title and by those authorized to sign on behalf of the Company.

ARTICLE 14 - AUDITORS AND THEIR DUTIES - EXTERNAL AUDITORS

The Company is subject to independent audit in accordance with the mandatory regulations of the Capital Markets Law and the Turkish Commercial Code. Independent auditors perform their duties in accordance with the mandatory regulations of the Capital Markets Law and the Turkish Commercial Code.

ARTICLE 15 - GENERAL ASSEMBLY

Ordinary and Extraordinary General Assembly meetings are held in accordance with the Turkish Commercial Code and capital markets legislation.

General Meetings It is made by the Board of Directors in accordance with the Article.

Electronic participation in the general assembly meeting:

Right holders who have the right to attend the general assembly meetings of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be Held Electronically, the Company may establish an electronic general assembly system that will enable the right holders to participate in the general assembly meetings electronically, to express their opinions, to make suggestions and to vote, or may purchase services from systems established for this purpose. In all general assembly meetings to be held, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of the said Regulation through the system established pursuant to this provision of the Articles of Association.

Ordinary General Assembly meetings are held at least once a year and within the legal period following the end of the accounting year. In these meetings, the matters required pursuant to the capital markets legislation and the matters on the agenda to be prepared pursuant to Article 409 of the Turkish Commercial Code shall be discussed and resolved. Extraordinary General Assembly meetings may be held when necessary or in the event of the emergence of the reasons specified in Article 410 and the following articles of the Turkish Commercial Code.

ARTICLE 16 - MEETING PLACE

General Assemblies convene at the headquarters of the company. Announcements and notifications shall be made accordingly.

ARTICLE 17 - MEETING AND DECISION QUORUM

Each company share entitles its holder to one vote at the General Assembly. The Turkish Commercial Code, capital markets legislation and the regulations of the Capital Markets Board's corporate governance principles shall be complied with in the meeting and resolution quorums of the General Assembly.

ARTICLE 18 - GENERAL ASSEMBLY MEETING PROCEDURE

General Assembly Meetings are chaired by one of the executive members of the Board of Directors. In case of their excuse, the chairman shall be elected by the General Assembly.

The chairman of the meeting shall elect a clerk, who need not be a shareholder, and a vote collector.

Article 19 - APPOINTMENT OF PROXY

The Capital Markets Board's regulations on voting by proxy shall be complied with in the General Assembly meetings. In order to exercise his/her rights arising from his/her shares, the shareholder may attend the general assembly himself/herself or may send a person who is or is not a shareholder to the general assembly as a representative within the framework of the Capital Markets Law and the relevant legislation regulations.

ARTICLE 20 (METHOD OF VOTING)

The provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with regarding voting at the General Assembly Meetings.

If one tenth of the capital represented by the shareholders present at the meeting requests a secret ballot, the votes shall be cast in secret.

The regulations to be introduced by the internal directive of the general assembly established in accordance with the Turkish Commercial Code and the legal regulations regarding voting in electronic environment are reserved.

ARTICLE 21 - PRESENCE OF A COMMISSIONER AT THE MEETING

A representative of the Ministry of Customs and Trade must be present at both Ordinary and Extraordinary General Assembly meetings and must sign the minutes of the meeting together with the chairman, clerk and vote collector.

The resolutions to be taken at the General Assembly meetings to be held in the absence of the Ministry Representative and the minutes of the meeting not bearing the signature of the Ministry Representative shall not be valid.

ARTICLE 22 - ANNOUNCEMENTS

The announcements of the Company shall be made in the Turkish Trade Registry Gazette and the announcements required to be made by the Company pursuant to Article 1524 of the Turkish Commercial Code shall be made on the Company's website. Other provisions of the Turkish Commercial Code are reserved.

Announcements regarding the call for the General Assembly meeting shall be made in accordance with the Turkish Commercial Code and the Capital Markets Law and the regulations of the Capital Markets Board. Provided that, the announcement of the general assembly meeting shall be published at least three weeks prior to the date of the general assembly meeting, excluding the announcement and meeting days, through all means of communication that will ensure reaching the maximum number of shareholders. Regarding the announcements to be made on the Company's website in

addition to the announcement of the general assembly meeting, the regulations of the Capital Markets Board shall be complied with.

The provisions of Articles 474 and 532 of the Turkish Commercial Code shall apply to announcements regarding the reduction of the Company's capital and liquidation.

The announcements to be made by the Company shall also comply with the provisions of the Capital Markets Law and the relevant legislation.

ARTICLE 23 - ACCOUNTING YEAR

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

ARTICLE 24 - DETERMINATION AND DISTRIBUTION OF PROFIT

The net profit of the Company shall be the amount remaining after deducting all kinds of expenses, provisions and various depreciation costs that are required to be paid or set aside from the income of the Company determined at the end of the accounting year and the taxes required to be paid on the profit. The net profit of the Company shall be allocated and distributed as follows, after deducting the prior year losses years, if any

- a) 5% of the net profit is allocated to general reserves,
- b) A first dividend is allocated to the shareholders from the remaining amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and Capital Markets Legislation.
- c) Without prejudice to the first dividend, 5% of the net profit shall be divided equally among the members of the Board of Directors other than the independent members,
- d) The General Assembly is authorized to distribute the remaining net profit partially or wholly or to allocate it partially or wholly to extraordinary reserves.

Article 519/3 of the Turkish Commercial Code is reserved.

Unless the reserves required to be set aside by law and the first dividend determined for the shareholders in the Articles of Association are set aside, it cannot be decided to set aside other reserves, to transfer profit to the following year and to distribute dividends to the members of the Board of Directors, officers, employees and workers, foundations established for various purposes and similar persons/institutions unless the first dividend is paid.

ARTICLE 25 - PROFIT DISTRIBUTION DATE

Upon the proposal of the Board of Directors, the General Assembly determines the date of distribution of the portion of the annual profit belonging to the shareholders in accordance with the provisions of the Capital Markets Law and the relevant legislation. Profits distributed in accordance with the provisions of these Articles of Association are irrevocable.

ARTICLE 26 - RESERVE FUNDS

The general legal reserve fund set aside by the Company at the rate of 5% of the net profit of each year shall be reserved until it reaches 20% of the Company's capital. (The provisions of Article 519 of the Turkish Commercial Code are reserved.)

In the event that the General Legal Reserve Fund decreases for any reason from an amount equal to 20% of the Company's capital, it shall be continued to be allocated again until it reaches this amount. Unless the general legal reserve fund exceeds half of the share capital, it may be spent exclusively to cover losses, to maintain the business when business is not going well, to take measures to prevent unemployment or to mitigate its consequences.

ARTICLE 27 - DISPUTES AND LIQUIDATION

a) Settlement of disputes:

Any disputes arising between the Company and the shareholders during the operation and liquidation of the Company shall be settled in the courts of the place where the head office of the Company is located in accordance with the legal provisions.

b) Liquidation:

The liquidation of the Company for any reason whatsoever may be decided at any time by a General Assembly in which the meeting and resolution quorums stipulated by the Turkish Commercial Code are met. In the event that the liquidation of the Company is decided, the General Assembly shall also decide on the manner of liquidation and elect one or more liquidators and assign their authorities.

This General Assembly may authorize the liquidator or liquidators to sell the entire business, including real estates, separately and in bulk by special agreements.

ARTICLE 28 - LEGAL PROVISIONS

In cases where there are no provisions in the Articles of Association, the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation shall apply.

ARTICLE 29 - FINANCIAL STATEMENT AND REPORT STANDARDS, ANNOUNCEMENT, INDEPENDENT AUDITING

The financial statements and reports stipulated to be issued by the Capital Markets Board and, in case the Company is subject to independent audit, the independent audit report shall be sent to the Board and disclosed to the public in accordance with the procedures and principles determined by the Board.

ARTICLE 30 - COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Corporate governance principles required to be implemented by the Capital Markets Board are complied with.

The regulations of the Capital Markets Board on corporate governance principles shall be complied with in transactions deemed to be material in terms of the application of corporate governance principles and in the Company's material related party transactions and in transactions regarding the provision of guarantees, pledges and mortgages in favor of third parties. The number and qualifications of the independent members of the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance.