

**AKSIGORTA ANONİM ŐİRKETİ**

**Articles of Association**

**İSTANBUL  
2024**

# AKSIGORTA ANONİM ŞİRKETİ

## Articles of Association

### SECTION I

#### INCORPORATION, FOUNDERS, TITLE, PURPOSE OF INCORPORATION, HEADQUARTERS AND BRANCHES, PERIOD

##### **Incorporation**

**ARTICLE: 1.-** A Joint Stock Company was incorporated between the founders whose names, surnames, and domiciles are given in the following article, in accordance with the provisions of the Turkish Code of Commerce on "Immediate" incorporation and establishment.

##### **Founders**

**ARTICLE: 2.-** The founders of the company are the persons whose names, surnames, and domiciles are written below:

- a) İbrahim Tekin
- b) Sâkıp Sabancı
- c) Kâzım Köseoğlu
- d) A. Hâdi Gökpınar
- e) Talip Aksoy
- f) Akbank T.A.Ş. (Beyoğlu İstiklal Cd. No. 219).

##### **Trade Name**

**ARTICLE: 3.** The title of the company is: "Aksigorta Anonim Şirketi." This joint stock company will be referred to as the "Company" in the following articles.

##### **Incorporation Purpose of the Company**

**ARTICLE: 4.-**The Company's incorporation purpose and field of activity:

The Company's incorporation purpose and field of activity are mainly as follows: Carrying out all kinds of insurance procedures and reinsurance transactions, realizing legal actions, procedures, and works encompassed by the field of the capacity of insurance companies within the limitations which are envisaged by the effective law or laws, decree-laws and legal legislation with regards to such issues which will come into force.

Without remaining limited with the following, the Company specifically carries out the following actions in order to reach the above-stated objectives:

- aa) To carry out any Insurance and Reinsurance transactions permitted by law in Turkey and in foreign countries;

bb) Without prejudice to the legal limitations, to undertake and conduct proxy-ship, land agency, and distributorship of domestic and foreign Insurance and Reinsurance organizations, including itself, receive the insurance portfolios of those organizations and transferring the portfolios when necessary, and mediate all kinds of insurance and reinsurance works.

cc) To undertake any financial, commercial, and industrial commitments to actualize the issues related to the Insurance works;

dd) To purchase any and all kinds of securities and bonds (including government bonds) and treasury bills for the interest accrual of its capital and reserves, provided that they are not in the nature of investment services and activities,

ee) To acquire, construct, pledge, and acquire all kinds of transportation vehicles, movables, and real estates in accordance with the legal legislation, to transfer and transfer the acquired real estates, to establish mortgages and other real and personal rights on the same or on the real estates of others, to release the same and to lease the same partially or completely.

ff) To establish companies in order to realize its field of activity, to become a partner to domestic and foreign legal entities established and to be established for this purpose, to participate in companies operating in real estate and other fields.

The provisions of 21/1 of the Capital Markets Law are reserved.

gg) The Company may provide support, aid, and donations to foundations, associations, educational and training institutions, universities, and other persons, institutions, and organizations established for social purposes, and may become a member of foundations and associations within the framework of the Capital Markets Legislation, without hindering its own purpose and subject matter, provided that the upper limit of the donations to be made should be determined by the general assembly, no donations exceeding this limit can be made, the donations made will be added to the distributable profit base, the donations will not be contrary to the regulations of the Capital Markets Law on disguised profit transfer, the necessary material event disclosures are made and the donations made during the year are submitted to the information of the shareholders at the general assembly.

The Company may establish guarantees, sureties, collaterals, or pledges, including mortgages, on its own behalf and in favor of third parties, provided that the principles set forth in the Capital Markets Legislation and Insurance Law are complied with.

ii) It may engage in training and consultancy activities related to its field of activity.

jj) It may acquire any license, know-how, etc. intellectual property rights and transfer the same when necessary.

### **Headquarter of the Company**

**ARTICLE: 5.-** The headquarter of the Company is located in Istanbul. The Company may establish branches/bureaus, agencies, and other production facilities in Turkey and in foreign countries when deemed necessary with the resolution of the Board of Directors and in accordance with the requirements of the relevant law.

In case of an address change, a new address shall be registered at the Trade Registry Office and announced in the Turkish Trade Registry Gazette, and informed to the Ministry of Customs and Trade, and Capital Markets Board. Any written notices sent to this registered and announced address of the Company are to be considered valid. Failure to register and publish the new address within the specified deadlines as mandated by the regulations may constitute grounds for the termination of the Company.

### **Company's Final Incorporation**

**ARTICLE: 6.-** This article has been repealed.

### **Duration of the Company**

**ARTICLE: 7.-** The duration of the company is unlimited.

## **SECTION - II CAPITAL**

### **Capital**

**ARTICLE: 8.-** The Company has approved the registered share capital system pursuant to the Capital Markets Law and adopted the registered capital system as per the approval of the Capital Markets Board dated 09.03.1995 and numbered 301.

The registered share capital ceiling of the Company is 3,000,000,000 (three billion) Turkish Lira divided into 300,000,000,000 (three hundred billion) shares with a nominal value of 1 (One) Kurus each.

The issued share capital of the Company is TRY 1,612,000,000 (one billion six hundred twelve million dollars), divided into 161,200,000,000 (one hundred sixty-one billion two hundred million) registered shares, each with a nominal value of 1 (One) Kurus and fully paid, free of collusion.

The approval of the Capital Markets Board on the ceiling of registered share capital is valid between 2022 and 2026 (5 years). Even if the approved ceiling of the registered share capital is not met by the end of 2026, the Board of Directors must be authorized by the General Assembly for a new term by obtaining the approval of the Capital Markets Board for a previously approved ceiling or a new ceiling amount in order to adopt a resolution regarding capital increase following the year of 2026. In case such authorization is not obtained, the Company cannot resolve on share capital increase by a Board of Directors' resolution.

The details of the capital is as follows:

Shareholder	Number of Shares	Shareholding Ratio
Hacı Ömer Sabancı Holding A.Ş.	58,032,000,000	36
Ageas Insurance International N. V	58,032,000,000	36
Other	45,136,000,000	28
Total	161,200,000,000	100

The shares are in registered form, and the transfer and assignment are subject to the provisions of the Turkish Code of Commerce and the Capital Markets Law.

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

Increasing the registered capital ceiling is possible in accordance with the mandatory provisions of the Articles of Association, Turkish Code of Commerce, and Capital Market Law.

The Board of Directors may resolve that the value of the newly issued shares be higher than their nominal value.

The Board of Directors may also restrict the Shareholders' right to acquire new shares. The limitation on the right to acquire new shares cannot be utilized in a way that will cause inequality between shareholders.

In increasing the issued capital, shareholders use their pre-emptive rights at the rate that the issued capital is increased.

#### **Acquisition and Pledging of its Own Shares by the Company**

**ARTICLE: 9.-** The Company may acquire and pledge its own shares, subject to the limitations set forth in the Code of Commerce and the Capital Markets Law.

#### **Transfer of Shares**

**ARTICLE:** Transfer of shares may only be made in accordance with the provisions of these Articles of Association.

The transfer of registered shares held by Hacı Ömer Sabancı Holding A.Ş. (hereinafter referred to as "**Sabancı Holding**") and Ageas Insurance International N. V. (hereinafter referred to as "**Ageas**") is subject to the following conditions.

- (a) Sabancı Holding and Ageas may not transfer some or all of their shares to third parties ("**Third Parties**") without the prior written consent of the other until February 18, 2014.
- (b) Sabancı Holding and Ageas are free to transfer their shares to their Affiliates. The transfer of shares to be made under this paragraph shall not be subject to the provision of above specified paragraph (a). The party transferring shares pursuant to this paragraph shall redeem such shares if the transferee ceases to be an Affiliate at any time.

Affiliate refers to a person (partnership, joint venture, company, natural and/or legal person) (i) who owns or controls (directly or indirectly) 50% or more of the voting shares of Sabancı Holding and Ageas, (ii) who has the capacity to direct the casting of 50% or more of the votes that may be cast on all or a significant portion of the matters at the general shareholders' meetings of Sabancı Holding and Ageas, or (iii) who has the right to appoint or dismiss the members of the board of directors who hold the majority of the voting rights in all or a significant portion of the matters at Sabancı Holding and Ageas Board of Directors meetings.

- (c) Neither Sabancı Holding nor Ageas shall, without the prior written consent of the other, directly or indirectly, create or incur any encumbrances on or in relation to the shares held by them or subject their shares to any encumbrances.

For the purposes of this paragraph, "encumbrance" shall mean any mortgage, transfer, lien, charge, judgment, conditional sale, or other retention of title agreement, pledge, usufruct, option, preemption right, restriction on transfer, voting agreement, security or other right or claim of others or any restriction or encumbrance whatsoever upon the shares of the Company.

- (d) Preemption Right: Upon expiry of the period referred to in paragraph (a) above, each of Sabancı Holding and Ageas (each, as the case may be, referred to as the "Transferor") may transfer all of their shares (in full) (the "Offered Shares") to the other party (each, as the case may be, referred to as the "Offeree"). The Transferor shall give written notice (the "Transfer Notice") to the Offeree specifying the number and cost of the Offered Shares (the "Transfer Cost") and the other terms of the proposed transfer.
- (e) Within ten (10) business days from the date of receipt of the Transfer Notice, the Offeree shall notify the Transferor in writing of its intention to commence negotiations to acquire all (in full) of the Offered Shares. The parties shall negotiate the terms of the transfer within a maximum period of forty-five (45) business days (the "Negotiation Period") following the business day after the date of receipt of the written request of the Offeree by the Transferor.

At the end of the Negotiation Period, the Transferor shall notify the Offeree in writing of its final terms for the transfer ("**Final Notice of Transfer**"). The Offeree shall, within ten (10) business days from the date of receipt of the Final Notice of Transfer, notify the Transferor in writing of its intention to acquire the Offered Shares on these terms (the "**Acceptance Notice**").

The Transferor shall transfer the Offered Shares to the Offeree in accordance with the terms set out in the Final Notice of Transfer within ninety (90) business days from the date of receipt of the Acceptance Notice.

- (f) If the Offeree fails to respond to the Transfer Notice or the Final Transfer Notice within the prescribed time periods or notifies at any time within such time periods that it will not exercise its right to purchase the Offered Shares (all such circumstances being referred to as a “**No Attempt State**”), The Transferor may, within two hundred and forty (240) days from the later of (i) the expiry of the periods stipulated in the Transfer Notice or the Final Transfer Notice and (ii) the date on which the Offeree receives notice from the Offeree that it will not exercise its right to purchase, transfer the Offered Shares to a Third Party at a price, terms, and conditions no more advantageous than the Transfer Price or the price, terms, and conditions determined after negotiations in the Final Transfer Notice.
- (g) Within five (5) business days of reaching an agreement with the Third Party, the Transferor shall notify the Offeree in writing of the terms and conditions of the transfer of the Offered Shares and, if different terms and conditions exist from the Transfer Notice or the Final Transfer Notice, such terms and conditions (the “**Transfer Memorandum**”).
- (h) **Participation in Sale:** If the Transferor is Sabancı Holding, if a Transfer Notification or Final Transfer Notification is made to Ageas and a No Attempt State occurs, Ageas may transfer all or part of its shares (“**Shares Offered for Sale**”) to a Third Party provided that it complies with the terms and conditions set out in the Transfer Memorandum and notifies Sabancı Holding within ten (10) business days from the date of receipt of the Transfer Memorandum (“**Sale Notification**”).  
“Upon Ageas sending a Sale Notice to Sabancı Holding, Sabancı Holding is not authorized to transfer the Offered Shares to a Third Party, unless the Third Party agrees to irrevocably acquire the Offered Shares from Ageas.” The acquisition of the Offered Shares from Ageas by the Third Party pursuant to this paragraph must take place at the same time as the transfer of the Offered Shares.
- (i) If Ageas elects to exercise the right of transfer under paragraph (h) above for some (but not all) of its shares, Ageas and the Third Party shall conclude the negotiation regarding the transfer within forty (40) business days from the date of Sabancı Holding’s notification of the Sale Notice (the “**Partial Transfer Negotiation Period**”).  
Provided that if Ageas and the Third Party fail to reach an agreement within such period, Ageas shall notify Sabancı Holding in writing within ten (10) business days from the date of expiry of the Partial Transfer Negotiation Period; Ageas and the Third Party either (i) requests that all of its shares (in full) be purchased by the Third Party on the terms and conditions set out in the Takeover Memorandum or (ii) gives notice that it will not exercise the right of transfer in paragraph (h) above.
- (j) The Third Party so acquiring the Offered Shares shall assume all of its rights and obligations under the agreements entered into between the Transferor and the Offeree and these Articles of Association.

(k) The periods stipulated for the transfer of the Offered Shares may be extended to ensure that all necessary permissions are obtained from the relevant authorities.

#### **Indivisibility of Shares**

**ARTICLE: 11.-** Shares are indivisible against the Company. If there is more than one holder of a share certificate, they may exercise their rights against the company only through a joint representative. If they have not appointed a joint representative, a notification by the Company to one of them shall be effective for all of them.

#### **Shareholders' Liabilities**

**ARTICLE: 12.-** Shareholders are liable only to the extent of the shares they hold. They shall not be liable for more than the amount of their cash subscriptions.

#### **Status of Shareholders, Heirs and Creditors**

**ARTICLE: 13.-** Holding a share certificate means accepting the provisions of these Articles of Association and the decisions of the General Assembly in full. All rights conferred and obligations imposed by a share certificate, including possible rights to dividends and reserves, belong to the holder of the share certificate. The heirs and creditors of a shareholder may not request a lien to be placed on the Company's assets or to put them up for sale.

#### **Place of Residence of Shareholders**

**ARTICLE: 14.-** The legal domicile of the shareholders is the address they have notified the Company. Amendments shall be effective as of the business day following the receipt of the written notification at the Company Headquarters.

#### **Increase and Decrease of the Capital**

**ARTICLE: 15.-** Increasing the registered capital ceiling of the Company may be made in accordance with the provisions of the Insurance and other Turkish legislation, subject to the provisions of these Articles of Association and the mandatory provisions of the Turkish Code of Commerce and the Capital Markets Law.

The Issued Capital of the Company may be reduced in accordance with the provisions of these Articles of Association and the mandatory provisions of the Turkish Code of Commerce and the Capital Markets Law.

#### **Issue of Bonds, Financial Bill, and Other Securities**

**ARTICLE: 16.-** This article has been repealed.

#### **Loss of Stock Certificates and Bonds**

**ARTICLE: 17.-** In case of loss, theft, or destruction of shares or bonds, the relevant provisions of the Turkish Code of Commerce shall apply.



## **SECTION - III ORGANS OF THE COMPANY**

### **Organs of the Company**

**ARTICLE: 18.-** The Company is managed by the following bodies, which are obliged to perform their duties in accordance with the provisions of the Turkish Code of Commerce and the applicable insurance legislation.

- A) General Assembly
- B) Board of Directors
- C) Office of Company Manager (General Manager)

### **A) General Assembly**

#### **General Assembly and Meetings**

**ARTICLE: 19.-** The General Assembly of the Company convenes in accordance with the provisions of these Articles of Association, the Capital Markets Law, and the Turkish Code of Commerce and is authorized to exercise any powers and carry out any transactions granted to it within this scope.

The General Assembly of the Company convenes in ordinary and extraordinary meetings. The Ordinary General Assembly Meeting shall be held within 3 (three) months following the end of each accounting period of the Company and at least once a year. At the Ordinary General Assembly meeting, the shareholders shall discuss and decide on the matters stipulated in Article 409 of the Turkish Code of Commerce.

Extraordinary General Assembly meetings shall be held in cases required by the Company's business.

#### **Participation in the General Assembly Meeting and Voting Rights**

**ARTICLE: 20.-** Shareholders exercise their voting rights in proportion to the total nominal value of their shares in accordance with Article 434 of the Turkish Code of Commerce. In the General Assembly meetings, shareholders may be represented in person or by their representatives within the framework of the regulations of the Capital Markets Board regarding voting by proxy.

#### **Agenda**

**ARTICLE: 21.-** The agenda shall be determined by the party calling the General Assembly to the meeting.

#### **Place of Meeting**

**ARTICLE: 22.-** General Assembly meetings may be held at the Company Headquarters or, upon a decision to be taken by the Board of Directors, at the locations of the Company branches or, upon a decision to be taken by the Board of Directors, at a convenient location in the city where the Company Headquarters is located or in another city.

### **Notification of Meetings to Relevant Authorities and Presence of Ministry Representative**

**ARTICLE: 23.-** Both ordinary and extraordinary General Assembly meetings shall be notified to the relevant authorities, including the Public Disclosure Platform and the Company's website. Copies of the agenda and related information should be sent to the relevant authorities. A representative of the Ministry must be present at all meetings. Decisions to be taken at meetings held in the absence of the Ministry Representative shall not be valid.

### **Meeting and Resolution Quorum**

**ARTICLE: 24.-** Both ordinary and extraordinary meetings shall be held with the presence of shareholders representing at least one more than half of the Company's capital (absolute majority), except where otherwise provided in the Turkish Code of Commerce, Capital Markets Law, corporate governance regulations and these Articles of Association.

If this quorum is not reached in the first meeting, the same quorum shall be sought in the second meeting.

Except where otherwise provided in these Articles of Association, decisions shall be taken by the affirmative vote of shareholders representing at least one more than half of the Company's capital (absolute majority).

### **Method of Voting and Electronic Meeting**

**ARTICLE: 25.-** At the General Assembly meetings, votes are cast openly and by raising hands and/or by participating electronically. However, it is obligatory to resort to written or secret ballots upon the request of the shareholders holding one-tenth of the issued capital represented by the shareholders present. In case a proxy is collected in accordance with the applicable Capital Market legislation, it is obligatory to take a written vote.

People who are entitled to participate in the General Assembly Meeting of the Company may participate in those meetings via electronic means pursuant to article 1527 of the Turkish Code of Commerce as well. As per the provisions of "Regulation for Joint Stock Companies' General Assembly Meetings Conducted Electronically," the Company might establish an Electronic Meeting System, which enables the members to participate in these meetings, express their opinions, make recommendations, and cast votes on electronic media, and might also purchase services from the systems created for this purpose. In all the General Assembly meetings to be held, it is ensured that the right holders and their proxies may exercise their rights under the applicable legislation as specified in the provisions of the Regulation through the system established or purchased support system pursuant to this clause of the articles of association.

### **Pass Card**

**ARTICLE: 26.-** Repealed.

### **List of Shareholders**

**ARTICLE: 27.-** Repealed.

### **Chairmanship of the Meeting**

**ARTICLE: 28** - General Assembly meetings shall be chaired by the Chairman of the Board of Directors. If the Chairman is absent from the meeting, the Deputy Chairman of the Board of Directors shall perform this duty. In the absence of these persons, the person to chair the meeting shall be elected by the Board of Directors. The chairperson shall appoint a secretary and, if deemed necessary, a vote collector, and constitute the chairmanship.

After each general assembly meeting, English translations of the minutes of the general assembly meeting shall be prepared as soon as possible and these translations shall be kept in a separate minute book of the Company.

### **Validity of decisions, signing of minutes, registration, announcement**

**ARTICLE: 29.**- Repealed.

### **Powers of the General Assembly**

**ARTICLE: 30.**- Repealed.

### **Release**

**ARTICLE: 31.**- Repealed.

### **Timing, Quorum, and Duration of Discussions**

**ARTICLE: 32.**- Repealed.

### **Impact of Decisions**

**ARTICLE: 33.**- The resolutions adopted by the General Assembly shall be valid even for the shareholders who were not present at the meeting or who cast dissenting votes.

### **Annulment of Decisions**

**ARTICLE: 34.**- The persons specified in Article 446 of the Turkish Code of Commerce may file an action for annulment against the General Assembly resolutions that are contrary to the law or the provisions of the articles of association and especially the rule of honesty, in accordance with the provisions of Article 445 of the Turkish Code of Commerce.

In the event that an action for annulment is filed against a General Assembly resolution, the plaintiffs shall be jointly and severally liable for the losses incurred by the Company.

### **Amendments to the Articles of Association**

**ARTICLE: 35.**- In order for any amendments to be made to these Articles of Association to be valid and enforceable, such amendments must be made in accordance with the provisions of these Articles of Association, the Turkish Code of Commerce, the Insurance Law No. 5684 and the Capital Markets Law, and must be authorized by the Ministry of Customs and Trade, the Capital Markets Board and the Insurance General Directorate of the Undersecretariat of Treasury. Amendments shall be valid as of the date of their announcement after they are duly approved and registered in the trade registry.

## **Submitting the Annual Report of the Board of Directors, Audit Report, and Year-End Financial Statements to the Authorized Authorities**

**ARTICLE: 36.-** The financial statements, reports, independent audit report, general assembly minutes, and sufficient number of copies of the list of participants prepared by the Board of Directors in accordance with the regulations determined by the Turkish Public Oversight, Accounting and Auditing Standards Authority, the Capital Markets Board and the Ministry of Treasury and Finance within the framework of Turkish Accounting Standards shall be sent to the authorities and disclosed to the public within the periods specified in the applicable legislation.

## **B) Board of Directors**

### **Members of the Board of Directors and Term of Office**

**ARTICLE: 37.-** The management and representation of the Company are entrusted to the Board of Directors consisting of 10 (ten) members to be elected by the General Assembly in accordance with the provisions of the Turkish Code of Commerce, the Capital Markets Law, the Insurance Legislation and the provisions of these Articles of Association. The General Manager of the Company is a natural member of the Board of Directors. Members of the Board of Directors are elected for a maximum of three years. However, members whose terms have expired may be re-elected.

In the event that a vacancy occurs for any reason, the Board of Directors shall elect a new member for the vacant membership and submit it for approval at the first meeting of the General Assembly. This member shall complete the remaining term of his/her predecessor.

### **Dismissal of Board Members**

**ARTICLE: 38.-** Members of the Board of Directors may be dismissed at any time by a resolution of the General Assembly.

### **Share Certificate Deposit Obligation**

**ARTICLE: 39.-** This article has been repealed.

### **Duties of the Board of Directors**

**ARTICLE: 40.-** This article has been repealed.

### **Management of the Company and Delegation of Representation Authority**

**ARTICLE: 41.-** The management and representation of the Company are vested in the Board of Directors.

Pursuant to Article 370(2) of the Turkish Code of Commerce, the Board of Directors may delegate the authority of representation to executive directors, who are members of the Board of Directors, and/or to non-director managers. The remuneration for these roles is determined by the Board of Directors.

The Board of Directors is also authorized to decide whether the representation authority should be exclusive to the affairs of the head office or a branch, or it may decide that this authority may be exercised jointly by the head office and the branch by specifying the type, limitations, and scope of the transactions as required.

Furthermore, the Board of Directors, in accordance with Article 367 of the Turkish Code of Commerce, may delegate all or part of the management tasks to executive directors, who are members of the Board, and/or to the 'Management' through an internal directive. The term "Management" encompasses the general manager, assistant general managers, managers, and individuals with similar titles, excluding the entire Board of Directors.

The Board is also empowered to appoint managers and/or directors for the executive phase of the Company's business for periods exceeding its own term if deemed appropriate.

At least one member of the Board of Directors must be authorized for representation. The transfer of representation authority is only valid after a notarized copy of the resolution, specifying authorized representatives and their manner of representation, is registered and announced in the trade registry. Limits on representation power do not affect third parties in good faith. However, the registered and announced limitations on the exclusive or joint exercise of the power of representation only for the affairs of the head office or a branch office apply.

Provisions in Articles 371, 374, and 375 of the Turkish Code of Commerce are reserved.

### **Limits of Management Rights and Representation Authority**

**ARTICLE: 42.-** The Board of Directors is authorized to carry out any ordinary and extraordinary transactions and dispositions on behalf of the Company, aligning with the Company's objectives and field of activity. It may appoint and dismiss commercial representatives and agents as needed. Furthermore, the Board of Directors may open branches, agencies, representative offices, bureaus and correspondent offices for the realization of the Company's purpose and business activities. The Board of Directors is authorized to acquire and construct real estates on behalf of the Company, to acquire various securities, to acquire, transfer, and assign the acquired real estates and securities and negotiable instruments and other rights subject to ownership. The Board of Directors is authorized to encumber the Company with real rights or otherwise dispose of the same or to take any real and personal guarantees and to take decisions on all business and transactions required to be carried out, including but not limited to giving guarantees in favor of the Company, except for the ones left to the authority of the General Assembly by the Turkish Code of Commerce or these Articles of Association.

The Board of Directors is also authorized to borrow and lend money with or without collateral in favor of the Company, to represent the Company before judicial and administrative authorities, and to settle, arbitrate, waive, accept, and release the Company.

In order for all documents to be issued and contracts to be concluded by the Company to be valid, they must bear the signatures of two persons who are authorized to sign on behalf of the Company under the official title of the Company.

The authorized signatories and their degrees shall be determined by a resolution of the Board of Directors.

In order for the documents to be issued on behalf of the Company to be valid, they must comply with the provisions of these Articles of Association;

In order for all documents and agreements to be issued by the Company to be valid, they must bear the signatures of two persons authorized to sign on behalf of the Company under the Company's title.

## **Vacant Memberships**

**ARTICLE: 43.-** Repealed.

## **Meetings of the Board of Directors**

**ARTICLE: 44.-** Each year, the members of the Board of Directors elect a chairman from among themselves and a deputy chairman to act in his/her absence. Board of Directors meetings are held in English. The official minutes and resolutions of the Board of Directors meetings are prepared and kept in Turkish. English translations of the minutes and decisions are kept in a separate minute book of the Company.

Meeting days and agendas are arranged by the chairman or vice-chairman.

The Board of Directors convenes a minimum of four (4) times a year and whenever the business of the partnership requires, upon the call of the chairman or his/her deputy. Meetings of the Board of Directors may be held in or outside Turkey with the presence of the members of the Board of Directors, subject to the conditions set forth in this Article.

The meeting of the Board of Directors may be held entirely in the electronic environment, or it may be held by means of electronic participation of some members in a meeting in which some members are physically present. 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 Code of Commerce.

The Company may establish an Electronic Meeting System that allows shareholders to attend and vote electronically pursuant to the Communiqué on Board Meetings to be Held in Electronic Environment in Commercial Companies Other Than General Assembly Meetings of Joint Stock Companies. Alternatively, the Company may acquire services for this purpose from systems established for this specific purpose.

In the meetings to be held, it is ensured that the participants may exercise their rights under the applicable legislation, as specified in the provisions of the Communiqué, through the established system or purchased support system pursuant to this clause of the articles of association.

## **Board of Directors Meeting and Resolution Quorum**

**ARTICLE: 45.-** Six (6) members of the Board of Directors constitute the quorum for the meetings of the Board of Directors. All resolutions of the Board of Directors shall be taken with the affirmative vote of at least 6 (six) members.

Board of Directors discussions are regularly recorded by a clerk elected among the members or externally. The minutes must be signed by the members present at the meeting; if there is anyone who opposes the resolution, it is required for the reasons of the opposition to be written in the minutes and signed by the vote holder.

### **Calling the Members of the Board of Directors to the Meeting**

**ARTICLE: 46.-** The invitation indicating the agenda is sent a minimum of 10 days before the date of the meeting via email, registered letter, or signed fax. In emergencies, this ceremony is not observed. However, in such cases, the participation of 6 (six) Board members is required for the opening of the Board of Directors meeting. The meeting date is determined by the decision of the Board of Directors. If the Chairman or the Vice Chairman fails to call the Board of Directors to a meeting upon the written request of one of the members, the members shall be authorized to call the meeting ex officio. Unless a member of the Board of Directors requests a discussion, resolutions of the Board of Directors may also be made by obtaining the written approval of at least the majority of the total number of members to a proposal made in writing by one of them to all members regarding a specific matter in accordance with Article 390(4) of the Turkish Code of Commerce.

### **Powers, Signatures, and Circulars**

**ARTICLE: 47.-** This article has been repealed.

### **Attendance Fees and Remuneration of the Members of the Board of Directors**

**ARTICLE: 48.-** The members of the Board of Directors may be paid attendance fees or remuneration upon the decision of the General Assembly.

### **AUDIT**

**ARTICLE: 49.-** The Company is audited by an auditor elected annually by the General Assembly from among the persons who have the qualifications specified in the provisions of the Turkish Code of Commerce.

The auditor is announced in the Turkish Trade Registry Gazette and on the website. The dismissal of the auditor follows the procedures stipulated in the Turkish Code of Commerce. The provisions of 399 (2) of the Turkish Code of Commerce are reserved.

The provisions of the relevant articles of the Turkish Code of Commerce and the Capital Markets Law shall apply to the duties, powers, and responsibilities of the auditors and other related matters.

The remuneration to be paid to the auditors shall be determined each year by the contract to be signed with the auditor.

**ARTICLE: 50.-** This article has been repealed.

### **C) Office of Company Manager (General Manager)**

**ARTICLE: 51.-** The Board of Directors may appoint and dismiss a General Manager, if necessary, for a period exceeding its own terms of office, to carry out the management and transactions of the Company in accordance with the authorities and powers granted by the Board of Directors pursuant to the provisions of the Turkish Code of Commerce and these Articles of Association. Any appointment or dismissal is registered and announced.

General Manager:

a) is the highest-ranking management and executive officer of the Company after the Board of Directors, managing the Company within the framework of the authorities and powers granted.

b) submits the determination, amendment, supply, and requirements of the instructions and principles of the Company's activities and transactions for approval by the Board of Directors.

c) may grant powers of attorney, provided that it does not transfer the General Manager's duty.

d) If General Manager hasn't fulfilled or fails to fulfill the obligations assigned to him/her or arising from his/her duty, the Turkish Code of Commerce and applicable legislation and this Articles of Association as required, then the General Manager shall be responsible to the Board of Directors according to the provisions under responsibility of Board of Directors member, the Company, the shareholders, and the creditors of the Company, and being under command and supervision of the Board of Directors shall not release him/her from such responsibility and legal obligations.

#### **Pension fund**

**ARTICLE: 52.-** Depending on its structure, the company may establish a pension fund or a social insurance system for its officers and employees.

### **SECTION - IV ANNUAL ACCOUNTS**

#### **Activity Period**

**ARTICLE: 53.-** The Company's activity period starts on the first day of January and ends on the last day of December.

#### **Balance Sheet, Profit, and Loss Account**

**ARTICLE: 54.-** In accordance with the provisions of the Turkish Code of Commerce pertaining to commercial books, the annual balance sheet and profit and loss statements shall be kept and prepared within the framework of the uniform chart of accounts to be approved by the Turkish Public Oversight, Accounting and Auditing Standards Authority, the Capital Markets Board and the authority authorized in the execution of the Insurance Law No. 5684.

Annual activity reports shall be submitted to the review of the shareholders three weeks before the general assembly meetings.

The mathematical reserve accounts shall be certified by an actuary and submitted to the review of the auditors at least one month prior to the date set for the general assembly meetings.

If the financial statements and reports stipulated to be issued by the Capital Markets Board are subject to an independent audit, the independent audit report shall be disclosed to the public in accordance with the procedures and principles determined by the Capital Markets Board.



### **Costs to be Capitalized**

**ARTICLE: 55.-** Establishment, organization, and administration costs shall be shown as expenses in the profit and loss account. For the initial installation or subsequent expansion of the business or change of business, the organizational expenses and stamp duty amounts stipulated in the Articles of Association or in the resolutions of the General Assembly may be divided over a maximum period of 5 years. In this way, the amount for each year is shown as an expense in the profit and loss account of that year.

### **Continuous Establishment (Installation)**

**ARTICLE: 56.-** This article has been repealed.

### **Inventories**

**ARTICLE: 57.-** The Company's stationery, printing, and fixture inventories are valued at maximum cost.

### **Negotiable Instrument**

**ARTICLE: 58.-** Legal provisions shall be complied with regarding the valuation of negotiable instruments and their recording in the balance sheet.

### **Bonds Issued**

**ARTICLE: 59.-** This article has been repealed.

### **Other Commitments**

**ARTICLE: 60.-** Liabilities arising from sureties and guarantee commitments and pledges in favor of third parties may be shown separately as an item in the balance sheet or its supplement.

## **SECTION - V DISTRIBUTION OF NET PROFIT - LEGAL RESERVE PROVISIONS**

### **Distribution of Net Profit**

**ARTICLE: 61.-** After deducting amounts required to be paid or allocated by the company, such as general expenses and miscellaneous depreciation, as well as taxes required to be paid by the legal entity of the company from the revenues determined at the end of the operating period, the remaining profit shown in the annual balance sheet will be allocated as follows, after deducting any losses from previous years, if any:

#### General Legal Reserve:

a) 5% of it is allocated to the legal reserve.

First Dividend:

b) is allocated from the remaining amount, over the amount to be calculated by adding the amount of donations made during the year, if any, within the framework of the profit distribution policy to be determined by the general assembly and in accordance with the provisions of the applicable legislation.

Second Dividend:

c) At least 50% (fifty percent) of the net profit for the period remaining after deducting the amounts specified in subparagraphs (a) and (b) shall be distributed to the Company's shareholders in proportion to their shares. The General Assembly is authorized to distribute the entire amount as the second dividend or to set aside as voluntary reserves in accordance with Article 521 of the Turkish Code of Commerce.

General Legal Reserve:

d) One-tenth of the amount found after deducting the 5% dividend paid to the shareholders from the portion decided to be distributed to the shareholders and other persons participating in the profit shall be added to the general legal reserve fund in accordance with paragraph 2 of Article 519 of the TCC.

Unless the reserves required to be allocated by the provisions of the law are allocated, unless the dividend determined for the shareholders in the articles of association is distributed in cash and/or in the form of shares; it cannot be decided to allocate 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.

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

The method and time of profit distribution decided upon are determined by the general assembly upon the proposal of the board of directors on this matter.

The profit distribution decision made by the general assembly in accordance with the provisions of these Articles of Association cannot be withdrawn.

**Dividend to be distributed to the Board of Directors ARTICLE: 62.-** This article has been repealed.

**Profit Distribution Time**

**ARTICLE: 63.-** The dates and manner of distribution of the annual profit to the shareholders shall be decided by the General Assembly upon the proposal of the Board of Directors, taking into consideration the Capital Markets Law and the communiqués of the Capital Markets Board.

**ARTICLE: 64.-** This article has been repealed.

**Utilization of extraordinary reserves**

**ARTICLE: 65.-** This article has been repealed.

**ARTICLE: 66.-** This article has been repealed.

**Loss Coverage**

**ARTICLE: 67.-** This article has been repealed.

**Contingency Reserves**

**ARTICLE: 68.-** “Legal reserves” allocated by the Company from net profit shall continue until it reaches 20% of its paid-in capital.

In the event that these are used to cover the loss of any year, they shall be reallocated to compensate for the deficiency that will arise.

**Investment of Legal Reserves in Government Bonds**

**ARTICLE: 69.-** The investment of legal reserves, which are obliged to be allocated pursuant to Article 466 of the Turkish Code of Commerce and Article 61 of these Articles of Association, shall be carried out pursuant to the applicable legislation.

**Distribution of Contingency Reserves**

**ARTICLE: 70.-** At the expiration of the Company’s duration or in the event of its premature dissolution and liquidation, the contingency reserve shall be distributed to the shareholders in proportion to their shares after the fulfillment of all commitments.

**Bonds to be Purchased for Fixed and Variable Sureties**

**ARTICLE: 71.-** Pursuant to Law No. 5684, if the fixed and variable collateral to be established at the disposal of the Undersecretariat of Treasury is cash or securities as stipulated in the law, it shall be blocked at the disposal of the aforementioned Undersecretariat in the Banks deemed appropriate by the legislation.

**SECTION - VI**

**DISSOLUTION AND LIQUIDATION OF THE COMPANY**

**Dissolution and Liquidation**

**ARTICLE: 72.-** In cases of termination, dissolution, and liquidation, the provisions of the Turkish Code of Commerce and the Insurance Law No. 5684 shall apply.

**SECTION - VII**  
**MISCELLANEOUS PROVISIONS**

**Settlement of Disputes**

**ARTICLE: 73.-** In case of any disputes arising between the Company and the shareholders during the operation and dissolution of the Company, the courts and execution offices of the place where the Company Headquarters is located shall be authorized. In case such disputes arise, the shareholders applying to the court are obliged to show a place of residence where legal notification can be made in the location of the Company.

**Printing and distribution of the Articles of Association**

**ARTICLE: 74.-** This article has been repealed.

**Nationality of company members**

**ARTICLE: 75.-** This article has been repealed.

**Obligation to Provide Information**

**ARTICLE: 76.-** This article has been repealed.

**Announcements**

**ARTICLE: 77.-** Announcements of the Company required by law shall be made in the Turkish Trade Registry Gazette, on the Company's website, and on the Public Disclosure Platform; announcements required to be made only on the website shall be made on the Company's website. Announcements regarding the calling of the General Assembly must be made at least three weeks in advance, excluding the days of announcement and meeting.

The provisions of Article 474 of the Turkish Code of Commerce shall apply to announcements regarding the reduction of the issued capital, and the provisions of Articles 532 and 541 of the Turkish Code of Commerce shall apply to announcements regarding dissolution and liquidation.

The provisions of the applicable legislation shall be complied with regarding the announcements to be made pursuant to the Capital Markets Legislation.

**Facility Expenses**

**ARTICLE: 78.-** This article has been repealed.

**Legal Provisions**

**ARTICLE: 79.-** The provisions of the Turkish Code of Commerce, the Capital Markets Law, and the applicable legislation shall apply to matters not covered by these Articles of Association.

**ARTICLE: 80.-** This article has been repealed.

### **Contribution to Hacı Ömer Sabancı Foundation**

**ARTICLE 81.-** As a part of its social responsibility and social awareness, the company shall donate 5% (five percent) of its net profit before tax to the Hacı Ömer Sabancı Foundation, provided that it can be deducted from tax. If the donation cannot be deducted from tax, the rate of 5% (five percent) shall be applied by reducing the same in proportion to the current tax rate.

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

**ARTICLE: 82.-** The Corporate Governance Principles required by the Capital Markets Board shall be complied with. Transactions and decisions of the Board of Directors taken without complying with the mandatory principles shall be invalid and deemed contrary to the Articles of Association.

The regulations of the Capital Markets Board on corporate governance shall be complied with in transactions deemed to be material for the implementation of Corporate Governance Principles and, in any related party transactions of the Company, 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 shall be determined in accordance with the regulations of the Capital Markets Board on corporate governance.

### **Issuance of Debt Instruments and Securities with Conversion Right**

**ARTICLE 83.-** The company may issue any debt instrument and securities with purchase and conversion rights in order to be sold to real persons and legal entities at home or abroad pursuant to the provisions of the Turkish Code of Commerce, Capital Market Law, Private Pension Law, insurance legislation, and other applicable legislation. The issuance of debt instruments and securities with purchase and conversion rights shall be under the authority of the General Assembly. The provisions of Capital Market Law and applicable legislation shall apply for the issuance and limits of the debt instruments and securities with purchase and conversion rights.

The costs of the debt instruments must be in cash and be paid in full at the time of delivery. Unless the issued bonds, other debt instruments that are capital market instruments, and the securities with purchase and conversion rights are completely sold or the unsold ones are canceled, no new bond of the same type, other debt instruments that are capital market instruments, and securities with purchase and conversion right may be issued.

### **Dividend Advance**

**ARTICLE 84.-** The Company may distribute cash dividend advances based on the profit for the period in the interim financial statements prepared in accordance with the capital markets legislation within the framework of the Turkish Code of Commerce, the Capital Markets Law, and the relevant secondary regulations, with the decision of the Board of Directors.

## **AMENDMENTS**

These Articles of Association were published and announced in the Turkish Trade Registry Gazette dated April 28, 1960, and numbered 946.

The amendments to Articles 5, 14, 22, 44, 54, 73, and 77 of this Articles of Association were certified by the Istanbul First Commercial Court of First Instance on May 14, 1965 (Docket No. 965/306, Decision No. 965/213) and published and announced in the Trade Registry Gazette numbered 2465 and dated 29.05.1965.

The amendments to Article 4 of this Articles of Association were certified by the Istanbul First Commercial Court of First Instance on May 12, 1967 (Docket No. 1967/312, Decision No. 1967/274) and published and announced in the Trade Registry Gazette numbered 3067 and dated 02.06.1967.

The amendments to Articles 8 and 9 of this Articles of Association were certified by the Istanbul First Commercial Court of First Instance on January 25, 1973 (Docket No. 1973/868, Decision No. 1973/745) and published and announced in the Trade Registry Gazette numbered 5003 and dated 20.11.1973.

The amendments to Articles 7, 8, 9, 10, 11, 12, 37, 42, 61, 68, 69 and 71 of this Articles of Association were certified by the Istanbul 1st Commercial Court of First Instance on November 18, 1980 (Docket No. 1980/2639, Decision No. 1980/2594) and published and announced in the Trade Registry Gazette numbered 128 and dated 24.11.1980.

The amendments to Articles 23, 34, 35, 46, 58, and 61 of the Articles of Association were published and announced in the Trade Registry Gazette dated 25.07.1984 and numbered 1060, pursuant to the preliminary permission of the Ministry of Industry and Trade dated 28.05.1984 and numbered 10 (0112.3/0001) 19237.

The amendments to Articles 8 and 9 of this Articles of Association were certified by the Istanbul 1st Commercial Court of First Instance on July 15, 1986 (Docket No. 1986/2218, Decision No. 1986/2384) and published and announced in the Trade Registry Gazette numbered 1560 and dated 23.07.1986.

The amendments to Articles 16, 30, and 41 of the Articles of Association were published and announced in the Trade Registry Gazette dated 11.5.1987 and numbered 1762, pursuant to the preliminary permission of the Ministry of Industry and Trade dated 25.2.1987 and numbered 10 (0112.3/0001) 11686.

The amendments to Articles 8 and 9 of this Articles of Association were certified by the Istanbul 1st Commercial Court of First Instance on November 27, 1987 (Docket No. 1987/4533, Decision No. 1987/4509) and published and announced in the Trade Registry Gazette numbered 1907 and dated 07.12.1987.

The amendments to Articles 8 and 9 of this Articles of Association were certified by the Istanbul 1st Commercial Court of First Instance on December 26, 1988 (Docket No. 1988/5110, Decision No. 1988/5131) and published and announced in the Trade Registry Gazette numbered 2178 and dated 30.12.1988.

The amendments to Articles 8 and 9 of this Articles of Association were certified by the Istanbul First Commercial Court of First Instance on December 15, 1989 (Docket No. 1989/5006, Decision No. 1989/4881) (as registered on September 10, 1990, under Docket No. 1990/3576, Decision No. 1990/3527), and published and announced in the Trade Registry Gazettes numbered 2430 and dated 26.12.1989, and numbered 2614 and dated 21.9.1990.

The amendments to Articles 8 and 9 of this Articles of Association were certified by the Istanbul 7th Commercial Court of First Instance on April 20, 1993 (Docket No. 1993/379, Decision No. 1993/335) and published and announced in the Trade Registry Gazette numbered 3273 and dated 4.5.1993.

The amendments to Articles 8 and 9 of this Articles of Association were certified by the Istanbul 1st Commercial Court of First Instance on July 22, 1994 (Docket No. 1994/1035, Decision No. 1994/871) and published and announced in the Trade Registry Gazette numbered 3584 and dated 29.07.1994.

The amendments to Articles 4, 8, 15, 19, 26, 30, 35, 36, 54, 61, 63, 77 and 79, and the removal of Articles 9, 16, 59, 62, 64, 65, 66, 67, 74 and 75 of this Articles of Association were certified by the Istanbul 6th Commercial Court of First Instance on June 1, 1995 (Docket No. 1995/797, Decision No. 1995/690) and published and announced in the Trade Registry Gazette numbered 3803 and dated 09.06.1995.

The amendments to Article 8 of this Articles of Association were published and announced in the Trade Registry Gazette dated July 26, 1996, and numbered 4089.

The amendment to Article 8 of this Articles of Association was published and announced in the Trade Registry Gazette dated December 1, 1999, and numbered 4931.

The amendments to Articles 4 and 37 of these Articles of Association have been published and announced in the Trade Registry Gazette dated April 15, 2002, and numbered 5527.

The amendment to Article 8 of these Articles of Association was published and announced in the Trade Registry Gazette dated March 6, 2006, and numbered 6506.

The amendment to Article 4 of these Articles of Association was published and announced in the Trade Registry Gazette dated April 14, 2009, and numbered 7291.

The amendment to Article 8 of these Articles of Association was published and announced in the Trade Registry Gazette dated January 18, 2010, and numbered 7481.

The amendments to Articles 8, 10, 24, 37, 44, 45, 49, and 61 of these Articles of Association and the addition of Article 81 were published and announced in the Trade Registry Gazette dated August 4, 2011, and numbered 7873.

The amendments to Articles 20 and 44 of these Articles of Association and the addition of Article 82 were published and announced in the Trade Registry Gazette dated June 08, 2012, and numbered 8086.

The amendments to Articles 3, 4, 5, 8, 9, 15, 18, 19, 20, 21, 22, 23, 24, 25, 28, 34, 35, 36, 37,38, 41, 42, 44, 45, 46, 48, 49, 51, 53, 54, 61, 71, 72, 73 and 77, and the removal of Articles 6, 26, 27, 29, 30, 31, 32, 39, 40, 43, 47, 50, 76, 78 and 80 of this Articles of Association were published and announced in the Trade Registry Gazette dated July 08, 2013, and numbered 8358.

The amendment to Article 8 of these Articles of Association was published and announced in the Trade Registry Gazette dated February 24, 2016, and numbered 9018.

The amendment to Article 8 of these Articles of Association was published and announced in the Trade Registry Gazette dated March 24, 2021, and numbered 10294.

The amendment to Article 8 of these Articles of Association was published and announced in the Trade Registry Gazette dated March 23, 2022, and numbered 10543.

The amendments to Articles 23, 24, 25, 28, 36, 37, 44, 45, 46, and 54 of these Articles of Association, the removal of Article 56 from the Articles of Association, and the addition of Articles 83 and 84 were published and announced in the Trade Registry Gazette dated April 12, 2022, and numbered 81563.

The amendment to Article 8 of these Articles of Association was published and announced in the Trade Registry Gazette dated December 23, 2022, and numbered 10732.

The amendment to Article 84 of these Articles of Association was published and announced in the Trade Registry Gazette dated April 09, 2024, and numbered 11061.