

**AMENDED ARTICLES OF ASSOCIATION OF PARK ELEKTRİK
ÜRETİM MADENCİLİK SANAYİ VE TİCARET ANONİM ŞİRKETİ - 20.05.2019**

Incorporation

Article 1

A joint stock company has been incorporated by and between the partners whose names, addresses and nationalities appear herein below in accordance with the provisions relating to instantaneous incorporation of joint stock companies of Turkish Commercial Code.

- | | |
|--------------------------------|---------------------|
| 1) Park Holding Anonim Şirketi | Turkish nationality |
| 2) Turgay Ciner | Turkish nationality |
| 3) Others | |
- (Revised according to the final shareholding structure.)*

Title of the Company

Article 2

The title of the Company is "Park Elektrik Üretim Madencilik Sanayi ve Ticaret Anonim Şirketi". It shall hereinafter be referred to as the "Company" under these Articles of Association.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Head Office and Branches of The Company

Article 3

The Company's head office is located in Üsküdar, İstanbul. Its address is Paşalimanı Caddesi No:41 Üsküdar/İstanbul. In case of any change in the address, the new address shall be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and also notified to the Ministry of Customs and Commerce and the Capital Markets Board. Any notice served to the registered and announced address shall be deemed to have been served on the company and the failure of the Company to register its new address within the prescribed time limit although it has left its registered and announced address shall be deemed as grounds for dissolution of the Company. The Company may open branch offices at home or abroad by notifying the Capital Markets Board and Ministry of Customs and Commerce accordingly.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 8318 dated May 13, 2013)

Term of the Company

Article 4

The Company is founded for an indefinite term.

Purpose and Scope of the Company

Article 5

A) The Company may engage in the following activities as part of its purpose and scope:

1. To search for, extract and operate all kinds of mines, ores and their derivatives, produce all kinds of substances and materials used in industry from them, search for mining sites for this purpose, acquire operating licenses and operating concessions, operate or have them operated, in accordance with the Regulation on Coal and Quarries.
2. To process, purify, refine all kinds of mines and all kinds of substances produced from mines, both produced and supplied by itself and import, export and trade them, produce, import, export and trade machinery, fixtures, spare parts and parts used in their production.
3. To establish and operate cogeneration power plants to meet the electricity, energy and steam needs, to sell the surplus energy, and to make the necessary investments in this regard.
4. To produce all kinds of fibers from glass, mine and mine derivatives, produce, import, export and trade all kinds of products by processing these fibers.
5. To establish, operate, have operated or sell, take over, lease or rent out all kinds of facilities and power plants related to the generation and distribution of electrical energy in accordance with the applicable laws.
6. To sell the electric power generated and/or capacity to the wholesale license holder entities, retail sale license holder entities and independent consumers through bilateral agreements.

B) In order to achieve the above purpose and scopes, the Company may also engage in the following activities, subject to compliance with capital market legislation and other applicable laws:

1. The Company may, in its own name, purchase, sell, lease, rent, lease out, operate all types of movable and immovable property and rights, establish all types of real and personal rights thereon, receive, grant and release mortgages thereon, and make all types of dispositions with respect to the movable and immovable property it owns.
2. The Company may obtain any kind of immovable mortgages, movable pledges, commercial enterprise pledges, suretyships and bank guarantees to secure any undertakings and guarantees given against the Company, along with any cash and non-cash, tangible and intangible rights and receivables, assign debts, discharge and release these guarantees, and liquidate or acquire the same if necessary.
3. The Company may provide immovable mortgages, movable pledges and enterprise pledges over the company assets,

goods, receivables and rights against its cash and non-cash, tangible and intangible debts, any kinds of loans it has obtained and any undertakings, guarantees and suretyships it has granted, assign its receivables and give similar guarantees; give mortgages, movable pledges or become joint debtor and joint guarantor in favor of the related parties and third parties. However, regarding the establishment of collateral, surety and security or right to pledge including mortgage on its behalf or in favor of third parties, the principles set forth in the Capital Markets Legislation shall be observed.

4. The Company may, in relation to its field of activity, accept and grant agency, representation, brokerage and distributorship at home and abroad, may enter into agreements alone or with local and foreign companies, participate in tenders at home and abroad, and undertake commitments in favor of the Company.
5. The Company may lease, purchase, sell and operate any facilities, regarding its field of activity.
6. The Company ensure management and technical organization of any existing companies or companies to be established, which it participates in as a founding shareholder.
7. The Company may establish any domestic and foreign private companies, stock corporation and foreign-capitalized companies, unincorporated partnerships and business partnerships with ordinary companies, public and private institutions, establishments, real and legal persons, participate in partnerships already established, make contracts, agreements and cooperation with them, acquire and sell their share certificates and bonds, regarding its areas of activity, provided that it does not constitute a breach of the disguised income transfer regulations of the capital markets legislation and is not qualified as investment services and activities.
8. The Company may make industrial and commercial investments within the scope of its field of activity.
9. The Company may obtain long-, middle- and short-term loans and suretyships domestically and abroad to achieve its objectives related to its area of activity.
10. The Company may establish branches, marketing units and manufacturing units such as workshops and factories at home and abroad for all kinds of materials produced and supplied by the Company, open showrooms and sales places, carry out wholesale and retail trade of its products, participate in all kinds of fairs and organizations for this purpose.
11. Provided that it is not qualified as investment services and activities, the Company may issue all kinds of capital market instruments, purchase them on its own behalf, issue, acquire, transfer, pledge them as collateral or make other legal dispositions in connection therewith.
12. Provided that the upper limit of donations to be made is determined by the general assembly, no donations exceeding this limit are made, the donations made are added to the distributable profit base, the donations do not constitute a breach of the disguised profit transfer regulations of the Capital Markets Law, the necessary material event disclosures are made and the donations made during the year are presented to the information of the shareholders at the general assembly, the Company may make donations and grants in accordance with the capital markets legislation so as not to hinder its purpose and scope.

In addition to the above-mentioned activities, activities that will be deemed beneficial and necessary for the Company in the future and permitted by law may be carried out upon the proposal of the Board of Directors and approval of the General Assembly, and the necessary permission will be obtained from the Capital Markets Board, the Energy Market Regulatory Authority and the Ministry of Commerce for this decision, which constitutes an amendment to the Articles of Association.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Capital, Type and Transfer of Shares

Article 6

The Company has adopted the registered capital system in accordance with the provisions of the repealed Capital Markets Law No. 2499 and started using this system with the approval of the Capital Markets Board no. 409 dated April 30, 1998.

The upper limit of the authorized capital of the Company is TL 300,000,000 (three hundred million Turkish Lira) and it is divided into 30,000,000,000 (thirty billion) shares with a nominal value of 1 (one) Kurus (Kr) each. The authorized capital upper limit approved by the Capital Markets Board is valid for the period from 2019 to 2023 (5 years). Even if by the end of 2023 the approved authorized capital upper limit is not reached, in order for the Board of Directors to take a capital increase decision after 2023, it must obtain authorization from the General Assembly for a new period not exceeding 5 (Five) years by obtaining permission from the Capital Markets Board for the previously approved upper limit or for a new upper limit. In the case that the aforementioned authorization is not granted, no capital increase can take place with a resolution of the Board of Directors.

The Company's issued capital is TL 148.867.243 (one hundred and forty-eight million eight hundred and sixty-seven thousand two hundred and forty-three Turkish Liras), divided into a total of 14,886,724,300 registered shares in total including, 1,829,086,570 shares for Group (A) and 13,057,637,730 shares for Group (B), each with a nominal value of 1 (one) Kr.

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

The capital of the company may be increased or decreased in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board legislation, when deemed necessary. Unless otherwise agreed in the capital increases to be made, Class A shares shall be issued in exchange for Class A shares and Class B shares shall be issued in exchange for Class B shares.

The Board of Directors is authorized to increase the capital between 2019 and 2023, when it deems necessary in accordance with the provisions of the Capital Markets Law, provided that it remains within the upper limit authorized capital, to restrict the rights of privileged shareholders, to limit the rights of shareholders to acquire new shares and to take decisions on the issuance of preferred, premium or shares below their nominal value. Power to limit the right of new share acquisitions cannot be used in a way leading inequality among shareholders. The Company cannot issue any bearer shares.

During the preliminary license period and until a generation license is obtained, actions and transactions that may give rise to a direct or indirect change to the Company's partnership structure, the transfer of shares or share certificates, or transfers, other

than the exceptions specified in article 57 the Electricity Market Licenses Regulation, cannot be performed. This provision is not applicable for shares traded on the stock exchange.

For the acquisition of shares representing five percent or more of the Company's capital directly or indirectly by a natural or legal person after the generation license is obtained, and for the acquisition and/or transfer of shares resulting in the shares of a shareholder exceeding five percent of the legal entity's capital, and for the transfer of shares or share certificates resulting in a change of control in the shareholding structure of the Company, regardless of the aforementioned capital share changes, the approval of the Energy Market Regulatory Authority must be obtained each time - before the transaction is carried out. The approval granted shall become invalid, if the share transfer is not completed within six months as of the date the approval is granted. This provision is not applicable for shares traded on the stock exchange.

Pursuant to Article 8 of these Articles of Association, Group A and B shares are granted the preference to nominate candidates for the election of board members. Even if there is no transfer of shares, the removal of preferences on existing shares or the issuance of usufruct certificates are subject to the approval of the Capital Markets Board, regardless of the proportional limits on the transfer of shares.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Issuance of Capital Market Instruments

Article 7

The Company may issue any capital market instruments, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other applicable laws, to be sold to real and legal persons at home or abroad.

The Company's Board of Directors is authorized to issue bonds, financial bonds and other capital market instruments, including those that are debt instruments, in accordance with the relevant article of the Capital Markets Law and the relevant capital markets legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Establishment, Term of Office, Duties, Powers and Meetings of the Board of Directors

Article 8

In accordance with the provisions of the Turkish Commercial Code, Company's business and management are conducted by a Board of Directors consisting of 9 (nine) members, 6 (six) of whom shall be Group A shareholders and 3 (three) of whom shall be Group B shareholders or their nominees to be elected by the General Assembly. Members of the Board of Directors shall be elected for a maximum term of 3 (three) years. Any Board member whose term of office has expired may be re-elected. The majority of the members of the Board of Directors shall be non-executive.

Entities may be elected as member of the Board of Directors. In the event that an entity is elected as a member of the Board of Directors, only one real person designated by the entity on behalf of the entity shall be registered and announced together with the entity, and the fact that the registration and announcement has been made shall be immediately announced on the Company's website. Only this registered real person can attend the meetings and cast votes on behalf of the Board Member which is an entity. The entity which is a member of the Board of Directors can replace the person registered on its behalf at any time.

The Board of Directors selects one chairman and one vice-chairman amongst from its members.

There are independent members among the non-executive board members. 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. The term of office and remuneration of the independent members of the Board of Directors are subject to the regulations of the Capital Markets Board on corporate governance.

Provided that directors are physically present, the Board meetings may be held via electronic media or through a method by which certain members may also participate in a meeting by electronic means while some members are physically present. For meetings of the Board of Directors where physical attendance is required, the place of meeting shall be the Company's registered office. It may also be held at another location by the decision of the Board of Directors.

The Board of Directors shall be called for meeting by the chairman or the vice chairman in his absence.

If none of the Board members request a meeting, Board decisions may also be taken by obtaining the written approval of at least the majority of the total number of members for a proposal by one of the Board members to all members written in the form of a decision in respect of a certain matter. It is a precondition for validity of such form of decision that the same proposal be made to all board members.

Those who are entitled to participate in the meeting of the Board of Directors of the Company may also participate in such meetings in an electronic medium as per Article 1527 of the Turkish Commercial Code. The Company may either establish the electronic meeting system to allow the directors attend the Board meetings and vote in electronic means or purchase such services from appropriate providers pursuant to the provisions of the Regulations on Meetings held Electronically except the General Assembly Meetings of Joint Stock Companies. At the meetings to be held, it is ensured that the right holders can exercise their rights stipulated in the relevant legislation, within the framework set forth in the provisions of the Communiqué, over the system established, or over the system from which support services will be received, as per this provision of the Articles of Association of the Company.

The Board of Directors shall be deemed to have duly convened if the majority of its members are present in the meeting and resolutions shall be taken by the majority vote of those present. In the event that there is a tie in the votes casted, that agenda item is postponed until the next meeting. The proposal shall be deemed rejected if the tie is not broken in such meeting.

Directors who fail to attend 3 (three) consecutive meetings without the approval of the Board of Directors, for whatever reason and necessity, shall be deemed to have resigned.

A secretariat, reporting to the Chairman of the Board of Directors and located within the Company, shall be established to serve all

members of the Board of Directors and to keep the documents related to the meetings of the Board of Directors in an organized manner. Documents and information on the agenda of the Board of Directors meeting shall be delivered to the members of the Board of Directors by the secretariat at least three days prior to the meeting.

Without prejudice to the provisions of the Turkish Commercial Code, the members of the Board of Directors shall have the right to receive information from the Company's management through the secretariat at any time.

The Board of Directors is authorized to take decisions other than those required to be taken by the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law and other relevant laws and these Articles of Association. Pursuant to Article 367 of the Turkish Code of Commerce, the Board of Directors is authorized to delegate the management partially or completely to one or more board member or third parties, according to an internal directive it will prepare. The non-transferable duties and powers of the Board of Directors set forth in Article 375 of the Turkish Commercial Code are reserved.

The Committee for Early Detection of Risk, Audit Committee, Corporate Governance Committee and other committees required by the capital markets legislation are established under the Board of Directors. The provisions of the Capital Markets Board's regulations on corporate governance and the Turkish Commercial Code shall be complied with in relation to the establishment of the committees, the number, election and duties to be performed by the members. Committee members are elected and appointed by the Board of Directors.

The Audit Committee, Committee on Early Detection of Risk, Corporate Governance Committee and other established committees fulfill the duties assigned to them under the Turkish Commercial Code, the Corporate Governance Principles determined by the Capital Markets Board and the relevant legislation.

The members of the Board of Directors may be paid attendance fees, salaries, bonuses and premiums, provided that they are determined by a resolution of the General Assembly.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Representation and Binding of the Company

Article 9

The Board of Directors shall be responsible for the management and representation of the Company against third parties.

The Board of Directors may delegate its representation authority to one or more managing director(s) or third parties acting as managers. However, minimum one Board Member must have representation authority.

All documents to be submitted and agreements to be executed by the company should bear the signatures of at least two directors authorized to bind the company under the company's stamp in order to be rendered valid.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 8318 dated May 13, 2013)

Auditing the Company

Article 10

The provisions of the Turkish Commercial Code, the capital markets legislation and the relevant legislative provisions shall apply to the company audit. In this respect, the Company's annual financial statements and interim financial statements, which are required to be subject to independent audit pursuant to the Capital Markets Legislation, shall be audited by an independent audit firm selected by the General Assembly among the candidates nominated by the Board of Directors in accordance with the provisions of the relevant legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 8318 dated May 13, 2013)

General Assembly

Article 11

The General Assembly shall be convened as an ordinary or extraordinary meeting in accordance with the provisions of the Turkish Commercial Code and capital markets legislation.

A- Invitation Method:

The provisions of the Turkish Commercial Code and capital markets legislation shall apply to the invitation to these meetings and notifications to be made.

B- Time of Meeting:

The General Assembly shall meet ordinarily at least once a year within three months following the closing of the accounting period of the Company, and extraordinarily if and when the business of the Company requires.

C- Voting and Appointment of a Proxy:

In the ordinary and extraordinary general assembly meetings, shareholders exercise their voting rights physically or electronically in proportion to the total nominal value of their shares. Shareholders who physically attend the General Assembly meetings cast their votes by raising their hands.

Shareholders may be represented at the general assembly meetings by a proxy given to a person who is or is not a shareholder.

The provisions of the Turkish Commercial Code and capital markets legislation shall apply with respect to the representation of the shareholders. The conditions related to attendance of the General Assembly meeting electronically are reserved.

D- Electronic Participation in Meetings of the General Assembly:

The persons, entitled to attend the shareholders' general assembly meetings of the Company, may attend such meetings also electronically as per Article 1527 of the Turkish Commercial Code. The Company may establish an electronic system for shareholders' general assembly meeting, enabling the shareholders to attend the Shareholders' General Assembly Meetings, to state their opinions, to make proposals and to cast votes on-line as per the provisions as prescribed under the Regulation on the Shareholders' General Assembly Meetings of Joint Stock Companies to Be Held Electronically, or it may procure services from the systems established for such purpose. It must be ensured that the right holders and their proxies can exercise their rights

stipulated in said Regulation via the mentioned system in all General Assembly meetings to be held, in accordance with this provision of the Articles of Association.

E- Holding of Discussions and Resolution Quorum:

The provisions of the Turkish Commercial Code and capital markets legislation and the provisions of the Corporate Governance Principles of the Capital Markets Board shall be complied with in the meeting and resolution quorums of the General Assembly.

The meeting and decision quorums for the special meeting of preferred shareholders are subject to the regulations set forth in the Turkish Commercial Code.

F- Place of Meeting :

General Assembly meetings shall be held at the Company's head office or at a convenient place in the city where the head office is located.

G- Meeting Minutes, Registration and Announcement:

In the ordinary and extraordinary general assembly meetings, the minutes of the meeting prepared in accordance with the Turkish Commercial Code and the capital markets legislation shall be signed by the chairman and the representative of the ministry, if required to attend. The Board of Directors shall register and announce the parts of the minutes of the General Assembly meetings that are subject to registration and announcement with the trade registry and post them on the Company's website. The minutes shall also be announced to the public in accordance with the capital markets legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Attendance of the Representative of the Ministry to the Meetings

Article 12

A representative of the Ministry of Commerce shall attend both ordinary and extraordinary General Assembly meetings as required by the Turkish Commercial Code and related legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Announcement

Article 13

Announcements of the company shall be made in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 8318 dated May 13, 2013)

Fiscal Year

Article 14

The fiscal year of the Company begins on the first day of January and ends on the last day of December.

Determination and Distribution of Profit

Article 15

The profit for the period, which is the amount shown in the annual balance sheet remaining after deducting the amounts that must be paid or set aside by the Company, such as the general expenses of the Company and various depreciations, from the income determined at the end of the fiscal year and the taxes that must be paid by the legal entity of the Company, shall be distributed as shown below, after deducting the losses of previous years, if any:

General Legal Reserve:

a) Until it reaches 20% of the issued capital, 5% is set aside as legal reserves.

First Dividend:

b) A first dividend is paid over the amount to be found by adding the amount of donations made during the year, if any, to the remaining amount, in accordance with the Turkish Commercial Code and Capital Markets Legislation.

c) After the above-mentioned deductions are made, the General Assembly has the right to decide on the distribution of dividends to the members of the Board of Directors, employees of the Company and persons other than shareholders.

Second Dividend:

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

General Legal Reserve:

e) One tenth of the amount remaining after deducting the dividend in the amount of 5% of the capital 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 legal reserves that need to be set aside under the TCC and dividend that is determined for the shareholders in the articles of association or dividend distribution policy; it may not be decided to set aside other reserves, to transfer profits to the next year, and to distribute dividends to members of the board of directors, company employees and persons other than the shareholders, nor shall be distributed any dividends to these persons unless the dividend determined for the shareholders is paid in cash.

The dividend shall be distributed equally to all shares existing as of the distribution date, regardless of their issuance and acquisition dates. Bonus shares are distributed to the existing shares on the date of the increase.

The time and manner of distribution of the profit to be distributed shall be determined by the General Assembly on the proposal of the Board of Directors.

The decision on the distribution of profits taken by the General Assembly in accordance with the provisions of these Articles of Association cannot be revoked. The company may distribute advance dividends in accordance with the Turkish Commercial Code and capital markets legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Share Buyback

Article 16

The Company may purchase its own shares or accept them as pledge by acting in accordance with the capital markets legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Legal Provisions

Article 17

All and any matter which is not included in these Articles of Association shall be governed by the relevant provisions of the Turkish Commercial Code, the Capital Market Law, the Capital Markets Board Communiqués and applicable legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 4400 dated October 17, 1997)

Financial Statements

Article 18

The financial statements and reports that are required by the Capital Markets Board to be issued and the independent audit report shall be disclosed to the public in accordance with the relevant provisions of the TCC and the procedures and principles established by the Board.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Merger Provisions

Article 19

The Company may merge with other companies with all of its assets and liabilities. Merger shall be completed in accordance with the applicable provisions of the Turkish Commercial Code and Capital Markets Law. In the event that legal entities holding a license wish to merge among themselves or legal entities holding a license and legal entities not holding a license wish to merge with all their assets and liabilities within a legal entity holding a license, without prejudice to the provisions of the Law No. 4054 on the Protection of Competition regarding mergers and acquisitions, the approval of the Energy Market Regulatory Authority and the Capital Markets Board must be obtained for the merger permit.

After a generation license is obtained, in case the Company wishes to:

- a) merger with another license holder;
- b) merger with a legal entity which is not a license holder, within its own body or within the body of another legal entity which is a license holder, with all their assets and liabilities;
- c) demerger in whole or part,

the approval of the Energy Market Regulatory Authority and the Capital Markets Board must be obtained before performing the merger or demerger transaction.

The permission granted shall become invalid, if the merger or demerger process is not completed within six months as of the date the permission is granted. In this case, the merger transactions cannot be proceeded without obtaining a permission again by a resolution of the General Assembly.

The said merger agreement shall not contain provisions that would violate the rights and receivables of consumers or eliminate the debts of the company and shall cover the conditions required by the electricity market legislation.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 8602 dated Tuesday, July 1, 2014)

Amendment to the Articles of Association

Article 20

Amendments to the Articles of Association shall be decided upon in accordance with the provisions of the Capital Markets Legislation and the Articles of Association by the General Assembly to convened in accordance with the Capital Markets Law, the Turkish Commercial Code and the provisions of the Articles of Association, after obtaining the necessary authorization from the Ministry of Commerce and other relevant institutions upon the approval of the Capital Markets Board.

During the preliminary license period and until a generation license is obtained, the approvals of the Energy Market Regulatory Authority and the Capital Markets Board must be obtained for the amendments to the Articles of Association regarding the provision stipulating that no changes may be made to the type of the Company's share certificates and to the Company's shareholding structure, and decrease of the Company's capital.

After obtaining the generation license, the approvals of the Energy Market Regulatory Authority, the Capital Markets Board, the Ministry of Commerce and other approvals in accordance with the provisions of the Turkish Commercial Code must be obtained for the amendments to the articles of association regarding the type of share certificates and share transfers of the Company, mergers and demergers of the Company, and provisions regarding the capital reduction of the Company.

(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)

Compliance with Corporate Governance Principles

Article 21

Corporate Governance Principles established by the Capital Markets Board as mandatory shall be complied with. Transactions made

and resolutions of the board of directors taken without complying with the mandatory principles shall be null and void and deemed contrary to the articles of association.

In transactions deemed to be material for the implementation of Corporate Governance Principles and material related party transactions of the Company, the regulations of the Capital Markets Board on corporate governance are complied with.
(Pursuant to the amendment published in the Turkish Trade Registry Gazette No. 9840 dated May 30, 2019)