ŞOK MARKETLER TİCARET ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION (26.05.2018)

INCORPORATION

Article 1 –

A Joint Stock Company is hereby incorporated by the founders whose names, surnames, titles, addresses, and nationalities are stated below in accordance with the provisions of Turkish Commercial Code regarding immediate incorporation of joint-stock companies.

Names of the Shareholders		Nationality	Address
1.	Migros Türk T.A.Ş.	T.C.	Caferağa Mah. Damga Sok. No: 23/25 Kadıköy/İstanbul
2.	Temel Ticaret ve Yatırım A.Ş.	T.C.	Nakkaştepe Azizbey Sok. No: 1 Kuzguncuk/İstanbul
3.	Nazar Dayanaklı ve Dayanıksız Sınai Malları Pazarlama A.Ş.	T.C.	Nakkaştepe Azizbey Sok. No: 1 Kuzguncuk/İstanbul
4.	Zer Madencilik Dayanıklı Mallar Yatırım ve Pazarlama A.Ş.	T.C.	Nakkaştepe Azizbey Sok. No: 1 Kuzguncuk/İstanbul
5.	Düzey Tüketim Malları Sanayi Pazarlama ve Ticaret A.Ş.	T.C.	TEM Çıkışı Şile Otobanı 11. Km Alemdağ Sapağı 81270 Sultançifliği/İstanbul

TRADE NAME OF THE COMPANY

Article 2 –

The title of the Company is Şok Marketler Ticaret Anonim Şirketi. It will be hereinafter referred to as the "Company" in this Articles of Association.

PURPOSE AND SCOPE OF ACTIVITY OF THE COMPANY

Article 3 –

A) The purpose of the Company is domestic and international retail and wholesale trade within the framework of import and export of all kinds of goods, supermarket management, and e-commerce, provided that it complies with the current import, export legislation and all related legislation.

The Company may engage in any business within its scope of activity to achieve its purpose. In this context, the Company;

a) May purchase, produce, have produced, prepare, package, store, and conduct wholesale and retail sales of, market, and distribute all kinds of foodstuffs, all kinds of beverages and drinks, all kinds of durable consumer goods, all kinds of textile and apparel products, clothing, carpets and furs, leather and leather goods, shoes, slippers and bags, office and household necessities, and all kinds of consumer goods, electrical, electronic, electromechanical, all kinds of technological products, home and office appliances, health, cleaning, sports materials and substances, cosmetics and personal care products, ornaments, jewelry and bijouterie, optical instruments and tools, toys, products, commodities, and spare parts, hardware, ironmongery, glassware, pet products such as food, goods, leashes, aquariums, etc. for domestic animals, all kinds of feed, animal nutrition products, chemical fertilizers, agricultural chemical products, pesticides, seeds, flowers, seedlings, etc. all kinds of agricultural products, surgical, medical and orthopedic instruments and devices, all kinds of medical devices, medical consumables and similar products and all kinds of traditional herbal medicinal products with protective and therapeutic effects on human health, all kinds of herbal medicinal products with vitamin and mineral supplements, food supplements, herbal cosmetics and herbal medical devices, newspapers, magazines, books and all kinds of intellectual and industrial products, furniture, wood, processed or unprocessed wood and all kinds of wood and wooden materials produced from them, and all kinds of commercial goods and services, internet packages and digital products, all kinds of out-of-home consumption products; may sell all kinds of food and non-food goods, out-of-home consumption products; may open sales points through market, discount market, gross market, wholesale market, supermarket, hypermarket management or e-commerce to carry out these transactions, and may issue credit cards for its own customers and may establish a chain of stores to carry out the activities mentioned above, may grant dealerships, agencies; may carry out the manufacturing, production, subcontracting, purchase, sale, commitment, import, and export of all kinds of commercial goods and materials mentioned in this article, either in its own stores or by opening new workplaces, or through e-commerce, may establish partnerships, may enter all kinds of official or private tenders related to its field of activity and engage in all kinds of commercial activities; may engage in wholesale or retail trade, import, export of all kinds of motor vehicles such as automobiles, minibuses, midibuses, motorcycles, ATVs, UTVs, electric bicycles, etc., including trade through intermediaries and Internet TV, etc. construction, purchase, sale, brokerage, and commission activities of all kinds of real estate such as residences, workplaces, warehouses, etc. in its own stores or by opening a workplace or through e-commerce, may place advertisements of other companies in its stores or on its e-commerce sites, may generate media income,

b) May organize, market, distribute, manage, sell all kinds of administrative, financial, and commercial activities related to the goods specified above, both within and outside the Republic of Turkey, and through such operations, it may provide services that could be beneficial to customers may establish and operate a loyalty program, and issue loyalty program cards,

c) May purchase, sell, import, export, produce, have produced, and engage in the marketing and distribution of fast-moving consumer goods, food and agricultural products, out-of-home consumption products, meat and meat products, dry and fresh fruits and vegetables, edible roots, tubers, flowers and their produce, fresh pastries, dry pastries, pogaca (savory buns), cakes, pies, tarts, waffles and similar fresh bakery products including bread, pasta, flour products, ready meals, electronic and electrical products, cleaning products, cosmetics and personal care products, clothing and textile products, stationery materials, toys, home/garden items, gift items and private label products, including all kinds of food and family necessities, industrial, agricultural, commercial, electronic, telecommunication, internet package and digital including all kinds of products and services, both wholesale and retail, may engage in field and garden agriculture, establish and operate greenhouses, may manufacture all kinds of materials and substances mentioned in this article, have them produced by others, may purchase, sell, import and export these materials and substances, and may engage in the sale, marketing, and distribution of tobacco and tobacco products,

d) May ensure the reuse of the first products manufactured by the Company by converting them into the form of raw materials, semi-finished goods, or reused finished goods, and may sell and export these products domestically and abroad, may facilitate the supply of raw and auxiliary materials needed by producers and manufacturing organizations that have sales connections with the Company, may import or have them manufactured domestically, may provide agricultural and technical assistance to producers, may give advances against collateral and to be offset against the purchase prices of the products when necessary, may supply all kinds of facilities, machinery, equipment, and materials included in or related to its purpose or have them supplied to third persons or organizations,

e) May establish warehouses, open stores, restaurants, buffets, cafeterias, bakeries, sales stores, operate, manage them, operate mobile sales vehicles and boats, operate vending machines, act as a commission agent in various fields, process, operate, have produced as subcontracted, store, have stored, package, bottle, label all kinds of solid and liquid semi-finished or finished products such as fruits, vegetables, legumes, tomato paste, olives, pickles, canned goods, meat and meat products, etc. in its sales stores, warehouses, production sites, may establish and operate modern farms, barns, fattening and slaughterhouses, cold storage facilities, bread factories, integrated meat processing facilities, and shelves, may establish and operate facilities that provide for the production, purchase, sale, transportation, preparation, packaging, and preservation of food and necessity items, may do or have subcontracting work done,

f) May engage in labeling, printing, and decorative activities for its own needs, and may engage in activities in the fields of marketing, economic organization, consultancy, representation, and feasibility studies,

g) However; the Company may not engage in the wholesale and retail purchase, sale, distribution, actual or subcontracted production, storage, import, and export of alcoholic beverages and products containing alcoholic beverages, and products containing pork and pork products. The provisions in this paragraph (Article 3-A-g) can only be amended or repealed with the unanimous consent of all shareholders.

B) The Company may engage in the following activities to achieve the purposes and subjects stated above;

1- It may make all kinds of investments related to its subject matter,

2- Without prejudice to the provisions of the Capital Markets Law concerning disguised profit transfer, and provided that it does not constitute investment services and activities, the Company may cooperate, in Turkey and abroad, with domestic and foreign natural and legal persons in matters related to its business purpose; establish new companies, partnerships and joint ventures; participate in companies and partnerships already established; acquire, transfer, operate and otherwise deal with the shares of such companies; participate in new ventures (start-ups) and acquire and transfer their shares; participate in funds; engage in joint activities with foreign capital pursuant to the provisions of special laws; undertake any and all acts and activities that assist and facilitate its business purpose; benefit from any and all incentive laws and communiqués, including the Foreign Capital Incentive Law; and purchase, transfer, sell and pledge capital market instruments, including all kinds of debt instruments issued by private law and public legal entities,

3- Provided that it is not contrary to the capital market legislation, it may engage in all kinds of financial, commercial, administrative dispositions, and activities for the realization of its objectives,

4- To achieve its purpose, the Company may build, have built, acquire, transfer, and assign necessary machinery, equipment, and their spare parts and facilities and real estate, lease out, lease, establish servitude, usufruct, habitation, condominium, and construction servitude on real estate, and may establish mortgages, pledges in favor of third parties on the relevant machinery and facilities and real estate, may accept the establishment of these rights in its favor and may release them.

In matters of providing guarantees, suretyships, securities, or establishing pledge rights including mortgages on its own behalf and in favor of third parties, the principles determined within the framework of the capital market legislation shall be complied with, and for transactions to be made in favor of third parties, necessary material event disclosures shall be made in accordance with the capital market legislation to inform investors.

5- The Company may acquire and transfer the vehicles necessary for its business; to lease them out domestically and abroad; to use them domestically, and to make all kinds of real and personal dispositions on them,

6- The Company may perform the transportation and storage of the commodities it will export and import in relation to its area of activity,

7- The Company may transport its own goods or the goods of others, may acquire vehicles for all other purposes, use them, purchase, sell, lease, and import them, may use, purchase, sell, lease, lease out, make subject to financial leasing, import land, sea, air transport vehicles whether mobile or motorized, non-motorized, refrigerated, with special equipment, or unequipped, and all kinds of equipment and parts of these vehicles, and may carry out delivery and cargo activities of goods and services, including delivery by unmanned vehicles, and business and transactions such as ordering, inventory, logistics, shipment, packaging through robotic, technological, and unmanned vehicles and software,

8- For the realization of its purpose, the Company may obtain long, medium, and short-term loans from domestic and foreign markets, may obtain goods and surety credits, commodity, letter of credit, investment credits, advance credits on bills, and similar credits, may perform leasing (financial leasing), and may use other financing instruments (hedging, forwarding, etc.),

9- In relation to the Company's purpose and within the principles determined by the capital market legislation, it may give, in whole or in part, mortgages and pledges on the Company's debts and receivables, may accept pledges, and may release and amend pledges,

10- The Company may acquire, transfer, and assign trademarks, patents, know-how, and other intellectual and industrial property rights related to its subject of activity, make all kinds of dispositions on them, may register or cancel these rights, may sell or lease these rights in whole or in part to third parties in accordance with the relevant legislation, may make license agreements on them, may sign agreements concerning all kinds of intellectual property rights with Turkish and foreign real and legal persons, may establish pledges on these intellectual property rights and show them as security,

11- To achieve its purpose, the Company may establish, lease, and lease out all kinds of industrial and commercial facilities such as factories, warehouses, sales stores, and administrative buildings, may establish, lease out, operate and/or have operated charging, fuel, etc. alternative energy and fuel stations for gasoline, fuel, electric, or alternative energy vehicles in the parking lots of its own or third parties' stores, workplaces, warehouses, cold storages, production facilities, packaging facilities, etc., may lease and/or sublease parking areas, may operate parking lots and may make contracts and/or partnerships with third parties on these matters, may establish licensed and unlicensed renewable energy systems such as solar energy, wind energy, and electricity generation and electricity storage facilities to meet its own electricity and heat energy needs, may produce electricity and heat energy, may purchase or lease land for these works, and in case of production surplus, may sell the produced electricity and heat energy and/or capacity to other legal entities and eligible consumers within the framework of the current legislation, and may purchase and import all equipment and fuel related to these kinds of facilities for non-commercial purposes,

12- The Company may establish process research and quality laboratories to conduct the necessary studies and research for the production and marketing of the materials falling within the scope and subject of the Company, may provide research, project development, and consultancy services or receive and give technical assistance on retail activities; may establish research and development units and R&D Centers for advanced technology search, may develop projects in this regard; may obtain patent rights for the projects it develops, may sell or lease the manufacturing rights of patented rights; may produce and develop projects for internal and external parties as an R&D Center, 13- The Company may open branches to carry out its activities. It may grant representations, franchises, and agencies in line with the Company's purposes and objectives, both domestically and abroad, and may form partnerships and cooperate with domestic and foreign companies and enterprises engaged in businesses within its scope, may enter into insurance contracts for the benefit of consumers, and may be an agent and representative of insurance companies,

14- The Company may use all kinds of technology and rationalization measures to realize its purposes and activities and may cooperate in this field with real persons and legal entities operating in the private and public sectors,

Provided that it complies with the current legislation and obtains the necessary permissions from the relevant authorities, the Company may operate as a representative and/or member merchant within the scope of Law No. 6493 and related regulations and may provide support services to banks as a support service organization within the scope of Law No. 5411 and its regulations, and may act as a seller in the delivery of goods and services in return for the credit to be given by financing companies to financing contracts within the scope of Law No. 6361 and its regulations,

The Company may engage domestically in commercial activities as a representative for collection agencies activities (bill payments for telephone, electricity, water, etc., money transfers, etc.) domestically, and provided that it complies with the relevant current legislation and obtains the necessary permissions, it may engage in digital banking activities where bill payments, money transfers, and various banking transactions can be made, may establish companies, may operate as a widespread payment point (agent) and representative, may become a partner in companies with a digital banking license, and may operate as an agent or representative of these companies,

Provided that it complies with the current legislation and obtains the necessary permissions from the relevant authorities, the Company may engage in activities such as the establishment and development of infrastructure for digital, electronic, and other alternative payment methods that allow for the payment of goods and service fees through online payment, mobile payment, payment via short message, and any other technology and method to be implemented in the futuure; the creation of electronic spending payment units and systems to be used on physical and virtual platforms for the provision of these services; the issuance, marketing, and sale of prepaid virtual and physical cards and coupons containing electronic spending payment units; the distribution, marketing, and sale of already issued cards and coupons; making partnerships and agreements with firms engaged in these activities; and providing consultancy services to domestic and foreign companies,

15- The Company may engage in all kinds of educational activities related to its subject matter and may cooperate with relevant organizations,

16- Provided that it complies with the relevant current legislation and obtains the necessary permissions from the relevant authorities, the Company may provide ticket sales and distribution services for sports, cultural, entertainment, and similar activities; access services to information regarding all kinds of entertainment, culture, travel, transportation, and sports activities through various communication channels, and provided that it complies with the current legislation and obtains permission from the relevant authorities, if any, it may print and distribute tickets, invoices, etc., and may open ticket sales points for this purpose,

17- Provided that it complies with the relevant current legislation and obtains the necessary permissions from the relevant authorities, the Company may accumulate, collect, temporarily store, transport, separate, sell, dispose of and/or recycle, and recover all kinds of packaging waste, including but not limited to paper and cardboard packaging waste, plastic packaging waste, composite packaging waste, glass packaging waste, and non-hazardous waste; may establish and operate facilities for this purpose; may ensure the recovery of sorted non-metallic waste, scrap, and other parts generally through mechanical or chemical transformation processes (excluding the recovery of plastic waste by chemical processes); may regularly or permanently store non-hazardous waste; provided that the provisions of the Capital Market Law on disguised profit distribution are reserved and that it does not constitute investment services and activities; may establish companies, partnerships, and participate in companies related to these businesses,

18- The Company may provide all kinds of computer systems, software and hardware support, consultancy, and sales services; the developed software and technological solutions may be sold/exported to domestic or foreign companies in the same or different sectors; consultancy, training, and after-sales maintenance services may be provided; these activities can be carried out alone or in partnership with other companies, universities, or public institutions,

19- The Company may create a multi-category open market on digital platforms for the sale of food, non-food goods, and services; in this context, it may trade, and/or act as an intermediary for the trade and/or collection of, all kinds of industrial and commercial products, including food products, and may provide the necessary infrastructure services and technical consultancy services in this regard,

20- The Company may establish, operate, lease kitchens, dark kitchens, and food production facilities and may engage in various collaborations with institutions and organizations, may produce all kinds of food and beverages, and may offer catering services to meet all kinds of food and beverage needs; provided that the provisions of the Capital Market Law on disguised profit distribution are reserved and that it does not constitute investment services and activities; may establish companies, partnerships, and participate in companies related to these businesses,

21- The Company may grant and receive franchises for the operation of markets, discount markets, gross markets, wholesale markets, supermarkets, hypermarkets, and all kinds of stores, and may engage in the wholesale and retail trade, electronic commerce, marketing, and distribution of all kinds of industrial and commercial products, including food products, that can be sold in these establishments,

22- The Company may operate all kinds of restaurants and eateries, bakeries, patisseries, and cafeterias, may sell food and non-alcoholic beverages in these areas, and may perform these activities in separate locations or in areas within markets, discount markets, gross markets, wholesale markets, supermarkets, and hypermarkets,

23- The Company may provide domestic and international land, air, sea, and rail transportation, shipping, logistics, distribution, and storage services, as well as courier services with motorized, pedestrian, and other means of transportation; provided that the provisions of the Capital Market Law on disguised profit distribution are reserved and that it does not constitute investment services and activities; may participate in companies that perform these services and may establish companies,

24- The Company, subject to obtaining an authorization certificate under the provisions of the Road Transport Law No. 4925 related to its field of activity, may engage in international and domestic trade with all kinds of land, rail, sea, and air vehicles, may lease freight cargo containers, may perform transportation and may represent companies that lease and perform these services, may engage in international freight forwarding, may receive and grant dealerships, may act as an agent and representative, may establish warehouses, storage facilities, bonded warehouses, special bonded warehouse facilities, may acquire, become a partner in, transfer, sell, operate, lease, and lease out established facilities,

25- The Company may develop, sell or license mobile applications related to its field of activity for a service fee, may write, buy, sell computer programs; may install controlled automation systems in facilities and businesses, may supply and install their complete hardware, may prepare computer-aided production projects in the electronic industry sector, may provide service, technical consultancy services in training, maintenance, repair, installation, infrastructure and placement operations, may offer consultancy and user training for E-commerce and other software solutions, may directly or indirectly develop product and service solutions in the fields of commerce, e-commerce and information technologies, may carry out production, sales, licensing and marketing activities and may provide services,

26-Provided that it does not constitute investment services and activities, it may purchase, sell, issue, and establish all kinds of rights on bonds and other asset-backed securities,

27- The Company may make donations and aids to universities, educational institutions, foundations, public-benefit associations, or such persons or institutions, provided that it is presented to the information of the shareholders at the General Assembly, within the framework of the principles specified in the Capital Market Law and the Turkish Commercial Code. The upper limit of the donations to be made is determined by the General Assembly, donations exceeding this limit cannot be made, and donations made are added to the distributable profit base. The Capital Markets Board has the authority to set an upper limit on the amount of donations to be made. Donations cannot contradict the disguised profit distribution regulations of the Capital Market Law. Donations made during the year are presented to the information of the shareholders at the General Assembly.

If, in addition to the transactions deemed necessary above, it is desired to engage in other businesses that are deemed useful and necessary for the Company in the future, the matter will be submitted to the approval of the General Assembly upon the proposal of the Board of Directors, and after a decision is made in this regard, the Company will also be able to carry out these businesses.

In case of a difference between the matters stated in this article and the regulations to be made by the Capital Markets Board in the future, the regulations to be made by the Capital Markets Board shall be complied with.

With respect to the business, transactions, and activities carried out by the Company under this article, for transactions of a nature that may affect the investment decisions of investors, the mandatory disclosures shall be made in accordance with the regulations of the Capital Markets Board on public disclosure, in order to ensure that investors are informed as required by the capital market legislation.

HEADQUARTER AND BRANCHES OF THE COMPANY

Article 4 –

The headquarters of the Company is in İstanbul. The address of the Company is Kısıklı Mahallesi, Hanımseti Sok. No:35 B/1 Üsküdar, İstanbul. In the event of any change in the address, the new address shall be registered with the Trade Registry and published in the Trade Registry Gazette and notified to the Ministry of Customs and Trade and the Capital Markets Board as required by the legislation. Notices served at the registered and announced address shall be deemed to have been duly served to the Company. The Company may open branches, liaison offices, stores, hypermarkets, supermarkets, chain stores and agencies in Turkey and abroad in compliance with the regulations. Failure to the register the new address within the required time period after leaving the registered and announced address is considered a reason for the dissolution of the Company.

DURATION OF THE COMPANY

Article 5 –

The Company has been incorporated for an unlimited term.

SHARE CAPITAL

Article 6 –

The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law No. 6362 and has transitioned to the registered capital system with the permission of the Capital Markets Board dated 22.02.2018 and numbered 2064.

The Company's registered capital ceiling is TRY 3,000,000,000 and is divided into 3,000,000,000 shares, each with a nominal value of TRY 1 (one).

The registered capital ceiling permit granted by the Capital Markets Board is valid for a period of 5 years, for the years 2026-2030. Even if the permitted registered capital ceiling is not reached by the end of 2030, for the Board of Directors to be able to resolve on a capital increase after the year 2030, it is mandatory to obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the absence of such authorization, a capital increase cannot be made by a resolution of the Board of Directors.

The Company's issued capital is TRY 593,290,008, divided into a total of 593,290,008 shares in 2 groups, each with a nominal value of TRY 1, all registered, consisting of 144,000,000 Focus Shares and 449,290,008 Main Shares, and the said issued capital has been fully and genuinely paid.

The Company's previously issued capital of TRY 611,928,571 was reduced to TRY 593,290,008 by the redemption of 18,638,563 Main Shares with a nominal value of TRY 18,638,563 acquired by the Company.

The shares representing the capital are tracked in dematerialized form within the framework of dematerialization principles.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling when it deems necessary between the years 2026-2030 (until the end of 2030), in accordance with the capital market legislation and other relevant legislation, and to resolve on restricting the pre-emptive rights of privileged shareholders and the pre-emptive rights of shareholders, and on issuing privileged shares or shares above or below their nominal value within the provisions of the capital market legislation. The authority to restrict pre-emptive rights cannot be used in a way that would lead to inequality among shareholders.

INCREASING AND DECREASING OF THE SHARE CAPITAL

Article 7 –

The share capital of the Company may be increased or decreased when it is necessary, within the scope of Turkish Commercial Code and capital market legislations.

TRANSFER OF SHARES

Article 8 –

8.1 The Ordinary Shares and unless otherwise stated in this Articles of Association the Preferred Shares, may be freely transferred pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law, this Articles of Association and relevant legislations, in regard to Preferred Shares the Article 8.2 of this Articles of Association is reserved.

8.2 In the event that the any of the Preferred shareholders wish to transfer their shares partially or as a whole to third party in the first instance they shall make an offer to other Preferred shareholders thereby determining a price in compliance with the market value of that shares and quantity and shall grant reasonable time. The Preferred shareholders shall be authorized to transfer the Preferred Shares to third party/parties, in the event that no application has been made by the other Preferred shareholders to Preferred shareholder to purchase the shares under the prescribed conditions within the granted time.

8.3 In the event that the Preferred shareholders transfer their shares to third party/parties in compliance with the Article 8.2, the Preferred Shares subjected to transfer immediately convert into the Ordinary Shares. The Preferred Shares to be sold in the stock exchange shall be converted into Ordinary Shares. In the event that the Preferred shareholders apply to the Central Registration Agency or any another competent authority that may substitute, the shares subjected to that application convert automatically into Ordinary Shares.

ISSUANCE OF CAPITAL MARKET INSTRUMENTS

Article 9 –

The Company is able to issue all kinds of capital market instruments, securities and negotiable instruments in order to sell to natural or legal persons in Turkey and abroad in compliance with the Turkish Commercial Code, the Capital Markets Law and relevant legislations. The Board of Directors of the Company has an unlimited authority to issue bonds, capital market instruments in the form of debt instruments and promissory notes within the scope of the Capital Markets Law.

COMPOSITION OF THE BOARD OF DIRECTORS AND TERM OF OFFICE

Article 10 –

The activities, representation of the Company against third parties shall be conducted by the Board of Directors that comprises of 6 (six) to 8 (eight) members, which shall be appointed by the General Assembly among the shareholders in accordance with the provisions of the Turkish Commercial Code, this Articles of Association and capital market legislation. The duty period of the members of the Board of Directors is maximum 3 (three) years. The members whose duty period is expired may be re-elected.

The independent members shall be assigned to Board of Directors at least in a number specified under the Capital Market Board Corporate Governance Principles and the independent members shall be elected by the General Assembly in compliance with the principles related to independence of the members of the Board of Directors.

In the event that the ratio of the Preferred Shares is 20% (inclusive) or more of the Company’s total shares, half of the members of the Board of Directors of the Company shall be elected among the candidates nominated by Preferred shareholders. In case of the ratio of the Preferred Shares to Company’s total shares drop to below 20%, the privilege to nominate the candidates to Board of Directors will be abolished without being automatically applicable again.

The Preferred shareholders shall meet and adopt a resolution in compliance with the provisions of the Turkish Commercial Code related to the General Assembly Meetings, in order to determine the candidates to be nominated in amount of half of the members of the Board of Directors and issue a directive to the General Assembly Council.

In the event that the members of the Board of Directors nominated by the Preferred shareholders pursuant to this Article numbered 10 or any of the members of the Board of Directors may not be elected or approved by the General Assembly, the General Assembly shall select the new member/s of the Board of Directors that will be nominated by the Preferred shareholders.

After the election, the Board of Directors shall convene and select a chairman and a deputy chairman from among its members. The General Assembly of the Company may change the members of the Board of Directors when deemed necessary.

Members of the Board of Directors and the real person to be registered on behalf of the legal entity must be fully competent and bear the conditions specified under the Turkish Commercial Code and capital markets legislation. The causes that terminate being a member are also prevent being selected.

BOARD OF DIRECTORS MEETINGS

Article 11 –

The Board of Directors shall convene at any time as the business of the Company require. The meeting place is the headquarters of the Company. However, the Board of Directors may convene at any other convenient place within or outside of Turkey subject to the Board of Directors resolution.

The agenda of the meeting shall be determined by the chairman or deputy chairman.

Presence of majority of the total member number of the Board of Directors are required for a resolution to be adopted, without prejudice to the provisions of the capital market legislation. Resolutions shall be adopted by majority of votes of members present in the meeting.

The meetings may be conducted through teleconference, videoconference or voice or video communication tools and resolutions may be adopted with the signing the minutes of related to this. A resolution may be adopted without the need for a meeting in case that all of the members of the Board of Directors unanimously approve the resolutions by signing them.

Those who have right to participate to the Board of Directors meetings may also participate to these meetings by electronic means pursuant to Article 1527 of the Turkish Commercial Code. The Company may establish the Electronic Meeting System allowing beneficiaries to participate in Board of Directors meetings and to vote by electronic means as per the terms of the "Communiqué regarding the Meetings to be held on Electronic Environment in Joint Stock Companies apart from General Assembly Meetings" or may purchase systems created for this purpose. It shall be provided in the meetings that, the beneficiaries exercise their rights specified in the provisions of the relevant legislation within the scope of the relevant Communiqué prepared by Ministry over the system established as per this Article of the Articles of Association or over the supporting system.

In the event of the Board of Directors meetings held through electronic environment, the provisions related to quorum in this Articles of Association shall be applied in the same way.

DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS

Article 12 -

The Board of Directors shall fulfil the duties given by the provisions of the Turkish Commercial Code, Capital Market Law, Articles of Association, General Assembly resolutions and provisions of the related legislations. The Board of Directors is authorized to resolve all subjects except for the subjects stipulated to be decided by the General Assembly pursuant to law or the Articles of Association. The non-assignable duties and authorities under the Article 375 and other provisions of the Turkish Commercial Code are reserved.

MANAGEMENT AND REPRESENTATION OF THE COMPANY

Article 13 -

The management and representation of the Company is held by the Board of Directors.

In order for the any document or agreement executed in the name of Company to be valid and binding on the Company, all kinds of the documents that put the Company under obligation must bear the signatures of authorized signatory/signatories of the Company, under the official title and stamp of the Company. At least one of the Board of Directors members shall have the right to represent.

Board of Directors is entitled to transfer its management and representation authority that it has in the scope of law and this Articles of Association, in accordance with the internal directive of the Company and Articles 367 to 375 of the Turkish Commercial Code, partially or wholly or to several Board Members or third parties, and to withdraw it when deemed necessary. The transfer of the authority to represent will not be effective unless the resolution specifying the persons entitled to represent and the forms of representation of said persons is registered to the Trade Register and announced at the Trade Registry Gazette. The provisions of Articles 371, 374, 375 of the Turkish Commercial Code are reserved. Board of Directors shall determine the wage to be paid to such persons who are granted with this authorization when necessary.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLE

Article 14 –

In order to Board of Directors to fulfil its duties and obligations, committees determined in compliance with Turkish Commercial Code and capital markets legislation, shall be established. Establishment of committees within the Board of Directors shall be conducted in accordance with committees' scope of duty and working principles, Turkish Commercial Code, Capital Market Law, arrangements of Capital Markets Board with respect to the Corporate Governance and provisions of other related legislation.

The Corporate Governance Principles, which are considered as mandatory to be applied by Capital Markets Board, shall be duly followed. Any transaction conducted and any board of directors' resolution adopted without being in compliance with the mandatory principles shall be invalid and be considered as a contradiction to the Articles of Association.

The corporate governance regulations of the Capital Markets Board shall be complied regarding the significant transactions in the implementation of the Corporate Governance Principles and significant related party transactions of the Company.

INDEPENDENT AUDIT

Article 15 -

In case that the Company may subject to independent audit as per legislation in force, provisions of Turkish Commercial Code and other relevant legislation will be applied with regard to audit procedures and principles. Auditing of the Company shall be carried out by an auditor who shall be elected by the General Assembly as of each fiscal year in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. After the selection, the Board of Directors shall promptly register the auditor whom the duty of auditing is given to the Trade Registry and announce this in the Turkish Trade Registry Gazette and on Company's website.

During the audit of the financial statements of the Company and annual report of the Board of Directors, provisions between Articles 397 and 406 of the Turkish Commercial Code, the capital markets legislation and the provisions of the relevant legislations shall be applied.

GENERAL ASSEMBLY

Article 16 -

The meetings of the General Assembly of shareholders shall be either ordinary or extraordinary pursuant to provisions of the Turkish Commercial Code and the capital market legislation. The ordinary General Assembly shall convene within 3 months following the expiry of the fiscal year of the Company and at least once in a year. Provisions set out within Turkish Commercial Code, General Assembly Internal Directive and relevant legislations shall apply with regard to organization and execution of such meetings.

The General Assembly shall be invited for meeting by way of an announcement to prepared in accordance with the form specified in the Articles of Association and published in the Company' website, Public Disclosure Platform and Trade Registry Gazette. The invitation shall be made at least 3 (three) weeks prior to meeting date excluding the announcement and meeting dates. The obligations other than this regarding the announcement stated under Turkish Commercial Code and capital market legislation shall be reserved.

GENERAL ASSEMBLY MEETINGS

Article 17 -

The Board of Directors shall prepare the list of attendance in accordance with the “schedule of shareholders” to be provided by Central Security Depository pursuant to Capital Market Law in respect of shareholders that are tracked electronically.

The General Assembly may convene at place of the Company’s headquarters is located or at any other convenient place, which is determined by the Board of Directors, provided that such place is in the same unit of civil administration with the Company’s headquarters and does not prevent the attendance of shareholders.

The shareholders, who have the right to participate to the General Assembly meetings of the Company, may also participate to these meetings by electronic means pursuant to Article 1527 of the Turkish Commercial Code. The Company may establish electronic general assembly system allowing the shareholders to participate to general assembly meetings, to express opinions, to make suggestions and to vote as per the terms of the “Communiqué Regarding the General Assembly Meetings to be held on Electronic Environment in Joint Stock Companies” or may purchase services from the systems created for this purpose. In all general assembly meetings it shall be provided that the beneficiaries and their representatives are able to exercise their rights specified in the provisions of the foregoing Regulation through the system established as per this provision of the Articles of Association.

The electronic participation to the General Assembly through the electronic environment shall be made through the system provided by Central Security Depository.

GENERAL ASSEMBLY MEETING AND DECISION QUORUM

Article 18 -

Save for the cases where the law or this Articles of Association require higher quorums, the General Assembly shall convene with the presence of shareholders or their representatives representing at least 1/4 of the share capital. This quorum must be preserved throughout the meeting. In case this quorum cannot be reached at the first meeting, no meeting quorum shall be required in the second meeting. Resolutions shall be adopted with the majority of the votes present in the related meeting.

Each share grants 1 (one) vote to its holder in the General Assembly meetings.

For other matters, the meeting and resolution quorum of the General Assembly shall be determined in accordance with the provisions of the Turkish Commercial Code.

MINISTRY REPRESENTATIVE

Article 19 -

The provisions of the Turkish Commercial Code and the “Regulation Regarding the Principles and Procedures Applicable to the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Commerce Who Will Attend Such Meetings” shall be applicable with respect to the appointment of the Ministry Representative representing the Ministry of Customs and Commerce during the ordinary and extraordinary General Assembly meetings of the Company within the scope of the Turkish Commercial Code and the relevant legislation.

VOTING IN GENERAL ASSEMBLY MEETINGS

Article 20 -

In the General Assembly, votes shall be casted openly. The provisions related to the General Assembly meetings made via electronical means are preserved.

APPOINTMENT OF REPRESENTATIVE

Article 21 -

Shareholders that are unable to attend the General Assembly meetings may be represented by proxies to be appointed among the shareholders or third parties in accordance with the Capital Markets Law and relevant legislations. The shareholders acting as proxies on behalf of the other shareholders shall vote both for their own shares and the shares they represent. In this regard, provisions of Turkish Commercial Code and the General Assembly's Internal Directive will be applied.

ANNOUNCEMENTS

Article 22 -

The announcements of the Company shall be made in accordance with Article 35/4 of the Turkish Commercial Code, capital markets legislations and other provisions of the relevant regulations.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 23 -

Amendments to the Articles of Association are subject to the permission of the Ministry of Customs and Commerce and the affirmative opinion of the Capital Markets Board. Upon obtaining the affirmative opinion of the Capital Markets Board and the permission of the Ministry of Customs and Commerce, the decision regarding the amendment of the Articles of Association shall be adopted within the frame of Turkish Commercial Code, the Capital Market Law and the provisions specified under the Articles of Association. Such amendments shall be valid as from the announcement date after being duly adopted and registered before the Trade Registry.

FISCAL YEAR

Article 24 -

The fiscal year of the Company shall commence on the first day of January and shall end on the last day of December.

DETERMINATION AND DISTRIBUTION OF PROFITS

Article 25 -

The Company's net period profit recognized within annual balance sheet and remaining after the deduction of expenses that Company is required to pay or reserve, such as the Company's general overheads and miscellaneous depreciations, and taxes that are required to be paid by the Company, from revenues of the Company determined at the end of the fiscal year shall be distributed, after deduction of losses of the previous years if exist, in the following order and manner pursuant to relevant provisions of Turkish Commercial Code:

A. General Legal Reserve 5% (five per cent) of the profit shall be set aside as the first general legal reserve, until the general legal reserve reaches 20% (twenty percent) of the paid-in capital of the Company.

B. First Dividend: After the limits aforementioned in paragraph (A) are reached, the first dividend shall be set aside from the amount to be determined by means of adding the donation amount, if available, made during the year, in accordance with the Turkish Commercial Code and the capital market legislation, pursuant to the dividend distribution policy of the Company,

C. After the abovementioned deductions are made, the General Assembly shall be entitled to decide on the distribution of the dividends to the members of the Board of Directors, employees of the Company, foundations and the other persons and entities other than the shareholders.

D. **Second Dividend**: After deducting the amounts set forth under subparagraphs (A), (B) and (C) from net period profit, the General Assembly shall be entitled to fully or partially distribute the remaining portion as the second dividend or set aside such portion as legal reserve pursuant to Article 521 of the Turkish Commercial Code.

E. **General Legal Reserve**: 10% (ten per cent) of the amount to be determined after the deduction of the dividend corresponding to 5% (five per cent) from the portion decided to be distributed to the shareholders and other persons participating to the profit shall be added to the legal reserve pursuant to Article 519/2 of the Turkish Commercial Code.

In case that general legal reserve does not exceed half of the paid-in capital, the General Assembly may only resolve to use the general legal reserve in order to cover the losses, maintain the business when it meets with difficulties or prevent unemployment and take convenient precautions to mitigate its results.

Unless the legal reserves required to be set aside pursuant to Turkish Commercial Code and dividends determined for the shareholders in the dividend distribution policy or the Article of Association are set aside, it cannot be resolved to set aside other legal reserves, to transfer the profit to the following year and to distribute the profit to the member of Board of Directors, employees of the Company, foundations and the other persons and entities other than the shareholders and profit cannot be distributed to such persons until the dividend determined for the shareholders is paid in cash.

The General Assembly shall resolve on how much and how this profit will be distributed considering the financial situation, initiatives and investments of the Company, taking into account the regulations of the Capital Market Board and suggestions of the Board of Directors. The dividend shall be distributed equally to the shares that are existing at the date of the distribution, without taking into consideration their issuance and acquisition dates.

The resolution of the General Assembly with respect to distribution of the dividend pursuant to the provisions of this Articles of Association shall not be revoked unless permitted by law.

The Board of Directors may resolve to distribute advance dividend, only for the relevant year, to shareholders provided that it shall be authorized by the General Assembly and shall comply with Capital Markets Law and relevant legislation. The Board of Directors' authorization to distribute the advance dividend granted by General Assembly shall be limited with the year (fiscal year) during which such authorization is granted. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the advance dividend amount.

TERMINATION AND LIQUIDATION

Article 26 -

The Company shall be dissolved as per the reasons stated in the Turkish Commercial Code or by decision of the Court. Liquidation and dissolution of the Company shall be effected within the provisions of the Turkish Commercial Code with respect to dissolution.

STATUTORY PROVISIONS

Article 27 -

For the matters not covered in this Articles of Association, the provisions of Turkish Commercial Code, capital market legislation and other relevant legislation shall apply.

PROVISIONAL ARTICLE-1

Until the first General Assembly Meeting to be convened following the initial public offering of the Company, the Company's Board of Directors shall be composed at least 6 (six) members and the current members of the Board of Directors shall continue to perform their duties. Effectives of this Provisional Article 1 shall not be affected by obtainment of the Capital Market Board's approval for amendment of this Articles of Association and subsequently registration and announcement of the amendment of the Articles of Association which is approved by General Assembly, before the Trade Registry.