OYAK ÇİMENTO FABRİKALARI A.Ş.
ARTICLES OF ASSOCIATION

SECTION I

Incorporation:
Article 1 - A Joint Stock Company has been incorporated by and between the founders whose names and places of residence are set forth below, in accordance with the provisions of the Turkish Commercial Code (TCC) governing the incorporation of Joint Stock Companies.

Founders:
Article 2 - The founders of the Company are as follows:

1. Türkiye Çimento Sanayii T.A.Ş., Atatürk Bulvarı No. 211, ANKARA, represented by Yılmaz Güngör and Necati Nemutlu
2. Ordu Yardımlaşma Kurumu (Military Solidarity Institution), Ziya Gökalp Cad. No. 64, ANKARA, represented by Nevzat Eşme and Hasan Berk
3. Mardin Chamber of Commerce and Industry, Medrese Mah. 1.Cad. 7, MARDİN, represented by Chairman Mehmet Ali Eldem.
4. Muhittin Can Koll.Şti., represented by Mehmet Selim Can, 1.Cad. 188, MARDİN.
5. Hıdır Coşkunoğulları Koll.Şti., represented by İhsan Coşkun, 1.Cad. 486, MARDİN.
6. Sağlık Pharmacy, Owner Cemil Araz, 1.Cad. No. 2, MARDİN.
7. Ahmet Yılmaz, Contractor, 1.Cad. No. 6, MARDİN.
8. Mehmet Ali Eldem, Merchant, 1.Cad. 416, MARDİN.
9. Edibe Ersoyak, Şehidiye Mah. 1.Cad., MARDİN.
10. Cemil Tutaşı, Merchant, Çabuk Mah. 1.Cad. 444, MARDİN.
11. Kasım Tuğmaner, Contractor, 1.Cad. No. 234, MARDİN.
12. Ahmet Suphi Ergün, Merchant, Kızıltepe Kazası, 1.Cad. No. 1, MARDİN.
13. Mehmet Özçelikoğulları Koll.Şti., represented by Abdülkerim Özçelik, 1.Cad., MARDİN.

Corporate Name:
Article 3 - The corporate name of the Company is **"OYAK Çimento Fabrikaları Anonim Şirketi."** In these Articles of Association, it shall hereinafter be referred to briefly as the **"Company."**

Purpose and Scope of Activities:
Article 4 - The purpose and principal fields of activity of the Company are as follows:

A- To establish and operate factories, facilities and companies required for the manufacture of materials for the construction, building and raw materials sectors, such as all kinds of clinker, cement, ready-mixed concrete, lime, brick, marble, roof tile, gravel, sand, iron, sheet metal, coal and building products (all kinds of binding materials); to participate in, purchase and sell legal entities, natural persons and organizations established for the same purpose; and to import and export all of the aforementioned goods and products.

B- To extract, produce, trade in, import and export materials used in the manufacture of cement (limestone, clay, marl, gypsum stone, trass, slag, marble, kaolin, profilite, coal) and similar underground and above-ground natural resources; to engage in mining activities for their operation; for this purpose, to apply for and acquire mining and quarry exploration, operating permits, licenses and concessions directly or to acquire the same by transfer from third parties; and to establish factories, facilities, enterprises and companies that may be necessary for all such activities or to participate in legal entities, natural persons and organizations engaged in such activities.

C- In relation to its field of activity, to engage in the domestic and foreign trade (import and export) of the materials it manufactures or procures; to establish agencies and distributorships and open branches in free zones both domestically and abroad; to undertake representation, contracting and commission agency activities; where necessary, to obtain the representation and agencies of domestic and foreign legal entities, natural persons and organizations; and to establish buildings suitable for such purposes.

D- To obtain trademark and patent licenses and invention certificates for innovations resulting from research conducted in relation to the materials and substances it manufactures or procures and, where appropriate, to transfer the same to other natural or legal persons; to benefit from all kinds of technologies in order to carry out its field of activity and to cooperate in this regard.

E- To purchase and lease plots of land and real estate as needed; to sell and lease the plots of land and real estate it owns; to consolidate and subdivide the real estate it owns; to dispose of rights in rem and intangible rights; to establish and register rights in rem in favor of the Company over real estate owned by natural and legal persons; to annotate lease rights and other personal rights on the real estate it owns; and to annotate lease rights and other personal rights over the real estate of natural and legal persons.

F- For the purpose of carrying out the Company's field of activity, to invest its idle funds in securities for evaluation in line with the Company's interests, provided that such investments do not constitute investment services and activities and subject to Article 21/1 of the Capital Markets Law, and to act as a prudent merchant.

G- In order to carry out matters related to its field of activity: to undertake all kinds of financial, commercial and industrial commitments; to incur long, medium and short-term indebtedness; to obtain all kinds of secured or unsecured loans from within and outside the country; and, where necessary, to create pledges and mortgages over the Company's movable and immovable properties and, where required by the business, to establish and register pledges and mortgages in favor of the Company over movable and immovable properties and operating licenses and concessions belonging to others or to acquire all kinds of rights thereon, and to release pledges established and registered in favor of the Company.

H- To engage in all kinds of activities directly or indirectly related to the Company's purpose and field of activity.

I- To perform the transactions relating to its own shares within the scope of Articles 379 and 382 of the Turkish Commercial Code and other relevant provisions, to act in accordance with the Capital Markets legislation and other relevant legislation in this respect, and to make the necessary material event disclosures.

J- Provided that it does not constitute a violation of the regulations on concealed profit transfer under the Capital Markets Law and other relevant legislation, that the necessary material event disclosures are made, that the upper limit of donations is determined by the general assembly, that no donations are made in excess of such limit, and that the donations made are added to the distributable profit base and the donations made during the year are submitted to the information of the shareholders at the general assembly, the Company may make all kinds of donations and grants in a manner that does not disrupt its own purpose and field of activity.

K- In the ports, piers and related facilities and all kinds of ancillary facilities owned, acquired by transfer or leased by the Company, to provide all kinds of port services to natural or legal persons and public law legal entities; to make the necessary facilities and investments in this regard; to procure, purchase, lease and let on lease, sell and transfer all kinds of equipment, machinery and spare parts relating to port services from within and outside the country; and to make the necessary applications and obtain the necessary permits and licenses in this regard.

The Company may also engage in activities other than those listed herein which it considers related to or beneficial for its field of activity, provided that it complies with the requirements stipulated by the applicable legislation and does not violate such legislation.

Registered Office of the Company:
Article 5 - The registered office of the Company is in Ankara. Its address is Çukurambar Mah. 1480 Sok. No:2 A/56 Çankaya/Ankara. In the event of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and shall also be notified to the Ministry of Customs and Trade and the Capital Markets Board. Notifications made to the registered and announced address shall be deemed to have been duly made to the Company. Failure of the Company to register its new address within due time despite having left its registered and announced address shall constitute a ground for dissolution. The Company may, subject to notifying the Capital Markets Board and the Ministry of Customs and Trade, open branches or offices in other places deemed appropriate pursuant to a resolution of the Board of Directors.

Term:
Article 6 - The term of the Company is unlimited.

SECTION II

Shares, Transfer of Shares and Share Capital:
Article 7 - The Company has adopted the Registered Capital System in accordance with the provisions of Capital Markets Law No. 6362 and has entered into this system with the permission of the Capital Markets Board dated 02.05.1991 and numbered 292.

The Company's Registered Capital Ceiling is 20,000,000,000 TRY (Twenty Billion Turkish Lira). The Company's issued capital is 4,861,655,783 TRY fully paid-up (Four Billion Eight Hundred Sixty-One Million Six Hundred Fifty-Five Thousand Seven Hundred Eighty-Three Turkish Lira). This capital is divided into 486,165,578,300 (Four Hundred Eighty-Six Billion One Hundred Sixty-Five Million Five Hundred Seventy-Eight Thousand Three Hundred) shares, each having a nominal value of 1 Kr (One Kuruş).

The distribution of the shares representing the issued capital is shown below: Cash: 168,391,920 shares, 1,683,919.20 TRY; Revaluation Fund: 2,160,389,230 shares, 21,603,892.30 TRY; Positive Inflation Adjustment Difference: 6,673,309,350 shares, 66,733,093.50 TRY; Extraordinary Reserves: 654,436,100 shares, 6,544,361.00 TRY; Statutory Reserves: 1,295,873,400 shares, 12,958,734.00 TRY; and the capital increase of 1,050,269,441 TRY made on this occasion has been covered through the acquisition en bloc of all assets, liabilities, rights and obligations of Adana Çimento Sanayii T.A.Ş., Aslan Çimento A.Ş., Bolu Çimento Sanayii A.Ş. and Ünye Çimento Sanayii ve Ticaret A.Ş. by way of merger, pursuant to Articles 134 et seq. of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24 and other relevant provisions of the Capital Markets Law No. 6362, the Communiqué on Merger and Demerger of the Capital Markets Board (II-23.2), the Communiqué on Common Principles Regarding Material Transactions and the Right of Exit (II-23.1), and other relevant legislation, and in accordance with the principles adopted in the merger agreement of all merging companies. The shares issued in consideration of this amount added to the capital were distributed free of charge to the shareholders of Adana Çimento Sanayii T.A.Ş., Aslan Çimento A.Ş., Bolu Çimento Sanayii A.Ş. and Ünye Çimento Sanayii ve Tic. A.Ş., which were dissolved by merger, in proportion to their respective shareholdings, based on the merger and exchange ratios determined in the independent expert report dated 10 February 2020.

The capital increase of 86,784,965 TRY made on this occasion has been covered through the acquisition en bloc of all assets, liabilities, rights and obligations of Oyak Denizli Çimento Anonim Şirketi by way of merger, pursuant to Articles 134 et seq. of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24 and other relevant provisions of the Capital Markets Law No. 6362, the Communiqué on Merger and Demerger of the Capital Markets Board (II-23.2), the Communiqué on Material Transactions and the Right of Exit (II-23.3), and other relevant legislation, and in accordance with the principles adopted in the merger agreement of the merging companies. The shares issued in consideration of this amount added to the capital were distributed free of charge to the shareholders of Oyak Denizli Çimento Anonim Şirketi, which was dissolved by merger, in proportion to their respective shareholdings, based on the merger and exchange ratios determined in the independent expert report dated 20.11.2023.

The amount of 3,615,077,377 TRY of the increased capital shall be covered from the Capital Adjustment Differences account in the financial statements prepared in accordance with the Capital Markets Legislation and from the Positive Capital Adjustment Differences account in the financial statements prepared in accordance with the Tax Procedure Law.

All of the Company's shares other than those traded on the stock exchange in accordance with the capital markets legislation are registered shares. The Company may not issue bearer share certificates except for those to be issued for trading on the stock exchange. Between the years 2021-2025, the Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the Registered Capital Ceiling at such times as it deems necessary in accordance with the provisions of the Capital Markets Board. The registered capital ceiling authorization granted by the Capital Markets Board is valid for the years 2021-2025 (5 years). Even if the permitted registered capital ceiling has not been reached by the end of 2025, in order for the Board of Directors to adopt a capital increase resolution after 2025, 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 authorized ceiling or for a new ceiling amount. If such authorization is not obtained, the Board of Directors may not resolve on a capital increase. Provided that it does not contravene the provisions of the Turkish Commercial Code and the Capital Markets Law, the Board of Directors is authorized to restrict shareholders' pre-emptive rights and to issue shares above their nominal value. The shares representing the capital are monitored in book-entry form within the framework of the dematerialization principles. Each share confers one voting right.

During the pre-license period and until the production license is obtained, except for the exceptions specified in the Electricity Market Licensing Regulation, no transactions or acts resulting in the direct or indirect change of the Company's shareholding structure or the transfer of shares or share certificates may be carried out.

After obtaining the production license, for the acquisition by a natural or legal person, directly or indirectly, of shares representing ten percent (five percent in publicly held companies) or more of the Company's share capital, or for the transfer of shares or share certificates, or other transactions resulting in a change of control in the Company's shareholding structure, irrespective of the changes in shareholding ratios specified above, the approval of the Energy Market Regulatory Authority (EMRA) must be obtained in each instance prior to the completion of the transaction. If the transfer of shares is not completed within six months from the date on which the approval is granted, such approval shall become invalid. Each share carries one voting right.

Increase or Decrease of Capital:
Article 8 - The Company's share capital may be increased or decreased, where necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Issuance of Debt Instruments:
Article 9 - In accordance with the Capital Markets Legislation and the relevant legislation, the Company may, by resolution of the Board of Directors, issue all types of bonds, financing bills and similar debt instruments, as well as all kinds of securities and capital market instruments, including asset-backed and income-backed debt instruments.

Pursuant to the relevant provisions of the Capital Markets Law, the Board of Directors is authorized for an indefinite period to issue such capital market instruments.

SECTION III

Board of Directors:
Article 10 - The affairs and administration of the Company shall be conducted by the Board of Directors.

The Board of Directors shall consist of a minimum of five (5) and a maximum of twelve (12) members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.

The number and qualifications of the independent members serving on the Board of Directors shall be determined in accordance with the corporate governance regulations of the Capital Markets Board.

The General Assembly shall determine the number of members of the Board of Directors in such a manner as to enable the members of the Board of Directors to work efficiently and constructively, to make prompt and rational decisions, and to ensure the effective organization of the formation and functioning of committees.

Term of Office of the Board of Directors:
Article 11 - Independent members of the Board of Directors shall be elected for a term of one year and the other members of the Board of Directors for a term of three years. Members of the Board of Directors whose term of office has expired may be re-elected. In the event that a seat becomes vacant for any reason, the Board of Directors shall temporarily appoint a person meeting the conditions set forth in the Turkish Commercial Code, the capital markets legislation and these Articles of Association and shall submit such appointment to the approval of the first General Assembly. The member so appointed shall serve for the remainder of the term of the replaced member.

The General Assembly may, if it deems necessary, replace the members of the Board of Directors at any time.

Meetings:
Article 12 - The Board of Directors shall meet at least six times a year or whenever the affairs of the Company so require, at the Company's headquarters or at another place designated by resolution of the Board of Directors. At its first meeting each year, the Board of Directors shall elect from among its members a chairman and at least one vice-chairman to act in the chairman's absence.

The manner in which the Board of Directors convenes, meeting and decision quorums, voting procedures and the duties, rights and powers of the Board of Directors shall be subject to the provisions of the Turkish Commercial Code and the relevant legislation. The Corporate Governance Principles, the implementation of which is mandatory by the Capital Markets Board, shall be complied with. Transactions carried out and resolutions adopted without complying with the mandatory principles shall be invalid and deemed contrary to these Articles of Association. In transactions deemed material for the purposes of the implementation of the Corporate Governance Principles and in the Company's material related-party transactions and transactions relating to the granting of guarantees, pledges and mortgages in favour of third parties, the corporate governance regulations of the Capital Markets Board shall be complied with.

Resolutions of the Board of Directors shall be entered into the resolution book and signed by the chairman and the members. The Board of Directors may delegate all or part of its powers of representation and management of the Company to one or more executive members selected from among the members of the Board of Directors other than the independent members, without prejudice to the provisions of Article 367 of the Turkish Commercial Code.

Provided that none of the members requests that a meeting be held, resolutions of the Board of Directors may also be adopted by obtaining the written approval of the majority of the total number of members regarding a proposal made in the form of a written resolution by one member on a specific matter. Submission of the same proposal to all members of the Board of Directors is a condition for the validity of a resolution adopted in this manner. It is not required that the approvals be on the same document; however, for the validity of the resolution, all documents bearing the approval signatures must be affixed to the board resolution book, or converted into a single resolution containing the signatures of those giving approval and entered into the resolution book.

The validity of resolutions is conditional upon their being reduced to writing and duly signed.

Members of the Board of Directors may neither vote by proxy on behalf of one another nor attend meetings through a proxy.

In the event of a tie in votes, the relevant matter shall be deferred to the next meeting. If the votes are again tied at the second meeting, the relevant proposal shall be deemed rejected.

Powers of the Board of Directors:
Article 13 - The management of the Company and its representation vis-à-vis third parties shall be vested in the Board of Directors.

Except for the powers of management and representation determined by a resolution of the Board of Directors regarding the appointment of executive member(s) pursuant to the last sentence of the first paragraph of Article 12 of these Articles of Association, all documents to be issued and all agreements to be executed by the Company shall, in order to be valid, bear the signatures of at least two persons authorized to bind the Company, affixed under the Company's trade name.

The terms of office of the General Manager, deputy general managers, managers and other Company personnel authorized to sign on behalf of the Company shall not be limited to the terms of office of the members of the Board of Directors.

The persons authorized to sign on behalf of the Company and the manner in which they shall sign on behalf of the Company shall be determined by the Board of Directors and duly registered and announced.

Except for the non-delegable duties and powers defined under Article 375 of the Turkish Commercial Code, the Board of Directors is authorized, pursuant to Article 367 of the Turkish Commercial Code and in accordance with an internal directive regulating management, to delegate management, in whole or in part, to one or more members of the Board of Directors or to third parties. Furthermore, the Board of Directors may delegate its power of representation to one or more executive directors or to a third person acting as manager. It is mandatory that at least one member of the Board of Directors retain the authority to represent the Company.

Transactions relating to the acquisition, pledge, granting of pledges, etc., with respect to the Company's own shares shall be carried out by the Board of Directors. In this regard, the provisions of the capital markets legislation and other relevant legislation shall be complied with, and the necessary material event disclosures shall be made.

Duties of the Board of Directors:
Article 14 - The principal duties of the Board of Directors are to implement the resolutions of the General Assembly; to convene the General Assembly in accordance with the Law and the provisions of these Articles of Association; to carry out all acts and transactions it deems necessary and beneficial on behalf of the Company; to purchase and acquire immovable properties and other rights in rem on behalf of the Company; to encumber the Company's immovable properties with rights in rem or dispose of the same through sale; to lease and let on lease any movable and immovable properties deemed necessary for the Company; to lend and borrow on behalf and for the account of the Company; where necessary, to establish mortgages over the Company's immovable properties; to accept mortgages from natural or legal persons in favor of the Company and execute deeds of consent for their registration; to release such mortgages and all kinds of annotations and encumbrances and execute the necessary deeds of release.

In matters concerning the provision of guarantees, sureties and security interests, including the establishment of pledges and mortgages by the Company in its own name and in favor of third parties, the principles set forth under the capital markets legislation shall be complied with.

The Board of Directors is authorized to resolve upon all matters other than those reserved exclusively for resolution by the General Assembly under the Law and these Articles of Association.

Remuneration of the Members of the Board of Directors:
Article 15 - The remuneration of the members of the Board of Directors shall be determined by the General Assembly.

Appointment and Duties of the General Manager:
Article 16 - The General Manager of the Company shall be appointed by the Board of Directors. The General Manager shall conduct the affairs of the Company within the framework of the resolutions of the Board of Directors and in accordance with the principles set forth in the applicable legislation.

Delegation of Powers to the General Manager:
Article 17 - The General Manager is responsible for managing the Company in accordance with the resolutions of the Board of Directors and the provisions of the Turkish Commercial Code, the Capital Markets Law, the communiqués of the Capital Markets Board and other relevant legislation.

The authority to represent the Company before public authorities, private institutions and individuals, assemblies, courts and all judicial and administrative authorities, and the powers to settle disputes, execute releases and enter into arbitration agreements are vested in the Board of Directors; however, the Board may delegate part of such powers to the General Manager of the Company, in accordance with the requirements and necessities of the business and in due form.

SECTION IV

AUDIT

Article 18 - The relevant provisions of the Turkish Commercial Code and the Capital Markets Legislation concerning the audit of the Company shall apply.

Committees:

Article 19 - The relevant provisions of the applicable legislation concerning the establishment, duties and operating principles of the committees which the Board of Directors is obliged to establish within the scope of the relevant legislation, including the committee for the early detection of risk pursuant to Article 378 of the Turkish Commercial Code and the Capital Markets Legislation, and concerning their relationship with the Board of Directors, shall apply.

SECTION V

GENERAL ASSEMBLY

General Assembly Meetings:

Article 20 - The Ordinary General Assembly shall convene within three months following the end of the Company's financial year and at least once each year, to discuss and resolve upon the matters on its agenda. The Extraordinary General Assembly shall convene in cases required by the affairs of the Company, in accordance with the provisions of the law and these Articles of Association, and shall adopt the necessary resolutions.

Voting Rights and Representation:

Article 21 - Shareholders or their proxies present at Ordinary and Extraordinary General Assembly meetings shall exercise their voting rights in proportion to the total nominal value of their shares. Each share carries one voting right. At General Assembly meetings, shareholders may be represented either by themselves, by other shareholders or by proxies appointed from outside the Company. Proxies who are shareholders of the Company are also authorized to exercise the voting rights of the shareholders whom they represent in addition to their own votes.

The regulations of the Capital Markets Board concerning voting by proxy are reserved.

The procedures and principles governing the conduct of General Assembly meetings shall be regulated by an internal directive. General Assembly meetings shall be conducted in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Legislation and the internal directive.

Participation in General Assembly Meetings by Electronic Means:

Shareholders entitled to attend the Company's General Assembly meetings may also participate in such meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies Held by Electronic Means, the Company may establish an electronic general assembly system enabling shareholders to participate in General Assembly meetings electronically, express their opinions, make proposals and cast votes, or may procure services from systems established for this purpose.

At all General Assembly meetings, shareholders and their representatives shall be enabled to exercise the rights specified in the aforementioned Regulation through the system established pursuant to this provision of the Articles of Association.

Quorum:
Article 22 - The provisions of the Turkish Commercial Code, the Capital Markets Legislation and the corporate governance regulations of the Capital Markets Board shall apply with respect to the meeting and decision quorums of General Assembly meetings.

Place of Meeting:
Article 23 - The General Assembly may convene at the Company's headquarters or at another place deemed appropriate by the Board of Directors, provided that such place is located in the province where the headquarters is situated.

Chairman of the Meeting:
Article 24 - The Chairman of the Board of Directors shall preside over General Assembly meetings. In the absence of the Chairman, the Vice Chairman shall perform this duty. In the absence of the Vice Chairman, the person who will preside over the meeting shall be elected by the General Assembly.

Powers of the General Assembly:
Article 25 - The powers of the General Assembly are as follows:

a) To discuss and resolve upon matters falling outside the powers of the Board of Directors;

b) To grant special authorizations to the Board of Directors and determine the terms thereof and to determine the manner in which the affairs of the Company shall be managed;

c) To accept or reject the reports to be prepared by the Board of Directors and the auditors regarding the affairs of the Company and the balance sheet and profit and loss accounts, or to discuss such reports and resolve that they be revised; to resolve on the discharge and liability of the Board of Directors; to determine the manner in which the profits to be distributed shall be distributed; to elect auditors, except in the cases prescribed by law, together with the members of the Board of Directors, and, where deemed necessary, to dismiss them and appoint others in their place; and to determine the amount of remuneration to be paid to the members of the Board of Directors.

Other Powers:
Article 26 - The powers set forth in the foregoing article are not limited. The management of the affairs of the Company and all matters concerning the Company, whether directly or indirectly, including the amendment of the Articles of Association, shall fall within the powers of the General Assembly within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Law.

Release:
Article 27 - Unless otherwise expressly stated in the resolution, the General Assembly resolution approving the balance sheet shall result in the release of the members of the Board of Directors, the executives and the auditors. However, if certain matters have not been disclosed in the balance sheet at all or have not been disclosed properly, or if the balance sheet contains certain matters that would prevent the true financial position of the Company from being understood and this has been done knowingly, such approval shall not give rise to the effect of release.

Ministry Representative:
Article 28 - The provisions of the relevant regulation regarding the circumstances in which a Ministry representative shall be present at the General Assembly, the procedures and principles concerning the appointment of representatives for General Assembly meetings, and their qualifications, duties and powers shall apply.

Announcements:
Article 29 - Announcements of the Company shall be made in accordance with the Turkish Commercial Code, the regulations of the Capital Markets Board and the relevant legislative provisions.

The provisions of Article 1524 of the Turkish Commercial Code are reserved.

Amendment of the Articles of Association:
Article 30 - Amendments to the Articles of Association shall be resolved upon by the General Assembly convened in accordance with the legislation and the provisions of these Articles of Association, following the obtaining of the favorable opinion of the Capital Markets Board and the approval of the Ministry of Customs and Trade, in accordance with the provisions set forth in the legislation and these Articles of Association.

During the pre-license period and until the production license is obtained, approval of the Energy Market Regulatory Authority is mandatory for amendments to the Articles of Association relating to the provision that no change may be made in the class of the Company's share certificates and shareholding structure, and relating to the reduction of the Company's share capital.

After obtaining the production license, approval of the Energy Market Regulatory Authority is mandatory for amendments to the Articles of Association relating to the class of the Company's share certificates and share transfers, company mergers and demergers, and provisions concerning the reduction of the Company's share capital.

Documents to be Submitted to the Ministry of Customs and Trade and the Capital Markets Board:
Article 31 - One copy each of the Board of Directors' annual report, the independent audit report, the annual balance sheet and profit and loss statement, the minutes of the General Assembly meeting and the list of attendees shall be submitted to the Ministry of Customs and Trade within one month from the date of the General Assembly meeting at the latest.

The financial statements and reports required to be prepared by the Capital Markets Board and, where the Company is subject to independent audit, the independent audit report, shall be disclosed to the public in accordance with the relevant provisions of the Turkish Commercial Code and the procedures and principles determined by the Capital Markets Board.

SECTION VI

Financial Year:
Article 32 - The Company's financial year shall commence on the first day of January and end on the last day of December.

Determination and Distribution of Profit:
Article 33 - The General Assembly is authorized, within the framework of the dividend distribution policies, to decide on the non-distribution of profits or on the partial or full distribution thereof.

Practices relating to statutory reserves and dividend accounts shall be carried out within the scope of the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation.

Unless the statutory reserves required by law and the dividend determined for shareholders are set aside, no resolution may be adopted regarding the allocation of other reserves, the carry-forward of profits to the following year, or the distribution of profit shares to members of the Board of Directors and employees of the Company; nor may profit shares be distributed to such persons unless the determined dividend has been paid. Furthermore, the General Assembly is authorized to resolve on the distribution of interim dividends within the framework of the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation.

Profits distributed in accordance with the provisions of these Articles of Association may not be reclaimed. The recall of profits in the case of an interim dividend distribution constitutes an exception to this rule.

SECTION VII

Miscellaneous Provisions:

Competent Court:
Article 34 - All disputes that may arise between the Company and its shareholders, as well as all disputes that may arise during the Company's operations and liquidation,

shall be heard and determined by the competent court of the place where the Company's registered office is situated.

Dissolution and Liquidation of the Company

Article 35 - The Board of Directors may convene the General Assembly to discuss the dissolution and liquidation of the Company or the continuation of its activities for any reason whatsoever. The Company shall be dissolved for the reasons set forth in the Turkish Commercial Code or by a court decision. In addition, the Company may be dissolved by a resolution of the General Assembly within the framework of the statutory provisions. The relevant provisions of the Turkish Commercial Code shall apply with respect to the manner in which the dissolution and liquidation of the Company and the related procedures shall be carried out.

Statutory Provisions

Article 36 - In matters not governed by these Articles of Association, the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation shall apply.

Article 37: MERGER AND DEMERGER PROVISIONS

In the event that a legal entity holding a production license wishes to merge, together with all of its assets and liabilities, into itself or another legal entity, or wishes to undergo a full or partial demerger, the approval of the Energy Market Regulatory Authority must be obtained prior to the completion of the merger or demerger transaction. If the merger or demerger transaction is not completed within six months from the date on which the approval is granted, such approval shall become invalid. In such case, the merger or demerger transaction may not proceed without obtaining a new approval by a resolution of the Authority.