

Articles of Association

INCORPORATION

ARTICLE 1

A joint stock company (hereinafter referred to as the "Company") was established between the founding parties whose names, nationalities and residential addresses are given below, in accordance with the provisions of the Turkish Commercial Code on the immediate establishment of joint stock companies and the provisions of the Law numbered 6224 on the Foreign Capital Incentives and in accordance with the permissions of the Republic of Turkey Prime Ministry Undersecretariat of State Planning Organization Foreign Capital Directorate dated August 8, 1991 and numbered 1362.

- a. Carrefour S. A. (French)
Lisses (Essonne)
5, Avenue du General de Gaulle
France
- b. Gülen Atay Newton (Turkish)
Lamartin Caddesi Akdeniz Apt. 10/ 3 Taksim
Istanbul
- c. A. Can Verdi (Turkish)
Lamartin Caddesi Akdeniz Apt. 10/ 3 Taksim
Istanbul
- d. Serhat Akkaya (Turkish)
Lamartin Caddesi Akdeniz Apt. 10/ 3 Taksim
Istanbul
- e. Şefika Pekin (Turkish)
Lamartin Caddesi Akdeniz Apt. 10/ 3 Taksim
Istanbul

COMPANY NAME

ARTICLE 2:

The title of the Company is "CarrefourSa Carrefour Sabancı Ticaret Merkezi Anonim Şirketi". The Company's trading name is "Carrefour".

PURPOSE AND FIELD OF BUSINESS

ARTICLE 3:

The purpose and business of the Company include the production, processing, purchase, preparation, packaging, storage, wholesale or retail trade, promotion of all kinds of products, commodities and spare parts; issuance of credit cards in favor of customers, sale of domestic fuel, acting as an insurance agency, operating a car maintenance center and automatic petrol pump, brokering the provision of credit services, selling convenience food and publishing the Carrefour publication.

In order to achieve the above-mentioned objectives, the Company shall engage in, in particular, but not limited to, the following activities, provided that such activities are limited to the Company's field of business:

a. Assessment, marketing, management and sale of all kinds of businesses and activities related to the above-mentioned goods, both within and outside the Republic of Turkey, and the provision of related services that may be in the interest of customers through these businesses,

b. To lease or let on lease commercial and industrial installations, places, buildings and real estate rights; purchase and sale, import and export of all kinds of goods and equipment, their parts and spare parts and other materials related to the Company's field of business,

c. To enter into commitments for the financing of commercial, industrial and other real estate transactions related to its field of business,

d. To market, buy and sell, import and export raw materials, energy, operating and repair materials and packaging materials necessary for the performance of the works specified in the paragraphs above,

e. Acquisition of real estates related to or auxiliary to or facilitating the purpose and subject matter of the Company and to make all kinds of legal dispositions thereon, to borrow money and loans with or without collateral in return for mortgages or other collateral in order to realize the purpose and subject matter of the Company, to establish and release mortgages, to conclude commercial enterprise pledges;

f. To acquire useful intellectual property rights, patents, licenses and privileges, trademarks, models, pictures and trade names, know-how and special manufacturing and production methods, consultancy and engineering services and other similar intangible rights for the activities related to the purpose and subject of the Company and to make all kinds of other dispositions on the same,

g. To engage in marketing, economic organization, consultancy, feasibility studies related to the above-mentioned business activities,

h. To make service agreements with local and foreign technical and expert individuals and groups required for the facilities to be established, to obtain their work permits and to transfer their salaries abroad,

i. To enter into all kinds of legal agreements related to its subject matter,

j. To engage in all kinds of training activities related to its field of activity, to cooperate with relevant organizations, to engage in their activities,

k. To benefit from all kinds of technology and rationalization measures in order to achieve the subject of business and to cooperate with real persons, public law and private law legal entities operating in this field,

l. The Company may, directly or indirectly, on its own or through a corporation, partnership, consortium or the Company, together with other persons or legal entities, operate in any country or in all countries in order to carry out the transactions within the scope of its subject matter in any manner whatsoever,

m. The Company may participate in existing and future companies by acquiring shares or otherwise participating in their capital, provided that such participation is not in the nature of brokerage activities and securities portfolio management and provided that Article 21/1 of the Capital Markets Law is reserved. The Company may merge with, take over other companies or it may demerger,

n. In order to realize its purpose and subject matter, the Company may buy, sell, transfer and assign, lease real estates, have the lease agreements annotated to the title deed; lease out, establish mortgages on the real estates it owns in order to secure all kinds of debts of both its own and third parties, and may give mortgages. It may take mortgages in order to secure its receivables; likewise, it may pledge its movables as collateral against all types of debts of the Company and third parties, it may establish a commercial enterprise pledge on these, and it may accept pledges in favor of the Company, and it may release the mortgages.

o. The Company may establish mortgages within the territory of the Republic of Turkey in any form and on any terms and conditions and at any price, rank and degree in favor of or against the Company. It may release the mortgages that have been or will be established, and may accept the releases to be given in its favor. It may give all kinds of in-kind and cash sureties in favor of real or legal third parties. It may mortgage the real estates it owns or will own in order to secure the debts of third parties or may take the real estates of third parties as mortgage. It may release the mortgages it has taken. It may purchase real estates within the territory of the Republic of Turkey in the form of a preliminary sales contract. Or it may sell them in the form of a preliminary sales contract. It may annotate and register the preliminary sales contracts to the title deed. The Company may delete the annotated or to be annotated preliminary sales contracts from the title deed records. It may conclude all kinds of lease agreements in the capacity of lessee or lessor. It may have the lease agreements annotated and registered to the title deed. It may cancel the lease agreements annotated and registered. It may construct on the real estates it owns or will own. It may establish condominium easements on real estates. It may convert the condominium easements into condominium ownership. It may have buildings constructed in return for flats. It may annotate and register the construction contracts in return for flats to the title deed. In relation to real estates, it may have made, make, and have registered transactions such as barter (exchange), division, establishment of easement right, establishment of right of superficies, establishment of usufruct right, division (separation), unification (consolidation), change of type, establishment of timeshare right, annotation of right of preemption, annotation of right of redemption, annotation of right of repurchase. It may conclude right of superficies contract, right of preemption contract, framework contracts, guarantee contracts and all other kinds of contracts. When necessary, it may do transactions for expropriation of land for roads or leave lands with or without consideration, and it may establish right of easement in favor of government agencies. In short, it can perform all kinds of transactions -without any exceptions- in relation to the ownership of real estate.

p. Provided that the necessary disclosures to be requested by the Capital Markets Board of Turkey within the scope of special circumstances in order to enlighten the investors are made, it may give and receive all kinds of in-kind and cash guarantees in favor of natural persons or legal third parties. It may receive or give all kinds of in-kind or personal guarantees for the collection and assurance of its rights and receivables and it may make all kinds of dispositions on them.

q. The Company may support, assist and make donations to universities, educational institutions, foundations, associations for public welfare or such persons and institutions within the framework of the provisions of the Capital Market Legislation, and it may become a member of foundations and associations.

r. The Company may employ foreign personnel where needed, and it may train, educate and employ personnel in the country and abroad.

s. The necessary disclosures required by the Capital Markets Board of Turkey, which are within the scope of special circumstances, shall be made in order to enlighten investors regarding the above-mentioned matters, including those in favor of the third parties.

t. The Company shall comply with the principles set forth in the Capital Markets Legislation in relation to establishing guarantees, collaterals, securities or pledge rights, including mortgages, in its own name and in favor of the third parties.

In case of any change in the purpose and subject of the Company, the necessary permissions must be obtained from the Ministry of Customs and Trade and from the Capital Markets Board of Turkey.

REGISTERED OFFICE AND BRANCHES

ARTICLE 4

The registered office of the Company is located in Istanbul Province, Ataşehir District. The address is: CarrefourSA Plaza, Cevizli Mahallesi, Tugay Yolu Caddesi, No:67 A, Blok:B, Maltepe/Istanbul. In case of any change of address, the new address shall be registered to the Trade Registry and announced in the Turkish Trade Registry Gazette. Furthermore, the change of address shall be notified to the Ministry of Industry and Trade and the Capital Markets Board of Turkey. Notifications made to the registered and announced address shall be deemed to have been served to the Company. If the company relocates and moves from its registered and announced address but fails to register its new address within the due time, this shall be deemed as a reason for termination of the company.

The Company may open branches, trade centers, hypermarkets, supermarkets, sales outlets, liaison offices and offices in the country and abroad, in accordance with the Board of Directors' resolution, provided that the Ministry of Industry and Trade and the Capital Markets Board of Turkey are informed.

DURATION OF THE COMPANY

ARTICLE 5

The Company is established for an indefinite period of time.

CAPITAL

ARTICLE 6

The Company has accepted the registered capital system in accordance with the provisions of Law numbered 6362 and switched to the "Registered Capital" system upon the permission of the Capital Markets Board of Turkey dated 10/03/2016 and numbered 9/273.

The Company's upper limit of Registered Capital is TRY 635,000,000,000 and is divided into 63,500,000,000 registered shares, each with a nominal value of 1 (one) Kurus.

The upper limit of registered capital permission granted by the Capital Markets Board of Turkey is valid for the years 2020-2024 (5 years). At the end of 2024, even if the permitted upper limit of registered capital is not reached, in order to enable the Board of Directors to take a capital increase resolution after 2024, it is obligatory to obtain authorization from the General Assembly for a new period not exceeding 5 years by obtaining permission from the Capital Markets Board of Turkey for the previously permitted upper limit or for a new upper limit amount. In case the said authorization is not obtained, capital cannot be increased by a Board of Directors resolution.

The issued capital of the Company is TRY 127,773,765.72 and the said issued capital has been fully paid free of collusion and unlawful conduct.

The issued capital, which was previously TRY 700,000,000, was reduced down to TRY 104,244,353.96 after a total decrease in the amount of TRY 595,755,646.04 since TRY 504.863.038,038,01 was credited to the Capital Adjustment Positive Differences account, TRY 81.297.659,42 was credited to the Share Issuance Premiums Inflation Adjustment Differences account and TRY 9.594.948,61 was credited to the Revaluation Value Increase Fund account from the paid-in capital and simultaneously, the capital was increased up to TRY 127,773,765.72 by a capital increase in the amount of TRY 23,529,411.76, which was fully funded in cash. Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles. The capital of the Company may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the upper limit of the registered capital whenever it deems necessary in accordance with the provisions of the Capital Markets Law, to restrict the rights of privileged shareholders, to limit the right of shareholders to purchase new shares and to issue shares at a premium or below the nominal value. The authorization to purchase new shares and restriction of the right to purchase new shares may not be exercised in a way to cause inequality among shareholders.

TRANSFER OF SHARES

ARTICLE 7

A) In General

- 1- The Company may issue only registered shares.
- 2- The transfer of registered shares, except for the specifically described circumstances, is completely free of any condition within the framework of the Capital Markets Board legislation and the provisions of the Turkish Commercial Code.

B) Special Circumstances

1) Share transfers to made by the Company shareholders CARREFOUR NEDERLAND BV, and HACI ÖMER SABANCI HOLDING ANONİM ŞİRKETİ among themselves are completely unrestricted.

Since it is important for the Company to realize its purpose, to maintain its economic growth and stability and to protect the Company's know-how, the share transfers to be made by the Company's shareholders CARREFOUR NEDERLAND BV, and HACI ÖMER SABANCI HOLDING ANONİM ŞİRKETİ to third parties are subject to the Board of Directors' resolution and registration in the Company's Share Ledger.

The restriction stated in subparagraph 2 above is not applied for the shares traded on the stock exchange.

Issuance of MISCELLANEOUS CAPITAL MARKET INSTRUMENTS

ARTICLE 8:

The Company may issue all kinds of bonds, bills, and other capital market instruments to be accepted by the Capital Markets Board in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other applicable legislation for the purpose of selling to natural persons and legal entities in the country and abroad.

The capital market instruments that may be issued by a Board of Directors resolution pursuant to the Capital Markets Law and other applicable legislation can be issued by a Board of Directors resolution.

The limits and conditions stipulated in the Capital Markets Law and the relevant legislation shall be observed for the issuances to be made.

BOARD OF DIRECTORS

ARTICLE 9

9.1. The Company shall be managed and represented by a Board of Directors consisting of 12 (twelve) members elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation.

If a member position opens for any reason whatsoever, the Board of Directors shall elect a new member for the vacant position and submit it for approval at the first meeting of the General Assembly.

Without prejudice to the foregoing provisions, the General Assembly may change the members of the Board of Directors at any time if deemed necessary.

In the event that there are no applicable provisions in the Articles of Association, the provisions of the Turkish Commercial Code and the Capital Markets Law shall apply to the rights, debts and obligations of the members of the Board of Directors, the withdrawal, death or disability of a member, and other matters relating to the Chairman and members of the Board of Directors.

9.2. Pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board of Turkey's arrangements on corporate governance and other relevant legislation, the

necessary committees will be established by the Board of Directors within its own structure in order for the Board of Directors to fulfill its duties and responsibilities in a proper manner. The scope of duties and working principles of these committees shall be determined by the Board of Directors within the framework of the provisions of the relevant legislation and disclosed to the public.

The Board member/general manager with executive duty cannot be a member of these committees.

TERM OF THE BOARD OF DIRECTORS

ARTICLE 10

The members of the Board of Directors are elected for a maximum period of three years. A Board of Directors member may be re-elected after his/her term of office expires.

BOARD OF DIRECTORS MEETING

ARTICLE 11

The Board of Directors members shall convene at least 4 (four) times a year, as required by the Company's business and operations.

Subject to the conditions set forth in this paragraph, the meetings may be held in or outside the country.

The dates of the meetings for a specific activity year shall be proposed by the Board of Directors Chairman during the last Board of Directors meeting of the previous activity year. This proposal shall be approved by the Board of Directors in accordance with the meeting and resolution quorums specified in the Articles of Association. If an additional Board of Directors meeting is to be held in the said activity year, the call for this meeting shall be made at least 10 (ten) days prior to the date of the meeting by registered letter or fax bearing signature, specifying the meeting agenda. Each member is authorized to call the Board of Directors to a meeting.

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

REPRESENTATION OF THE COMPANY

ARTICLE 12

The management and representation of the Company are vested in the Board of Directors.

Without prejudice to the decision quorums and majority rule stipulated in Article 14, pursuant to Article 370(2) of the Turkish Commercial Code; the Board of Directors may delegate its representation authority to the executive directors who are Board of Directors Members and/or to the assigned members and/or to the managers who are not Board of Directors Members.

The Board of Directors shall determine the remuneration to be paid to them.

AUTHORITIES AND AUTHORITY LIMITS OF THE BOARD OF DIRECTORS

ARTICLE 13

Without prejudice to the decision quorums and majority rule specified in Article 14, the Board of Directors shall perform and execute the duties assigned to it within the framework of the Capital Markets Law, Turkish Commercial Code, the principles in the Articles of Association and the resolutions adopted by the General Assembly of the Company. The Board of Directors is authorized to take all kinds of decisions except for the disposals and transactions that are required to be approved by the General Assembly according to the Law and the Articles of Association. The Company is not bound by any contract, agreement, commitment, undertaking made or any other action taken without an authorization granted by the Board of Directors.

Pursuant to Article 367 of the Turkish Commercial Code, the Board of Directors may partially or wholly delegate all or a part of its management duties to the "Assigned Members" who are members of the Board of Directors or to "Management" by issuing internal directives in accordance with Article 367/1 of the Turkish Commercial Code. "Management" refers to the team consisting of the general manager, assistant general managers, managers, assistant managers and persons with similar titles other than the entire board of directors.

The non-transferable duties and authorities stipulated in Article 375 of the Turkish Commercial Code and other articles are reserved.

Particularly, the Board of Directors is authorized for the following matters;

- a- To determine the persons who will have signing authority on behalf of the Company and to dismiss such persons,
- b- To open or close branches, agencies and offices,
- c- To participate in the negotiation for collective labor agreements and to conclude such agreements.

All documents to be issued and contracts to be concluded by the Company shall be valid only if they are signed by two persons authorized to sign on behalf of the Company and these signatures must be placed under the official title of the Company.

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

MEETING AND DECISION QUORUM OF THE BOARD OF DIRECTORS

ARTICLE 14

The quorum for a Board of Directors meeting shall be the attendance of at least 8 (eight) members.

The Board of Directors resolutions shall be adopted with the affirmative votes of at least 7 (seven) of the members attending the meeting.

Resolutions regarding the matters listed below shall be adopted with the affirmative votes of at least 10 (ten) members.

- i) Approval and amendment of annual updates and business plans, including investments, capital increases and company borrowings, inter alia other transactions prepared by the General Manager for the company,
- ii) Acceptance and amendments of the annual budget included in the business plan,
- iii) Proposals for amendments to the Company's Articles of Association,
- iv) Purchase or sale of real estates with a saving value exceeding EUR 1.000.000 in a year, except for the purchase of real estates with characteristics, sales conditions and prices defined in the business plan,
- v) Leasing out and leasing of properties with an annual rent exceeding EUR 1,000,000, except for properties with characteristics, conditions and prices defined in the business plan,
- vi) Mortgages and guarantees given by the Company exceeding EUR 1.000.000 within one year,
- vii) Acquisition or disposal of shares of other companies by the Company,
- viii) Merger or liquidation or takeover or partial demerger proposals,
- ix) Share transfers made within the scope of Article 7, paragraph B, subparagraph 2 of the Articles of Association.

Unless one of the members requests a discussion, the Board of Directors Resolutions may also be made by obtaining the written approvals of the other members for a proposal made by one of the members on a certain matter in the form of a resolution. The validity of the Board of Directors resolutions to be adopted without holding a meeting depends on the conditions that the resolution is adopted in accordance with the quorums and majority rule specified for the Board of Directors in the Articles of Association and that the resolution is communicated to all members of the Board of Directors.

REMUNERATION OF THE BOARD OF DIRECTORS

ARTICLE 15

The remuneration of the Chairman and members of the Board of Directors shall be determined by the General Assembly.

BOARD OF DIRECTORS CHAIRMAN

ARTICLE 16

The Chairman of the Board of Directors is elected by the members of the Board of Directors. The Chairman of the Board of Directors shall not have a casting vote.

AUDITORS

ARTICLE 17

The respective articles of the Turkish Commercial Code and Capital Markets legislation shall apply to the audit of the Company and audit of other matters stipulated in the Turkish Commercial Code, Capital Markets legislation and other legislation. The Company shall be audited by the auditor elected annually by the General Assembly in accordance with Article 23 among the persons who have the qualifications specified in the provisions of the Turkish Commercial Code.

DUTIES OF THE AUDITORS

ARTICLE 18

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

RENUMERATION OF THE AUDITORS

ARTICLE 19

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

GENERAL ASSEMBLY

ARTICLE 20

The General Assembly shall have ordinary or extraordinary meetings.

The General Assembly of the Company shall convene in accordance with the provisions of the Articles of Association, Capital Markets Law and legislation and Turkish Commercial Code.

The Ordinary General Meeting shall be held within three months starting from the end of the Company's accounting period. In this meeting, the shareholders shall discuss and decide on the issues and agenda specified in the Capital Markets legislation and Article 409 of the Turkish Commercial Code. The Extraordinary General Meeting shall be held in accordance with the provisions of the Law and the Articles of Association in cases, at times and places required by the Company's business.

In addition to the procedures stipulated by the legislation, announcements regarding the call to the General Meeting shall be made at least three (3) weeks prior to the date of the General Meeting, excluding the announcement and meeting days, on the Company's website and on the Public Disclosure Platform, through all means of communication, including the Company's web page, in order to notify the maximum possible number of shareholders.

The Chairman of the Board of Directors shall preside the General Meetings. If the Chairman is not present at the meeting, the Deputy Chairman of the Board of Directors shall perform this duty. If these persons are not present, the person who will preside shall be elected among the shareholders by a majority vote of the shareholders attending the General Meeting. The Chairman shall appoint a secretary and, if deemed necessary, a vote collector and constitute the chairmanship council.

VENUE OF GENERAL MEETING

ARTICLE 21

The Ordinary and Extraordinary General Meetings shall be held at the place where the Company's registered office is located or at a convenient place in the city where the Company's registered office is located. This must be announced to all shareholders through call notices and announcements.

INFORMING RELATED AUTHORITIES ABOUT MEETINGS AND ATTENDANCE OF A MINISTRY REPRESENTATIVE

ARTICLE 22

Both ordinary and extraordinary General Meetings shall be announced to the related authorities. A copy of the agenda and related information must be sent to the related authorities.

A Ministry Representative must be present at all meetings. Decisions to be taken in the absence of the Ministry Representative shall not be valid.

MEETING AND DECISION QUORUM OF THE GENERAL MEETING

ARTICLE 23

The meeting and decision quorum of the General Meeting is subject to the applicable provisions of the Turkish Commercial Code and Capital Markets Legislation.

The meeting quorum for the following resolutions shall be the presence of the shareholders representing at least 70% of the capital, in person or by proxy. The decisions regarding these matters shall be adopted with the affirmative vote of the shareholders representing at least 70% of the Company Capital.

- i) Amendment to the Articles of Association
- ii) Capital increase
- iii) Profit distribution
- iv) Merger, liquidation, acquisition or partial demerger
- v) Delisting the company from the stock exchange,
- vi) Election and dismissal of the members of the board of directors
- vii) Appointment of the independent auditor

The shareholders or their proxies present at the Ordinary and Extraordinary General Meetings are entitled to cast one vote for each share.

REPRESENTATIVES OF THE SHAREHOLDERS

ARTICLE 24

Within the framework of the Capital Markets Board of Turkey's regulations on voting by proxy at the General Meetings, the shareholders may be represented by other shareholders or by a proxy to be appointed externally. The proxies who are shareholders of the Company are authorized to cast the votes of the shareholders they represent in addition to their own votes.

ANNOUNCEMENTS

ARTICLE 25

According to the Turkish Commercial Code and Capital Markets legislation, the announcements of the Company and announcements required by law shall be made in the Turkish Trade Registry Gazette, Company's website, Public Disclosure Platform and other designated platforms in accordance with the provisions of the Capital Markets legislation and other applicable legislation.

VOTING METHOD AND E-MEETING

ARTICLE 26

In the General Meeting, the shareholders shall exercise their voting rights in proportion to the total nominal value of their shares in accordance with Article 434 of the Turkish Commercial Code.

The shareholders may cast their votes in person or by a proxy in accordance with the regulations of the Capital Markets Board of Turkey regarding voting by proxy at the General Meetings.

At the General Meetings of Shareholders, the votes are cast openly and by raising hands and/or by participating through electronic platform. However, upon the request of the shareholders holding one twentieth of the capital represented by the attending shareholders, it is mandatory to resort to written or secret ballot.

Right holders who have the right to attend the general meetings of the Company may also attend these meetings through electronic platforms pursuant to Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the "Regulation on General Meetings of Joint Stock Companies to be held in Electronic Environment", the Company may establish an electronic general meeting system that will enable the right holders to participate in the general meetings via electronic platforms, to express their opinions, to make proposals and to vote, or may purchase services from the systems established for this purpose. In all general meetings to be held, the right holders and their representatives shall be enabled to exercise their rights specified in the provisions of the aforementioned Regulation through the system established pursuant to this provision of the Articles of Association.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

ARTICLE 27

Any amendment to the Articles of Association of the Company must be made in accordance with the provisions of the Articles of Association, Turkish Commercial Code and Capital Markets Law in order to be valid and enforceable. Amendment decisions must be registered and announced. Amendments to the Articles of Association shall be effective against third parties as of the date of registration.

ANNUAL REPORTS

ARTICLE 28

The fiscal year of the Company is the calendar year starting on the first day of January and ending on the last day of December.

In accordance with the provisions of the applicable legislation, the Board of Directors may revise the beginning of the accounting year to a more appropriate date, provided that it obtains permission from the competent authorities.

DETERMINATION AND DISTRIBUTION OF PROFIT

ARTICLE 29

After deducting the amounts required to be paid and set aside by the Company, such as the general expenses of the Company and depreciation, and the compulsory taxes to be paid by the legal entity of the Company from the revenues determined at the end of the accounting year, and after deducting the previous year's losses, if any, from the profit for the period shown in the annual balance sheet, the profit shall be allocated and distributed in the following order.

General Legal Reserves:

a) 5% is allocated to Legal Reserves,

First Dividend:

b) First dividend is allocated from the remaining amount to be calculated by adding the amount of donations made during the year, if any, within the framework of the dividend distribution policy to be approved by the General Assembly and in accordance with the provisions of the applicable legislation.

Second Dividend:

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

General Legal Reserves:

One tenth of the amount calculated after deducting 5% of the dividend from the amount decided to be distributed to shareholders and other persons participating in the profit is added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves required to be set aside by law are set aside and the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of dematerialized shares, the Company cannot adopt any decision to set aside other reserves, to transfer profits to the following year or to distribute dividends to privileged shareholders, members of the Board of Directors, officers, employees and workers, foundations established for various purposes and such persons and/or institutions.

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

The method and time of distribution of the profit decided to be distributed shall be decided by the General Assembly based on the proposal of the Board of Directors on this matter.

The profit distribution decision made by the General Assembly in accordance with the provisions of the Articles of Association cannot be revoked.

The Company may distribute advance dividend in cash upon the Board of Directors' resolution within the framework of the Turkish Commercial Code, Capital Markets Law and related secondary regulations, based on the period profits shown in the interim financial statements prepared in accordance with the capital markets legislation.

DOCUMENTS TO BE SUBMITTED TO THE COMPETENT AUTHORITIES

ARTICLE 30

The financial statements and reports stipulated by the Capital Markets Board of Turkey, the independent audit report in case the company is subject to independent audit, the minutes of the general meeting and a sufficient number of copies of the list of attendants shall be prepared and disclosed to the public in accordance with the procedures and principles set forth in the Turkish Commercial Code and Capital Markets legislation.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 31

The Company shall comply with the mandatory corporate governance principles determined by the Capital Markets Board of Turkey and the procedures and principles regarding the content and issuance of corporate governance compliance reports, rating the compliance of partnerships with the corporate governance principles and the procedures and principles regarding independent board memberships.

Transactions and board of directors' resolutions adopted without complying with the mandatory principles shall be invalid and deemed contrary to the articles of association.

The regulations of the Capital Markets Board of Turkey on corporate governance shall be followed in transactions deemed to be material for the implementation of Corporate Governance Principles and in all kinds of related party transactions of the company and in transactions related to the provision of guarantees, pledges and mortgages in favor of third parties.

LEGAL PROVISIONS

ARTICLE 32

The applicable provisions of the Turkish Commercial Code and Capital Markets Law and the applicable legislation shall apply to matters not covered by the Articles of Association.