



## KORDSA TEKNİK TEKSTİL ANONİM ŞİRKETİ

### ARTICLES OF ASSOCIATION

<b>Registered Capital</b>	<b>: TL 500.000.000</b>
<b>Registry Date of Registered Capital</b>	<b>: 14.04.2005</b>
<b>Announcement Date of Registered Capital</b>	<b>: Turkish Trade Registry Gazette 26.04.2005 Number: 6290, Page: 453-456</b>
<b>Paid -Up Capital</b>	<b>: TL 194.529.076</b>
<b>Registry Date of Paid-Up Capital</b>	<b>: 30.11.2006</b>
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**May 9<sup>th</sup>, 2024**

# ARTICLES OF ASSOCIATION OF KORDSA TEKNİK TEKSTİL ANONİM ŞİRKETİ

## PART I GENERAL PROVISIONS

### INCORPORATION:

**Article 1-** The founders whose names, surnames, domiciles and nationalities are written below issued this articles of association of joint stock company, between each other, in accordance with the immediate incorporation provisions of the Turkish Commercial Code.

#### Founders:

1. Akbank Türk Anonim Şirketi  
Turkish Nationality  
Meclisi Mebusan Caddesi, Fındıklı – İstanbul
2. Hacı Ömer Sabancı Holding A.Ş.  
Turkish Nationality  
Karşıyaka - Adana
3. Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş.  
Turkish Nationality  
Karşıyaka - Adana
4. Akbank T.A.Ş. Mensupları Tekaüt Sandığı  
Turkish Nationality  
Meclisi Mebusan Caddesi, Fındıklı - İstanbul
5. Sakıp Sabancı  
Turkish Nationality  
[REDACTED]
6. Hacı Sabancı  
Turkish Nationality  
[REDACTED]
7. Şevket Sabancı  
Turkish Nationality  
[REDACTED]
8. Erol Sabancı  
Turkish Nationality  
[REDACTED]
9. Özdemir Sabancı  
Turkish Nationality  
[REDACTED]
10. İhsan Sabancı  
Turkish Nationality  
[REDACTED]

## **TRADE NAME:**

**Article 2 -** The name of the company is “KORDSA Teknik Tekstil Anonim Şirketi” and it shall be hereinafter shortly referred to as the “Company” in this text.

## **PURPOSE AND SCOPE OF ACTIVITY:**

### **Article 3-**

Purpose of incorporation and scope of activity of the Company is:

- A.** To produce fabrics, which are contained in the structure of vehicle tires and constitute the main frame, and industrial fabrics; to produce industrial fabrics and industrial single end cord contained in the structure of rubber and plastic materials such as drive belts, V-belts, rubber hoses; to produce heavy denier fibers and liner fabrics; to transform any kind of yarn into tire cord fabric, into fabrics used in mechanical rubber goods, pilot fabrics and other rubber reinforcement materials, and to market thereof; to produce and to carry out all kinds of marketing, sales, importation and exportation of Nylon 6, Nylon 6.6 and PET (Polyethylene-terephthalate) HMLS (High Modulus Low Shrinkage) polyester and rayon heavy decitex yarn to be used in auto tires and mechanical rubber products; and
- B.** To participate in the capital and management of domestic and foreign companies established and/or to be established with the purpose of operating in all kinds of scope of activity, primarily the subjects of commercial, industrial, infrastructure services, transportation services, mining, tourism, construction; providing management of the companies in the capital and management of which it participates by creating conditions of competence in the favor thereof and in a way responding to the needs and appropriate for the conditions of the day, in a more efficient, rational and profitable way, complying with their same management principles and codes of conduct,

In order to realize the scope of activity written above and to be able to reach the Company’s purposes of incorporation, the Company shall carry out especially following activities, without limitation to those indicated:

- a)** To purchase from the domestic market, to import, produce or obtain by way of financial leasing machinery, spare parts, equipment, materials, raw materials, additives and semi-finished products falling into the Company’s scope of activity.
- b)** To sell within the country, to export, market and carry out trading of machinery, spare parts, equipment, materials, finished products, raw materials, additives and semi-finished products related to its scope of activity.
- c)** To get short, medium or long term loans from domestic or foreign markets, to provide similar financing, to be guarantor for its affiliates, to obtain any kind of guarantee loans, and to mortgage its real estates for such purpose, when necessary.
- d)** To engage in activities related to its scope of activity inland and abroad in the capacity of distributor, representative, broker or agency; to establish companies for this purpose or to participate in already established ones, or to form partnerships for this purpose.
- e)** To set up, to authorize others for setting up sales offices and dealerships related to its scope of activity inland and abroad.

- f)** To engage in all kinds of financial, commercial, administrative disposals and activities for realization of its purpose and scope of activity; to establish new companies, to participate in already established ones in Turkey and/or outside Turkey with domestic and/or foreign real persons and/or legal entities.
- g)** To acquire, use, sell, rent, let patent rights, licenses, privileges, copyrights, trademarks, models, technical drawings and trade names, special production and manufacturing methodologies and other intangible rights that are appropriate and beneficial for the Company's scope of activity, and to furnish legal rights such as pledge and usufruct thereon.
- h)** To sell, rent patent rights, licenses, privileges, copyrights, trademarks, models, technical drawings and trade names, special production and manufacturing methodologies and other intangible rights owned by the Company, and to grant usufruct and perform other legal disposals thereon.
- i)** To acquire, sell share certificates, bills, bonds and similar securities and shareholding rights to be issued by real persons or legal entities operating within the Company's own scope of activity, provided that those are not in the nature of investment services and activities, or grant or receive thereof as pledge and perform similar disposals thereon.
- j)** To acquire, rent, sell transportation vehicles related to the Company's scope of activity, or make similar disposals thereon.
- k)** To engage in domestic trading, imports, exports, contracting works and to participate in tenders related to the Company's scope of activity.
- l)** To establish, operate, purchase facilities related to production of conveyors and rubber products, and to maintain the operations thereof.
- m)** To purchase and sell conveyors and rubber products and to have the same manufactured in Turkey or abroad.
- n)** To set up facilities for finished products made of industrial fabric, to operate, purchase and maintain the operations thereof; to purchase or sell such products in Turkey or abroad.
- o)** To provide engineering, design, software, data storage services for the companies in the capital and/or management of which it participates in Turkey or abroad, to their affiliated institutions and enterprises, third persons or institutions.
- p)** It may provide any and all kinds of guarantee, security and surety for loans that the companies, in the capital and management of which it participates, will obtain from banks and other financial institutions, and for the commitments and the risks such companies undertake against them and other third parties, and it may receive any and all kinds of securities for the commitments it has undertaken in favor of such companies, provided that the required public disclosure obligations arising from the Capital Market Law are fulfilled.

It may undertake the accounting and financial controls of the companies, in the capital and management of which it participates; it may carry out or have carried out organizational inspections to ensure the related enterprise to be more rational and efficient.

- q) To acquire or accept as pledge the Company shares within the limits determined in Turkish Commercial Code and Capital Market legislation.
- r) It may take necessary actions to organize the importation and exportation activities of the companies, in the capital and management of which it participates, and of their affiliated institutions and enterprises; it may perform joint services such as customs, storing, insurance, transportation, collection, financial and legal consultation against remuneration, provided that it is not engaged in customs brokerage.
- s) It may take over bonded or not bonded receivables related to term sales of the companies, in the capital and management of which it participates, and of their affiliated institutions and enterprises, it may transfer and endorse the same to other institutions. It may get the loans that such institutions grant to their dealers or customers; it may receive the guarantees and securities necessary for the same.
- t) It may transfer the funds that the Company provides from equities and external resources to the companies, in the capital and management of which it participates, to ensure improvement and continuity of their businesses and to finance their investments, provided that the required public disclosure obligations arising from the Capital Market Law are fulfilled.
- u) It may procure various substances and materials needed by the companies, in the capital and management of which it participates, to ensure improvement and continuity of their businesses and speeding up their investments, and may transfer thereof to themselves; it may be engaged in importation activities in the capacity of paymaster; may organize the collective marketing of their products, and may, for this purpose, purchase these goods and materials and sell the same in domestic and foreign markets.
- v) It may establish cooperation and affiliated companies with foreign and domestic companies and may enter into agreements based on distribution of financial liability.
- w) The principles determined under Capital Market Legislation shall be complied with regarding the issues on establishment of guarantee, surety, security or lien including mortgage in the Company's own name and in favor of third persons.
- x) Within the framework of Capital Market Legislation, it may provide support, assistance and donation to foundations, associations and educational institutions, universities established for social purposes and to other persons, institutions and organizations in a way not to hinder its purpose and scope; it may become a member of foundations and associations.

Provisions of article 21 of the Capital Markets Law shall be reserved.

In case changes are made in the purpose and scope of the Company, necessary permissions must be obtained from the Ministry of Customs and Trade and from the Capital Markets Board.

## **ACQUISITION OF REAL ESTATE:**

**Article 4-** In order for realization of its purpose and scope of activity, the Company may acquire real estate, assign and release the acquired real estates, establish mortgage and other real and personal rights thereupon and let them partially or wholly.

In order for realization of its purpose and scope of activity, the Company may lend and borrow against mortgage or without security, provided that they do not qualify as transactions of lending money.

The Company may give or receive any and all real and personal securities to collect and secure its rights and claims.

## **HEAD OFFICE AND BRANCHES:**

**Article 5-** Principal office and the Factory of the Company are in the city of Kocaeli, district of İzmit. The address of the Company is Alikahya Fatih Mahallesi Sanayici Caddesi No.90 İzmit Kocaeli, Postal Code: 41310.

In case of address change, the new address shall be registered in the Trade Registry, and published in the Turkish Trade Registry Gazette. Additionally, it shall also be notified to the Ministry of Customs and Trade and Capital Markets Board. Notifications served to the registered and published address shall be deemed to be served to the company. Failure to register its new address in due time despite having moved from its registered and published address shall be regarded as reason for termination of the Company.

Based on the Board Resolution, the Company may open and operate branches, factories, liaison offices and offices inland and abroad, provided that the Ministry of Customs and Trade, Capital Markets Board and competent authorities are informed thereupon and necessary permissions are obtained.

## **TERM:**

**Article 6-** Term of the Company is indefinite.

## **ANNOUNCEMENTS:**

**Article 7-** Announcements of the Company which are required by Code shall be made in Turkish Trade Registry Gazette, on the website of the Company and in the Public Disclosure Platform; the announcements which must only be made on the website shall be made on the website of the Company.

Announcements for calling the General Assembly to meeting must be made minimum three weeks in advance, excluding the days of announcement and meeting.

Provisions of Articles 474 of the Turkish Commercial Code shall be applied for announcements related to decrease of Issued Capital and provisions of articles 532 and 541 of Turkish Commercial Code shall be applied for announcements related to termination and liquidation.

Provisions of related legislations shall be complied with in relation to announcements to be made pursuant to the Capital Markets Board shall be complied with.

## **EXPENSES OF INITIAL INCORPORATION:**

**Article 8-** This article has been cancelled.

## **AMENDMENT TO THE ARTICLES OF ASSOCIATION:**

**Article 9-** In order to make and enforce any amendment to this Articles of Association, the amendment must be made in compliance with the provisions of Turkish Commercial Code, Capital Market Law and this Articles of Association. Amendment resolution must be registered and published.

## **PART II**

### **PRINCIPAL CAPITAL**

#### **CAPITAL:**

**Article 10-** The Company has accepted the Registered Capital System in accordance with the provisions of the Capital Market Law and made a transition to this system, with the permission of the Capital Markets Board dated 21.09.1989 and numbered 594.

The registered capital ceiling of the Company is 500.000.000 (Five Hundred Million) Turkish Liras and it is divided into 50.000.000.000 (Fifty Billion) registered shares each with a nominal value of Kr 1 (One Kuruş).

The registered capital ceiling permission granted by Capital Markets Board is valid for years between 2021 and 2025 (5 years). Even if the permitted registered capital ceiling cannot be reached at the end of year 2025, in order for the Board of Directors to take capital increase resolution after the year 2025; it is mandatory to obtain authorization from general assembly by getting permission from Capital Markets Board for a new period for the previously permitted ceiling or a new ceiling amount. In case that the mentioned authorization is not obtained, the Company cannot make capital increase through the board resolution.

Issued capital of the Company is 194.529.076 (one hundred ninety four million five hundred twenty nine thousand seventy six) Turkish Liras, as fully paid, free of collusion, divided into 19.452.907.600 (nineteen million four hundred fifty nine hundred and seven hundred and seven hundred six hundred) registered shares, each with a nominal value of Kr 1 (One Kuruş).

Board of Directors shall be authorized to increase the issued capital by issuing registered shares up to the registered capital ceiling, when it deems necessary, between years 2021 and 2025, according to the provisions of the Capital Market Law.

Capital of the Company can be increased or decreased when necessary within the framework of Turkish Commercial Code and Capital Market legislation provisions.

Board of Directors can issue shares above their nominal value, subject to the provisions of the Turkish Commercial Code and Capital Market Legislation.

The shares corresponding to the capital subscribed in cash, are paid in full and in cash.

Shareholders shall use their rights to purchase new shares at the rate of increase of the Company's Issued Capital. However, the Board of Directors can limit the rights of shareholders to purchase new shares, when it deems necessary, according to provisions of

Capital Market legislation. The right to limit purchase of new shares cannot be used in a way to cause inequality among shareholders.

The shares representing the capital shall be followed as registered within the framework of principles of dematerialization.

### **TRANSFER OF SHARES:**

**Article 11-** Transfer of Company shares shall be conducted in accordance with the provisions of the Turkish Commercial Code and Capital Market Law.

### **DIVIDEND SHARES:**

**Article 12-** This article has been cancelled.

### **ISSUE OF CAPITAL MARKET INSTRUMENTS:**

**Article 13-** The Company may issue all kinds of bonds, commercial bills, profit and loss sharing certificates and similar capital market instruments qualifying as debt instruments and other capital market instruments to be accepted by the Capital Markets Board in compliance with the provisions of Turkish Commercial Code, Capital Market Law and other legislations in effect, in order to be sold to real persons and legal entities inland and abroad.

Capital market instruments qualifying as debt instruments can be issued upon the resolution of the Board of Directors in compliance with the Capital Market Legislation.

## **PART III**

### **BOARD OF DIRECTORS**

#### **FORM OF THE BOARD OF DIRECTORS:**

**Article 14-** The Company shall be managed and represented by a Board of Directors comprised of minimum 5 (five), maximum 7 (seven) members elected by the General Assembly within the framework of the provisions of Turkish Commercial Code, Capital Market Law and this Articles of Association.

Should any vacancy occur in a membership for any reason whatsoever, Board of Directors shall elect a new member for such vacancy and shall submit thereof to approval at the first meeting of the General Assembly. Such member shall complete the term of office of his/her predecessor.

Board members may be elected for a term of office of maximum 3 (three) years. A member whose term of office expires may be re-elected.



## **BOARD MEETINGS:**

**Article 15-** Board Members shall elect every year a Chairman among the Board Members and a Vice Chairman to substitute the Chairman in his absence.

Date and agenda of the meeting shall be determined by the Chairman or Vice Chairman.

Board meetings shall be held as required by the business of the Company upon invitation of the Chairman or Vice Chairman. Call for meeting shall be made minimum 7 days before the date of meeting by also determining the agenda by electronic mail, registered letter or fax bearing signature. This procedure shall not be followed in cases of emergency. Date of meeting may also be determined by a Board resolution. If call for meeting is not made by the Chairman or Vice Chairman upon the written request of one of the Board members, the members shall be entitled to call the Board of Directors for meeting on their own initiative.

It is compulsory that the Board of Directors have to meet at least four times a year and when necessary. Unless one of the members makes request to meet, resolutions of the Board of Directors can also be taken by obtaining written approval of at least majority of total number of members for the proposal made by one of them in writing to all members about a certain issue pursuant to article 390 (4) of Turkish Commercial Code.

Provisions of Turkish Commercial Code and Capital Market Legislation shall be complied with for meeting and resolution quorums in Board meetings.

Those who have the right to attend the meeting of the Board of Directors of the Company can also participate in these meetings electronically in accordance with the 1527th article of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will allow right holders to attend and vote in electronic media in accordance with the provisions of the Communiqué on Boards to be Held in Electronic Environment, as well as purchase services from systems established for this purpose, except for Joint Stock Company General Assemblies in Commercial Companies. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established in accordance with this provision of the Company agreement or the system from which support services will be received.

## **TRANSFER OF MANAGEMENT AND REPRESENTATION AUTHORITY:**

**Article 16-** Board of Directors may leave its representative authority to managing directors who are Board members and/or to managers who are not Board members pursuant to article 370(2) of Turkish Commercial Code. The fee to be given to such persons shall be determined by the Board of Directors.

Also pursuant to article 367 of Turkish Commercial Code, all or part of management activities may be wholly or partially transferred to managing directors who are Board members and/or to “Management” with an internal directive. “Management” refers to the team comprised of the general manager, his/her assistants; managers, their assistants and persons with such different titles outside the whole of Board of Directors.

Unless notarized copy of the resolution indicating the persons authorized to represent and their form of representation is registered and announced in trade registry, transfer of representation authority shall not be valid. Restriction of representation authority shall not inure against third persons with good will; however, registered and announced restrictions

in relation to allocation of representation authority only to the activities of the head office or a branch or use thereof together shall be valid. Provisions of articles 371, 374 and 375 of Turkish Commercial Code shall be reserved.

**LIMITS OF ADMINISTRATION RIGHT AND REPRESENTATION AUTHORITY:**

**Article 17-** As the Board of Directors is authorized to carry out any and all kinds of ordinary and extraordinary transactions and disposals on behalf of the Company in order for realization of the purpose and scope of activity of the Company, provided that such transactions shall not be qualified as lending money; it may also appoint and discharge commercial agents, commercial representatives, officers, employees and workers. Also, Board of Directors may, in order for realization of the purpose and scope of activity of the Company, open branches, agencies, representation offices, offices and liaison offices and may, on behalf of the Company, acquire, built real estates and transfer and assign acquired real estate as well as securities, negotiable instruments and other rights based on ownership, or restrict the same with a real right, or otherwise dispose the same, or receive and grant any and all real and personal securities, and it is authorized to take resolution about all acts and transactions which must be made, apart from those that are given to the authority of the General Assembly with Turkish Commercial Code or this Articles of Association, including but not limited to giving security in favor of the Company and the companies in the capital and management of which it has participated.

Board of Directors is empowered to become indebted with or without security, to lend, compromise, arbitrate, waive, accept and release in favor of the Company and the companies in the capital and management of which it has participated.

**REMUNERATION AND DAILY ALLOWANCE OF BOARD MEMBERS:**

**Article 18-** Daily allowance, remuneration, bonus and premium may be paid to the Board members with the resolution of General Assembly.

**PROHIBITED ACTIVITIES:**

**Article 19-** As the Board members may not be engaged in any commercial transaction with the Company personally or through an intermediary, on their own or others' behalf or account, without obtaining permission from the General Assembly, they may not carry out a commercial transaction falling under the Company's scope of activity on their own or others' behalf and they may not join a partnership engaged in the same scope of activity in the capacity of a partner with unlimited liability.

**APPOINTMENT OF MANAGER:**

**Article 20-** This article has been cancelled.

**FORM OF SIGNATURES OF THE SIGNATORIES AUTHORIZED TO REPRESENT THE COMPANY:**

**Article 21-** Representation of the Company belongs to the Board of Directors. In order that all the documents to be delivered and all the contracts to be executed by the Company can be valid, they must bear the signatures to be affixed under the official trade name of the Company by two signatories authorized to sign on behalf of the Company.

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

## **PROVISIONS REGARDING THE BOARD OF DIRECTORS:**

**Article 22-** In cases for which there is no provision in this articles of association, provisions of Turkish Commercial Code and Capital Market Law shall be applied for the rights, obligations and liabilities of the Board Members and for withdrawal, death of member or the cases hindering performing his/her duties and for other issues related to Chairman of the Board and members.

## **PART IV AUDITING**

### **ELECTION OF AUDITOR:**

**Article 23-** The Company shall be audited by the auditor elected for every year by the General Assembly pursuant to Turkish Commercial Code and Capital Market Legislation.

The auditor shall be announced in the Turkish Trade Registry Gazette and on the website. The auditor shall be discharged from office pursuant to the provisions of Turkish Commercial Code. Provision of article 399 (2) of Turkish Commercial Code shall be reserved.

### **REMUNERATION PAYABLE TO AUDITOR:**

**Article 24-** Remuneration payable to Auditor shall be determined with the contract to be made with the auditor every year.

### **DUTIES AND AUTHORITIES OF AUDITOR AND APPLICABLE PROVISIONS:**

**Article 25-** Relevant articles of Turkish Commercial Code and Capital Market Law shall be applied for duties, authorities, responsibilities and other issues pertaining to Auditor.

## **PART V GENERAL ASSEMBLY**

### **PLACE OF MEETING:**

**Article 26-** General Assemblies can convene in the Company's registered office or in Istanbul, upon the resolution to be taken by the Board of Directors.

### **NOTIFICATION OF MEETINGS TO RELEVANT AUTHORITIES AND PARTICIPATION OF MINISTRY COMMISSIONER:**

**Article 27-** Ordinary and extraordinary general meetings shall be notified to the relevant authorities minimum 10 days prior to date of meeting. One each copy of the agenda and the related documents thereof must be sent to the relevant authorities.

It is compulsory that the Ministry Commissioner must be present in all meetings. The resolutions to be taken in the meetings to be held in the absence of the Ministry Commissioner shall not be valid.

## **PARTICIPATION IN GENERAL MEETING AND VOTING RIGHT:**

**Article 28-** Shareholders shall use their voting rights in proportion to total nominal value of their shares pursuant to article 434 of Turkish Commercial Code. Shareholders shall be represented in General Meetings in person or by their representatives within the framework of the regulations of the Capital Markets Board regarding the voting by proxy.

In General Meetings; provisions of Turkish Commercial Code, Capital Market Law and other relevant legislation shall be complied with.

## **SUBMISSION OF ANNUAL REPORT OF THE BOARD OF DIRECTORS AND AUDITORS' REPORT AND YEAR-END FINANCIAL STATEMENTS TO THE RELEVANT AUTHORITIES:**

**Article 29-** Sufficient number of samples from the financial statements, reports, independent auditors' reports, general meeting minutes and list of participants prepared by the Board of Directors in compliance with the regulations determined by the Capital Markets Board within the framework of Turkish Accounting Standards shall be sent to the authorities and disclosed to the public within the time periods determined in the relevant legislation.

## **CHAIR OF MEETING:**

**Article 30-** General Meetings are presided by the Chairman or Vice Chairman of the Board of Directors. In case both of them are not present in the meeting, the person who will preside the General Assembly shall be elected by the General Assembly.

The Chairman shall constitute the chair by determining the minutes clerk and the vote collector, if he/she deems necessary.

## **FORM OF EXERCISING VOTES AND ELECTRONIC MEETING:**

**Article 31-** In General Assembly, votes shall be exercised openly and by raising hands and/or by participating in electronic environment. However, if requested by the partners having 1/10 of Issued Capital, it is compulsory to apply to written or secret voting.

Right holders who have the right to participate in the general meetings of the Company may also participate in these meetings in electronic environment pursuant to article 1527 of Turkish Commercial Code. The Company may establish electronic general meeting system to enable right holders to participate, express opinion, make suggestions and vote in general meetings in electronic environment pursuant to the provisions of the "Regulation on the General Meetings to be held in Electronic Environment in Joint Stock Companies" and it may also purchase service from the systems established for this purpose. In all general meetings to be held, it shall be ensured that right holders and their representatives can use their rights indicated in the provisions of the mentioned Regulation upon the established system pursuant to this provision of the Articles of Association.

## **APPLICABLE PROVISIONS:**

**Article 32-** The provisions of Articles 407 - 455 of the Turkish Commercial Code shall be applied in cases for which there is no provision in Capital Market Legislation and this articles of association regarding general meetings, meeting and resolution quorums and other issues.

## **PART VI**

### **ANNUAL ACCOUNTS**

#### **ACTIVITY PERIOD:**

**Article 33-** Activity period of the Company shall commence on the first day of January and end on the last day of December.

Board of Directors may change the date of commencement of the accounting year to a more convenient date, provided that the permission of relevant authorities is obtained pursuant to provisions of legislation.

**Article 34-** The net profit determined on the balance sheet, which was issued according to Turkish Commercial Code and other relevant legislation principles, by deducting depreciations, reserves and all expenses, shall be taken as basis for distribution.

#### **DISTRIBUTION OF PROFIT:**

**Article 35-** The profit for the period, present at annual balance sheet and remaining after deducting the taxes, which must be paid by the Company, and the amounts such as general expenses of the Company and various depreciations which must be paid or reserved by the Company, from the income determined at the end of the Company's activity period shall be distributed respectively as indicated below, after deducting losses of previous years, if any:

##### **General Legal Reserve Fund:**

a) 5% shall be allocated as legal reserve fund.

##### **First Profit Share:**

b) First profit share shall be reserved from the remaining amount, over the sum to be calculated with the addition of the donation amount made within the year, if any, within the framework of profit distribution policy to be determined by the General Assembly and in accordance with the provisions of relevant legislation.

##### **Second Profit Share:**

c) The General Assembly shall be authorized to distribute the part remaining after deducting the sums indicated in sub-paragraphs (a) and (b) from the net profit for the period as second profit share wholly or partially, or reserve it as reserve fund according to article 521 of Turkish Commercial Code.

##### **General Legal Reserve Fund:**

d) One tenth of the amount found after deducting profit share at the rate of 5% of the capital from the part decided to be distributed to shareholders and other persons participating in the profit shall be added to general legal reserve fund pursuant to paragraph 2 of article 519 of Turkish Commercial Code.

Unless reserve funds, which must be reserved in accordance with the Turkish Commercial Code and the profit share determined for shareholders in the articles of association or in the profit distribution policy are reserved; reserving other reserve fund, transferring profit to the following year and distributing profit share to the partnership employees and those other than shareholders cannot be decided, and such persons cannot be distributed profit share unless the profit share paid for shareholders is paid in cash.

Profit share shall be distributed equally to all of the shares present as of the date of distribution without taking their issue and acquisition dates into consideration.

Distribution type and time of the profit which has been decided to be distributed shall be decided by the General Assembly upon proposal of the Board of Directors regarding this matter.

Profit distribution decision given by General Assembly in accordance with the provisions of this articles of association cannot be withdrawn.

The Company may distribute cash dividend advances by Decrees of the Board of Directors within the framework of the Turkish Commercial Code, Capital Market Law and related secondary regulations based on the period profits included in the interim financial statements prepared in accordance with the capital market legislation.

### **DISTRIBUTION TIME OF ANNUAL PROFIT:**

**Article 36-** The profit which is decided to be distributed according to Article 35 of this articles of association shall be distributed to shareholders and to the other persons participating in the profit at such date to be determined by the General Assembly, within the framework of the regulations of the Capital Markets Board regarding this matter. The date to be determined by the General Assembly must fall in the year when that general meeting is held.

## **PART VII TERMINATION AND LIQUIDATION**

### **TERMINATION:**

**Article 37-** The Company shall be terminated for the reasons indicated in the Turkish Commercial Code.

### **LIQUIDATION:**

**Article 38-** In case of termination or liquidation for any reason other than bankruptcy, the liquidation shall be performed by the liquidators to be elected by General Assembly.

Liquidation procedures shall be performed pursuant to the relevant provisions of the Turkish Commercial Code.

## **PART VIII MISCELLANEOUS PROVISIONS**

### **JURISDICTION IN CASE OF CONFLICT:**

**Article 39-** In conflicts likely to arise between the Company and shareholders from either activities or liquidation of the Company, the competent authority shall be the courts and execution offices of the place where the Registered Office of the Company is located. In case of occurrence of such conflicts, the shareholders applying to the court shall be obliged to show a residential address for legal notification within the location where the Company is located.

### **APPLICABLE PROVISIONS:**

**Article 40-** Provisions of Turkish Commercial Code, Capital Market Law and relevant legislation shall be applied for the issues not mentioned in this Articles of Association.

## **CONTRIBUTIONS TO BE MADE TO SABANCI UNIVERSITY:**

**Article 41-** Provided that the first dividend in article 35 of the contract is not prejudiced; The company will pay an amount of five percent of its pre-tax profit, deducted from the tax base, to Sabancı University every year as a donation. In the accounting period in which no decision is made to distribute dividend, no donation payments will be made.

## **COMPLIANCE TO CORPORATE GOVERNANCE PRINCIPLES**

**Article 42-** Corporate Governance Principles, application of which is made obligatory by the Capital Markets Board, shall be complied with. Board resolutions taken and the transactions made without compliance to obligatory principles shall be invalid and considered to be contrary to the Articles of Association.

Capital Markets Board's regulations on corporate governance shall be complied with in the transactions considered to be significant in terms of application of Corporate Governance Principles and in any relevant party transactions of the company and in the transactions for granting security, pledge and mortgage in favor of third parties.

Qualifications and number of independent members to take charge in the Board of Directors shall be determined pursuant to the regulations on Corporate Governance of the Capital Markets Board.

Amendments to Articles 10 and 26 of this Articles of Association were registered on June 9<sup>th</sup>, 1975 and published and announced in the Turkish Trade Registry Gazette numbered 154, dated 17.06.1975.

Amendment to Article 10 of this Articles of Association was registered on October 2<sup>nd</sup>, 1978 and published and announced in the Turkish Trade Registry Gazette numbered 570, dated 04.10.1978.

Amendments to Articles 3 and 13 of this Articles of Association were registered on January 20<sup>th</sup>, 1983 and published and announced in the Turkish Trade Registry Gazette numbered 684, dated 02.02.1983.

Amendments to Articles 34 and 35 of this Articles of Association were registered on March 30<sup>th</sup>, 1983 and published and announced in the Turkish Trade Registration Gazette numbered 731, dated 08.04.1983.

Amendments to Articles 10, 11, 14 and addition of the Provisional Article 3 of this Articles of Association were registered on 30.12.1983 and published and announced in the Turkish Trade Registry Gazette numbered 920, dated 09.01.1984.

Amendment to Article 10 of this Articles of Association was registered on 01.10.1984 and published and announced in the Turkish Trade Registry Gazettes numbered 1107, dated 03.10.1984 and numbered 1109, dated 05.10.1984.

Amendments to Articles 10 and 13 of this Articles of Association were registered on 07.05.1987 and published and announced in the Turkish Trade Registry Gazette numbered 1771, dated 22.05.1987.

Amendment to Article 10 of this Articles of Association was registered on 06.06.1988 and published and announced in the Turkish Trade Registry Gazette numbered 2039, dated 14.06.1988.

Amendment to Article 10 of this Articles of Association was registered on 04.05.1989 and published and announced in the Turkish Trade Registry Gazette numbered 2270, dated 10.05.1989.

Amendment to Article 10 of this Articles of Association was registered on 27.10.1989 and published and announced in the Turkish Trade Registry Gazette numbered 2390, dated 31.10.1989.

Amendment to Article 10 of this Articles of Association was registered on 16.04.1992 and published and announced in the Turkish Trade Registry Gazette numbered, 3013 dated 21.04.1992.

Amendment to Article 35 of this Articles of Association was registered on 11.04.1994 and published and announced in the Turkish Trade Registry Gazette numbered 3512, dated 15.04.1994.

Amendment to Article 10 of this Articles of Association was registered on 06.04.1995 and published and announced in the Turkish Trade Registry Gazette numbered 3763, dated 10.04.1995.

Amendments to Article 10 with respect to CAPITAL, and Article 14 with respect to ESTABLISHMENT FORM OF BOARD OF DIRECTORS of this Articles of Association were registered on 04.04.1997 and published and announced on the pages 44 and 45 of Turkish Trade Registry Gazette numbered 4269, dated 11.04.1997 and Correction Gazette: on page 704 of Turkish Trade Registry Gazette dated 23.05.1997 and numbered 4295.

Amendments to Article 10 with respect to CAPITAL, and Article 14 with respect to ESTABLISHMENT FORM OF BOARD OF DIRECTORS of this Articles of Association were registered on 09.06.1998 and published and announced on the page 643 of Turkish Trade Registry Gazette numbered 4560 dated 12.06.1998 and Correction Gazette: on page 623 of Turkish Trade Registry Gazette dated 24.06.1998 and numbered 4568.



Amendments to Articles 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, 17, 19, 20, 21, 23, 28, 29, 30, 31, 33, 34, 35, 36, 37, 38, 39, 40, 41 and Provisional Articles of 1,2,3 of this Articles of Association were registered on 12.04.2000 and published and announced in the Turkish Trade Registry Gazette numbered 5029 dated 21.04.2000.

Amendments to Articles 10,11,12,14,15,23,28,30,35 of this Articles of Association and addition of a provisional article were registered on 04.07.2001 and published and announced on the pages 156,157,158,159 of Turkish Trade Registry Gazette numbered 5334 dated 09.07.2001.

Amendment to Article 10 (Increase of Registered Capital Ceiling) of this Articles of Association, transition from TL to YTL and Addition of a New Provisional Article (Share and Order Consolidation) were registered on 14.04.2005 and published and announced on the pages 453,454,455 of Turkish Trade Registry Gazette numbered 6290 dated 26.04.2005 and on page 776 of Additional Gazette numbered 6298 and dated 06.05.2005.

Amendments to Articles 2,3,10,15,27 (Acquisition of Sakosa A.Ş., Merger of Kordsa-Sakosa, Change of Trade Name) of this Articles of Association were registered on 09.12.2005 and published and announced on the pages 97,98,99,100,101,102,103 of Turkish Trade Registry Gazette numbered 6454 dated 16.12.2005.

Amendments to Articles 2,3,5,7,9,10,11,12,14,16,17,19 and 38 of this Articles of Association and removal of 1<sup>st</sup> and 2<sup>nd</sup> Provisional Articles (Acquisition of Kordsa Global A.Ş., Merger of Kordsa A.Ş.and Kordsa Global A.Ş., Capital Increase, Change of Trade Name) from the Articles of Association were registered on 30.11.2006 and published and announced on the pages 329, 330, 331, 332, 333, 334, 335, 336 of Turkish Trade Registry Gazette numbered 6698 dated 06.12.2006 and Correction Gazette: on page 112 of Turkish Trade Registry Gazette dated 25.12.2006 and numbered 6711.

Cancellation of Article 12 with respect to PERPETUAL BONDS, and amendment of Article 35 with respect to DISTRIBUTION OF NET PROFIT of this Articles of Association were registered on 08.05.2007 and published and announced on the pages 430,431 of Turkish Trade Registry Gazette numbered 6807 dated 14.05.2007.

By the Resolution of Board of Directors dated 06.08.2007 and numbered 860, amendment to Article 5 with respect to HEAD OFFICE AND BRANCHES of this Articles of Association was registered on 17.08.2007 and published and announced on the page 422 of Turkish Trade Registry Gazette numbered 6880 dated 23.08.2007.

Amendments to Article 3 with respect to PART I, GENERAL PROVISIONS, PURPOSE AND SCOPE, Article 5 with respect to HEAD OFFICE AND BRANCHES, Article 10, PART II, PRINCIPAL CAPITAL, CAPITAL of this Articles of Association were registered on 06.04.2011 and published and announced on pages 379,380,381,382 of Turkish Trade Registry Gazette numbered 7792 dated 12.04.2011.

Amendment to Article 7 with respect to PART I, GENERAL PROVISIONS, ANNOUNCEMENTS WITH RESPECT TO JOINT STOCK COMPANY and addition of a new article titled COMPLIANCE TO CORPORATE GOVERNANCE PRINCIPLES as Article 42 to the PART VIII., MISCELLANEOUS PROVISIONS of this Articles of Association were registered on 30.04.2012 and published and announced on pages 606, 607, 608 of Turkish Trade Registry Gazette numbered 8062 dated 07.05.2012.

Amendments to Articles 3, 4, 5, 6, 7, 9, 10, 11, 13, 14, 15, 16, 17, 18, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 39 and 40 of this Articles of Association, cancellation of Articles 8 and 20 were registered on 01.04.2013 and published and announced on pages 753, 754, 755, 756, 757, 758, 759, 760, 761, 762 of Turkish Trade Registry Gazette numbered 8294 dated 05.04.2013 and Correction Gazette: on page 232 of Turkish Trade Registry Gazette dated 18.04.2013 and numbered 8303.

Amendments to Article 18 with respect to PART III, BOARD OF DIRECTORS, REMUNERATION AND DAILY ALLOWANCE OF BOARD MEMBERS and Article 35 with respect to PART VI, ANNUAL ACCOUNTS, DISTRIBUTION OF PROFIT of this Articles of Association were registered on 10.04.2014 and published and announced on pages 707, 708, 709 of Turkish Trade Registry Gazette numbered 8551 dated 16.04.2014.

Amendments to Article 10 with respect to PART II, PRINCIPAL CAPITAL, CAPITAL of this Articles of Association were registered on 29.03.2016 and published and announced on pages 116, 117, 118 of Turkish Trade Registry Gazette numbered 9046 dated 04.04.2016.

Amendments to Article 2 with respect to PART I, GENERAL PROVISIONS, TRADE NAME and Article 5 with respect to HEAD OFFICE AND BRANCHES and Article 26 with respect to PART V, GENERAL ASSEMBLY, PLACE OF MEETING of this Articles of Association were registered on 10.04.2017 and published and announced on pages 748, 749, 750, 751 of Turkish Trade Registry Gazette numbered 9307 dated 17.04.2017.

Amendments to Article 10 with respect to PART II , PRINCIPAL CAPITAL, CAPITAL and Article 15 with respect to PART III , BOARD OF DIRECTORS, BOARD MEETINGS and Article 41 with respect to PART VIII, MISCELLANEOUS PROVISIONS, CONTRIBUTIONS TO BE MADE TO SABANCI UNIVERSITY of this Articles of Association were registered on 05.04.2021 and published and announced on pages 1009, 1010, 1011, 1012 of Turkish Trade Registry Gazette numbered 10302 dated April 5<sup>th</sup>, 2021.

Amendments to Article 35 with respect to PART VI, ANNUAL ACCOUNTS, DISTRIBUTION OF PROFIT of this Articles of Association were registered on 09.05.2024 and published and announced on pages 909 of Turkish Trade Registry Gazette numbered 11078 dated May 9<sup>th</sup>, 2024.

**May 9<sup>th</sup>, 2024**