

HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

AMENDMENT TEXT OF THE ARTICLES OF ASSOCIATION

CURRENT TEXT	NEW TEXT
Capital Article 7 – The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law (CMB) and transitioned to this system with the permission of the Capital Markets Board dated 13.10.1988 and numbered 547. The registered capital ceiling of the Company is TRY 8,500,000,000 and is divided into 850,000,000,000 shares, each having a nominal value of 1 (one) Kuruş. The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2023–2027 (5 years). Even if the permitted registered capital ceiling has not been reached by the end of 2027, in order for the Board of Directors to resolve on a capital increase after 2027, it is mandatory to obtain authorization from the General Assembly for a new period not exceeding 5 years, upon receiving approval from the Capital Markets Board for the previously authorized ceiling or for a new ceiling amount. In the absence of such authorization, the Board of Directors may not resolve on a capital increase. The issued capital of the Company is TRY 8,430,000,000 (Eight Billion Four Hundred Thirty Million Turkish Liras), fully paid, and consists of 843,000,000,000 (Eight Hundred Forty-Three Billion) shares, each with a nominal value of 1 (one) Kuruş. Between the years 2023 and 2027, the Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law, to increase the issued capital by issuing registered or bearer shares up to the registered capital ceiling whenever deemed necessary, and to	Capital Article 7 - The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law (CMB) and transitioned to this system with the permission of the Capital Markets Board dated 13.10.1988 and numbered 547. The registered capital ceiling of the Company is TRY <u>25,000,000,000</u> and is divided into <u>2,500,000,000,000</u> shares, each having a nominal value of 1 (one) Kuruş. The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the years <u>2026–2030</u> (5 years). Even if the permitted registered capital ceiling has not been reached by the end of <u>2030</u>, in order for the Board of Directors to resolve on a capital increase after <u>2030</u>, it is mandatory to obtain authorization from the General Assembly for a new period not exceeding 5 years, upon receiving approval from the Capital Markets Board for the previously authorized ceiling or for a new ceiling amount. In the absence of such authorization, the Board of Directors may not resolve on a capital increase. The issued capital of the Company is TRY 8,430,000,000 (Eight Billion Four Hundred Thirty Million Turkish Liras), fully paid, and consists of 843,000,000,000 (Eight Hundred Forty-Three Billion) shares, each with a nominal value of 1 (one) Kuruş. <u>The shares representing the issued capital of the Company each have a nominal value of 1 (one) Kuruş and consist of 252,900,000,000</u>

resolve on the restriction of shareholders' pre-emptive rights as well as the issuance of shares with a premium or below nominal value. The authority to restrict pre-emptive rights may not be exercised in a manner that would create inequality among shareholders.

Shares representing the capital are monitored in book-entry form within the framework of dematerialization principles.

~~Each share carries one voting right.~~

(Two Hundred Fifty-Two Billion Nine Hundred Million) registered A Group shares and 590,100,000,000 (Five Hundred Ninety Billion One Hundred Million) registered B Group shares.

Registered A Group shares are privileged.

Registered A Group shares have the privilege of nominating candidates for the election of half of the members of the Board of Directors, electing the Chairperson and the Vice Chairperson of the Board of Directors, appointing representatives to represent and bind the Company in the broadest sense in all matters and transactions, and granting 5 (five) voting rights for each share at General Assembly meetings. Registered B Group shares do not carry any privileges.

Unless otherwise resolved in capital increases, the proportion of each share group within the issued capital shall be preserved, and A Group shares shall be issued in exchange for A Group shares and B Group shares shall be issued in exchange for B Group shares. In the event that the pre-emptive rights of all existing A and B Group shareholders are restricted, B Group shares shall be issued.

Between the years **2026 and 2030**, the Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law, to increase the issued capital by issuing registered or bearer shares up to the registered capital ceiling whenever deemed necessary, and to resolve on the restriction of shareholders' pre-emptive rights as well as the issuance of shares with a premium or below nominal value. The authority to restrict pre-emptive rights may not be exercised in a manner that would create inequality among shareholders. Shares representing the capital are monitored in book-entry form within the framework of dematerialization principles.

Board of Directors Article 11 – The affairs and administration of the Company shall be conducted by the Board of Directors. The Board of Directors shall consist of at least 5 and at most 9 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 to serve 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 way as to enable the Board members to work efficiently and constructively, to make prompt and rational decisions, and to effectively organize the formation and functioning of committees.	Yönetim Kurulu Madde 11- Şirketin işleri ve idaresi Yönetim Kurulu tarafından yürütülür. Yönetim Kurulu, Genel Kurul tarafından TTK ve SPK hükümleri dairesinde; seçilecek en az 5 en çok 9 üyeden oluşur. <u>Yönetim Kurulu’nun 5 (beş) üyeden oluşması durumunda 2 (iki) Yönetim Kurulu üyesi; 6 (altı) üyeden veya 7 (yedi) üyeden oluşması durumunda 3 (üç) Yönetim Kurulu üyesi; 8 (sekiz) veya 9 (dokuz) üyeden oluşması durumunda 4 (dört) Yönetim Kurulu üyesi A Grubu pay sahipleri tarafından belirlenecek adaylar arasından Genel Kurul tarafından seçilir.</u> Yönetim kurulunda görev alacak bağımsız üyelerin sayısı ve nitelikleri Sermaye Piyasası Kurulu’nun kurumsal yönetime ilişkin düzenlemelerine göre tespit edilir. <u>A Grubu pay sahiplerinin göstereceği adaylar arasından seçilecek yönetim kurulu üyeleri, söz konusu bağımsız üyeler haricindeki üyelerden olacaktır.</u> Genel Kurul, seçeceği Yönetim Kurulu üye sayısını, Yönetim Kurulu üyelerinin verimli ve yapıcı çalışmalar yapmalarına, hızlı ve rasyonel karar almalarına ve komitelerin oluşumu ve çalışmalarını etkin bir şekilde organize etmelerine olanak sağlayacak şekilde belirler.
Term of the Board of Directors Article 12 – Independent members of the Board of Directors are elected for a term of one year, while the other members of the Board of Directors are elected for a term of three years. Members of the Board of Directors whose term of office has expired may be re-elected.	Term of the Board of Directors Article 12 – Independent members of the Board of Directors are elected for a term of one year, while the other members of the Board of Directors are elected 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

In the event that a seat becomes vacant for any reason, the Board of Directors shall temporarily appoint a person who meets the qualifications set forth in the Turkish Commercial Code, the capital markets legislation and these Articles of Association, and submit such appointment for the approval of the first General Assembly. The member so appointed shall complete the remaining term of the former member. The General Assembly may, if it deems necessary, replace the members of the Board of Directors at any time.	appoint a person who meets the qualifications set forth in the Turkish Commercial Code, capital markets legislation and this Articles of Association, and submit such appointment for the approval of the first General Assembly. The member so appointed shall complete the remaining term of the former member. <u>However, if a member nominated by the holders of A Group shares leaves the Board of Directors for any reason, the holders of A Group shares shall determine a new candidate for membership of the Board of Directors, and the Board of Directors shall appoint such candidate as a member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code, subject to the approval of the next General Assembly.</u> The General Assembly may, if it deems necessary, replace the members of the Board of Directors at any time.
Meetings Article 13 – The Board of Directors shall convene at least six times a year or whenever required by the Company’s business, at the Company’s headquarters or at another location determined by a resolution of the Board of Directors. At its first meeting each year, the Board of Directors shall elect from among its members a Chairperson and at least one Vice Chairperson who shall act on behalf of the Chairperson in his/her absence. The manner of convening the Board of Directors, quorum for meetings and resolutions, voting procedures, as well as the duties, rights and authorities of the Board of Directors shall be subject to the provisions of the Turkish Commercial Code and the relevant legislation. Resolutions of the Board of Directors shall be recorded in the resolution book and shall be signed by the Chairperson and the members.	Meetings Article 13 – The Board of Directors shall convene at least six times a year or whenever required by the Company’s business, at the Company’s headquarters or at another location determined by a resolution of the Board of Directors. At its first meeting each year, the Board of Directors shall elect from among its members, who are selected <u>from among the candidates nominated by the holders of A Group shares</u>, a Chairperson and at least one Vice Chairperson who shall act on behalf of the Chairperson in his/her absence. The manner of convening the Board of Directors, quorum for meetings and resolutions, voting procedures, as well as the duties, rights and authorities of the Board of Directors shall be subject to the provisions of the Turkish Commercial Code and the relevant legislation. Resolutions of the Board of Directors shall be recorded in the resolution book and shall be signed by the Chairperson and the members. The Corporate Governance Principles whose implementation is made mandatory by the

The Corporate Governance Principles whose implementation is made mandatory by the Capital Markets Board shall be complied with. Transactions carried out and Board of Directors' resolutions adopted without complying with the mandatory principles shall be deemed invalid and contrary to the Articles of Association. In transactions considered significant within the scope of the implementation of Corporate Governance Principles, in material related party transactions of the Company, and in transactions regarding the granting of guarantees, pledges and mortgages in favor of third parties, the regulations of the Capital Markets Board regarding corporate governance shall be complied with. The Board of Directors may delegate all or part of its authority to represent and manage the Company to one or more executive members selected from among the members of the Board of Directors other than the independent members; the provisions of Article 367 of the Turkish Commercial Code are reserved in this regard. Provided that none of the members requests a meeting, resolutions of the Board of Directors may also be adopted by obtaining the written approval of at least the majority of the total number of members on a written proposal made by one of the members regarding a specific matter. For a resolution to be validly adopted in this manner, the same proposal must have been submitted to all members of the Board of Directors. It is not required that all approvals be on the same document; however, the documents bearing the approval signatures must be affixed to the Board of Directors' resolution book, or converted into a resolution including the signatures of those who approved and recorded in the resolution book.	Capital Markets Board shall be complied with. Transactions carried out and Board of Directors' resolutions adopted without complying with the mandatory principles shall be deemed invalid and contrary to the Articles of Association. In transactions considered significant within the scope of the implementation of Corporate Governance Principles, in material related party transactions of the Company, and in transactions regarding the granting of guarantees, pledges and mortgages in favor of third parties, the regulations of the Capital Markets Board regarding corporate governance shall be complied with. The Board of Directors may delegate all or part of its authority to represent and manage the Company to one or more executive members selected from among the members of the Board of Directors other than the independent members; the provisions of Article 367 of the Turkish Commercial Code are reserved in this regard. Provided that none of the members requests a meeting, resolutions of the Board of Directors may also be adopted by obtaining the written approval of at least the majority of the total number of members on a written proposal made by one of the members regarding a specific matter. For a resolution to be validly adopted in this manner, the same proposal must have been submitted to all members of the Board of Directors. It is not required that all approvals be on the same document; however, the documents bearing the approval signatures must be affixed to the Board of Directors' resolution book, or converted into a resolution including the signatures of those who approved and recorded in the resolution book. The validity of resolutions is conditional upon their being written and signed. Members of the Board of Directors may neither vote by representing each other nor attend
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The validity of resolutions is conditional upon their being written and signed. Members of the Board of Directors may neither vote by representing each other nor attend meetings by proxy. If votes are equal, the matter shall be postponed to the next meeting. If the votes are again equal at the second meeting, the relevant proposal shall be deemed rejected.	meetings by proxy. If votes are equal, the matter shall be postponed to the next meeting. If the votes are again equal at the second meeting, the relevant proposal shall be deemed rejected.
Powers of the Board of Directors Article 14 – The management and external representation of the Company belong to the Board of Directors. Except for the management and representation authorities determined by a Board of Directors’ resolution regarding the appointment of an executive member or members pursuant to paragraph 5 of Article 13 of the Articles of Association, in order for all documents to be issued and contracts to be executed by the Company to be valid, they must 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 are not 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, registered and announced by the Board of Directors. Except for the non-transferable 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, to delegate	Powers of the Board of Directors Article 14 – The management and external representation of the Company belong to the Board of Directors. <u>In order to represent and bind the Company in the broadest sense in all matters and transactions, it is necessary and sufficient that the members of the Board of Directors nominated by the holders of A Group shares and elected by the General Assembly affix their individual signatures under the Company’s trade name.</u> Except for the management and representation authorities determined by a Board of Directors’ resolution regarding the appointment of an executive member or members pursuant to paragraph 5 of Article 13 of the Articles of Association, in order for all documents to be issued and contracts to be executed by the Company to be valid, they must 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 are not 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

the management partially or wholly to one or more members of the Board of Directors or to third parties in accordance with an internal directive regulating the management. In addition, the Board of Directors may delegate its authority to represent the Company to one or more executive members or to third persons appointed as managers. At least one member of the Board of Directors must have the authority to represent the Company. Transactions regarding the acquisition, pledge, disposal and similar transactions related to the Company's own shares shall be carried out by the Board of Directors. In this respect, the provisions of the Turkish Commercial Code and the relevant legislation shall apply.	sign on behalf of the Company shall be determined, registered and announced by the Board of Directors. Except for the non-transferable 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, to delegate the management partially or wholly to one or more members of the Board of Directors or to third parties in accordance with an internal directive regulating the management. In addition, the Board of Directors may delegate its authority to represent the Company to one or more executive members or to third persons appointed as managers. At least one member of the Board of Directors must have the authority to represent the Company. Transactions regarding the acquisition, pledge, disposal and similar transactions related to the Company's own shares shall be carried out by the Board of Directors. In this respect, the provisions of the Turkish Commercial Code and the relevant legislation shall apply.
Voting Rights and Form of Representation Article 22 – At Ordinary and Extraordinary General Assembly meetings, shareholders present or their proxies 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 other shareholders or by a proxy appointed from outside. Proxies who are shareholders of the Company are authorized to exercise not only their own voting rights but also the voting rights of the shareholders they represent. The procedures and principles governing the conduct of the General Assembly meeting shall be regulated by an internal directive. The General Assembly meeting shall be conducted	Voting Rights and Form of Representation Article 22 – At Ordinary and Extraordinary General Assembly meetings, <u>holders of A Group shares shall have 5 (five) votes for each share, and holders of B Group shares shall have 1 (one) vote for each share.</u> At General Assembly meetings, shareholders may be represented either by other shareholders or by a proxy appointed from outside. Proxies who are shareholders of the Company are authorized to exercise not only their own voting rights but also the voting rights of the shareholders they represent. The procedures and principles governing the conduct of the General Assembly meeting shall be regulated by an internal directive. The General Assembly meeting shall be conducted in accordance with the provisions of the

in accordance with the provisions of the Turkish Commercial Code, the capital markets legislation and the internal directive. Participation in the General Assembly Meeting by Electronic Means Right holders who are entitled to attend the General Assembly meetings of the Company 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 Assemblies to be Held Electronically in Joint Stock Companies, the Company may establish an electronic general assembly system that will enable right holders to attend general assembly meetings electronically, express their opinions, submit proposals and vote, or it may purchase services from systems established for this purpose. In all General Assembly meetings to be held, in accordance with this provision of the Articles of Association, it shall be ensured that right holders and their representatives can exercise the rights specified in the aforementioned Regulation through the system established. The regulations of the Capital Markets Board regarding proxy voting are reserved.	Turkish Commercial Code, the capital markets legislation and the internal directive. Participation in the General Assembly Meeting by Electronic Means Right holders who are entitled to attend the General Assembly meetings of the Company 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 Assemblies to be Held Electronically in Joint Stock Companies, the Company may establish an electronic general assembly system that will enable right holders to attend general assembly meetings electronically, express their opinions, submit proposals and vote, or it may purchase services from systems established for this purpose. In all General Assembly meetings to be held, in accordance with this provision of the Articles of Association, it shall be ensured that right holders and their representatives can exercise the rights specified in the aforementioned Regulation through the system established. The regulations of the Capital Markets Board regarding proxy voting are reserved.
	<u>Transfer of Shares</u> <u>Article 38 – The transfer of the Company’s shares shall be carried out in accordance with the Turkish Commercial Code, the capital markets legislation and other relevant legislation.</u> <u>B Group shares that are or will be traded on the stock exchange may be freely transferred, and no restriction may be imposed on the transfer of such shares.</u>

	<u>In the event that A Group shares are transferred to third parties or to natural or legal persons who are shareholders of the Company, such shares shall first be offered to the other holders of A Group shares.</u> <u>The Board of Directors shall have the right to reject transfers of A Group shares made to persons or legal entities that have the potential to harm the commercial activities of the Company's subsidiaries or affiliates in terms of the realization of the Company's field of activity, its business purpose or its economic independence.</u> <u>In the event of a transfer of A Group shares, the Company may refuse to approve the transfer if the transferee does not explicitly declare that the shares are acquired in its own name and on its own account, or if the solvency of the transferee is doubtful and the security requested by the Company has not been provided.</u> <u>In such case, the Company may refuse the request for approval in accordance with Article 493 of the Turkish Commercial Code by proposing to the transferor to acquire the shares subject to transfer at their real value at the time of application, either for the Company's own account, for the account of shareholders other than the transferor, or for the account of third parties.</u> <u>If the transferee requests the determination of the real value of the shares, such value shall be calculated based on a valuation method included in the International Valuation Standards by an independent audit firm to be selected from among internationally recognized independent audit firms holding an audit license from the Capital Markets Board, other than the independent audit firm with which the Company has a contractual relationship. The valuation costs shall be borne by the Company. The provisions of Article 493/5 of the Turkish Commercial Code are reserved.</u>
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	<u>If the transferee does not reject this price within 1 (one) month from the date on which the real value is learned, the transferee shall be deemed to have accepted the acquisition proposal.</u> <u>Provided that the necessary favorable opinion of the Capital Markets Board and the required permission of the Ministry of Trade are obtained, in order for any A Group shares to be converted into shares eligible to be traded on the stock exchange for any reason, an amendment to the Articles of Association must be made for the conversion of such shares into B Group shares, and such amendment to the Articles of Association must be approved by the General Assembly.</u>
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