

**ARTICLES OF ASSOCIATION OF SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME  
ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**Establishment:**

**Article 1-**

By changing the type in accordance with Articles 180 to 193 of the Turkish Commercial Code; a joint stock company has been established among the founders listed below, with their names, surnames, places of residence, and nationalities written, registered under the number 934086 at the Istanbul Chamber of Commerce, originally known as Avrupa Ges Yenilenebilir Enerji Üretim Sanayi ve Ticaret Anonim Şirket.

Order No: 1

Founder's Name and Surname: Smart Holding Anonim Şirketi

Address Halil Rifat Paşa Mah. Perpa Tic. Merk. B Blok Kat: 9 No: 1377 Şişli İstanbul

Registry No: 839050

Tax Identification No: 7720644429

**Company Title:**

**Article 2-**

The company's title is Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi Ve Ticaret Anonim Şirketi.

**Objectives and Activities:**

**Article 3-**

The company will engage in the following activities, in compliance with the Turkish Commercial Code, Capital Markets Law, and all other relevant legislation, and subject to obtaining the necessary permissions from the relevant authorities:

1- Manufacturing, development, marketing, buying and selling, installation, wholesale, after-sales services, and distribution of all kinds of similar products related to electricity generation, renewable energy, and related systems including solar cells, solar panels, solar collectors, photovoltaic units, converters, silicon materials, silicon rods, silicon hooks, and silicon chips, along with providing consulting, engineering, planning, construction, installation, and related technical services and managing related jobs,

2- Establishing service units to serve companies engaged in electricity generation, distribution, retail sales, wholesale sales, and other activities,

3- Conducting all kinds of research and development activities related to the electricity energy sector, including electricity networks and electricity generation plants, and providing maintenance and operation services for all technical infrastructure and systems,

- 4- Developing and managing turnkey projects related to the electricity energy sector, including electricity networks and electricity generation plants,
- 5- Construction, installation, maintenance, and repair of high, medium, and low voltage lines and facilities, electricity networks, transformers, electric distribution panels and boards, control command systems, meters, and undertaking projects in this field,
- 6- Manufacturing, marketing, importing, and exporting of all kinds of electronic and electric devices aimed at utilizing renewable and alternative energy sources such as solar, wind, and running water,
  - Devices and software for measurement, protection, automation, remote monitoring, and communication in high, medium, low voltage networks,
  - Devices that transfer electricity generated from renewable energy sources to all kinds of electricity networks and electronic and electric devices related to the automation of these devices,
  - All kinds of power electronics systems, devices such as frequency converters, rectifiers, inverters, and systems and software for remote monitoring and control of these systems and devices,
  - Remote monitoring, control, and communication systems and software for all kinds of information and telecommunication devices and systems,
  - Production, marketing, import, and export of all kinds of batteries, fuel cells, and other energy storage technique devices,
- 7- Planning, settlement, and engineering services for power plants to be established in Turkey and abroad, including power plants, refineries, factories, tunnels, highways, channels, waterways, gas facilities, steam turbines, wind turbines, water turbines, and other turbines, solar panels, and all construction, including buildings and accessories related to any kind of work,
- 8- Providing national and international information on relevant topics with the help of expert individuals or organizations available within its organization or through necessary agreements to real, legal persons, conducting consultancy services, or organizing and directing third parties,
- 9- Providing services in management and training consultancy, personnel supply, restructuring, and other human resources issues related to its subject,
- 10- Developing software programs related to its subject, selling and marketing them, preparing studies, research, and reports,
- 11- Providing official-private, national-international consultancy services related to its subject,
- 12- Undertaking all kinds of plans, studies, reports, and projects related to electrical, electronic, energy, construction, landscape, geology, mechanical engineering, forestry, agriculture, or outsourcing or transferring the entire or part of the projects to third parties or organizations,
- 13- Conducting contracting, consultancy, advisory services related to plans and projects made or to be made in all engineering branches, or outsourcing or transferring these services to third parties or organizations,
- 14- Performing all kinds of architectural plan, project drawing, and contracting works, implementing them, taking scientific responsibility, project management, conducting all kinds of construction, settlement, and license procedures with the relevant institutions or outsourcing them,

15- Drawing, implementing, consulting, or conducting projects obtained from domestic or foreign sources with one or more companies, making modifications on drawn projects and implementing them,

16- Conducting all kinds of feasibility, research, development, economic studies required for its subject, providing technical engineering consultancy and advisory services related to the subject. Within the scope of these services, conducting all kinds of measurements, statistics, data preparation, application, studies, and reports, or having them prepared by third parties and organizations,

17- Obtaining and providing all kinds of engineering and architectural services related to the company's subject domestically and abroad.

18- Manufacturing, assembly, and production of electric and electronic devices and production of sub-industry products, marketing, importing, and exporting them.

To achieve the above-stated objectives, the Company may conduct the following operations:

a. The Company may buy, sell, import, and export all kinds of materials and auxiliary materials, completed and incomplete products, goods, and commodities of all kinds related to the subject of the Company.

b. The Company may buy, sell, import, and export machines, spare parts, equipment, and vehicles necessary for the activities of the Company, and may establish commercial and industrial facilities and enterprises for this purpose, with the condition of obtaining the necessary permissions.

c. The Company may acquire, transfer, take over, use, modify, and make any kind of contracts related to licenses, patents, copyright, inventions, improvements, methods, trademarks and titles, industrial designs, know-how, technical information and aids, and intangible rights related to its subject and activities.

d. The Company may employ foreign experts and personnel, subject to obtaining the necessary permissions in accordance with the current laws.

e. The Company may establish, partner, take over, transfer, participate in existing and future enterprises and companies, domestically and internationally, not in the nature of investment services and activities, and subject to the provisions related to the transfer of hidden earnings in the Capital Markets Law, can buy, sell, transfer shares of established and to be established companies, public sector and private sector debt instruments, and other capital market instruments, and dispose of them in any way.

f. The Company may participate in foundations established domestically and internationally, become a member of associations, and make donations. The upper limit of donations to be made is determined by the general assembly. Donations exceeding this limit cannot be made, and the donations made are added to the distributable profit base. The Capital Markets Board (Sermaye Piyasası Kurulu) has the authority to set an upper limit on the amount of donations to be made. Donations cannot constitute a violation of the SPK(The Capital Markets Board)'s regulations on hidden profit transfer, necessary special situation declarations are made, and donations made during the year are presented to the knowledge of the partners in the general assembly.

g. The Company may act as the main agent, distributor, representative to fulfill the purpose of the company, domestically and internationally, can appoint companies or legal entities as its representative, distributor, licensee, or agent.

h. The Company may buy, sell, transfer, and mortgage all kinds of movable and immovable properties and rights related to them, can establish a mortgage in favor of the Company on others' properties. It can acquire real estates, make type corrections related to real estates, transfer, and mortgage. It can sell and rent owned real estates and facilities when necessary, rent real estates and facilities, acquire lands and plots and construct buildings on them, or have them constructed, can divide, unite, and segregate the acquired real estates, can establish easement, usufruct, residence, real estate charge, condominium ownership, and similar rights on them.

i. The Company can benefit from all incentives within the scope of its subject and can obtain all kinds of credits and funds from domestic and international sources to achieve the company's goal.

j. The Company may establish, develop, rent, and rent out, operate or sell all kinds of factory buildings and systems, special warehouses, offices, buildings, construction sites, and real estates or other facilities related to the realization of its activities.

k. The Company may participate in all kinds of tenders opened by the privatization administration or other public institutions, can participate in all kinds of asset sales in this way, can buy, participate in, or make all kinds of contracts related to the institutions offered for sale partially or as a block, and can conduct all kinds of transactions related to the subject.

l. The Company can provide in-kind or cash guarantees for its own and/or third parties' used and/or to be used loans, for all kinds of debts, existing and future, of itself and/or third parties, can provide all kinds of business mortgages, share mortgages, company mortgages, and all kinds of mortgages. It can guarantee, endorse, accept for its own and/or third parties' existing or future debts. In addition, it can assign its receivables and rights. It can borrow from domestic or foreign financial institutions, financial companies, funds, and banks, can make credit agreements.

In matters of providing guarantees, endorsements, collateral for the Company and third parties, including establishing a mortgage right, the principles determined within the framework of Capital Markets legislation are followed.

If there is a change in the purpose and subject of the Company, the necessary permissions must be obtained from the Ministry of Commerce and the Capital Markets Board.

In case of a discrepancy between the matters stated in this article and the regulations to be made by the Capital Markets Board in the future, the regulations made by the Capital Markets Board will be followed.

For transactions and activities conducted by the Company within the scope of this article that may affect investors' investment decisions, mandatory disclosures will be made in accordance with the Capital Markets Law and other relevant legislation to enlighten the investors, in accordance with the regulations of the Capital Markets Board on public disclosure.

#### **Headquarters and Branches:**

##### **Article 4-**

The company's headquarters is located in the Beykoz district of Istanbul Province. Its address is Energy Plaza, Rüzgarlıbahçe Mahallesi, Feragat Sokak No:2 K:6 34805 Beykoz, Istanbul, Turkey. In case of an address change, the new address is registered in the trade registry and announced in the Turkish Trade Registry Gazette, and also notified to the Ministry of Commerce and the Capital Markets Board.

Notifications made to the registered and announced address are considered to be made to the Company. If the company has moved from the registered and announced address without registering the new address within the specified period, this situation is considered a reason for dissolution.

The company can open offices, branches, and representations domestically or internationally, subject to informing the relevant ministry and complying with the current legislation.

**Duration of the Company:**

**Article 5-**

The duration of the company is indefinite from its establishment.

**Capital:**

**Article 6-**

The company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has transitioned to the registered capital system with the permission of the Capital Markets Board dated 21/10/2021 and numbered 54/1545.

The company's registered capital ceiling is 2,000,000,000.00 TL (Two billion Turkish Liras), divided into 2,000,000,000 (Two billion) shares, each with a nominal value of 1 TL (One Turkish Lira).

The permission for the upper limit of registered capital given by the Capital Markets Board is valid for the years 2023/2027 (5 years). Even if the permitted authorized registered capital is not reached by the end of 2027, it is mandatory to obtain permission from the Capital Markets Board for the upper limit given or a new upper limit amount and to obtain authorization from the General Assembly for a new period not exceeding 5 years. If such authorization is not obtained, capital increase cannot be made by the decision of the board of directors.

The company's issued capital is 605,880,000.00 TL (Six hundred five million eight hundred eighty thousand Turkish Liras), consisting of 138,600,000 (One hundred thirty-eight million six hundred thousand) shares of Group A registered to the name, and 467,280,000 (Four hundred sixty-seven million two hundred eighty thousand) shares of Group B bearer, both of which are nominal value.

The aforementioned issued capital has been fully paid in a non-collusive manner.

Shares representing the capital are tracked by registration in accordance with the principles of dematerialization. The company's capital can be increased or decreased within the framework of the Turkish Commercial Code, Capital Markets Law, and other relevant legislation provisions as necessary.

The Board of Directors is authorized to issue new shares up to the authorized registered capital, increasing the issued capital, limiting the rights of privileged shareholders, and limiting the shareholders' rights to buy new shares, including issuing shares at a premium or below nominal value. In capital increases, Group A shares will be issued in exchange for Group A shares, and Group B shares will be issued in exchange for Group B shares. In case the right to buy new shares is restricted, the shares to be issued will be Group B shares. The authority to limit the right to buy new shares cannot be used in a way that leads to inequality among shareholders.

New shares cannot be issued until the issued shares are completely sold and their prices are paid, or unsold shares are canceled. In free capital increases, free shares issued are distributed to existing shares at the date of increase, proportionally to Group A shares to Group A, and Group B shares to Group B.

All shares can be freely transferred in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, and other relevant legislation.

#### **Board of Directors:**

##### **Article 7-**

The company is managed by a Board of Directors to be elected by the General Assembly within the framework of the Turkish Commercial Code, Capital Markets Law, other relevant legislation, and the provisions of these Articles of Association, consisting of at least five (5) to a maximum of eleven (11) members. If the Board of Directors consists of five members, two members, if six or seven members, three members, if eight or nine members, four members, if ten or eleven members, then five members will be selected from the candidates determined by the majority of Group A shareholders by the General Assembly. All members nominated by Group A shareholders consist of members other than independent members.

The number and qualifications of independent members to serve on the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on Corporate Governance.

Legal entities can also be elected as members of the Board of Directors. In case a legal entity is elected as a member of the Board of Directors, only one real person determined by the legal entity, on behalf of the legal entity, is registered and announced. It is also immediately announced on the company's website where registration and announcement are made. Only this registered real person can attend meetings and vote on behalf of the legal entity member of the Board of Directors.

In case of any vacancy for any reason, the Board of Directors selects a person meeting the conditions specified in the Turkish Commercial Code, Capital Markets Law, and other relevant legislation temporarily and submits it for approval at the first General Assembly. In case of a vacancy among independent members, the selection is made in accordance with the principles specified in the Corporate Governance Principles of the Capital Markets Board. The approval of the shareholders is obtained for the newly appointed member or members at the first General Assembly. The member approved by the General Assembly completes the term of the former member.

The remuneration and other financial rights of the members of the Board of Directors are determined by the General Assembly, taking into account the provisions of the Turkish Commercial Code, Capital Markets Law, other relevant legislation, and the regulations of the Capital Markets Board on corporate governance.

The Board of Directors establishes necessary committees within its structure to ensure the effective performance of the duties and responsibilities of the Board of Directors in accordance with the regulations of the Capital Markets Board on corporate governance, Turkish Commercial Code, and other relevant legislation.

Committees including the Early Detection of Risk Committee, Audit Committee, Corporate Governance Committee, Nomination Committee, and Remuneration Committee required by law or deemed appropriate by the Board of Directors are established within the Board of Directors. However, if a separate Nomination Committee and Remuneration Committee cannot be established due to the structure of the Board of Directors, the Corporate Governance Committee performs the duties of these committees. The areas of duty, working principles, and which members will consist of the committees are determined by the Board of Directors and announced to the public. All members

of the Committee Responsible for Audit, and the chairpersons of other committees, must be selected from among independent board members.

The areas of duty, working principles, and which members will consist of the committees are determined by the Board of Directors in accordance with the Turkish Commercial Code, Capital Markets Law, the regulations of the Capital Markets Board on corporate governance, and other relevant legislation provisions and announced to the public.

Members of the Board of Directors can be dismissed at any time by the decision of the General Assembly, in case there is a related item on the agenda or even if there is no item, provided that there is a justified reason.

#### **Duration of the Board of Directors Members:**

##### **Article 8-**

Members of the Board of Directors are elected by the General Assembly for a maximum period of 3 (three) years. It is not mandatory for members of the Board of Directors to be shareholders, and members whose term has expired can be re-elected.

Compliance with the regulations of the Capital Markets Board on corporate governance and the provisions of these articles of association regarding the term of office of independent board members is ensured.

The Board of Directors selects a chairman and at least one vice-chairman to deputize for him in his absence from among its members.

#### **Meetings and Meeting Decision Quorums of the Board of Directors:**

##### **Article 9-**

The Board of Directors meets with the majority of the total number of members and makes its decisions with the majority of the members present at the meeting. This rule also applies to meetings held electronically.

The Board of Directors meets as often as necessary for the company's business and transactions.

Those entitled to attend the company's Board of Directors meeting can also participate in these meetings electronically, in accordance with Article 1527 of the Turkish Commercial Code. The company may establish an Electronic Meeting System to enable right holders to participate, vote, and express their opinions in these meetings electronically, in accordance with the provisions of the Regulation on Electronic Meetings Other Than General Assembly Meetings of Joint Stock Companies, or may purchase services from systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation through the system established or the system to be received support service from, in accordance with the provisions of the regulation, in accordance with this provision of the articles of association.

In accordance with the provisions of the Turkish Commercial Code, if none of the members of the Board of Directors requests a meeting, a decision of the Board of Directors can be made with the written approval of the members of the Board of Directors for a proposal made in writing by one of the members of the Board of Directors on a specific issue, provided that the condition of making the same proposal to all members of the Board of Directors is met. It is not necessary for the approvals to be on the same paper; however, all papers containing the approval signatures must be attached to

the Board of Directors' decision book or transformed into a decision containing the signatures of the acceptors and passed into the decision book for the validity of the decision.

Compliance with the provisions contained in the regulations of the Capital Markets Board on corporate governance regarding the decisions to be taken by the Board of Directors is reserved.

#### **Duties and Authorities of the Board of Directors:**

##### **Article 10-**

The Board of Directors is authorized and obliged to make decisions on all kinds of business and transactions necessary for the company's purpose and activities, except for those left to the authority of the General Assembly by the Turkish Commercial Code, Capital Markets Law, other relevant legislation, and these articles of association, and given to it by the General Assembly.

#### **Representation and Commitment of the Company:**

##### **Article 11-**

The administration and external representation of the company belong to the Board of Directors.

The Board of Directors performs the duties given to it by the Turkish Commercial Code, Capital Markets Law, other relevant legislation, these articles of association, and the General Assembly.

The Board of Directors, in accordance with the internal regulation to be prepared within the framework of Article 367 of the Turkish Commercial Code, is authorized to partially or completely delegate management authority and responsibilities to one or several members of the Board of Directors or third parties. The authorities of third parties to whom management authority has been delegated continue until the new Board of Directors delegates authority on the same subject after the term of the Board of Directors is completed.

The Board of Directors, except for the non-delegable duties and authorities specified in Article 375 of the Turkish Commercial Code, is authorized to delegate the company's representation authority to one or more members of the Board of Directors or to one or more proxy members or managers as third parties with single or joint signature, in accordance with the provisions of Article 370 of the Turkish Commercial Code. It is mandatory that at least one member of the Board of Directors has representation authority.

Decisions showing authorized persons and their representation forms, unless a notarized copy of the decision is registered and announced in the trade registry, the delegation of representation authority is not valid. Limitations on representation authority are not effective against bona fide third parties; however, limitations registered and announced that the representation authority is limited to only the headquarters or a branch's affairs or to be used jointly are valid. Provisions of Articles 371, 374, and 375 of the Turkish Commercial Code are reserved.

For all kinds of documents and contracts that will commit the company and are arranged on behalf of the company to be valid, they must bear the signatures of the persons who have been given representation and commitment authority by the decision of the Board of Directors, in accordance with Article 373 of the Turkish Commercial Code. The Board of Directors is authorized to determine the persons who have the right to sign on behalf of the company and the limits of their signing authority.



## **General Assembly:**

### **Article 12-**

The following provisions will be applied in General Assembly meetings:

**Invitation Form:** General Assemblies are convened as ordinary or extraordinary. In cases where there are regulations for these meetings, the relevant provisions of the Capital Markets Law are primarily applied, followed by the relevant provisions of the Turkish Commercial Code. General Assembly meetings are called by publishing an announcement on the company's website, the Public Disclosure Platform, and the Turkish Trade Registry Gazette. This call is made at least three weeks before the meeting date, excluding the announcement and meeting days. Notifications regarding ordinary and extraordinary general assembly meetings are made within the framework of the provisions of the Turkish Commercial Code and capital market legislation.

**Meeting Time:** The Ordinary General Assembly meets once a year and at least once within three months from the end of the company's accounting period; Extraordinary General Assemblies meet whenever required by the company's business and at any time.

**Participation in the General Assembly meeting electronically:** Shareholders entitled to participate in the company's General Assembly meetings can also participate in these meetings electronically, in accordance with Article 1527 of the Turkish Commercial Code. The company may establish an electronic general assembly system to enable right holders to participate in General Assembly meetings electronically, express opinions, make proposals, and vote, in accordance with the provisions of the Regulation on Electronic General Assemblies of Joint Stock Companies, or may purchase services from systems established for this purpose. In all general assembly meetings to be held, it is ensured that the right holders and their representatives can exercise their rights specified in the mentioned Regulation, in accordance with the provision of this article of the articles of association, through the system established or the system to be received support service from.

d) **Voting and Proxy Appointment:** In the Ordinary and Extraordinary General Assembly meetings of the company, each Group A shareholder has 5 (Five) votes, and each Group B shareholder has 1 (One) vote.

Exceptions contained in the TTK(TCC) regarding shares with voting rights are reserved.

Voting is carried out in compliance with the Turkish Commercial Code, Capital Markets Law, and other relevant legislation provisions. Shareholders can represent themselves through other shareholders and appointed proxies in General Assembly meetings. Compliance with the regulation of the Capital Markets Board regarding voting by proxy will be ensured. The form of proxies is determined and announced by the Board of Directors in accordance with the Capital Markets Law and relevant legislation.

e) **Meeting and Decision Quorum:** The quorum for the General Assembly meeting and the quorum for decisions in the meetings are subject to the provisions of the capital market legislation, the Turkish Commercial Code, and the regulations of the Capital Markets Board on corporate governance principles.

f) **Meeting Place:** General Assembly meetings are held at the company's management center building or at a suitable place within the provincial boundaries where the company center address is located, as decided by the Board of Directors.

g) Meeting Chairman and Presiding Board: The Company General Assembly Meeting is opened by the Chairman of the Board of Directors. In the absence of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors undertakes the Chairmanship of the General Assembly Meeting. If the Vice Chairman is also absent, the General Assembly selects the meeting chairman. The meeting chairman appoints at least one clerk and, if deemed necessary, a vote collection officer.

h) Conduct of Meetings and Internal Regulation: The conduct of General Assembly meetings is regulated by an internal regulation. In General Assembly meetings, the provisions of the Turkish Commercial Code, Capital Markets Law, other relevant legislation, these articles of association, and the Company's Internal Regulation on the Principles and Procedures of the General Assembly Work are applied.

#### **Presence of Ministry Representative in Meetings:**

##### **Article 13-**

In the ordinary and extraordinary General Assembly meetings of the company, a representative of the Ministry of Trade of the Republic of Turkey is appointed in accordance with the provisions of the Turkish Commercial Code and the Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies Other Than the General Assembly and the Representatives of the Ministry of Customs and Trade to be Present at These Meetings.

The presence of the Ministry of Trade Representative in the General Assembly meetings and the signing of the meeting minutes by the representative along with the relevant parties are mandatory. Decisions taken in the absence of the Ministry Representative and meeting minutes not signed by the Ministry Representative are not valid.

#### **Announcements:**

##### **Article 14-**

Announcements related to the company are made in compliance with the regulations and specified periods in the Turkish Commercial Code and the Capital Markets Legislation.

Special situation announcements to be made in accordance with the regulations of the Capital Markets Board and all other announcements envisaged by the Board are made in a timely manner, in accordance with the relevant legislation.

#### **Amendments to the Articles of Association:**

##### **Article 15-**

Amendment to the company's articles of association is decided in the general assembly to be invited in accordance with the Turkish Commercial Code, capital market legislation, and the articles of association provisions, after obtaining the approval of the Capital Markets Board, if necessary, the approval of the Energy Market Regulatory Authority, and the permission of the Ministry of Trade of the Republic of Turkey.

Amendments to the articles of association are effective against third parties after registration.

In case of amendment to the articles of association infringing the rights of privileged shareholders, the General Assembly decision is approved by the Special General Assembly of Privileged Shareholders.

**Accounting Period:****Article 16-**

The company's accounting period starts on the first day of January and ends on the last day of December.

In preparing the company's annual and interim financial statements and reports and activity reports showing the results of its activities, compliance with the Capital Markets Law, the Turkish Commercial Code, and other relevant legislation provisions is ensured.

Financial statements and reports and independent audit reports prepared by the company in accordance with the regulations of the Capital Markets Board are announced to the public through the Public Disclosure Platform and announced on the company's website, in accordance with the procedures and principles determined by the Capital Markets Board.

**Determination and Distribution of Profit:****Article 17-**

In accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation, the income identified at the end of the Company's operating period, after deducting the Company's general expenses, the amounts that must be paid and set aside by the Company, and the mandatory taxes to be paid by the corporate entity, the remaining amount shown in the annual balance sheet as net period profit, after deducting any losses from previous years, is distributed in the following order and principles:

General Statutory Reserve Fund:

a) 5% shall be set aside as general statutory reserve fund until reaching 20% of the issued capital.

First Dividend:

b) Out of the remaining amount, first dividend shall be reserved in accordance with Capital Markets Law, Turkish Commercial Code and related legislation, over the amount found after addition of donations, if any, made during the year within the framework of the Company's dividend distribution policy.

c) The General Assembly is entitled to decide distribution of the dividend to Board of Directors members, company employees as well as foundations established for various purposes and similar persons and entities after the above deductions.

Second Dividend:

d) From the net period profit, after deducting the amounts specified in paragraphs (a), (b), and (c), the General Assembly is authorized to distribute the remaining part fully or partially as a second dividend or allocate it as a "reserve fund set aside at the discretion of the Company" in accordance with Article 521 of the Turkish Commercial Code.

General Statutory Reserve Fund:

e) After deducting a dividend rate of 5% of the capital from the portion decided to be distributed to shareholders and other participants in the profit, 10% of the remaining amount is added to the general statutory reserve fund in accordance with the second paragraph of Article 519 of the TTK(Turkish Commercial Code).

Unless reserves required by the TTK(Turkish Commercial Code) and the profit share determined for shareholders in the articles of association or profit distribution policy are allocated, no other reserves can be set aside, no profit can be carried forward to the next year, and no dividends can be distributed to board members, company employees, officers, workers, foundations established for various purposes, and similar persons and/or institutions. Moreover, dividends cannot be distributed to these individuals from the profit until the profit share determined for shareholders is paid in cash.

The dividend is distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

The method and timing of the distribution of the decided profit are determined by the General Assembly upon the proposal of the Board of Directors.

The profit distribution decision made by the General Assembly according to these articles of association cannot be revoked.

The Board of Directors can distribute advance dividends if authorized by the General Assembly and provided that it complies with the provisions of the Capital Markets Law and the communiqués issued by the Capital Markets Board. The authority granted to the Board of Directors by the General Assembly to distribute advance dividends is limited to the relevant fiscal year. No additional advance dividends can be granted or decided to distribute dividends without offsetting the advance dividends paid in the previous accounting period. The calculation and distribution of advance dividend amounts comply with the relevant legislation provisions.

#### **Auditor:**

##### **Article 18-**

The audit of the company and other matters specified in the legislation is carried out in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Legislation. The audit is carried out by the auditor selected by the General Assembly.

#### **Issuance of Capital Market Instruments:**

##### **Article 19-**

The Board of Directors is authorized to issue bonds, finance bills, and other debt instruments that are capital market instruments to be sold to real and legal persons domestically and abroad, in accordance with the Turkish Commercial Code, the Capital Markets Law, and relevant legislation.

#### **Compliance with Corporate Governance Principles:**

##### **Article 20-**

Compliance is ensured with the corporate governance principles made mandatory by the Capital Markets Board. Transactions made and Board of Directors decisions taken without complying with the mandatory corporate governance principles are invalid and considered contrary to these articles of association.

In transactions considered significant in terms of the application of corporate governance principles and the company's significant related party transactions and transactions related to providing guarantees, pledges, and mortgages in favor of third parties, compliance is ensured with the regulations of the Capital Markets Board on corporate governance.

**Repurchase of Shares:****Article 21-**

The company can repurchase its shares in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation. All transactions related to the repurchase of its own shares by the company are carried out in compliance with the Capital Markets Law and other relevant legislation, and the necessary special situation disclosures are made.

**Legal Provisions:****Article 22-**

For matters not included in these articles of association, the provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation are applied.

**Dissolution and Liquidation:****Article 23-**

In case of dissolution and liquidation of the company, the dissolution and liquidation processes are carried out in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation.

On behalf of SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE  
TİCARET ANONİM ŞİRKETİ.,

COMPANY AUTHORIZED AND CHAIRMAN OF THE BOARD HALİL DEMİRDAĞ