



YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ ("COMPANY")
BOARD RESOLUTION

Date of Meeting : 24/06/2021
Attendees : Tolunay YILDIZ
Decision No : 2021/14
Agenda : YEO Teknoloji Enerji ve Endüstri Anonim Şirketi Approval Of The Board
Of Directors' Internal Directive

Our company's Board of Directors has decided on the following matters:

- In accordance with Articles 367, 370, and 371/7 of the Turkish Commercial Code, the Internal Directive of the Board of Directors of YEO Teknoloji Enerji ve Endüstri Anonim Şirketi, as attached, are hereby approved
- The previously registered and published Internal Regulations and Signature Circular are hereby declared invalid
- The matter shall be registered and published in accordance with Article 373 of the Turkish Commercial Code

This decision was made unanimously by those present at the meeting.

Chairperson
Tolunay YILDIZ



**YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ ANONİM ŞİRKETİ ("COMPANY")
BOARD OF DIRECTORS' INTERNAL DIRECTIVE**

**CHAPTER ONE
PURPOSE, SCOPE AND BASIS**

Purpose and Scope:

Article 1- The purpose of this Internal Directive is to regulate the functioning of the board of directors of YEO Teknoloji Enerji ve Endüstri Anonim Şirketi, the principles governing the exercise of management and representation duties and powers, and the scope of duties involving the transfer of management and representation and limited representation powers, excluding non-transferable powers.

Basis:

Article 2- This Internal Directive has been prepared by the Board of Directors in accordance with Articles 367, 370, 371 and 629 of the Turkish Commercial Code No. 6102, the provisions of the relevant legislation and Article 8 of the Articles of Association.

Definitions

Article 4- (1) In this Internal Directive

- a) Board: The Board of Directors
- b) Law: The Turkish Commercial Code No. 6102 dated 13/01/2011
- c) Company: YEO Teknoloji Enerji ve Endüstri Anonim Şirketi
- d) Articles of Association: The Company's Articles of Association
- e) Committee: Refers to committees established as required under the Law.

**CHAPTER TWO
STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS**

Board of Directors

Article 5 - The election of the Board of Directors, its meeting format, quorum for meetings and decisions, voting, the duties, rights and powers of the Board of Directors are subject to the relevant legislation and the provisions of the Articles of Association.

Composition, Structure and Term of Office of the Board of Directors

Article 6 - The affairs and administration of the Company shall be conducted by a board of directors consisting of six (6) persons, half of whom shall be elected from among the (C) Group shareholders or candidates nominated by them, in accordance with the provisions of the Law and capital markets legislation and the regulations of the Capital Markets Board. For



the avoidance of doubt, three (3) members of the six (6) member Board of Directors shall be elected from among the (C) Group shareholders or candidates nominated by them.

The number and qualifications of independent members to serve on the Board of Directors shall be determined in accordance with capital markets legislation, primarily the regulations of the Capital Markets Board on corporate governance. Board members to be selected from among the candidates nominated by (C) Group shareholders shall be members other than the aforementioned independent members.

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

Board members shall be elected for a maximum term of three years; Board members whose term of office has expired may be re-elected, provided they have been discharged.

In the event of a vacancy on the Board of Directors for any reason or the loss of independence by an Independent Board Member, an appointment shall be made in accordance with the provisions of the Turkish Commercial Code and capital markets legislation, and shall be submitted for approval at the next General Meeting. If a member nominated by the (C) Group shareholders leaves the Board of Directors for any reason, the (C) Group shareholders shall have the right to nominate a successor to the Board of Directors member. In such a case, the (C) Group shareholders shall determine a new candidate for the Board of Directors, and the Board of Directors shall elect the candidate as a member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code and submit the candidate for approval at the next General Meeting. The Board member approved by the General Meeting shall serve until the end of the remaining term of his predecessor. The General Meeting may change the members of the Board of Directors at any time if it deems necessary.

If a legal entity is elected as a member of the Board of Directors, only one natural person shall be registered and announced on behalf of the legal entity, together with the legal entity, and the amount to be paid by the legal entity shall be determined. The General Meeting is authorised to determine the attendance fees and other financial rights of the members of the Board of Directors.

In accordance with the Turkish Commercial Code and capital markets legislation, the formation, areas of responsibility and working principles of the committees that the Board of



Directors is obliged to establish, including the early risk detection committee, shall be carried out in accordance with the Turkish Commercial Code, the Capital Markets Law, the Corporate Governance Regulations of the Capital Markets Board and the provisions of other relevant legislation. The Board of Directors establishes committees and subcommittees as it deems necessary, in accordance with the Turkish Commercial Code and capital markets legislation.

Board of Directors Meetings and Resolutions

Article 7

The Chairman and/or Deputy Chairman of the Board of Directors shall have the right to convene the Board of Directors by inviting all other members of the Board at least 5 (five) days in advance and/or to include the matters they wish to discuss on the agenda of such meetings.

Board of Directors meetings shall be held at the company's headquarters; however, meetings with the Board of Directors may also be held at other locations within or outside Turkey.

Pursuant to Article 1527 of the Turkish Commercial Code, board meetings may be held electronically. The company may establish an Electronic Meeting System that allows rights holders to participate in and vote at these meetings electronically, in accordance with the provisions of the Communiqué on Meetings to be Held Electronically in Joint Stock Companies Other than General Meetings of Shareholders, or it may purchase services from systems created for this purpose. In the meetings to be held, the rights holders shall be able to exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Circular through the system established in accordance with this provision of the company's articles of association or through the system from which support services will be purchased. The quorum for board meetings and decisions is subject to the Capital Markets Law and the Turkish Commercial Code.

If no request for a meeting is submitted by any of the members, the Board of Directors' decisions may also be made by obtaining the written approval of the number of members constituting the quorum for Board of Directors' decisions specified in these Articles of Association, based on a proposal made by one of the members of the Board of Directors on a specific matter and written in the form of a decision. However, in this case, the same proposal must be made to all members of the Board of Directors for the decision taken in this manner to be valid.



Duties and Powers of the Board of Directors

Article 8- The Board of Directors shall be authorised to take decisions on all types of business and transactions necessary for the implementation of the Company's business activities, except for those belonging to the General Assembly in accordance with the Law and the Articles of Association or those transferred to the Company Management in accordance with these internal regulations.

Within the framework of Article 375 of the Turkish Commercial Code, the Board of Directors' non-transferable and non-waivable duties and powers are as follows:

- The senior management of the Company and the issuance of related instructions,
- The determination of the Company's management structure,
- The establishment of the necessary order for accounting, financial control and financial planning to the extent required by the management of the Company,
- The appointment and dismissal of directors and persons with the same function and those with signing authority,
- Supervising whether persons responsible for management, particularly in accordance with legislation, the Articles of Association, internal regulations and the written instructions of the board of directors, are acting appropriately,
- Keeping the share register, board of directors' decision and general meeting minutes and negotiation records, preparing the annual activity report and corporate governance statement and presenting them to the general meeting, preparing general meetings and implementing general meeting decisions,
- Taking the measures stipulated in Article 376 of the Turkish Commercial Code in the event of capital loss or insolvency.

Transactions Subject to Board of Directors' Decision

Article 9- A board of directors' decision is required for the following transactions to be carried out.

- Preparation of general powers of attorney,
- Purchase and sale of real estate,
- Establishment of new industrial and commercial partnerships, participation in another company or sale of participation, related documents and powers of attorney,
- Establishment or release of mortgages, pledges, and other real rights on the company's real estate and movable property,
- Issuance of policies and bonds for collateral purposes, provision of guarantees,
- Waiver, settlement, acquittal, acceptance, and arbitration agreements regarding receivables or other rights recorded in the company's records,
- Issuance of all types of bonds, finance bills, asset-backed securities and other capital market instruments,



Waiver, sale and transfer of intangible rights such as the company's title, brand, licence, patent and franchise

Shares to be issued under the registered capital system,

CHAPTER THREE

PRINCIPLES RELATING TO THE AUTHORITY TO REPRESENT, THE EXERCISE OF AUTHORITY AND THE TRANSFER OF THE AUTHORITY TO REPRESENT

The title, authority and scope of authority and responsibility of the members of the board of directors authorised to represent the company are determined by the provisions set out in the articles below. These powers may be granted individually or jointly.

REPRESENTATION AUTHORITY AND USE OF AUTHORITY

Article 10 - The board of directors is authorised to delegate its power of representation, in whole or in part, with or without restrictions, to one or more authorised board members, managers or third parties, in accordance with Articles 367, 371 and 629 of the Turkish Commercial Code No. 6102, the relevant provisions of the legislation and this internal directive. The board of directors may revoke the delegated authority at any time.

Article 11 - The signatories authorised to represent and bind the Company in all matters and signatures relating to the management and external representation of the Company are designated as five main groups: (A), (B), (C), (D) and (E). The scope of signing authority shall be organised as specified below and shall be exercised by the signatories specified in the defined groups as described below.

Managers and Officers appointed within the current administrative structure shall report to the Board of Directors.

Without limitation, the Group A signatory shall have sole authority to represent and bind the company in all matters.

A hierarchy has been defined among the designated signatories in alphabetical order. Any signatory in each group has the inherent right to sign on behalf of a signatory in a lower-level signature group within their own group.



a- TRANSACTIONS THAT MAY BE PERFORMED INDIVIDUALLY BY GROUP A AUTHORISED SIGNATORIES; TRANSACTIONS THAT MAY BE PERFORMED JOINTLY BY GROUP B AND C AUTHORISED SIGNATORIES.

All of the following transactions and operations may be carried out without any limitation by Group A signatories individually; Group B and C signatories may carry them out jointly. In transactions carried out jointly, one of the signatories must be a Group C signatory.

- Purchase and sale of immovable property and vehicles, establishment and removal of any real rights on immovable property and vehicles, purchase, sale and pledging of shares
- Participation in established and to-be-established companies, drafting of all kinds of letters of undertaking, conclusion of credit agreements with banks and other financial institutions, regardless of the amount
- Acquisition, sale, leasing, transfer, acquisition through financial leasing of know-how, patents, titles, trademarks and similar intangible rights, and conclusion of contracts that place the company under debt and commitment and are binding in all respects
- Providing surety in favour of third parties

The signatories (individually, Group A signatories; jointly, Group B and C signatories) are responsible for their actions and are accountable to the board of directors for all the above-mentioned transactions. They are responsible to the board of directors and are obliged to provide information.

b- TRANSACTIONS THAT MAY BE PERFORMED INDIVIDUALLY BY GROUP A SIGNATORIES; JOINTLY BY GROUP C, D AND E SIGNATORIES

All the tasks and transactions described below may be carried out by the authorised signatories of Groups C, D and E with a joint signature, subject to a limit of 500,000 EURO. In transactions to be carried out with a joint signature, one of the signatories must be an authorised signatory of Group C.

- The preparation and endorsement of cheques and bills of exchange related to debt collection, the provision of cheques and bills of exchange to banks for collection and collateral, and the return of cheques and bills of exchange from banks.
- Granting authority to a solicitor to pursue claims and permission to take legal action.
- Opening, closing, and transferring between bank accounts at banks and similar institutions; withdrawing money from bank accounts; depositing money into bank accounts; making domestic and international transfers and EFTs; conducting export



- commitments and closing transactions with banks; and other banking transactions
- Concluding contracts for the purchase/sale of raw materials, semi-finished and finished products, and services for production and sale
- Concluding contracts for the leasing of all types of fixed assets and leasing them
- Releasing all types of collateral with banks, public and private institutions, and releasing mortgages and pledges
- Approving offers and concluding contracts for the provision of services and products with all kinds of public and private administration customers
- Signing and terminating dealership and agency contracts
- Leasing of warehouses, offices and similar real estate and movable property, subletting, transfer and termination of contracts
- Conclusion of contracts for the purchase of all types of fixed assets, fixtures and fittings, goods and services subject to special costs, and other services
- Concluding service contracts for all personnel and process managers, deciding on their termination, and determining their remuneration

If the transaction limit specified above is exceeded for any reason, the transaction exceeding the limit may only be carried out with the signature of the group signature authorisers hierarchically above.

The authorised signatories (jointly authorised signatories of Groups C, D and E) are responsible for their transactions and are accountable to the board of directors for all transactions described above. They are accountable to the board of directors and are obliged to provide information.

c- TRANSACTIONS THAT MAY BE CARRIED OUT INDIVIDUALLY BY GROUP A AUTHORISED SIGNATORIES; AND JOINTLY BY GROUP C AND E SHAREHOLDERS
All the tasks and procedures described below may be carried out by C and E Group authorised signatories with joint signatures, subject to a limit of 100,000 EURO. For procedures to be carried out with joint signatures, one of the signatories must be a C group authorised signatory.

- Issuing receivables and debt receipts
- Issuing declarations, notifications, debt inquiries and reports to be submitted to all official institutions and organisations, including ministries, the Social Security Institution (SGK) and tax offices, property directorates, regional labour directorates, municipalities and land registry offices, and conducting all types of correspondence
- Requesting documents, requesting information, reaching agreements, preparing confirmation documents on behalf of the company with all public and private institutions and organisations, preparing instructions for the delivery of responses



received from these institutions to a company employee, and performing, completing, following up on, and signing, submitting, and accepting printed documents on behalf of the company, including official applications

- Representing the company in trade chambers, trade registry offices, chambers of industry, traffic registration branch offices, customs administrations, the Ministry of Economy, social security and tax audits
- Handling the company's telephone, electricity, natural gas, water, OGS, KGS transactions, signing counter-inspection reports, obtaining the necessary information and documents from the electricity authority, water authority, telecommunications companies and specialised companies for the company's fixed assets, concluding contracts, terminating contracts, setting up new subscriptions, cancelling existing subscriptions, arranging for the maintenance and repair of fixed assets
- Signing applications for foreign currency DAB binding, obtaining DAB documents from the bank,
- Preparing and signing invoices and all types of documents issued domestically and abroad, registering invoices related to exports, carrying out all types of export transactions, and concluding related contracts
- Handling all insurance policies, endorsements, damage and compensation related transactions Preparing employee contracts and arbitration documents, preparing insured employment documents, responding to enforcement petitions received on behalf of personnel, signing personnel payrolls, preparing work certificates on behalf of employees leaving the company Submitting reports required by law to the Social Security Institution (SGK) and Regional Labour Directorates, signing SGK file opening and closing petitions, signing SGK supplementary reports,
- Concluding solution partnership agreements that do not impose any financial obligations on the company
- Submitting tax returns to the Tax Office and the e-declaration system
- Conducting current account reconciliations with all public and private institutions and organisations, including banks, and sending debt reminder letters.

In the event that the transaction limit specified above is exceeded for any reason, the transaction exceeding the limit may only be carried out with the signature of the group signature authorities hierarchically above. The signature authorities whose signatures appear (jointly C and E Group signature authorities) are responsible for their transactions and are accountable to the board of directors for all transactions described above. They are accountable to the board of directors and are obliged to provide information.

Committees and Commissions

Article 12-The Board of Directors may establish committees and commissions, which may include members of the board of directors, to monitor the progress of business, prepare



reports on matters submitted to it, enforce its decisions, or for internal audit purposes. For this purpose, the Audit Committee, the Early Risk Detection Committee, and the Corporate Governance Committees have been established under the Board of Directors of our Company. Considering the structure of the Company's Board of Directors, the authority, duties and responsibilities for performing the tasks envisaged for the 'Nomination Committee' and the 'Remuneration Committee' have also been delegated to the Corporate Governance Committee. The Board of Directors may also establish temporary committees or commissions for the purpose of investigating certain matters or making preparations on certain issues.

Final Provisions

Article 13

This Directive was approved by the Board of Directors' decision dated 24/06/2021 and numbered 14, and shall enter into force on the date of its publication in the Turkish Trade Registry Gazette. Matters not regulated in these Internal Guidelines shall be governed by the provisions of the Articles of Association, the Turkish Commercial Code (TTK) and all relevant secondary legislation. These Internal Guidelines may be amended in whole or in part at any time by a decision of the Board of Directors, except for matters and provisions for which the TTK exclusively grants authority to the Board of Directors.

Signatures

Chairperson	:Tolunay YILDIZ
Minute-taker	:Mustafa Ferhat ORAL
Ballot Counter	:Nihal GÜLFİDAN
Ministerial Representative	:Yılmaz AKBAŞ