

## Revision to the Articles of Association

OLD TEXT	NEW TEXT
<p data-bbox="175 322 395 349"><b>ARTICLE 6 – CAPITAL</b></p> <p data-bbox="175 383 775 544">Holding has accepted the registered capital system in accordance with the abolished Capital Markets Law numbered 2499 and has adopted the registered capital system with the permission of the Capital Markets Board on the 16th of April 2010 with n. 10/327.</p> <p data-bbox="175 577 775 703">The upper limit of the Holding’s registered capital is TL1,000,000,000.00 (one billion) and divided into 1,000,000,000 shares, each with a par value of 1 (one) Turkish Lira.</p> <p data-bbox="175 736 775 1167">The permission given by the Capital Markets Board for the upper limit of the registered capital is valid between the years, 2014-2018 (for five years). Even though the allowed upper limit of the registered capital is not reached at the end of 2018, for the board of directors to take a capital increase decision after 2018; approval must be received from the first general assembly, by means of getting permission from the Capital Markets Board for the previously allowed upper limit or for a new upper limit amount. This approval by the general assembly can be prolonged for periods of 5 years. In case the mentioned approval is not received, the Company cannot increase its paid-in capital through a board decision.</p> <p data-bbox="175 1200 691 1227">The issued capital of the Holding is TL 261,900,000.</p> <p data-bbox="175 1261 775 1355">The previously issued capital of TL 291,000,000 has been reduced by TL 29,100,000 from the wholly paid-in cash capital to TL 261,900,000.</p> <p data-bbox="175 1388 775 1449">This capital was divided into 261,900,000 shares as; 57,458,736 Group A shares and</p> <p data-bbox="175 1482 775 1543">204,441,264 Group B shares, each with a par value of 1.- Turkish Lira.</p> <p data-bbox="175 1576 775 1671">57,458,736 Group A shares were allocated to Hamdi Akın. Group A shares are registered shares whereas Group B shares are bearer shares.</p> <p data-bbox="175 1704 775 1830">Existing capital was paid in full, as free of collusion. If required, the capital of the Company can be raised or reduced within the scope of the provisions of the Turkish Commercial Code and the Capital Legislation.</p> <p data-bbox="175 1863 775 2024">In any case, during capital increase, the Board of Directors will issue new Group A and Group B shares based on the proportion of the shares that are in the Group A and Group B shareholders’ possession in the Company. The shareholders participate in the capital increases by getting</p>	<p data-bbox="788 322 1008 349"><b>ARTICLE 6 – CAPITAL</b></p> <p data-bbox="788 383 1388 544">Holding has accepted the registered capital system in accordance with the abolished Capital Markets Law numbered 2499 and has adopted the registered capital system with the permission of the Capital Markets Board on the 16th of April 2010 with n. 10/327.</p> <p data-bbox="788 577 1388 703">The upper limit of the Holding’s registered capital is TL1,000,000,000.00 (one billion) and divided into 1,000,000,000 shares, each with a par value of 1 (one) Turkish Lira.</p> <p data-bbox="788 736 1388 1167">The permission given by the Capital Markets Board for the upper limit of the registered capital is valid between the years, 2014-2018 (for five years). Even though the allowed upper limit of the registered capital is not reached at the end of 2018, for the board of directors to take a capital increase decision after 2018; approval must be received from the first general assembly, by means of getting permission from the Capital Markets Board for the previously allowed upper limit or for a new upper limit amount. This approval by the general assembly can be prolonged for periods of 5 years. In case the mentioned approval is not received, the Company cannot increase its paid-in capital through a board decision.</p> <p data-bbox="788 1200 1303 1227">The issued capital of the Holding is TL 247,080,686.</p> <p data-bbox="788 1261 1388 1355">The previously issued capital of TL 261,900,000 has been reduced by TL 14,819,314 from the wholly paid-in cash capital to TL 247,080,686.</p> <p data-bbox="788 1388 1388 1449">This capital was divided into 247,080,686 shares as; 57,458,736 Group A shares and</p> <p data-bbox="788 1482 1388 1543">189,621,950 Group B shares, each with a par value of 1.- Turkish Lira.</p> <p data-bbox="788 1576 1388 1671">57,458,736 Group A shares were allocated to Hamdi Akın. Group A shares are registered shares whereas Group B shares are bearer shares.</p> <p data-bbox="788 1704 1388 1830">Existing capital was paid in full, as free of collusion. 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the shares – together with the privileges granted to the mentioned Group – that will be issued in the same Group with the shares in their possession.

In case of a capital increase through issuing shares with premiums, the shareholders who will subscribe for the shares that will be issued with premiums due to capital increases, will separately pay the Company the share premiums that will be determined in addition to the par value of the share certificate, on the issuance date of the premium shares, in accordance with the relevant article of the Turkish Commercial Code.

In case deemed necessary, the Board of Directors is entitled to raise the issued capital until reaching the aforementioned upper limit of the registered capital by issuing new shares between the years 2014

and 2018 in compliance with the provisions of the Capital Markets Law and notwithstanding the provisions of the Turkish Commercial Code regarding equity capital increase.

The shares representing the capital are dematerialized shares within the framework of the principles of dematerialization.

In case deemed necessary, in compliance with the provisions of the Capital Markets Law, the Board of Directors has the power to take decisions on the issues of; raising the issued capital until reaching the upper limit of the registered capital by issuing new shares, issuing shares above the par value (share premiums) or below the par value, restricting partially or fully the rights of the shareholders to purchase new shares. The authorization for restricting the rights of the shareholders to purchase new shares cannot be used in a manner that creates inequality between the shareholders.

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