ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.
ARTICLES OF ASSOCIATION AMEMDMENT TEXT

PREVIOUS VERSION	NEW VERSİON
ARTICLE 7 – REGISTERED CAPITAL The Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law and this system has been adopted with the permission of the Capital Markets Board dated 13.6.1984 and numbered 181. The registered capital of the Company shall be TRY 500,000,000 (five hundred million) and it shall be divided into 500,000,000 (five hundred million) shares, each having a nominal value of TRY 1. The permission for the upper limit of registered capital given by the Capital Markets Board shall be valid for the period of 2018-2022 (5 years). Even if the authorized upper limit of registered capital has not been reached at the end of 2022, it shall be obligatory to obtain authorization from the General Assembly to determine the previously authorized upper limit or a new amount for a new period of no more than 5 years by obtaining permission from the Capital Markets Board, in order for the Board of Directors to render a capital increase decision after 2022. In case the said authorization is not obtained, no capital increase can be made by the decision of the Board of Directors. In accordance with the provisions of the Capital Market Law, the Board of Directors shall be authorized to increase the issued capital by issuing shares up to the upper limit of registered capital, to issue shares above the nominal value, to take decisions restricting the rights of the shareholders to purchase new shares, and to issue shares below the nominal value, in case it deems necessary. No new shares shall be issued unless all of the issued shares are sold and their prices are paid, or unless the unsold shares are cancelled. The power to restrict the right to buy new shares shall not be used in a way that causes inequality among the shareholders.	**ARTICLE 7 – REGISTERED CAPITAL** The Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law and this system has been adopted with the permission of the Capital Markets Board dated 13.6.1984 and numbered 181. The registered capital of the Company shall be TRY 500,000,000 (five hundred million) and it shall be divided into 500,000,000 (five hundred million) shares, each having a nominal value of TRY 1. The permission for the upper limit of registered capital given by the Capital Markets Board shall be valid for the period of **2023-2027** (5 years). Even if the authorized upper limit of registered capital has not been reached at the end of **2027**, it shall be obligatory to obtain authorization from the General Assembly to determine the previously authorized upper limit or a new amount for a new period of no more than 5 years by obtaining permission from the Capital Markets Board, in order for the Board of Directors to render a capital increase decision after **2027**.In case the said authorization is not obtained, no capital increase can be made by the decision of the Board of Directors. In accordance with the provisions of the Capital Market Law, the Board of Directors shall be authorized to increase the issued capital by issuing shares up to the upper limit of registered capital, to issue shares above the nominal value, to take decisions restricting the rights of the shareholders to purchase new shares, and to issue shares below the nominal value, in case it deems necessary. No new shares shall be issued unless all of the issued shares are sold and their prices are paid, or unless the unsold shares are cancelled. The power to restrict the right to buy new shares shall not be used in a way that causes inequality among the shareholders.