

OLD TEXT	NEW TEXT	JUSTIFICATION
ARTICLE 6: CAPITAL The company has adopted the registered capital system according to the Capital Market Law and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886 a) Registered capital: The registered capital of the company is TL 500,000,000.00 (five hundred million Turkish Lira), which is divided in to 50,000,000,000 (fifty billion) shares each with a nominal value of 1 Kuruş (one Turkish Cent). The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. In the absence of such authorization the Company will not be able to make a capital increase by a Board resolution. b) Issued Capital and Shares: The issued capital of the Company is TL 1,926,795,598.00 (one billion nine hundred twenty-six million seven hundred ninety-five thousand five hundred ninety-eight Turkish Lira), divided into 192.679.559.799 Group “A” and 1 Group “C” registered shares each with a nominal value of 1 Kuruş (one Turkish Cent). The issued capital has been fully paid and covered and free from collusion. Finally, the Company's capital of TL 275,256,514 was increased by TL 1,651,539,084 to TL 1,926,795,598 fully covered by internal resources. The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares. The company cannot issue bearer share certificates, except for those to be issued to be traded on the stock exchange.	ARTICLE 6: CAPITAL The company has adopted the registered capital system according to the Capital Market Law and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886 a) Registered capital: The registered capital of the company is TL 10,000,000,000 (ten billion Turkish Lira), which is divided in to 1,000,000,000,000 (one trillion) shares each with a nominal value of 1 Kuruş (one Turkish Cent). The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2025-2029 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2029, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. In the absence of such authorization the Company will not be able to make a capital increase by a Board resolution. b) Issued Capital and Shares: The issued capital of the Company is TL 1,926,795,598.00 (one billion nine hundred twenty-six million seven hundred ninety-five thousand five hundred ninety-eight Turkish Lira), divided into 192.679.559.799 Group “A” and 1 Group “C” registered shares each with a nominal value of 1 Kuruş (one Turkish Cent). The issued capital has been fully paid and covered and free from collusion. Finally, the Company's capital of TL 275,256,514 was increased by TL 1,651,539,084 to TL 1,926,795,598 fully covered by internal resources. The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares. The company cannot issue bearer share certificates, except for those to be issued to be traded on the stock exchange.	<i>Due to the validity period of the registered capital ceiling expires in 2025, it is intended to extend the validity period until the end of 2029 and to increase the current registered capital ceiling, which was last increased in 2001, to 10,000,000,000 TL in accordance with Article 5, paragraph 4 of the Registered Capital System Communiqué No. II-18.1, considering the impact of inflation over the time period, the inadequacy of the registered capital ceiling in terms of amount, and the increase in funds that can be added to the capital, as the registered capital ceiling limit was exceeded due to the bonus capital increase made in April 2023.</i>

GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES	GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	1,926,795,597.99	Registered	192,679,559,799	A	1,926,795,597.99	Registered	192,679,559,799
C	0.01	Registered	1	C	0.01	Registered	1
Total	1,926,795,598.00		192,679,559,800	Total	1,926,795,598.00		192,679,559,800

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.

The shares making up the capital are monitored on the records within the framework of the recording rules.

The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.

In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share.

The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights.

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The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights.