

AYGAZ A.Ş. ARTICLES OF ASSOCIATION AMENDMENT PROPOSAL

Old Text	New Text	Explanations
Article 6 - CAPITAL In accordance with the provisions of the Capital Market Law, the Company has accepted the registered capital system and adopted this system with the permission no. 96 of the Capital Markets Board dated March 2, 1987. Registered capital of the company shall be TL 500,000,000 (Five hundred million Turkish Liras), and divided into 50,000,000,000 (fifty billion Turkish Liras) shares with 1 (one) Kuruş value per share. The authorized capital limit granted by the Capital Markets Board is valid for (five years) between 2021 and 2025. Even if the authorized capital limit permitted as above is not reached as of the end of 2025, in order for the Board of Directors to take a capital increase decision after 2025, authorization is required to be taken from the General Assembly of Shareholders for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot make a capital increase by a decision of the Board of Directors. The issued capital of the company is TL 219,800,767.00 (two hundred and nineteen million and eight hundred thousand and seven hundred and sixty-seven Turkish Liras) and the entire issued capital has been pledged and paid in full by the partners free of collusion. Issued capital is divided into 21,980,076,700 (twenty-one billion and nine hundred and eighty million and seventy-six thousand and seven hundred) registered shares with 1 (one) Kuruş nominal value per share. Finally, Company's issued capital of TL 300,000,000 is decreased by TL 80,199,233 to TL 219,800,767 through a partial demerger through the model of share transfer to its shareholders. 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.	Article 6 - CAPITAL In accordance with the provisions of the Capital Market Law, the Company has accepted the registered capital system and adopted this system with the permission no. 96 of the Capital Markets Board dated March 2, 1987. Registered capital of the company shall be TL 1.000,000,000 (One billion Turkish Liras), and divided into 100,000,000,000 (hundred billion Turkish Liras) shares with 1 (one) Kuruş value per share. The authorized capital limit granted by the Capital Markets Board is valid for (five years) between 2025 and 2029. Even if the authorized capital limit permitted as above is not reached as of the end of 2029, in order for the Board of Directors to take a capital increase decision after 2029, authorization is required to be taken from the General Assembly of Shareholders for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot make a capital increase by a decision of the Board of Directors. The issued capital of the company is TL 219,800,767.00 (two hundred and nineteen million and eight hundred thousand and seven hundred and sixty-seven Turkish Liras) and the entire issued capital has been pledged and paid in full by the partners free of collusion. Issued capital is divided into 21,980,076,700 (twenty-one billion and nine hundred and eighty million and seventy-six thousand and seven hundred) registered shares with 1 (one) Kuruş nominal value per 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.	The amendment relates to the extension of the validity period of the registered capital ceiling (which is expiring at the end of 2025) until the end of 2029, and the increase of its upper limit to TRY 1,000,000,000 considering the impact of inflation on the current upper limit set in 2003 and the increase in funds that may be added to the capital in accordance with article 5/4 of the Communiqué on Registered Capital System No. II-18.1.