ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
AMENDMENT TO ARTICLES OF ASSOCIATION

PREVIOUS TEXT	NEW TEXT
ARTICLE 6 – CAPITAL	**ARTICLE 6 – CAPITAL**
The Company has adopted the registered capital system pursuant to the provisions of the Capital Markets Law and transitioned to this system with the permission of the Capital Markets Board dated 30 May 1996 and numbered 744.	The Company has adopted the registered capital system pursuant to the provisions of the Capital Markets Law and transitioned to this system with the permission of the Capital Markets Board dated 30 May 1996 and numbered 744.
The registered capital of the Company is TRY 500,000,000 (Five Hundred Million Turkish Lira), divided into 50,000,000,000 shares, each with a nominal value of 1 Kr (One Kuruş).	The registered capital ceiling of the Company is **TRY 10,000,000,000 (Ten Billion Turkish Lira)**, divided into **1,000,000,000,000** shares, each with a nominal value of 1 Kr (One Kuruş).
The issued capital of the Company, all of which has been fully paid, amounts to TRY 2,028,600,000 (Two Billion Twenty-Eight Million Six Hundred Thousand Turkish Lira).	The issued capital of the Company, all of which has been fully paid, amounts to TRY 2,028,600,000 (Two Billion Twenty-Eight Million Six Hundred Thousand Turkish Lira).
The issued capital of TRY 2,028,600,000 is divided into 202,860,000,000 shares, each with a nominal value of 1 Kr (One Kuruş).	The issued capital of TRY 2,028,600,000 is divided into 202,860,000,000 shares, each with a nominal value of 1 Kr (One Kuruş).
The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the years **2024–2028** (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2028, in order for the Board of Directors to resolve on a capital increase after 2028, it must obtain authorization from the General Assembly for a new period by securing approval from the Capital Markets Board for the previously approved ceiling or for a new ceiling amount. In the absence of such authorization, the Board of Directors may not increase the capital by a board resolution.	The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the years **2026–2030** (5 years). Even if the permitted registered capital ceiling is not reached by the end of **2030**, in order for the Board of Directors to resolve on a capital increase after **2030**, it must obtain authorization from the General Assembly for a new period **not exceeding 5 years** by securing approval from the Capital Markets Board for the previously approved ceiling or for a new ceiling amount. In the absence of such authorization, the Board of Directors may not increase the capital by a board resolution.
The Board of Directors is authorized to increase the issued capital up to the registered capital ceiling, when deemed necessary, in accordance with the Capital Markets Law and the relevant legislation, between the years 2024–2028.	The Board of Directors is authorized to increase the issued capital up to the registered capital ceiling, when deemed necessary, in accordance with the Capital Markets Law and the relevant legislation, between the years **2026–2030**.
The shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.	The shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.
Of the issued capital, TRY 235,000 was covered by capital in kind, TRY 1,000,000 from issued	Of the issued capital, TRY 235,000 was covered by capital in kind, TRY 1,000,000 from issued

share premium, TRY 500,000 from 1998 dividend, TRY 519,000 from the share issuance premium fund, TRY 106,000 from the revaluation surplus of tangible fixed assets, TRY 65,000 from the equity of Konut İnşaat ve Ticaret A.Ş. due to merger, TRY 375,000 from 2000 dividend, TRY 1,925,100 from 2005 dividend, TRY 5,160,694 from 2008 dividend, and TRY 53,749,206 from capital adjustment differences added to capital; TRY 765,000 was paid in cash; TRY 80,500,000 from 2022 dividend, TRY 144,900,000 from 2023 dividend, and TRY 1,738,800,000 from capital adjustment differences were added to capital. The portion covered from funds and dividends was distributed to the shareholders as bonus shares in proportion to their shareholdings.	share premium, TRY 500,000 from 1998 dividend, TRY 519,000 from the share issuance premium fund, TRY 106,000 from the revaluation surplus of tangible fixed assets, TRY 65,000 from the equity of Konut İnşaat ve Ticaret A.Ş. due to merger, TRY 375,000 from 2000 dividend, TRY 1,925,100 from 2005 dividend, TRY 5,160,694 from 2008 dividend, and TRY 53,749,206 from capital adjustment differences added to capital; TRY 765,000 was paid in cash; TRY 80,500,000 from 2022 dividend, TRY 144,900,000 from 2023 dividend, and TRY 1,738,800,000 from capital adjustment differences were added to capital. The portion covered from funds and dividends was distributed to the shareholders as bonus shares in proportion to their shareholdings.