

MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş. - ARTICLES OF ASSOCIATION AMENDMENT PROPOSAL

<u>Current Text</u>	<u>New Text</u>	<u>Explanations</u>
<u>Article 6 - Capital</u> The Company has accepted the authorized capital system according to the provisions of the Law no. 2499, and has shifted to authorized capital system with the authorization no. 419, dated 05.11.1986, of the Capital Markets Board. The authorized capital limit of the Company is TL 50,000,000 (fifty million) Turkish Lira), divided into 5,000,000,000 (five billion) registered shares each with a nominal value of 1 (One) Kuruş. 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 has not been reached as of the end of 2025, the Board of Directors must, to be able to take a capital increase decision after 2025, obtain the authorization of the General Assembly of Shareholders for a new term of up to 5 years, with a prior authorization of the Capital Markets Board for the previous upper limit or for a new upper limit amount. In the absence of such authorization the Company will not be able to make a capital increase by a Board resolution. The issued capital of the Company is TL 6,967,091 (six million nine hundred sixtyseven thousand and ninety-one Turkish Lira), has been fully paid free of any collusion. All of the shares of the Company are registered shares. The shares representing the share capital of the Company are dematerialized in accordance with the dematerialization principles.	<u>Article 6: Capital</u> The Company has accepted the authorized capital system according to the provisions of the Law no. 2499, and has shifted to authorized capital system with the authorization no. 419, dated 05.11.1986, of the Capital Markets Board. The authorized capital limit of the Company is TL 2,000,000,000 (two billion) Turkish Lira), divided into 200,000,000,000 (twenty billion) registered shares each with a nominal value of 1 (One) Kuruş. 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 has not been reached as of the end of 2029, the Board of Directors must, to be able to take a capital increase decision after 2029, obtain the authorization of the General Assembly of Shareholders for a new term of up to 5 years, with a prior authorization of the Capital Markets Board for the previous upper limit or for a new upper limit amount. In the absence of such authorization the Company will not be able to make a capital increase by a Board resolution. The issued capital of the Company is TL 6,967,091 (six million nine hundred sixtyseven thousand and ninety-one Turkish Lira), has been fully paid free of any collusion. All of the shares of the Company are registered shares. The shares representing the share capital of the Company are dematerialized in accordance with the dematerialization principles.	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 2,000,000,000 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.

The capital of the Company may be reduced or increased if and when required, within the frame of provisions of the Turkish Commercial Code and Capital Markets laws and regulations. The Board of Directors is authorized to decide to increase the issued capital by issuing new shares up to the upper limit of the authorized capital if and when deemed necessary in accordance with the applicable provisions of the Capital Markets Law, to limit the rights of option of shareholders on newly issued shares, and to issue shares with premium or below the nominal value per share. The power to restrict the preemptive rights on newly issued shares cannot be used in a manner that would cause inequality between shareholders.	The capital of the Company may be reduced or increased if and when required, within the frame of provisions of the Turkish Commercial Code and Capital Markets laws and regulations. The Board of Directors is authorized to decide to increase the issued capital by issuing new shares up to the upper limit of the authorized capital if and when deemed necessary in accordance with the applicable provisions of the Capital Markets Law, to limit the rights of option of shareholders on newly issued shares, and to issue shares with premium or below the nominal value per share. The power to restrict the preemptive rights on newly issued shares cannot be used in a manner that would cause inequality between shareholders.	
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