

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI

ARTICLES OF ASSOCIATION AMENDMENT TEXT

CURRENT TEXT	REVISED TEXT
SHARE CAPITAL AND SHARE CERTIFICATES ARTICLE 6 The Company has adopted the registered share capital regime pursuant to the provisions of Capital Market Law No: 2499 and is applying this regime according to the permission of the Capital Market Board dated 26.10.1990 No: 815. a. Authorized Share Capital: The authorized capital of the Company is 5.000.000.000.- (five billion) Turkish Lira. This authorized capital is divided into 500.000.000.000 (five hundred billion) shares, each with the nominal value of 1 Kuruş (one kuruş). b. Issued Share Capital and Share Certificates: The issued share capital of the Company is 1.380.000.000.- (one billion three hundred eighty million) Turkish Lira divided into 138.000.000.000.- (one hundred thirtyeight billion) shares each with the nominal value of 1 Kuruş (one kuruş) and is completely paid. The permit provided by the Capital Market Board for the authorized capital ceiling is valid for the years 2020-2024 (5 years). In the period ended 2024, even if the authorized capital ceiling levels are not attained, in order for the Board of Directors to take capital increase decision for the period after 2024, the Board of Directors must get authorization for a new period at the General Assembly that will be held after permission of Capital Market Board for a previously approved ceiling level or a new level. In case the Company doesn't get such an authorization, the Company will be considered as signed out from the authorized capital system. From 2020 to 2024, The Board of Directors is authorized to increase the issued capital when necessary by issuing registered share certificates up to the authorized capital ceiling, in compliance with the provisions of Capital Market Law. The shares that represent the capital are being tracked within the frame of dematerialization principles.	SHARE CAPITAL AND SHARE CERTIFICATES ARTICLE 6 The Company has adopted the registered share capital regime pursuant to the provisions of Capital Market Law No: 2499 and is applying this regime according to the permission of the Capital Market Board dated 26.10.1990 No: 815. a. Authorized Share Capital: The authorized capital of the Company is 10.000.000.000.- (ten billion) Turkish Lira. This authorized capital is divided into 1.000.000.000.000 (one trillion) shares, each with the nominal value of 1 Kuruş (one kuruş). b. Issued Share Capital and Share Certificates: The issued share capital of the Company is 1.380.000.000.- (one billion three hundred eighty million) Turkish Lira divided into 138.000.000.000.- (one hundred thirty-eight billion) shares each with the nominal value of 1 Kuruş (one kuruş) and is completely paid. The permit provided by the Capital Market Board for the authorized capital ceiling is valid for the years 2025-2029 (5 years). In the period ended 2029, even if the authorized capital ceiling levels are not attained, in order for the Board of Directors to take capital increase decision for the period after 2029, the Board of Directors must get authorization for a new period at the General Assembly that will be held after permission of Capital Market Board for a previously approved ceiling level or a new level. From 2025 to 2029, The Board of Directors is authorized to increase the issued capital when necessary by issuing registered share certificates up to the authorized capital ceiling, in compliance with the provisions of Capital Market Law. The shares that represent the capital are being tracked within the frame of dematerialization principles.

Shares are separated into two groups and all of them are registered. By taking into consideration the rules of Capital Market Board and upon consent of the Capital Market Board, the “nature of foreigner” as indicated in paragraph 6(d) below and the limitations incidental thereto and the rights granted to the Company in case of share transfers exceeding the foreign limit not complying with the provisions of the Articles of Association will be denoted on the share certificates issued to represent the share capital. Below are the shares of the share groups in the issued share capital of the Company: Group: A Amount of Capital (TL):1.379.999.999,99 Type: Registered Amount of Shares: 137.999.999.999 Group: C Amount of Capital (TL): 0,01 Type: Registered Amount of Shares: 1 Total Capital (TL): 1.380.000.000,00 Total Amount of Shares: 138.000.000.000 Group C share is owned by Prime Ministry, the Directorate of Privatization Administration, or in case such duties are transferred by the Prime Ministry the Directorate of Privatization Administration then the transferee institution. Privileges granted to the Group C Share in this Articles of Association, will continue to apply as long as Prime Ministry, the Directorate of Privatization Administration or in case such duties are transferred by the Prime Ministry, the Directorate of Privatization Administration, then the transferee institution holds this Group C share. In the event of cancellation of the privilege granted to Group C share in this Articles of Association, then Group C share will convert to a Group A share. Upon such conversion of the Group C share to a Group A share, then the right “to nominate a Board Member” granted in Article 10 of this Articles of Association to Group C, will pass to the shareholders holding Group A shares. c. Preferential Purchase Option: The Board of Directors is entitled to issue premium shares in compliance with the provisions indicated in Article 8. Unless limited with the authorized board of the Company, the shareholders will participate the capital increase in proportion to the shares held by them and will	Shares are separated into two groups and all of them are registered. By taking into consideration the rules of Capital Market Board and upon consent of the Capital Market Board, the “nature of foreigner” as indicated in paragraph 6(d) below and the limitations incidental thereto and the rights granted to the Company in case of share transfers exceeding the foreign limit not complying with the provisions of the Articles of Association will be denoted on the share certificates issued to represent the share capital. Below are the shares of the share groups in the issued share capital of the Company: Group: A Amount of Capital (TRY):1.379.999.999,99 Type: Registered Number of Shares: 137.999.999.999 Group: C Amount of Capital (TRY): 0,01 Type: Registered Number of Shares: 1 Total Capital (TL): 1.380.000.000,00 Total Number of Shares: 138.000.000.000 Group C share is owned by the <u>The Republic of Türkiye Ministry of Treasury and Finance Privatization Administration, (hereinafter referred to as the “Directorate of Privatization Administration”)</u> or in case such duties are transferred by the Directorate of Privatization Administration then the transferee institution. Privileges granted to the Group C Share in this Articles of Association, will continue to apply as long as the Directorate of Privatization Administration or in case such duties are transferred by the Directorate of Privatization Administration, then the transferee institution holds this Group C share. In the event of cancellation of the privilege granted to Group C share in this Articles of Association, then Group C share will convert to a Group A share. Upon such conversion of the Group C share to a Group A share, then the right “to nominate a Board Member” granted in Article 10 of this Articles of Association to Group C, will pass to the shareholders holding Group A shares. c. Preferential Purchase Option: The Board of Directors is entitled to issue premium shares in compliance with the provisions indicated in Article 8. Unless limited with the authorized board of the Company, the shareholders will participate the capital increase
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have the preferential option to purchase the shares issued under their group. Group C will not participate in the capital increase with a preferential purchase option.

d. Shareholders Nature

The shares held by the foreigner shareholders may not exceed 40 % of the issued share capital of the Company. In calculating the rates of the shares held by the foreigner shareholders, the rate of foreign shareholding in the shares held by the shareholder holding Group A shares which are not open for public will be taken into consideration as well.

Foreign shareholder shall mean:

- foreign natural or legal persons;
- Turkish companies, share capital of over 49 % of which are owned by foreigners;
- Turkish companies in which majority members of administrative and representative boards are not Turkish citizens and in which majority votes are not on Turkish partners according to their articles of associations;
- Turkish companies under actual control of the aforementioned.

In order to ensure that the aforementioned share rate limitations on the foreigner partners will be complied with the provisions of the Articles of Association, the Company will use separate parts for foreign shareholders in registering the shareholders and their related share rates in the Share Register.

It is obligatory to promptly notify the Company of any share purchase and sale reaching to 1 % of the issued share capital of the Company. Moreover, the shareholders who have reached or exceeded the maximum foreign shareholding rates as indicated in this Articles of Association, are obliged to promptly notify the Company as they become aware of this. The purpose of such notification is to follow the foreigner element and remarkable share movements and to ensure the Board of Directors to perform its powers based on these, and only notification will not result with the nature of being a shareholder unless registered in the Share Register, and only the records in the Share Register will be relied on in such cases.

In cases where it is understood through the notifications or through other means that the total shares held by the foreigner shareholders have exceed 40 % of the issued share capital of the Company, then the Board of Directors will be under the obligation, to promptly notify the related shareholders lately within 7 (seven) days, starting from the latest share transfer, to dispose of the shares which exceed the foreign shareholding limit, in amounts and rates to be in conformity to

in proportion to the shares held by them and will have the preferential option to purchase the shares issued under their group. Group C will not participate in the capital increase with a preferential purchase option.

d. Shareholders Nature:

The shares held by the foreigner shareholders may not exceed 40 % of the issued share capital of the Company. In calculating the rates of the shares held by the foreigner shareholders, the rate of foreign shareholding in the shares held by the shareholder holding Group A shares which are not open for public will be taken into consideration as well.

Foreign shareholder shall mean:

- foreign natural or legal persons;
- Turkish companies, share capital of over 49 % of which are owned by foreigners;
- Turkish companies in which majority members of administrative and representative boards are not Turkish citizens and in which majority votes are not on Turkish partners according to their articles of associations;
- Turkish companies under actual control of the aforementioned.

In order to ensure that the aforementioned share rate limitations on the foreigner partners will be complied with the provisions of the Articles of Association, the Company will use separate parts for foreign shareholders in registering the shareholders and their related share rates in the Share Register.

It is obligatory to promptly notify the Company of any share purchase and sale reaching to 1 % of the issued share capital of the Company. Moreover, the shareholders who have reached or exceeded the maximum foreign shareholding rates as indicated in this Articles of Association, are obliged to promptly notify the Company as they become aware of this. The purpose of such notification is to follow the foreigner element and remarkable share movements and to ensure the Board of Directors to perform its powers based on these, and only notification will not result with the nature of being a shareholder unless registered in the Share Register, and only the records in the Share Register will be relied on in such cases.

In cases where it is understood through the notifications or through other means that the total shares held by the foreign shareholders have exceeded 40 % of the issued share capital of the Company, then the Board of Directors will be under the obligation, to promptly notify the related shareholders at the latest within 7 (seven) days, starting from the latest share transfer, to dispose

the foreign shareholding limit and otherwise the Company will be entitled to apply any of the measures indicated below. The foreign shareholder to whom the notice to dispose of its exceeding shares has been served, will be under the obligation to sell such shares which have caused the foreign shareholding limit to be exceeded, to a person who is not included in the foreign shareholder definition in this Articles of Association, within the period stated in the notice. In case such shares are not disposed despite the notification, then the Board of Directors will be under the obligation to meet in 3 (three) days and to take a resolution to cover the measures indicated below in regard to the shares exceeding the limit.

(i) To redeem with the nominal value, the shares held by the foreign shareholder which has caused the foreign shareholding limit to be exceed, through decreasing the share capital; with this purpose, the Company will first notify the shareholder who has exceed the foreign shareholding limit that his shares will be redeemed. In case such a notice may not be served then the fact will be announced in two newspapers published at the place where the head office of the Company is located. Expenses related with such redemption, will be collected from the shareholder who has caused the redemption, through deduction from the redemption amount.

(ii) In cases where the total share rate of the foreign shareholder is over the limit indicated in this Articles of Association, then the Board of Directors will be entitled to increase the share capital in order to reduce the rate of the shares exceeding the limit. In this case, new shares may be issued by limiting the preferential purchase options of the existing shareholders according to the rules of the Capital Market Board.

In cases where the foreign shareholding limit as indicated in this Article is exceed, the Board of Directors will be entitled to resolve about the method to apply firstly to reduce the share rates to the limits permitted.

of the shares which exceed the foreign shareholding limit, in amounts and rates that comply with the foreign shareholding limit and in the event of non-compliance, the Company will be entitled to apply any of the measures indicated below. The foreign shareholder who has been served with the notice to dispose of its excess shares, will be under the obligation to sell such shares that have caused the foreign shareholding limit to be exceeded, to a person who is not included in the foreign shareholder definition in this Articles of Association, within the period stated in the notice. In case such shares are not disposed of despite the notification, then the Board of Directors will be under the obligation to meet within 3 (three) days and to take a resolution regarding the measures indicated below in regard for the shares exceeding the limit.

(i) To redeem with the nominal value, the shares held by the foreign shareholder which has caused the foreign shareholding limit to be exceed, through decreasing the share capital; with this purpose, the Company will first notify the shareholder who has exceed the foreign shareholding limit that his shares will be redeemed. In case such a notice may not be served then the fact will be announced in two newspapers published at the place where the head office of the Company is located. Expenses related with such redemption, will be collected from the shareholder who has caused the redemption, through deduction from the redemption amount.

(ii) In cases where the total share rate of the foreign shareholder is over the limit indicated in this Articles of Association, then the Board of Directors will be entitled to increase the share capital in order to reduce the rate of the shares exceeding the limit. In this case, new shares may be issued by limiting the preferential purchase options of the existing shareholders according to the rules of the Capital Market Board.

In cases where the foreign shareholding limit as indicated in this Article is exceed, the Board of Directors will be entitled to resolve about the method to apply firstly to reduce the share rates to the limits permitted.