

AKENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
AMENDMENTS OF THE ARTICLES OF ASSOCIATION

Old Version	New Version
<p>ARTICLE 7 – CAPITAL OF THE COMPANY</p> <p>The company accepted and started registered capital system in accordance with the provisions of the Capital Market Law and with the permission dated 31.5.2000 and numbered 61/922 of the Capital Market Board.</p> <p>The maximum registered capital of the company is 1.500.000.000. TL (One billion five hundred million) Turkish Liras divided into 150.000.000.000 (one hundred fifty billion) shares with a nominal value of 1 Kr (one) Kurus each.</p> <p>The share capital ceiling approved by the Capital Markets Board is valid for the years 2021 to 2025 (5 years). Following the year 2025, even if the capital is not reached to the capital ceiling 1.500.000.000. TL, the Board of Directors will be required to obtain the approval of the Capital Markets Board and authorization at the next general assembly meeting again for the same capital ceiling or a different capital ceiling amount, in order to increase the share capital. Term of this authorization may be extended by a decision of the general assembly for five years at each time. Unless such authorization is received, the Company cannot make a capital increase by a decision of the board of directors.</p> <p>The issued capital of the company is totally paid-up 729.164.000 (seven hundred twenty nine million one hundred sixty four thousand) Turkish Liras. 667.124.000 Turkish Liras of such capital was paid in cash. 9.915.567,36 Turkish Lira of the same was met from the Value Increase Fund, 284.432,64 Turkish Lira from Participations Value Increase Fund, 25.054.049,22 Turkish Lira from Profit Shares, 20.678.403.- Turkish Lira from Emission Premium, 515.499,10 Turkish Lira from Real Estate Sale Profit, and 5.592.048,68 Turkish Lira from inclusion of Extraordinary Reserves in the capital. The shares issued against such Value Increase Fund, Participations Value Increase Fund, Profit Shares, Emission Premium, Extraordinary Reserves and Real Estate Sale Profit added to the capital were distributed to the company shareholders pro rata their shares free of charge.</p>	<p>ARTICLE 7 – CAPITAL OF THE COMPANY</p> <p>The issued capital of the company is totally paid-up 729.164.000 (seven hundred twenty nine million one hundred sixty four thousand) Turkish Liras. 667.124.000 Turkish Liras of such capital was paid in cash. 9.915.567,36 Turkish Lira of the same was met from the Value Increase Fund, 284.432,64 Turkish Lira from Participations Value Increase Fund, 25.054.049,22 Turkish Lira from Profit Shares, 20.678.403.- Turkish Lira from Emission Premium, 515.499,10 Turkish Lira from Real Estate Sale Profit, and 5.592.048,68 Turkish Lira from inclusion of Extraordinary Reserves in the capital. The shares issued against such Value Increase Fund, Participations Value Increase Fund, Profit Shares, Emission Premium, Extraordinary Reserves and Real Estate Sale Profit added to the capital were distributed to the company shareholders pro rata their shares free of charge.</p> <p>All shares are issued in registered form, other than the shares that are listed in the stock exchange pursuant to the capital market legislation. All shares listed in the stock exchange issued and will be issued by the Company are also registered shares.</p> <p>Shares remaining after exercising of the pre-emptive right or where exercising of the pre-emptive right is restricted, all newly issued shares shall be offered to the public in accordance with the Communiqués of the Capital Market Board over their market values provided no less than the nominal value.</p> <p>The shares representing the share capital shall be monitored in book entry form under the principles of dematerialization.</p> <p>Authorization of restriction of the right to purchase new shares cannot be used in such manner to cause inequality among the shareholders.</p>

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~~The Board of Directors may, between the years 2021-2025, issue registered shares and increase the issued capital in accordance with the provisions of Turkish Commercial Code and Capital Market Law whenever it may deem necessary. The Board of Directors is authorized to decide on issuance of shares over nominal value, restriction of the right to purchase new shares of the shareholders, and issuance of premium stocks.~~

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