

| Former Version Of The Article   | New Version Of The Article   |
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| ARTICLE 8. CAPITAL  | ARTICLE 8. CAPITAL   |
| <p><del>The Holding</del> has adopted registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390.</p> <p>The registered capital of <del>the Holding</del> is TRY 500,000,000. (<del>Five hundred million</del>), divided into 50,000,000,000 (<del>Fifty billion</del>) shares each with a nominal value of 1 (One) Kurush.</p> <p><del>The Holding</del> has an issued capital of TRY 435,000,000.- (Four hundred and thirty five million), <del>which is fully paid up</del>, consisting of a total of 43,500,000,000 (Forty three billion five hundred million) bearer shares with a nominal value of 1 Kurush.</p> <p>The authorized capital allowed <del>by</del> the Capital Markets Board is valid from <del>2020 to 2024</del> (5 years). Even if the <del>authorized capital allowed</del> cannot be reached at the end of 2024, <del>in order for the Board of Directors to make resolution on capital increase after 2024</del>, the General Assembly's authorization must be obtained for a new term, by seeking permission from the Capital Markets Board for the previously permitted upper limit or a new upper limit. In the absence of such authorization, the <del>Company</del> may not proceed with capital increase relying on a resolution of the Board of Directors.</p> <p><del>Between 2020 and 2024</del>, the Board of Directors shall be authorized to increase the issued capital up to the authorized capital where deemed necessary in compliance with the Capital Markets Law and relevant provisions of the legislation.</p> <p>In capital increases, shares must be payable to bearer.</p> <p><del>Additionally, the Board of Directors may make resolutions with regard to issuance of shares above nominal value as well as on limitation of shareholders' right to buy new shares.</del></p> <p>Shares representing the capital shall be held in dematerialized form in accordance with the principles of dematerialization.</p> | <p><b><u>The Company</u></b> has adopted registered capital system in accordance with the provisions of the <b><u>repealed</u></b> Capital Markets Law <b><u>No. 2499</u></b> and has switched to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390.</p> <p>The <b><u>Company's authorized</u></b> capital is TRY <b><u>2,000,000,000,000 (Two Billion)</u></b> divided into <b><u>200,000,000,000 (Two Hundred Billion)</u></b> shares each with a nominal value of 1 (One) Kurush.</p> <p>The <b><u>Company</u></b> has an issued capital of TRY 435,000,000.000 (Four hundred and thirty-five million) consisting of a total of 43,500,000,000 (Forty-three billion five hundred million) bearer shares with a nominal value of 1 Kurush. <b><u>The above issued capital has been fully paid in free of collusion.</u></b></p> <p>The authorized capital allowed <b><u>by</u></b> the Capital Markets Board is valid from <b><u>2024 to 2028</u></b> (5 years). At the end of <b><u>2028</u></b>, even if the authorized capital has not been reached, it shall be obligatory to seek the authorization of the general assembly for a new period <b><u>not exceeding 5 years</u></b> by obtaining permit from the Capital Markets Board for the previously permitted upper limit or a new upper limit amount. If such authorization is not obtained, no capital increase can be made relying on a resolution of the Board of Directors.</p> <p>The Board of Directors shall be authorized to increase the issued capital <b><u>by issuing new shares</u></b> up to the authorized capital whenever it deems necessary in accordance with the provisions of the Capital Markets Law and the relevant legislation, <b><u>to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares and to issue shares at a premium or below their nominal value. The authorization to restrict the right to purchase new shares may not be used in a way that may lead to inequality among shareholders.</u></b></p> <p>In the capital increases to be made, the shares must be payable to bearer.</p> <p><b><u>When necessary, the capital of the Company may be increased or reduced in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.</u></b></p> |

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|                                      | Shares representing the capital shall be held in dematerialized form in accordance with the principles of dematerialization. |