

CURRENT ARTICLE	NEW ARTICLE
<p>II. CAPITAL AND SHARE STOCKS Article 7 - Company's Capital The Company has accepted authorised capital system according to provisions of Code No. 2499 and started this system with permission dated 11.9.1987 and no. 533 of the Capital Market Board.</p> <p>Company's upper limit of authorised capital is 1.000.000.000,00 TL (onebillion Turkish Liras).</p> <p>Company's issued capital has been divided into 33.400.000.000,00 (Thirtythreebillion fourhundredmillion) shares each amounting to nominal value of 1 (One Kuruş).</p> <p>While the nominal value of shares was 500.- TL (Five Hundred Turkish Liras), it was changed into firstly 1 YKr (One New Kuruş) within the scope of Code 5274 regarding modification in TTK. then 1 Kr (One Kuruş) within 4 April 2007 date and the Council of Ministers Decision No. 2007/11963 of the New Turkish Lira and New Kuruş in the "new" word to be removed on 1 January 2009. In these Articles of Association of the "Turkish Lira" labeled in accordance with the abovementioned Decision of the Council of Ministers are changed expressions.</p> <p>Due to this change, total number of shares has been decreased, and 1 (One Kuruş) nominal value share is to be given for 20 shares each of which is 500 TL (Five hundred Turkish Liras). Concerning the said modification, rights incurred from shares owned by partners are kept reserved. Shares representing capital are tracked in records within the frames of registration principles.</p> <p>The upper limit of authorised capital giving from Capital Market Board is valid between 2020 - 2024 years (Five years). Even if authorised capital cannot be reached to at the end of 2024, because board of directors makes decision to issue paid-in-capital after 2024, to get authorization for new time limit from General Assembly thereby getting allowance of previously permitted upper limit or new upper limit from Capital Market Board is obligation. The duration of this authority may be extended by 5-year periods with the resolution of General Assembly. Unless such authorisation is received, these corporations cannot make a capital increase by a decision of the Board of Directors.</p> <p>The issued capital of the Company is, 334.000.000,00 TL (Threehundredthirtyfourmillion Turkish Liras) which has</p>	<p>II. CAPITAL AND SHARE STOCKS Article 7 - Company's Capital The Company has accepted authorised capital system according to provisions of Code No. 2499 and started this system with permission dated 11.9.1987 and no. 533 of the Capital Market Board.</p> <p>Company's upper limit of authorised capital is 2.000.000.000,00 TL (twobillion Turkish Liras).</p> <p>Company's issued capital has been divided into 33.400.000.000,00 (Thirtythreebillion fourhundredmillion) shares each amounting to nominal value of 1 (One Kuruş).</p> <p>While the nominal value of shares was 500.- TL (Five Hundred Turkish Liras), it was changed into firstly 1 YKr (One New Kuruş) within the scope of Code 5274 regarding modification in TTK. then 1 Kr (One Kuruş) within 4 April 2007 date and the Council of Ministers Decision No. 2007/11963 of the New Turkish Lira and New Kuruş in the "new" word to be removed on 1 January 2009. In these Articles of Association of the "Turkish Lira" labeled in accordance with the abovementioned Decision of the Council of Ministers are changed expressions.</p> <p>Due to this change, total number of shares has been decreased, and 1 (One Kuruş) nominal value share is to be given for 20 shares each of which is 500 TL (Five hundred Turkish Liras). Concerning the said modification, rights incurred from shares owned by partners are kept reserved. Shares representing capital are tracked in records within the frames of registration principles.</p> <p>The upper limit of authorised capital giving from Capital Market Board is valid between 2025 - 2029 years (Five years). Even if authorised capital cannot be reached to at the end of 2029, because board of directors makes decision to issue paid-in-capital after 2029, to get authorization for new time limit from General Assembly thereby getting allowance of previously permitted upper limit or new upper limit from Capital Market Board is obligation. The duration of this authority may be extended by 5-year periods with the resolution of General Assembly. Unless such authorisation is received, these corporations cannot make a capital increase by a decision of the Board of Directors.</p> <p>The issued capital of the Company is, 334.000.000,00 TL (Threehundredthirtyfourmillion Turkish Liras) which has</p>

been fully paid. Of this capital, 2.337.820,00 - TL (Twomillion threehundredthirtyseventhousand eighthundred twenty Turkish Liras)'has been paid in cash. Of the remaining amount, 15.161.068,60 TL (Fifteenmillion onehundredsixtyonethousand sixtyeight Turkish Liras sixty Kuruş) is subscribed by Value Increase Fund formed as required by provisions of revaluation provisions enforced by Code 2731 which includes modifications in Tax procedure Code No. 213, the amount of 290.656.985,33 TL (Twohundredninetymillion sixhundredfiftysixthousand ninehundredeightyfive Turkish Liras thirtythree Kuruş), from Unusual Reserve Funds, the amount of 25.159.164,89 TL (Twentyfifemillion onehundredfiftyninethousands onehundredsixtyfour Turkish Liras eightynine Kuruş) from inflation adjustment on equity, the amount of 684.959,75 (Sixhundredeightyfourthousands ninehundredfiftynine Turkish Liras seventyfive Kuruş) from real estate sales added to capital, and the amount of 1.43 TL (One TurkishLiras fortythree Kuruş) from capital increases made after Gübretaş GÜBRE PAZARLAMA VE TERMCİLİK A.Ş. has been transferred.

The shares issued in return for the internal resources added to the capital have been distributed to the Company's shareholders without charge, in proportion to their shares.

Board of Directors is authorized to increase the issued capital, when he deems as necessary, between 2020 - 2024, in accordance with the provisions of Capital Market Legislation..

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