

GSD HOLDİNG ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION AMENDMENT TEXT

CURRENT TEXT	NEW TEXT
<p>CAPITAL</p> <p>ARTICLE 7. The Company has adopted the authorized share capital system in accordance with the provisions of the Capital Markets Law numbered 2499 amended by the Law numbered 3794 and has changed over to the said system pursuant to the permission of the Capital Markets Board dated 21 October 1998 and numbered 92/1161.</p> <p>The authorized share capital of the Company is TL 1,500,000,000 (OneBillionFiveHundredMillionTurkishLiras), being divided into 150,000,000,000 shares, each with a nominal value of Kr 1 (OneKurus).</p> <p>The authorized share capital granted by the Capital Markets Board is effective for the years 2024-2025 (5 years). Even if the authorized share capital had not been reached at the end of 2025, in order that the Board of Directors may resolve on a share capital increase after the year 2025, it is obligatory to renew the authorisation for a future period from the General Assembly, having obtained a permission from the Capital Markets Board for an authorized share capital which is the same as or different from that approved previously. If the authorisation is not renewed after the expiration date, a share capital increase by means of the resolution of the Board of Directors cannot be made.</p> <p>The issued capital of the Company is TL 1.000.000.000 (OneBillionTurkish Liras), being divided into 100.000.000.000 shares made up of 157.120 Class (A) bearer shares, 157.120 Class (B) bearer shares, 150.120 Class (C) bearer shares and 99.999.528.640 Class (D) bearer shares each with a nominal value of Kr 1 (OneKuruş).</p> <p>The Board of Directors is entitled to increase the issued capital by issuing new bearer shares until the authorized capital ceiling in accordance with the provisions of the Capital Markets Law when it deems necessary between the years 2024-2025.</p> <p>The issued capital has been wholly paid in. The Board of Directors may take decisions regarding the issuance of privileged shares in various groups or shares above or below their nominal value, the sale of allocated shares, limiting the shareholders' rights to acquire new shares or restricting the rights of privileged shareholders. The authorization to restrict the right to acquire new shares cannot be used in a way that causes inequality among shareholders.</p> <p>Shares representing the share capital are dematerialized in accordance with the principles of dematerialization.</p>	<p>CAPITAL</p> <p>ARTICLE 7. The Company has adopted the authorized share capital system in accordance with the provisions of the Capital Markets Law numbered 2499 amended by the Law numbered 3794 and has changed over to the said system pursuant to the permission of the Capital Markets Board dated 21 October 1998 and numbered 92/1161.</p> <p>The authorized share capital of the Company is TL 25,000,000,000 (TwentyfiveBillionTurkishLiras), being divided into 2,500,000,000,000 shares, each with a nominal value of Kr 1 (OneKurus).</p> <p>The authorized share capital granted by the Capital Markets Board is effective for the years 2025-2029 (5 years). Even if the authorized share capital had not been reached at the end of 2029, in order that the Board of Directors may resolve on a share capital increase after the year 2029, it is obligatory to renew the authorisation for a future period from the General Assembly, having obtained a permission from the Capital Markets Board for an authorized share capital which is the same as or different from that approved previously. If the authorisation is not renewed after the expiration date, a share capital increase by means of the resolution of the Board of Directors cannot be made.</p> <p>The issued capital of the Company is TL 1.000.000.000 (OneBillionTurkish Liras), being divided into 100.000.000.000 shares made up of 157.120 Class (A) bearer shares, 157.120 Class (B) bearer shares, 150.120 Class (C) bearer shares and 99.999.528.640 Class (D) bearer shares each with a nominal value of Kr 1 (OneKuruş).</p> <p>The Board of Directors is entitled to increase the issued capital by issuing new bearer shares until the authorized capital ceiling in accordance with the provisions of the Capital Markets Law when it deems necessary between the years 2025-2029.</p> <p>The issued capital has been wholly paid in. The Board of Directors may take decisions regarding the issuance of privileged shares in various groups or shares above or below their nominal value, the sale of allocated shares, limiting the shareholders' rights to acquire new shares or restricting the rights of privileged shareholders. The authorization to restrict the right to acquire new shares cannot be used in a way that causes inequality among shareholders.</p> <p>Shares representing the share capital are dematerialized in accordance with the principles of dematerialization.</p>