GEDİK YATIRIM MENKUL DEĞERLER AŞ
ARTICLE OF ASSOCIATION AMENDMENT TEXT

OLD	NEW
TYPE OF CAPITAL AND SHARE CERTIFICATES **ARTICLE 6-** The Company has accepted the 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 29/04/2010 no. 11/336. The registered capital ceiling of the Company is 3,000,000,000 TL (Three Billion Turkish Liras) and is divided into 3,000,000,000 (Three Billion) shares with a nominal value of 1.00 TL (one Turkish Lira) each. The issued capital of the Company is ~~**1,000,000,000 TL (one billion Turkish Liras).**~~ This capital is divided into ~~**1,000,000,000 (one billion)**~~ shares, each with a value of 1.00 (one) TL. The issued capital of the Company is ~~**1,000,000,000 TL (one billion Turkish Liras)**~~, all of which has been paid in full.	**TYPE OF CAPITAL AND SHARE CERTIFICATES** **ARTICLE 6-** The Company has accepted the 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 29/04/2010 no. 11/336. The registered capital ceiling of the Company is 3,000,000,000 TL (Three Billion Turkish Liras) and is divided into 3,000,000,000 (Three Billion) shares with a nominal value of 1.00 TL (one Turkish Lira) each. The issued capital of the Company is **2,000,000,000 TL (two billion Turkish Liras).** This capital is divided into **2,000,000,000 (two billion)** shares, each with a value of 1.00 (one) TL. The issued capital of the Company is **2,000,000,000 TL (two billion Turkish Liras),** all of which has been paid in full. **Previously, the issued capital of the Company was TL 1.000.000.000,00 (One Billion), and of the TL 1.000.000.000,00 (One Billion) capital increased this time, TL 671.037.604,98 was from inflation adjustment on equity, TL 197.491,296.76 TL from emission premium, 863,609.55 TL from profit on sale of real estate, 642,017.66 TL from profit on sale of subsidiary shares and 129,965,471.05 TL from extraordinary reserves.**

OLD	NEW
The registered capital permission granted by the Capital Markets Board is valid for 2024-2028 (five years). At the end of 2028, even if the permitted capital ceiling has not been reached, in order for the board of directors to take a capital increase decision after 2028; it is obligatory to obtain authorization from the general assembly for a new period of time by obtaining permission from the capital markets board for the previously permitted ceiling or a new ceiling amount. In case said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors. All of the shares are registered shares. There are no restrictions on the transfer of shares within the conditions stipulated by the Capital Markets Legislation. The board of directors is entitled to increase the issued capital by issuing shares up to the registered capital ceiling, to issue shares above their nominal value and to limit the shareholders' rights to acquire new shares partially or completely between 2024 and 2028, whenever it deems necessary in accordance with the provisions of the capital markets law and the relevant legislation. Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.	The registered capital permission granted by the Capital Markets Board is valid for 2024-2028 (five years). At the end of 2028, even if the permitted capital ceiling has not been reached, in order for the board of directors to take a capital increase decision after 2028; it is obligatory to obtain authorization from the general assembly for a new period of time by obtaining permission from the capital markets board for the previously permitted ceiling or a new ceiling amount. In case said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors. All of the shares are registered shares. There are no restrictions on the transfer of shares within the conditions stipulated by the Capital Markets Legislation. The board of directors is entitled to increase the issued capital by issuing shares up to the registered capital ceiling, to issue shares above their nominal value and to limit the shareholders' rights to acquire new shares partially or completely between 2024 and 2028, whenever it deems necessary in accordance with the provisions of the capital markets law and the relevant legislation. Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.