

OLD TEXT

CAPITAL:

Article 6:

The Company has adopted the registered capital system in accordance with the provisions of Capital Markets Law No. 6362 and transitioned to this system with the permission of the Capital Markets Board dated 28/03/2019 and numbered 19/412. The Company’s registered capital ceiling is TRY 1,500,000,000 (One Billion Five Hundred Million), divided into 1,500,000,000 (One Billion Five Hundred Million) shares with a nominal value of TRY 1 each.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2024–2028 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2028, it is mandatory to obtain authorization from the general assembly for a new period not exceeding 5 years, provided that permission is obtained from the Capital Markets Board for the existing ceiling or a new ceiling amount. In the absence of such authorization, the Board of Directors cannot increase the capital by its resolution. The issued capital of the Company is ~~TRY 165,000,000 (One Hundred Sixty-Five Million), and this issued capital has been fully and cash paid in~~ without any collusion. ~~The breakdown of the shares representing the capital is as follows:~~

Shareholder Name	Group	Number of Shares	Share Value
Naturel Holding A.Ş.	A	15.000.000	15.000.000
Naturel Holding A.Ş	B	84.000.000	84.000.000
Yusuf Şenel	B	6.000.000	6.000.000
Halka Açık Kısım	B	60.000.000	60.000.000

The Company’s capital may be increased or decreased when necessary, in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation.

~~Group A shares are registered shares, whereas Group B shares are bearer shares.~~ The entire portion of the issued capital to be offered to the public shall be covered by the Group B bearer shares.

The Company’s Board of Directors may withhold approval for the transfer of Group A shares, provided that the reasons are limited to those specified in Article 493 of the Turkish Commercial Code.

Unless otherwise decided by the Board of Directors in capital increases, each group exercises preemptive rights within its own group. In the event that there are remaining shares after the exercise of preemptive rights by A Group shareholders, these shares shall automatically convert to B Group and bearer shares without requiring any further action. However, if the Board of Directors restricts the preemptive rights of shareholders, all newly issued shares shall be issued as B Group bearer shares. Additionally, the Board of Directors is authorized to issue B Group bearer shares in exchange for A Group shares during capital increases.

The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law, to increase the issued capital by issuing new shares up to the registered capital ceiling whenever deemed necessary, and to make decisions regarding the restriction of rights of privileged shareholders, limitation of shareholders’ preemptive rights, and issuance of shares at a premium or below nominal value. The authority to restrict preemptive rights cannot be exercised in a manner that causes inequality among shareholders.

Shares representing the capital are monitored electronically in accordance with dematerialization principles.

NEW TEXT

CAPITAL:

Article 6:

The Company has adopted the registered capital system in accordance with the provisions of Capital Markets Law No. 6362 and transitioned to this system with the permission of the Capital Markets Board dated 28/03/2019 and numbered 19/412. The registered capital ceiling of the Company is 1,500,000,000 (One Billion Five Hundred Million) TRY, divided into 1,500,000,000 (One Billion Five Hundred Million) shares, each with a nominal value of 1 TRY.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2024-2028 (5 years). Even if the authorized registered capital ceiling is not reached by the end of 2028, it is mandatory to obtain authorization from the general assembly for a new period not exceeding 5 years by obtaining permission from the Capital Markets Board for the given ceiling or a new ceiling amount. If this authorization is not obtained, no capital increase can be made by the decision of the Board of Directors.

The issued capital of the Company is 825,000,000 (Eight Hundred Twenty-Five Million) TRY. This capital consists of 75,000,000 registered shares of Group A, each with a nominal value of 1 TRY, and 750,000,000 bearer shares of Group B.

The Company’s previous capital amounting to 165,000,000 (One Hundred Sixty-Five Million) TRY has been fully paid without any collusion. The newly increased capital of 660,000,000 (Six Hundred Sixty Million) TRY consists of 252,237,154.33 (Two Hundred Fifty-Two Million Two Hundred Thirty-Seven Thousand One Hundred Fifty-Four Turkish Liras and Thirty-Three Kuruş) TRY from Retained Earnings, 31,460,788.81 (Thirty-One Million Four Hundred Sixty Thousand Seven Hundred Eighty-Eight Turkish Liras and Eighty-One Kuruş) TRY from Share Premium, 369,112,985.10 (Three Hundred Sixty-Nine Million One Hundred Twelve Thousand Nine Hundred Eighty-Five Turkish Liras and Ten Kuruş) TRY from Positive Differences in Capital Adjustment, and 7,189,071.76 (Seven Million One Hundred Eighty-Nine Thousand Seventy-One Turkish Liras and Seventy-Six Kuruş) TRY from Extraordinary Reserves.

The Company’s capital may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Markets Legislation.

The entire portion of the issued capital to be offered to the public shall be comprised of B Group bearer shares.

The Company's Board of Directors may withhold approval for the transfer of A Group shares, provided that the restrictions are limited to the reasons defined in Article 493 of the Turkish Commercial Code.

Unless otherwise decided by the Board of Directors in capital increases, each group exercises preemptive rights within its own group. In the event that there are remaining shares after the exercise of preemptive rights by A Group shareholders, these shares shall automatically convert to B Group and bearer shares without requiring any further action. However, if the Board of Directors restricts the preemptive rights of shareholders, all newly issued shares shall be issued as B Group bearer shares. Additionally, the Board of Directors is authorized to issue B Group bearer shares in exchange for A Group shares during capital increases.

The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law, to increase the issued capital by issuing new shares up to the registered capital ceiling whenever deemed necessary, and to make decisions regarding the restriction of rights of privileged shareholders, limitation of shareholders’ preemptive rights, and issuance of shares at a premium or below nominal value. The authority to restrict preemptive rights cannot be exercised in a manner that causes inequality among shareholders.

Shares representing the capital are monitored electronically in accordance with dematerialization principles.