CURRENT ARTICLE	NEW ARTICLE
II. CAPITAL AND SHARE STOCKS	II. CAPITAL AND SHARE STOCKS
Article 7 - Company's Capital	Article 7 - Company's Capital
The Company has accepted authorised capital system	The Company has accepted authorised capital system
according to provisions of Code No. 2499 and started this	according to provisions of Code No. 2499 and started this
system with permission dated 11.9.1987 and no. 533 of	system with permission dated 11.9.1987 and no. 533 of
the Capital Market Board.	the Capital Market Board.
Company's upper limit of authorised capital is 1.000.000.000,00 TL (onebillion Turkish Liras).	Company's upper limit of authorised capital is <b>2.000.000.000,00 TL (twobillion Turkish Liras)</b> .
Company's issued capital has been divided into	Company's issued capital has been divided into
33.400.000.000,00 (Thirtythreebillion	33.400.000.000,00 (Thirtythreebillion
fourhundredmillion) shares each amounting to nominal	fourhundredmillion) shares each amounting to nominal
value of 1 (One Kuruş).	value of 1 (One Kuruş).
While the nominal value of shares was 500 TL (Five	While the nominal value of shares was 500 TL (Five
Hundred Turkish Liras), it was changed into firstly 1 YKr	Hundred Turkish Liras), it was changed into firstly 1 YKr
(One New Kuruş) within the scope of Code 5274	(One New Kuruş) within the scope of Code 5274
regarding modification in TTK. then 1 Kr (One Kuruş)	regarding modification in TTK. then 1 Kr (One Kuruş)
within 4 April 2007 date and the Council of Ministers	within 4 April 2007 date and the Council of Ministers
Decision No. 2007/11963 of the New Turkish Lira and	Decision No. 2007/11963 of the New Turkish Lira and
New Kuruş in the "new" word to be removed on 1	New Kuruş in the "new" word to be removed on 1
January 2009. In these Articles of Association of the	January 2009. In these Articles of Association of the
"Turkish Lira" labeled in accordance with the	"Turkish Lira" labeled in accordance with the
abovementioned Decision of the Council of Ministers are	abovementioned Decision of the Council of Ministers are
changed expressions.	changed expressions.
Due to this change, total number of shares has been	Due to this change, total number of shares has been
decreased, and 1 (One Kuruş) nominal value share is to	decreased, and 1 (One Kuruş) nominal value share is to
be given for 20 shares each of which is 500 TL (Five	be given for 20 shares each of which is 500 TL (Five
hundred Turkish Liras). Concerning the said modification,	hundred Turkish Liras). Concerning the said modification,
rights incurred from shares owned by partners are kept	rights incurred from shares owned by partners are kept
reserved. Shares representing capital are tracked in	reserved. Shares representing capital are tracked in
records within the frames of registration principles.	records within the frames of registration principles.
The upper limit of authorised capital giving from Capital	The upper limit of authorised capital giving from Capital
Market Board is valid between 2020 - 2024 years (Five	Market Board is valid between <b>2025 - 2029</b> years (Five
years). Even if authorised capital cannot be reached to at	years). Even if authorised capital cannot be reached to at
the end of 2024, because board of directors makes	the end of <b>2029</b> , because board of directors makes
decision to issue paid-in-capital after 2024, to get	decision to issue paid-in-capital after <b>2029</b> , to get
authorization for new time limit from General Assembly	authorization for new time limit from General Assembly
thereby getting allowance of previously permitted upper	thereby getting allowance of previously permitted upper
limit or new upper limit from Capital Market Board is	limit or new upper limit from Capital Market Board is
obligation. The duration of this authority may be	obligation. The duration of this authority may be
extended by 5-year periods with the resolution of	extended by 5-year periods with the resolution of
General Assembly. Unless such authorisation is received,	General Assembly. Unless such authorisation is received,
these corporations cannot make a capital increase by a	these corporations cannot make a capital increase by a
decision of the Board of Directors.	decision of the Board of Directors.
The issued capital of the Company is, 334.000.000,00 TL	The issued capital of the Company is, 334.000.000,00 TL
(Threehundredthirtyfourmillion Turkish Liras) which has	(Threehundredthirtyfourmillion Turkish Liras) which has
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been fully paid. Of this capital, 2.337.820,00 - TL	been fully paid. Of this capital, 2.337.820,00 - TL
(Twomillion threehundredthirtyseventhousand	(Twomillion threehundredthirtyseventhousand
eighthundred twenty Turkish Liras)'has been paid in	eighthundred twenty Turkish Liras)'has been paid in
cash. Of the remaining amount, 15.161.068,60 TL	cash. Of the remaining amount, 15.161.068,60 TL
(Fifteenmillion onehundredsixtyonethousand sixtyeight	(Fifteenmillion onehundredsixtyonethousand sixtyeight
Turkish Liras sixty Kuruş) is subscribed by Value Increase	Turkish Liras sixty Kuruş) is subscribed by Value Increase
Fund formed as required by provisions of revaluation	Fund formed as required by provisions of revaluation
provisions enforced by Code 2731 which includes	provisions enforced by Code 2731 which includes
modifications in Tax procedure Code No. 213, the	modifications in Tax procedure Code No. 213, the
amount of 290.656.985,33 TL (Twohundredninetymillion	amount of 290.656.985,33 TL (Twohundredninetymillion
sixhundredfiftysixthousand ninehundredeightyfive	sixhundredfiftysixthousand ninehundredeightyfive
Turkish Liras thirtythree Kuruş), from Unusual Reserve	Turkish Liras thirtythree Kuruş), from Unusual Reserve
Funds, the amount of 25.159.164,89 TL	Funds, the amount of 25.159.164,89 TL
(Twentyfifemillion onehundredfiftyninethousands	(Twentyfifemillion onehundredfiftyninethousands
onehundredsixtyfour Turkish Liras eightynine Kuruş)	onehundredsixtyfour Turkish Liras eightynine Kuruş)
from inflation adjustment on equity, the amount of	from inflation adjustment on equity, the amount of
684.959,75 (Sixhundredeigtyfourthousands	684.959,75 (Sixhundredeigtyfourthousands
ninehundredfiftynine Turkish Liras seventyfive Kuruş)	ninehundredfiftynine Turkish Liras seventyfive Kuruş)
from real estate sales added to capital, and the amount	from real estate sales added to capital, and the amount
of 1.43 TL (One TurkishLiras fortythree Kuruş) from	of 1.43 TL (One TurkishLiras fortythree Kuruş) from
capital increases made after Gübretaş Gübre Pazarlama	capital increases made after Gübretaş Gübre Pazarlama
ve Terminalcilik A.Ş. has been transferred.	ve Terminalcilik A.Ş. has been transferred.
The shares issued in return for the internal resources	The shares issued in return for the internal resources
added to the capital have been distributed to the	added to the capital have been distributed to the
Company's shareholders without charge, in proportion	Company's shareholders without charge, in proportion
to their shares.	to their shares.
Board of Directors is authorized to increase the issued	Board of Directors is authorized to increase the issued
capital, when he deems as necessary, between 2020 -	capital, when he deems as necessary, between <b>2025</b> -
2024, in accordance with the provisions of Capital	<b>2029</b> , in accordance with the provisions of Capital
Market Legislation	Market Legislation