

**AGESA HAYAT VE EMEKLİLİK A.Ş.**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>CURRENT ARTICLES</b>	<b>PROPOSED ARTICLES</b>
<b>Article 3 Purpose and Scope of the Company</b>	<b>Article 3 Purpose and Scope of the Company</b>
The company shall carry out its activities in accordance with the principles and rules stipulated in the Private Pension Savings and Investment System Law (Private Pension Law), Insurance Law, Turkish Commercial Code and Capital Markets Law and all other relevant legislation.	The company shall carry out its activities in accordance with the principles and rules stipulated in the Private Pension Savings and Investment System Law (Private Pension Law), Insurance Law, Turkish Commercial Code and Capital Markets Law and all other relevant legislation.
The purpose and business scope of the Company consist of engaging in all kinds of life, personal accident, death <b>and</b> disability, insurances and pension contracts, joint and multiple insurances, retrocession transactions, insurance, reinsurance transactions within the fields of pension and life insurance companies under the applicable laws and to join pools regarding these subjects in Turkey and foreign countries, in accordance with the Private Pension Law and the relevant legislation.	The purpose and business scope of the Company consist of engaging in all kinds of life, personal accident, death, disability, <b>illness/health</b> insurances and pension contracts, joint and multiple insurances, retrocession transactions, insurance, reinsurance transactions within the fields of pension and life insurance companies <b>and</b> <b>illness/health companies</b> under the applicable laws and to join pools regarding these subjects in Turkey and foreign countries, in accordance with the Private Pension Law and the relevant legislation.
In order to achieve the above-written purposes, the Company may engage in especially but not limited to the following activities:	In order to achieve the above-written purposes, the Company may engage in especially but not limited to the following activities:
(a) Engaging in financial, commercial and industrial tasks necessary for its scope of business in accordance with the applicable legislation,	(a) Engaging in financial, commercial and industrial tasks necessary for its scope of business in accordance with the applicable legislation,
(b) Save for Article 21/1 of the Capital Markets Law, incorporation of all kinds of partnerships and acquisition of the enterprises that are established or to be established, partially or completely, or purchase of the share certificates or shares of existing partnerships and sale of these if and when necessary,	(b) Save for Article 21/1 of the Capital Markets Law, incorporation of all kinds of partnerships and acquisition of the enterprises that are established or to be established, partially or completely, or purchase of the share certificates or shares of existing partnerships and sale of these if and when necessary,
(c) In support of the purpose and scope of the Company, to purchase and sell all kinds of shares and bonds as well as domestic government bonds, treasury bills and treasury guaranteed bonds and in accordance with the provisions of the Private Pension Law, Capital Markets Law and relevant legislation, to establish funds and to procure the management of the portfolio of such funds,	(c) In support of the purpose and scope of the Company, to purchase and sell all kinds of shares and bonds as well as domestic government bonds, treasury bills and treasury guaranteed bonds and in accordance with the provisions of the Private Pension Law, Capital Markets Law and relevant legislation, to establish funds and to procure the management of the portfolio of such funds,
(d) To purchase, rent, sell, and carry out all kinds of legal transactions regarding vehicles,	(d) To purchase, rent, sell, and carry out all kinds of legal transactions regarding vehicles,
(e) Lending loans in exchange for life insurance policies,	(e) Lending loans in exchange for life insurance policies,

CURRENT ARTICLES	PROPOSED ARTICLES
(f) Borrowing all kinds of long, medium and short-term loans in domestic and foreign markets, acquiring real estate, transferring and assigning the acquired real estate, in accordance with the principles and limits determined under the Capital Markets legislation establishment and release mortgages and other rights in rem and personal rights on Company's real estates or third parties' real estates, leasing these partially or as a whole, establishment and release pledges on the properties of the Company and third parties, establishment of commercial enterprise pledge,	(f) Borrowing all kinds of long, medium and short-term loans in domestic and foreign markets, acquiring real estate, transferring and assigning the acquired real estate, in accordance with the principles and limits determined under the Capital Markets legislation establishment and release mortgages and other rights in rem and personal rights on Company's real estates or third parties' real estates, leasing these partially or as a whole, establishment and release pledges on the properties of the Company and third parties, establishment of commercial enterprise pledge,
(g) Acquiring all kinds of portfolios in relation to private pension <b>and</b> life insurances of domestic and foreign insurance and reinsurance institutions and transferring them if and when necessary,	(g) Acquiring all kinds of portfolios in relation to private pension, life insurances <b>and illness/health insurances</b> of domestic and foreign insurance and reinsurance institutions and transferring them if and when necessary,
(h) Engaging in all kinds of education, research, development and project activities related to the purpose and scope of business, benefiting from technologies, cooperating with domestic and foreign organisations, participating in fairs, exhibitions and meetings,	(h) Engaging in all kinds of education, research, development and project activities related to the purpose and scope of business, benefiting from technologies, cooperating with domestic and foreign organisations, participating in fairs, exhibitions and meetings,
(i) Providing support, assistance and donations to foundations, associations and educational institutions established for social purposes, universities and other individuals, institutions and organisations and to become a member of foundations and associations, without intervening with the company's purpose and scope, the upper limit of which will be determined by the General Assembly of the Company, and in a manner that does not contravene with the regulations of the Capital Markets Law on the transfer of concealed profits, provided that all necessary material event disclosures will be made, the donations made during the year will be submitted to the attention of the shareholders at the Company's General Assembly meeting and the upper limit determined by the General Assembly will not be exceeded and that the donated amounts will be added to the distributable profit basis.	(i) Providing support, assistance and donations to foundations, associations and educational institutions established for social purposes, universities and other individuals, institutions and organisations and to become a member of foundations and associations, without intervening with the company's purpose and scope, the upper limit of which will be determined by the General Assembly of the Company, and in a manner that does not contravene with the regulations of the Capital Markets Law on the transfer of concealed profits, provided that all necessary material event disclosures will be made, the donations made during the year will be submitted to the attention of the shareholders at the Company's General Assembly meeting and the upper limit determined by the General Assembly will not be exceeded and that the donated amounts will be added to the distributable profit basis.
In case of amendment in the purpose and scope of the Company, the necessary approvals must be obtained from the Ministry of <b>Customs and</b> Trade and the Capital Markets Board and the consent of the <b>Undersecretariat of Treasury</b> .	In case of amendment in the purpose and scope of the Company, the necessary approvals must be obtained from the Ministry of Trade and the Capital Markets Board and the consent of the

CURRENT ARTICLES	PROPOSED ARTICLES
	<b>Insurance and Private Pension Regulation and Supervision Authority.</b>
<b>Article 4 Headquarter and Branch Offices of the Company</b>	<b>Article 4 Headquarter and Branch Offices of the Company</b>
The headquarters of the company is in <b>Ümraniye</b> district of Istanbul province. Its address is <b>Saray Mahallesi, Dr. Adnan Büyükdelen Caddesi, No: 12, Ümraniye</b> -Istanbul	The headquarters of the company is in <b>Ataşehir</b> district of Istanbul province. Its address is <b>Barbaros Mahallesi İhlamur Bulvarı No:3c İç Kapı No:229 Ataşehir-İstanbul</b>
In case of change of the address, the new address shall be registered to the trade registry and announced in the Turkish Trade Registry Gazette and the website of the Company. Changing of the address is also notified to the Capital Markets Board, <b>Undersecretariat of Treasury</b> and to the <b>Customs and</b> Trade Ministry. The notification made to the address that is registered and announced is accepted to be made to the Company. For the Company that left its registered and announced address, not registering the new address within the required period is a cause for dissolution.	In case of change of the address, the new address shall be registered to the trade registry and announced in the Turkish Trade Registry Gazette and the website of the Company. Changing of the address is also notified to the Capital Markets Board, <b>Insurance and Private Pension Regulation and Supervision Authority</b> and to the Trade Ministry. The notification made to the address that is registered and announced is accepted to be made to the Company. For the Company that left its registered and announced address, not registering the new address within the required period is a cause for dissolution.
Provided that the company informs the <b>Undersecretariat of Treasury</b> and the Ministry of <b>Customs and</b> Trade, the Company can open regional directorates, domestic and international branches or representative offices. Before opening a branch or a representative office, the Company shall notify the <b>Undersecretariat of Treasury</b> on the address, the names of the managers authorised to represent, their educational status and their work experience.	Provided that the company informs the <b>Insurance and Private Pension Regulation and Supervision Authority</b> and the Ministry of Trade, the Company can open regional directorates, domestic and international branches or representative offices. Before opening a branch or a representative office, the Company shall notify the <b>Insurance and Private Pension Regulation and Supervision Authority</b> on the address, the names of the managers authorised to represent, their educational status and their work experience.
<b>Article 6 Capital</b>	<b>Article 6 Capital</b>
The Company has approved the registered capital system pursuant to the Capital Markets Law and adopted the registered capital system as per the approval of the Capital Markets Board dated 01/09/2014 and numbered 1756.	The Company has approved the registered capital system pursuant to the Capital Markets Law and adopted the registered capital system as per the approval of the Capital Markets Board dated 01/09/2014 and numbered 1756.
The registered share capital ceiling of the Company is <b>500,000,000.00 (Fivehundredmillion)</b> Turkish Lira, and is divided into <b>50,000,000,000 (Fiftybillion)</b> registered shares with a nominal value of 1 (One) Kurus each.	The registered share capital ceiling of the Company is <b>3,000,000,000.00 (Threebillion)</b> Turkish Lira, and is divided into <b>300,000,000,000 (Threehundredbillion)</b> registered shares with a nominal value of 1 (One) Kurus each.

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<p>The ceiling of registered share capital approval of Capital Markets Board is valid between <b>2021 and 2025</b> (5 years). Even if the approved ceiling of the registered share capital is not met by the end of <b>2025</b>, the Board of Directors must be authorised by the General Assembly for a new term by obtaining the approval of the Capital Markets Board for previously approved ceiling or a new ceiling amount in order to take resolution regarding capital increase following the year of <b>2025</b>. In case such authorisation is not obtained, the Company cannot resolve on share capital increase by a Board of Directors' resolution.</p>	<p>The ceiling of registered share capital approval of Capital Markets Board is valid between <b>2026 and 2030</b> (5 years). Even if the approved ceiling of the registered share capital is not met by the end of <b>2030</b>, the Board of Directors must be authorised by the General Assembly for a new term by obtaining the approval of the Capital Markets Board for previously approved ceiling or a new ceiling amount in order to take resolution regarding capital increase following the year of <b>2030</b>. In case such authorisation is not obtained, the Company cannot resolve on share capital increase by a Board of Directors' resolution.</p>
<p>The Company's Board of Directors is entitled to increase the issued share capital, when necessary, by issuing registered shares up to the registered capital ceiling, limit the shareholders' right to acquire new shares, or issuing shares below their nominal value or with premium, in accordance with the provisions of the Capital Markets Law. The limitation on the right to acquire new shares cannot be utilised in way that will cause inequality between shareholders.</p>	<p>The Company's Board of Directors is entitled to increase the issued share capital, when necessary, by issuing registered shares up to the registered capital ceiling, limit the shareholders' right to acquire new shares, or issuing shares below their nominal value or with premium, in accordance with the provisions of the Capital Markets Law. The limitation on the right to acquire new shares cannot be utilised in way that will cause inequality between shareholders.</p>
<p>The Company's issued share capital is 180,000,000.00 (onehundredeightymillion) Turkish Lira divided into 18,000,000,000 (Eighteenbillion) registered shares each with a nominal value of 1 (One) Kurus and fully paid, free of collusion. Company's shares are monitored by the Central Registry Agency in a dematerialised form.</p>	<p>The Company's issued share capital is 180,000,000.00 (onehundredeightymillion) Turkish Lira divided into 18,000,000,000 (Eighteenbillion) registered shares each with a nominal value of 1 (One) Kurus and fully paid, free of collusion. Company's shares are monitored by the Central Registry Agency in a dematerialised form.</p>