

| OLD TEXT | NEW TEXT |
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| <p>SECTION II: Capital:</p> <p>Article 7- Company accepted the registered capital system according to provisions of Capital Market Law and began to implement this system with permission No İDİD/150/2416 dated August 15, 1983 of Capital Market Board.</p> <p>The registered capital ceiling of the company is TRY 7,000,000,000.00 (seven billion Turkish Liras). When deems it necessary, Board of Directors may increase its capital by issuing share certificates each with a par value of 1 Kr (one Kuruş) and all issued to their bearers up to the amount of registered capital between 2017 and 2021, provided that the terms of this Article are complied with.</p> <p>The permission of registered capital ceiling given by Capital Market Board is valid for 5 years between the years 2017 and 2021. Even if permitted registered capital ceiling would have not been reached at the end of 2021, in order for a decision on capital increase to be able to be taken by Board of Directors, Board of Directors must be empowered by General Assembly on a new period for the ceiling permitted before or a new ceiling after obtaining the permission of Capital Market Board. Should such an empowerment cannot be obtained, capital increase shall not be made by Board of Directors decision.</p> <p>Board of Directors is authorized to limit rights of shareholder to acquire new share certificates and issue share certificates above their nominal values, provided that it is not contrary to the provisions of Turkish Commercial Code and Capital Market Law.</p> <p>Each share certificate has a 1 voting right.</p> <p>The issued capital of the company is TRY 3,500,000,000.00 (three billion five hundred million Turkish Liras) and all paid-in. This capital consists of 350,000,000,000 (three hundred fifty billion) share certificates, each with a par value of 1 Kr (one Kuruş).</p> | <p>SECTION II: Capital:</p> <p>Article 7- Company accepted the registered capital system according to provisions of Capital Market Law and began to implement this system with permission No İDİD/150/2416 dated August 15, 1983 of Capital Market Board.</p> <p>The registered capital ceiling of the company is TRY 7,000,000,000.00 (seven billion Turkish Liras). When deems it necessary, Board of Directors may increase its capital by issuing share certificates each with a par value of 1 Kr (one Kuruş) and all issued to their bearers up to the amount of registered capital between 2022 and 2026, provided that the terms of this Article are complied with.</p> <p>The permission of registered capital ceiling given by Capital Market Board is valid for 5 years between the years 2022 and 2026. Even if permitted registered capital ceiling would have not been reached at the end of 2026, in order for a decision on capital increase to be able to be taken by Board of Directors, Board of Directors must be empowered by General Assembly on a new period for the ceiling permitted before or a new ceiling after obtaining the permission of Capital Market Board. Should such an empowerment cannot be obtained, capital increase shall not be made by Board of Directors decision.</p> <p>Board of Directors is authorized to limit rights of shareholder to acquire new share certificates and issue share certificates above their nominal values, provided that it is not contrary to the provisions of Turkish Commercial Code and Capital Market Law.</p> <p>Each share certificate has a 1 voting right.</p> <p>The issued capital of the company is TRY 3,500,000,000.00 (three billion five hundred million Turkish Liras) and all paid-in. This capital consists of 350,000,000,000 (three hundred fifty billion) share certificates, each with a par value of 1 Kr (one Kuruş).</p> |

Shares representing the capital are monitored on records within the framework of registration principles.

This capital is divided into shares Group A and Group B. 1 (one) share of certificate, issued to the bearer amounting to 1 Kr (one Kuruş) is A group and 349,999,999,999 (three hundred forty nine billion nine hundred ninety nine million nine hundred ninety nine thousand nine hundred ninety nine) share of certificates amounting to 3,499,999,999.99 (three billion four hundred ninety nine million nine hundred ninety nine thousand nine hundred ninety nine Turkish Liras, ninety nine Kuruş) is B Group.

The right of usufruct shall be established in favor of and to the name of Privatization Administration on the shares of A Group with all rights appertaining thereto unless otherwise decided by Supreme Board of Privatization. All voting rights on the shares of A Group shall be exercised by the holder of usufruct. ("usufruct")

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