

CURRENT VERSION

SHARE CAPITAL AND SHARE CERTIFICATES

ARTICLE 6

The Incorporation, pursuant to the provisions of Capital Market Law No: 2499 has adopted the registered share capital regime and is applying this regime according to the permission of the Capital Market Board dated 26.10.1990 No: 815.

a. Registered Share Capital

The registered share capital of the Incorporation is 500.000.000.000.000.- (five hundred trillion) Turkish Lira. This registered capital is divided into 500.000.000.000 (five hundred billion) shares, each with the nominal value of 1.000 (one thousand) Turkish Lira.

b. Issued Share Capital and Share Certificates

The issued share capital of the Incorporation is 175.000.000.000.000.- (one hundred and seventy five trillion) Turkish Lira divided into 175.000.000.000 (one hundred and seventy five billion) shares each with the nominal value of 1.000.- (one thousand) Turkish Lira and is completely paid.

Shares are separated into two groups and all of them are registered.

Such shares may be issued in certificates to represent one or more shares based on the resolution of the Board of Directors and in compliance with the rules of the Capital Market Board, where certificates representing more shares may be converted to certificates representing less shares.

By taking into consideration the rules of Capital Market Board and upon consent of the Capital Market Board, the "nature of foreigner" as indicated in paragraph 6(d) below and the limitations incidental thereto and the rights granted to the Incorporation in case of share transfers exceeding the foreign limit not complying with the provisions of the Articles of Association will be denoted on the share certificates issued to represent the share capital.

NEW VERSION TO BE CHANGED

SHARE CAPITAL AND SHARE CERTIFICATES

ARTICLE 6

The Incorporation, pursuant to the provisions of Capital Market Law No: 2499 has adopted the registered share capital regime and is applying this regime according to the permission of the Capital Market Board dated 26.10.1990 No: 815.

a. Registered Share Capital

The registered share capital of the Incorporation is 500.000.000.- (five hundred million) New Turkish Lira. This registered capital is divided into 50.000.000.000 (fifty billion) shares, each with the nominal value of 1 New Kurus (one kurus)

b. Issued Share Capital and Share Certificates

The issued share capital of the Incorporation is 17.500.000.000.- (seventeenbillionfivehundredmillion) New Turkish Lira divided into 175.000.000 (one hundred and seventy five million) shares each with the nominal value of 1 New Kurus (one New Kurus) and is completely paid.

Shares are separated into two groups and all of them are registered.

By taking into consideration the rules of Capital Market Board and upon consent of the Capital Market Board, the "nature of foreigner" as indicated in paragraph 6(d) below and the limitations incidental thereto and the rights granted to the Incorporation in case of share transfers exceeding the foreign limit not complying with the provisions of the Articles of Association will be denoted on the share certificates issued to represent the share capital.

Below are the shares of the share groups in the issued share capital of the Incorporation:

GROUP	AMOUNT OF CAPITAL	TYPE	AMOUNT OF SHARES
A	174.999.999.999.000	Registered	174.999.999.999
C	1.000	Registered	1
TOTAL	175.000.000.000.000		175.000.000.000

Group C share is owned by Prime Ministry, Privatisation Directorate, or in case such duties are transferred by the Prime Ministry, Privatisation Directorate then the transferee institution. Privileges granted to the Group C Share in this Articles of Association, will continue to apply as long as Prime Ministry, Privatisation Directorate or in case such duties are transferred by the Prime Ministry, Privatisation Directorate, then the transferee institution holds this Group C share.

In the event of cancellation of the privilege granted to Group C share in this Articles of Association, then Group C share will convert to a Group A share. Upon such conversion of the Group C share to a Group A share, then the right "to nominate a Board Member" granted in Article 10 of this Articles of Association to Group C, will pass to the shareholders holding Group A shares.

c. Preferential Purchase Option

The Board of Directors is entitled to issue premium shares in compliance with the provisions indicated in Article 8. Unless limited with the authorised board of the Incorporation, the shareholders will participate the capital increase in proportion to the shares held by them and will have the preferential option to purchase the shares issued under their group. Group C will not participate in the capital increase with a preferential purchase option.

d. Shareholders Nature

The shares held by the foreigner shareholders may not exceed 40 % of the issued share capital of the Incorporation. In calculating the rates of the shares held by the foreigner shareholders, the rate of foreign shareholding in the shares held by the shareholder holding Group A shares which are not open for public will be taken into consideration as well.

Below are the shares of the share groups in the issued share capital of the Incorporation:

GROUP	AMOUNT OF CAPITAL	TYPE	AMOUNT OF SHARES
A	174.999.999,99	Registered	17.499.999.999
C	0,01	Registered	1
TOTAL	175.000.000,00		17.500.000.000

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Foreign shareholder shall mean:

- foreign natural or legal persons;
- Turkish companies, share capital of over 49 % of which are owned by foreigners;
- Turkish companies in which majority members of administrative and representative boards are not Turkish citizens and in which majority votes are not on Turkish partners according to their articles of associations;
- Turkish companies under actual control of the aforementioned.

In order to ensure that the aforementioned share rate limitations on the foreigner partners will be complied with the provisions of the Articles of Association, the Incorporation will use separate parts for foreign shareholders in registering the shareholders and their related share rates in the Share Register.

It is obligatory to promptly notify the Incorporation of any share purchase and sale reaching to 1 % of the issued share capital of the Incorporation. Moreover, the shareholders who have reached or exceeded the maximum foreign shareholding rates as indicated in this Articles of Association, are obliged to promptly notify the Incorporation as they become aware of this. The purpose of such notification is to follow the foreigner element and remarkable share movements and to ensure the Board of Directors to perform its powers based on these, and only notification will not result with the nature of being a shareholder unless registered in the Share Register, and only the records in the Share Register will be relied on in such cases.

In cases where it is understood through the notifications or through other means that the total shares held by the foreigner shareholders have exceed 40 % of the issued share capital of the Incorporation, then the Board of Directors will be under the obligation, to promptly notify the related shareholders lately within 7 (seven) days, starting from the latest share transfer, to dispose of the shares which exceed the foreign shareholding limit, in amounts and rates to be in conformity to the foreign shareholding limit and otherwise the Incorporation will be entitled to apply any of the measures indicated below. The foreign shareholder to whom the notice to dispose of its exceeding shares has been served,

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will be under the obligation to sell such shares which have caused the foreign shareholding limit to be exceeded, to a person who is not included in the foreign shareholder definition in this Articles of Association, within the period stated in the notice. In case such shares are not disposed despite the notification, then the Board of Directors will be under the obligation to meet in 3 (three) days and to take a resolution to cover the measures indicated below in regard to the shares exceeding the limit.

(i) To redeem with the nominal value, the shares held by the foreign shareholder which has caused the foreign shareholding limit to be exceed, through decreasing the share capital; with this purpose, the Incorporation will first notify the shareholder who has exceed the foreign shareholding limit that his shares will be redeemed. In case such a notice may not be served then the fact will be announced in two newspapers published at the place where the head office of the Incorporation is located. Expenses related with such redemption, will be collected from the shareholder who has caused the redemption, through deduction from the redemption amount.

(ii) In cases where the total share rate of the foreign shareholder is over the limit indicated in this Articles of Association, then the Board of Directors will be entitled to increase the share capital in order to reduce the rate of the shares exceeding the limit. In this case, new shares may be issued by limiting the preferential purchase options of the existing shareholders according to the rules of the Capital Market Board.

In cases where the foreign shareholding limit as indicated in this Article is exceed, the Board of Directors will be entitled to resolve about the method to apply firstly to reduce the share rates to the limits permitted.

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(ii) In cases where the total share rate of the foreign shareholder is over the limit indicated in this Articles of Association, then the Board of Directors will be entitled to increase the share capital in order to reduce the rate of the shares exceeding the limit. In this case, new shares may be issued by limiting the preferential purchase options of the existing shareholders according to the rules of the Capital Market Board.

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PROVISION 3

In accordance with the new code “The Law on the amendmend to the Turkish Commercial Code” numbered 5274, nominal value of a share is changed to 1 New Kurus, previously a nominal value of TL1,000.

Therefore, 10 shares each with a nominal value of TL 1,000 will be replaced by new shares with a nominal value of 1 New Kurus. In relation to the replacement, shareholders’ existing rights due to the ownership continue to exist.

The replacement process will be initiated by the Board of Directors, in line with the regulations that will be put in place with the new registry system of the capital market instrument.