

NEW FORM OF THE CAPITAL ARTICLE OF THE ARTICLES OF ASSOCIATION

CAPITAL AND SHARES

ARTICLE 8: The Company has registered capital system in accordance with the provisions of the Capital Markets Law and with the decision of the Capital Markets Board dated 14.07.2006 and numbered 31/894.

The registered capital ceiling of the Company is TL 6,500,000,000 (Six Billion Five Hundred Million Turkish Liras) and is divided into 6,500,000,000 (Six Billion Five Hundred Million) shares with a nominal value of TL 1 (One Turkish Lira) each.

The authorisation of the registered capital ceiling granted by the Capital Markets Board is valid for the years 2020-2024 (5 years). Even if by the end of 2024 the permitted registered capital ceiling has not been reached, in order for the board of directors to take a capital increase decision after 2024; it is obligatory to obtain authorisation from the general assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount.

The issued capital of the Company is TL 3,900,000,000 and consists of 3,900,000,000 shares with a value of TL 1.00 each of these shares, 11,315.949 are Group A registered shares, 3,899,966,052.156 are Group B bearer shares, 11,315.949 are Group C registered shares and 11,315.949 are Group D registered shares. 11,315.949 Group A shares belong to Hamdi Akın, 11,304.636 Group C shares belong to Hamdi Akın, 11.313 Group C shares belong to Akfen Turizm Yatırımları ve İşletmecilik A.Ş., 11,315.949 Group D shares belong to Hamdi Akın. Transfer of bearer shares cannot be restricted.

In capital increases, Group A shares shall be issued for Group A shares, Group B shares for Group B shares, Group C shares for Group C shares, and Group D shares for Group D shares. However, if the Board of Directors restricts the shareholders' right to acquire new shares, all new shares to be issued shall be issued as Group B and bearer shares.

The Board of Directors is authorised to increase the issued capital by issuing shares up to the registered capital ceiling between 2020 and 2024 (5 years) in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to take decisions on limiting the shareholders' right to acquire new shares and issuing privileged shares or shares above or below their nominal value. The authorisation to restrict the right to purchase new shares may not be used in a way to cause inequality among shareholders.

Transfer of shares of the corporation before the public offering is subject to the authorisation of the Board regardless of any ratio. In share transfers within the scope of this article, the conditions required for the founders shall also be sought for the new shareholders who will acquire shares in the corporation.

The amount of issued capital shall be indicated in the documents in which the title of the company is used.

Shares representing the capital shall be monitored in dematerialised form within the framework of dematerialisation principles.

The decision on capital increase in kind may only be taken at the general assembly.