The Former Version of the Article	The New Version of the Article
ARTICLE 8. CAPITAL	**ARTICLE 8. CAPITAL**
The Holding has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390.The registered capital of the Holding is 500,000,000 (~~Five Hundred Million~~) TL, divided into ~~50,000,000,000 (Fifty Billion~~) shares, each with a nominal value of 1 (One) Kr. The issued capital of the Holding is fully paid up at 435,000,000 (Four Hundred and Thirty-Five Million) TL, consisting of a total of 43,500,000,000 (Forty-Three Billion Five Hundred Million) bearer shares with a nominal value of 1 Kr. The permission granted by the Capital Markets Board for the registered capital ceiling is valid for the years ~~2020 - 2024~~ (5 years). Even if the registered capital ceiling permitted by the end of ~~2024~~ is not reached, in order for the Board of Directors to make a decision on capital increase after ~~2024~~, it is mandatory for the General Assembly to grant authorization for a new period by obtaining permission from the Capital Markets Board for either the previously granted ceiling or a new ceiling amount. In the event that such authorization is not obtained, the Company's Board of Directors cannot make a decision for a capital increase. The Board of Directors is authorized to increase the issued capital up to the registered capital ceiling whenever deemed necessary in compliance with the Capital Markets Law and relevant legislation between ~~2020 and 2024.~~ In capital increases, shares must be issued as bearer shares. Furthermore, the Board of Directors may make decisions regarding the issuance of shares above their nominal value and the restriction of shareholders' rights to acquire new shares.	The Holding has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to this system with the permission of the Capital Markets Board dated 6.11.1985 and numbered 390. The registered capital of the Holding is **2,000,000,000** (**Two Billion**) TL, divided into **200,000,000,000 (Two Hundred Billion)** shares, each with a nominal value of 1 (One) Kr. The issued capital of the Holding is fully paid up at 435,000,000 (Four Hundred and Thirty-Five Million) TL, consisting of a total of 43,500,000,000 (Forty-Three Billion Five Hundred Million) bearer shares with a nominal value of 1 Kr. The permission granted by the Capital Markets Board for the registered capital ceiling is valid for the years **2024 - 2028** (5 years). Even if the registered capital ceiling permitted by the end of **2028** is not reached, in order for the Board of Directors to make a decision on capital increase after **2028**, it is mandatory for the General Assembly to grant authorization for a new period by obtaining permission from the Capital Markets Board for either the previously granted ceiling or a new ceiling amount. In the event that such authorization is not obtained, the Company's Board of Directors cannot make a decision for a capital increase. Between the years **2024 and 2028**, the Board of Directors is authorized to increase the issued capital up to the registered capital ceiling whenever deemed necessary in compliance with the provisions of the Capital Markets Law and related legislation. In capital increases, shares must be issued as bearer shares. Furthermore, the Board of Directors may make decisions regarding the issuance of shares above their nominal value and the restriction of shareholders' rights to acquire new shares.

The Former Version of the Article	The New Version of the Article
Shares representing capital are recorded in book-entry form in accordance with the principles of dematerialization. In capital increases, shares must be issued as bearer shares.	**<u>The Holding's capital may be increased or decreased as necessary in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation.</u>** Shares representing capital are recorded in book-entry form in accordance with the principles of dematerialization.