

ARÇELİK A.Ş. AMENDMENT TO ARTICLES OF ASSOCIATION

ARTICLE NO.	CURRENT TEXT	NEW TEXT
6	The Company has adopted registered capital system in accordance with the provisions of Law nr. 6362 and transited to registered capital system with 28.10.1982 dated and 61 numbered permit of Capital Markets Board. Upper limit of Company's registered capital is TL 1,500,000,000.00 (One billion and five hundred million Turkish Liras), divided into 150,000,000,000.00 (One hundred and fifty billion) registered shares, each with a nominal value of 1 (One) Kurus. The permit provided by the CMB for the upper limit of registered capital is valid for the years 2013-2017 (5 years). At the end of 2017, even if upper limit of registered capital are not attained, in order to enable board of directors to take capital increase decision after 2017, it is mandatory to obtain authority from general assembly for a new period not exceeding 5 years by obtaining the permit of Capital Markets Board for previously permitted upper limit or a new upper limit. In case abovementioned authorization shall not be obtained, the Company will be considered as signed out from the registered capital system. The issued capital of Company is TL 675,728,205.00 (Six hundred seventy five million and seven hundred twenty eight thousand and two hundred and five Turkish Liras) and mentioned issued capital is fully paid as free of collusion.	The Company has adopted authorized capital system in accordance with the provisions of Law nr. 6362 and transited to authorized capital system with 28.10.1982 dated and 61 numbered permit of Capital Markets Board. Upper limit of Company's authorized capital is TL 1,500,000,000.00 (One billion and five hundred million Turkish Liras), divided into 150,000,000,000.00 (One hundred and fifty billion) registered shares, each with a nominal value of 1 (One) Kurus. The permit provided by the CMB for the upper limit of authorized capital is valid for the years between 2017-2021 (5 years). At the end of 2021, even if upper limit of authorized capital are not attained, in order to enable board of directors to take capital increase decision after 2021, it is mandatory to obtain authority from general assembly for a new period not exceeding 5 years by obtaining the permit of Capital Markets Board for previously permitted upper limit or a new upper limit. In case abovementioned authorization shall not be obtained, the Company cannot make a capital increase by a decision of the board of directors. The issued capital of Company is TL 675,728,205.00 (Six hundred seventy five million and seven hundred twenty eight thousand and two hundred and five Turkish Liras) and mentioned issued capital is fully paid as free of collusion.

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	Corporate stocks are tracked based on records within the framework of dematerialization principles. If necessary, Company's capital may be increased or decreased within the framework of the provisions of Turkish Commercial Code and Capital Markets Board. The Board of Directors is authorized to increase the issued capital by issuing new shares up to upper limit of registered capital when deemed as necessary in accordance with the provisions of Capital Markets Law and to take decisions on limiting the rights of shareholders for acquiring new shares and on issuing shares at a premium or under its nominal value. Authority of limiting the new share acquirement shall not be used in a way that causes disparity among shareholders.	Corporate stocks are tracked based on records within the framework of dematerialization principles. If necessary, Company's capital may be increased or decreased within the framework of the provisions of Turkish Commercial Code and Capital Markets Board. The Board of Directors is authorized to increase the issued capital by issuing new shares up to upper limit of authorized capital when deemed as necessary in accordance with the provisions of Capital Markets Law and to take decisions on limiting the rights of shareholders for acquiring new shares and on issuing shares at a premium or under its nominal value. Authority of limiting the new share acquirement shall not be used in a way that causes disparity among shareholders.
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