

(Convenient translation of the Turkish original)

Annex to Resolution No: 967

FORMER VERSION

SHARE CAPITAL OF THE COMPANY

Article – 6

The Company has agreed and accepted the Registered Capital System in accordance with the provisions of the Law No: 2499, and passed over to this system upon permission no: OFD/1495 of the Capital Markets Board dated 04.06.2002.

The Ceiling of the Registered Share Capital of the Company is TL4.000.000.000,-- (Say: Four Billion Turkish Liras) which is divided into total 400.000.000.000 Shares, each having a nominal value of Kr1,-- (Say: One Turkish Kuruş).

The total emitted Share Capital of the Company amounts to TL4.000.000.000,-- (Say: Four Billion Turkish Liras) and is fully paid up.

The emitted Share Capital of the Company is divided into total 400.000.000.000 Shares, each having a nominal value of Kr1,-- (Say: One Turkish Kuruş), and the distribution of the stocks representing such Shares is as follows:

Group	Nominal Value	Bearer or Nominal Share Certificate	Amount (Value)
A	0,01 TL	REGISTERED NOMINAL	11,67 TL
B	0,01 TL	REGISTERED NOMINAL	3.999.999.988,33 TL
		TOTAL	4.000.000.000,00 TL

When issuing and emitting new Share Certificates, any resolution for the issuance and emittance of any Privileged Share Certificates thereunder may be decided by the General Assembly upon affirmative votes of so much shareholders or representatives or proxies thereof who represent at least 75% of the Share Capital of the Company. By the resolution of the General Assembly for increasing the Share Capital of the Company, the pre-emption right of any shareholder may only then be restricted or abolished if actually justified reasons are present and such restriction or abolishment may be decided by affirmative votes of so much shareholders or representatives or proxies thereof who represent at least 60% of the Share Capital of the Company.

The Registered Share Capital Ceiling Permit as granted by the Capital Markets Board is valid for the period (of time of 5 years) between 2012 and 2016. Should such permitted Registered Share Capital Ceiling be not achieved at the end of the year 2016, the Board of Directors shall be obliged, in order to be able to take a decision for share capital increase after 2016, to obtain an authorization by the General Assembly for a further new period through getting the necessary permit by the Capital Markets Board for the previously permitted ceiling or for a new ceiling. Should the Board of Directors fail to obtain such an authorization by the General Assembly, the Company will be deemed as having dropped out of the Registered Capital System. Shares representing the Share Capital of the Company are to be traced on the basis of the booked records within the framework of the applicable principles of dematerialization of capital market instruments.

The Board of Directors is authorized to increase, between the years 2012 and 2016, the emitted Share Capital of the Company through issuing at any time as it deems for fit, any registered Shares up to the Registered Share Capital Ceiling in accordance with the provisions of the Capital Markets Law.

NEW VERSION

SHARE CAPITAL OF THE COMPANY

Article – 6

The Company has agreed and accepted the Registered Capital System in accordance with the provisions of the Law No: 6362, and passed over to this system upon permission no: 26/743 of the Capital Markets Board dated 31.05.2002.

The Ceiling of the Registered Share Capital of the Company is TL6.000.000.000,-- (Say: Six Billion Turkish Liras) which is divided into total 600.000.000.000 Shares, each having a nominal value of Kr1,-- (Say: One Turkish Kuruş).

The total emitted Share Capital of the Company amounts to TL4.000.000.000,-- (Say: Four Billion Turkish Liras) and is fully paid up.

The emitted Share Capital of the Company is divided into total 400.000.000.000 Shares, each having a nominal value of Kr1,-- (Say: One Turkish Kuruş), and the distribution of the stocks representing such Shares is as follows:

Group	Nominal Value	Bearer or Nominal Share Certificate	Amount (Value)
A	0,01 TL	REGISTERED NOMINAL	11,67 TL
B	0,01 TL	REGISTERED NOMINAL	3.999.999.988,33 TL
		TOTAL	4.000.000.000,00 TL

When issuing and emitting new Share Certificates, any resolution for the issuance and emittance of any Privileged Share Certificates thereunder may be decided by the General Assembly upon affirmative votes of so much shareholders or representatives or proxies thereof who represent at least 75% of the Share Capital of the Company. By the resolution of the General Assembly for increasing the Share Capital of the Company, the pre-emption right of any shareholder may only then be restricted or abolished if actually justified reasons are present and such restriction or abolishment may be decided by affirmative votes of so much shareholders or representatives or proxies thereof who represent at least 60% of the Share Capital of the Company.

The Registered Share Capital Ceiling Permit as granted by the Capital Markets Board is valid for the period (of time of 5 years) between 2016 and 2020. Should such permitted Registered Share Capital Ceiling be not achieved at the end of the year 2020, the Board of Directors shall be obliged, in order to be able to take a decision for share capital increase after 2020, to obtain an authorization by the General Assembly for a further new period through getting the necessary permit by the Capital Markets Board for the previously permitted ceiling or for a new ceiling. Should the Board of Directors fail to obtain such an authorization by the General Assembly, the Company will be deemed as having dropped out of the Registered Capital System. Shares representing the Share Capital of the Company are to be traced on the basis of the booked records within the framework of the applicable principles of dematerialization of capital market instruments.

The Board of Directors is authorized to increase, between the years 2016 and 2020, the emitted Share Capital of the Company through issuing at any time as it deems for fit, any registered Shares up to the Registered Share Capital Ceiling in accordance with the provisions of the Capital Markets Law.

FORMER VERSION

MANAGEMENT AND REPRESENTATION

Article – 19

Enka İnşaat will be managed, administrated and represented against outwards by the Board of Directors. Any documents or instruments to be provided or any agreements or contract to be concluded by Enka İnşaat are only than legally valid and binding for it if they are issued under the trade name letter head and duly signed by at least two signatories of Enka İnşaat as duly authorized to sign for and on behalf of it in accordance with the Circular of Signature Samples and Power Extend Statement of Authorized Signatories thereof.

For the performance by the members of the Board of Directors or top managers or by the spouses and any second degree relatives thereof, of any transactions that might cause to the occurrence of any conflict of interest with the Company or any of its subsidiaries or affiliates, the prior approval of the General Assembly is to be obtained beforehand, and when such transactions as aforesaid are performed, the General Assembly is to be informed thereabout.

NEW VERSION

MANAGEMENT AND REPRESENTATION

Article – 19

The Company is managed and duly represented by the Board of Directors.

The Board of Directors is authorized to delegate, in compliance with the provisions of an Internal Regulations to be developed and issued in accordance with the applicable provisions of the Turkish Code of Commerce, to one or more members of the Board of Directors or to any third party, its power of management of the Company in part or in whole, excluding its undelegable powers as stipulated under Article 375 of the Turkish Code of Commerce.

The power of bindingly representation of the Company is to be exercised by any two members of the Board of Directors as the authorized signatories thereof under their joint signatures. The Board of Directors is authorized to delegate its power of bindingly representation of the Company to one or more executive directors from among itself or to any third party appointed externally as director. However, at least one board member must have been given the power of representation.

The power of bindingly representation of the Company of the delegates so appointed as aforesaid is not valid, so long as the duly notarized copy of the Board Resolution indicating the names of the delegates appointed to represent the Company as well as their mode of representation is not registered with and published by the Trade Registry (Companies House).

For providing the members of the Board of Directors and the top managers of the Company or the spouses or any second-degree relatives thereof, to perform any transactions with the Company itself or with any affiliates or subsidiaries thereof that may cause any conflicts of interest with the same, the approval by the General Assembly for the performance of such transactions by them is required to be obtained beforehand, and if such transactions are already carried out prior to approval thereof by the General Assembly, then the General Assembly is to be duly informed thereabout.