

ENKA İNŞAAT VE SANAYİ A.Ş
ARTICLES OF ASSOCIATION
Draft Amendment of Article

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: 26/743 of the Capital Markets Board dated 31.05.2002.

The Ceiling of the Registered Share Capital of the Company is TL 6.000.000.000,-- (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 TL 4.600.000.000,-- (Say: Four Billion Six Hundred Million Turkish Liras) and is fully paid up.

The emitted Share Capital of the Company is divided into total 460.000.000.000 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	4.599.999.988,33 TL
		TOTAL	4.600.000.000,00 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.

NEW VERSION

SHARE CAPITAL OF THE COMPANY

Article – 6

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FORMER VERSION

VOTING RIGHT
Article – 27

Any Shareholders or their proxies or attorneys or representatives taking part in any General Assembly meetings have (10) votes for each Share Certificate of Group (A) and (1) vote for each Share Certificate of Group (B) they hold. Voting will be made by hand rising. However, secret voting must be made upon demand on such number of Shareholders who represent one tenth of the share capital represented by all attendants of the meeting.

NEW VERSION

VOTING RIGHT
Article – 27

Any Shareholders or their proxies or attorneys or representatives taking part in any General Assembly meetings have (1) vote for each Share Certificate they hold. Voting will be made by hand rising. However, secret voting must be made upon demand on such number of Shareholders who represent one tenth of the share capital represented by all attendants of the meeting.