

OTOKAR OTOMOTİV VE SAVUNMA SANAYİ ANONİM ŞİRKETİ AMENDMENT TO ARTICLES OF ASSOCIATION

CURRENT TEXT	NEW TEXT
Article 7. Capital The company accepted the registered capital system in line with the provisions of the Law No. 2499 and switched to the system with the permission of the Capital Markets Board dated March 7, 1996, and No. 15/263. The company's registered capital ceiling amounts to TL100,000,000 (one hundred million Turkish Lira), and it is divided into 10,000,000,000 (ten billion) registered shares each having a value of 1 (one) Kuruş. The registered capital ceiling permission granted by the Capital Markets Board is valid for the period between 2017 and 2021 (5-year). Although the company has not reached the permitted registered capital ceiling at the end of 2021, it is mandatory for the Board of Directors to obtain a permission from the Capital Markets Board for the previous or a new ceiling amount, and then obtain authorization from the General Assembly for a new period that shall not exceed five years to be able to adopt a capital increase resolution after 2021. The company shall not be able to increase capital through the Board of Directors if it cannot obtain such authorization. The company's issued capital amounts to TL24,000,000 (twenty-four million Turkish Lira), and it was paid in full and free from collusion. The company's shares are registered shares. The shares representing the capital shall be monitored in line with dematerialization principles. The company shall be able to increase or decrease its capital, when necessary, in line with the provisions of the Turkish Commercial Code and Capital Markets Legislation. The Board of Directors shall be authorized to increase the issued capital by issuing new shares up to the registered capital ceiling in line with the provisions of the Capital Markets Law and adopt resolutions to restrict privileged shareholders' rights, limit shareholders' right to acquire new shares and issue shares lower than premium or nominal values. The authority to restrict new share acquisition shall not be used to lead to inequality among shareholders.	Article 7. Capital The company accepted the registered capital system in line with the provisions of the Law No. 2499 and switched to the system with the permission of the Capital Markets Board dated March 7, 1996, and No. 15/263. The company's registered capital ceiling amounts to TL100,000,000 (one hundred million Turkish Lira), and it is divided into 10,000,000,000 (ten billion) registered shares each having a value of 1 (one) Kuruş. The registered capital ceiling permission granted by the Capital Markets Board is valid for the period between 2021 and 2025 (5-year). Although the company has not reached the permitted registered capital ceiling at the end of 2025, it is mandatory for the Board of Directors to obtain a permission from the Capital Markets Board for the previous or a new ceiling amount, and then obtain authorization from the General Assembly for a new period that shall not exceed five years to be able to adopt a capital increase resolution after 2025. The company shall not be able to increase capital through the Board of Directors if it cannot obtain such authorization. The company's issued capital amounts to TL24,000,000 (twenty-four million Turkish Lira), and it was paid in full and free from collusion. The company's shares are registered shares. The shares representing the capital shall be monitored in line with dematerialization principles. The company shall be able to increase or decrease its capital, when necessary, in line with the provisions of the Turkish Commercial Code and Capital Markets Legislation. The Board of Directors shall be authorized to increase the issued capital by issuing new shares up to the registered capital ceiling in line with the provisions of the Capital Markets Law and adopt resolutions to restrict privileged shareholders' rights, limit shareholders' right to acquire new shares and issue shares lower than premium or nominal values. The authority to restrict new share acquisition shall not be used to lead to inequality among shareholders.