

VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Old Version	New Version
<p>Article 6</p> <p>COMPANY'S SHARE CAPITAL AND KIND OF SHARE CERTIFICATES</p> <p>Company adopted the registered capital system as per the Capital Market Law and switched to this system by the written consent dated 22/11/1990 and numbered 877 of the Capital Markets Board.</p> <p>The Company's Registered Capital ceiling is TL 1,000,000,000.- (one billion) and this is divided into 100,000,000,000 (one hundred billion) bearer shares, each with a nominal value of 1 Kurus.</p> <p>The Company's issued capital is TL 335,456,275.00 (three hundred thirty five million and four hundred fifty six thousand and two hundred fifty five), divided into bearer shares, each with a nominal value of 1.00 (One) Kurus, and has been fully paid free from collusion.</p> <p>The registered capital ceiling permission given by the Capital Markets Board is valid between 2016 - 2020 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2020, in order for the Board of Directors to be able to pass a decision on capital increase after 2020; it must be authorized by the General Assembly for a new period, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling, provided that this new period will not exceed 5 years. In case of failure to get such authorization, an increase of capital cannot be done with a Board of Directors' resolution.</p> <p>The Board of Directors is authorized for the period between 2016 and 2020, to increase the issued capital, when it deems necessary, by issuing bearer shares up to the registered capital ceiling in accordance with the provisions of the Capital Market Law, to issue shares above the nominal value, to restrict the preemptive rights of the shareholders and to issue shares below the nominal value. The right to acquire new shares cannot be exercised in a manner that causes inequality between the shareholders.</p>	<p>Article 6</p> <p>COMPANY'S SHARE CAPITAL AND KIND OF SHARE CERTIFICATES</p> <p>Company adopted the registered capital system as per the Capital Market Law and switched to this system by the written consent dated 22/11/1990 and numbered 877 of the Capital Markets Board.</p> <p>The Company's Registered Capital ceiling is TL 1,000,000,000.- (one billion) and this is divided into 100,000,000,000 (one hundred billion) bearer shares, each with a nominal value of 1 Kurus.</p> <p>The Company's issued capital is TL 335,456,275.00 (three hundred thirty five million and four hundred fifty six thousand and two hundred fifty five), divided into bearer shares, each with a nominal value of 1.00 (One) Kurus, and has been fully paid free from collusion.</p> <p>The registered capital ceiling permission given by the Capital Markets Board is valid between 2020 - 2024 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2024, in order for the Board of Directors to be able to pass a decision on capital increase after 2024; it must be authorized by the General Assembly for a new period, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling, provided that this new period will not exceed 5 years. In case of failure to get such authorization, an increase of capital cannot be done with a Board of Directors' resolution.</p> <p>The Board of Directors is authorized for the period between 2020 and 2024, to increase the issued capital, when it deems necessary, by issuing bearer shares up to the registered capital ceiling in accordance with the provisions of the Capital Market Law, to issue shares above the nominal value, to restrict the preemptive rights of the shareholders and to issue shares below the nominal value. The right to acquire new shares cannot be exercised in a manner that causes inequality between the shareholders.</p>

<p>No new shares may be issued unless and until all issued shares are fully sold and paid or unsold shares are cancelled.</p> <p>The Company's shares may be transferred without prejudice to the provisions of the Capital Market Law and Turkish Commercial Code as well as the provisions of these Articles of Association.</p> <p>Shares representing the issued capital shall be monitored in a dematerialized manner, in accordance with the principles of dematerialization.</p>	<p>No new shares may be issued unless and until all issued shares are fully sold and paid or unsold shares are cancelled.</p> <p>The Company's shares may be transferred without prejudice to the provisions of the Capital Market Law and Turkish Commercial Code as well as the provisions of these Articles of Association.</p> <p>Shares representing the issued capital shall be monitored in a dematerialized manner, in accordance with the principles of dematerialization.</p>
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