

ADEL KALEMCİLİK TİCARET VE SANAYİ ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION AMENDMENT TEXT

OLD VERSION	NEW VERSION
<u>Article 10 - SHARE CAPITAL</u> The Company accepted the registered capital system as per the provisions of the Capital Markets Law and implemented the registered capital system upon the Capital Markets Board's approval dated 03/05/2013 and numbered 4718. The registered share capital ceiling amount of the Company is TL 35,000,000 (thirty five million Turkish Liras). The increased share capital of the Company is TL 23,625,000 (twenty three million six hundred twenty five thousand) and the increased share capital has been fully paid in without any encumbrances. The increased share capital of TL 23,625,000 (twenty three million six hundred twenty five thousand) has been divided in 23.625.000 shares each with a nominal value of 3.637.941 of which are registered shares and 19.987.059 of which are bearer shares. The registered share capital ceiling amount granted by the Capital Markets Board is valid between 2020-2024 (for five years). Even if the granted ceiling is not reached at the end of 2024, an authorization should be obtained from the general assembly for a term of five years by means of obtaining an approval from the Capital Markets Board either for the previously granted ceiling or a new one in order for the board to resolve on a share capital increase. Otherwise, the Company cannot increase the share capital through a Board of Directors resolution. The board of directors, in accordance with the provisions of the Capital Markets Law, is entitled to resolve on increasing the registered share capital of the Company by issuing new shares up to the ceiling amount, restricting the rights of the privileged shareholders, restricting the shareholders' right to acquire new shares, issuance of shares with privileged shares or shares over or below the nominal value and issuance of dedicated shares. The Board of Directors shall exercise this power in line with the equal treatment principle.	<u>Article 10 - SHARE CAPITAL</u> The Company accepted the registered capital system as per the provisions of the Capital Markets Law and implemented the registered capital system upon the Capital Markets Board's approval dated 03/05/2013 and numbered 4718. The registered share capital ceiling amount of the Company is TL <u>1,450,000,000 (one billion four hundred and fifty million</u> Turkish Liras). The increased share capital of the Company is TL 23,625,000 (twenty three million six hundred twenty five thousand) and the increased share capital has been fully paid in without any encumbrances. The increased share capital of TL 23,625,000 (twenty three million six hundred twenty five thousand) has been divided in 23.625.000 shares each with a nominal value of 3.637.941 of which are registered shares and 19.987.059 of which are bearer shares. The registered share capital ceiling amount granted by the Capital Markets Board is valid between <u>2024-2028</u> (for five years). Even if the granted ceiling is not reached at the end of <u>2028</u>, an authorization should be obtained from the general assembly for a term of five years by means of obtaining an approval from the Capital Markets Board either for the previously granted ceiling or a new one in order for the board to resolve on a share capital increase. Otherwise, the Company cannot increase the share capital through a Board of Directors resolution. The board of directors, in accordance with the provisions of the Capital Markets Law, is entitled to resolve on increasing the registered share capital of the Company by issuing new shares up to the ceiling amount, restricting the rights of the privileged shareholders, restricting the shareholders' right to acquire new shares, issuance of shares with privileged shares or shares over or below the nominal value and issuance of dedicated shares. The Board of Directors shall exercise this power in line with the equal treatment principle.

