POLİSAN HOLDİNG A.Ş.
ARTICLES of ASSOCIATION AMENDMENT DRAFT

Old	New
CAPITAL **Article 7:** The Company has recognized the registered capital system as per the provisions of Capital Market Law and adopted registered capital system upon permission of the Capital Market Board dated 03.11.2011, numbered 37/986.	**CAPITAL** **Article 7:** The Company has recognized the registered capital system as per the provisions of Capital Market Law and adopted registered capital system upon permission of the Capital Market Board dated 03.11.2011, numbered 37/986.
The registered capital ceiling of the Company is **1,000,000,000.-TL (one billion Turkish Lira)**, divided into **1,000,000,000 (one billion)** shares, each with a nominal value of 1 TL (one Turkish Lira).	The registered capital ceiling of the Company is **1,000,000,000.-TL (one billion Turkish Lira)**, divided into **1,000,000,000 (one billion)** shares, each with a nominal value of 1 TL (one Turkish Lira).
The registered capital of the Company is 758,500,000.-TL (seven hundred fifty eight million and five hundred thousand Turkish Lira) which is divided into 758,500,000 (seven hundred fifty eight million and five hundred thousand) shares, each with a nominal value of 1 TL (one Turkish Lira).	The registered capital of the Company is 758,500,000.-TL (seven hundred fifty eight million and five hundred thousand Turkish Lira) which is divided into 758,500,000 (seven hundred fifty eight million and five hundred thousand) shares, each with a nominal value of 1 TL (one Turkish Lira).
The issued capital of 758,500,000.-TL (seven hundred fifty eight million and five hundred thousand Turkish Lira) has been undertaken free of any collusion and paid in full.	The issued capital of 758,500,000.-TL (seven hundred fifty eight million and five hundred thousand Turkish Lira) has been undertaken free of any collusion and paid in full.
The entire capital increase of 388,500,000.-TL (three hundred eighty eight million and five hundred thousand Turkish Lira) has been provided by adding internal resources to the capital in an amount of 85,273,015.26.-TL (eighty five million, two hundred seventy three thousand, fifteen and twenty six kuruş Turkish Lira) from special funds account, 171,094,955.56.-TL (one hundred seventy one million, ninety four thousand, nine hundred fifty five and fifty six kuruş) from retained earnings account, and 132,132,029.18-TL (one hundred thirty two million, one hundred thirty two thousand, twenty nine and eigtheen kuruş) from retained earnings account in extraordinary reserves.	
When it is deemed necessary, the Board of Directors is authorized to issue new shares above the nominal value, decide on matters to restrict the preemption (buying new shares) rights of the shareholders and increase the issued capital by issuing new shares, pursuant to the provisions of Capital Market Law and other relevant provisions.	When it is deemed necessary, the Board of Directors is authorized to issue new shares above the nominal value, decide on matters to restrict the preemption (buying new shares) rights of the shareholders and increase the issued capital by issuing new shares, pursuant to the provisions of Capital Market Law and other relevant provisions.
The registered capital ceiling permission granted by the Capital Market Board shall be effective between **2018 and 2022** (for five years). When it is deemed necessary, the Board of Directors is authorized to increase the issued capital between 2018 and 2022 by issuing registered shares up to the registered capital ceiling pursuant to the provisions of the Capital Markets Law. Even if the registered capital ceiling levels are not attained at the end of **2022**, in order for the Board of Directors to take a resolution for the capital increase after **2022**, it is mandatory to obtain authorization from the General Assembly for a new period by getting a permission from the Capital Markets Board for the previously approved ceiling or a new ceiling amount. In case of not getting such an authorization, the Company cannot increase capital with the resolution of Board of Directors.	The registered capital ceiling permission granted by the Capital Market Board shall be effective between **2023 and 2027** (for five years). When it is deemed necessary, the Board of Directors is authorized to increase the issued capital between 2023 and 2027 by issuing registered shares up to the registered capital ceiling pursuant to the provisions of the Capital Markets Law. Even if the registered capital ceiling levels are not attained at the end of **2027**, in order for the Board of Directors to take a resolution for the capital increase after **2027**, it is mandatory to obtain authorization from the General Assembly for a new period by getting a permission from the Capital Markets Board for the previously approved ceiling or a new ceiling amount. In case of not getting such an authorization, the Company cannot increase capital with the resolution of Board of Directors.
When it is deemed necessary, the capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and Capital Market Law.	When it is deemed necessary, the capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and Capital Market Law.
The Company shall not be entitled to grant privileged rights to the Board of Directors within the framework of the Capital Market Board regulations.	The Company shall not be entitled to grant privileged rights to the Board of Directors within the framework of the Capital Market Board regulations.
All the shares are consisted of bearer shares.	All the shares are consisted of bearer shares.
The shares representing the capital are dematerialized in accordance with the dematerialization principles.	The shares representing the capital are dematerialized in accordance with the dematerialization principles.