

AMENDMENT TEXT of THE ARTICLES of ASSOCIATION of ŞEKERBANK T.A.Ş

OLD VERSION	NEW VERSION	JUSTIFICATION
<p>THE SHARE CAPITAL</p> <p>Madde:8- The Company has adopted the registered capital system, pursuant to the provisions of the Capital Market Law Numbered 2499, and has been listed with in the registered capital system, as per the permission of the Capital Markets Board dated January 18, 2002 and numbered 5/47.</p> <p>The registered share capital of the Company is TL 1.250.000.000.- (one billion two hundred fifty million Turkish Lira) and this share capital is divided into 1.250.000.000- (one billion two hundred fifty million) shares, each with a nominal value of TL 1.</p> <p>The issued share capital of the Company is TL 1.158.000.000 (one billion one hundred fifty eight million Turkish Lira) and is paid - up in entirety.</p> <p>The registered capital ceiling authorization given by the Capital Markets Board is valid for the years 2011–2015 (5 years). Even if the registered capital ceiling is not reached at the end of year 2015, it is compulsory for the board of directors to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount to take capital increase decision after the year 2015. If the company does not obtain the said authorization, it will be deemed to have gone out of the registered capital system.</p> <p>Provided that the provisions of the Capital Market Law, the Banking Law and such other applicable legislation are duly complied with, the Board of Directors shall be authorized to increase the share capital up to the limit set for the registered capital, through the issuance of registered shares.</p> <p>All shares issued by the Company shall be registered shares and shall be quoted in the Stock Exchange.</p>	<p>THE SHARE CAPITAL</p> <p>Madde:8- Bank has accepted the registered capital system in accordance with the provisions of the Capital Market Law Numbered 6362, and inaugurated the registered capital system upon the Permission of the Capital Markets Board No ----, dated ---, 2020.</p> <p>The registered share capital of the Company is TL 2.500.000.000 (two billion five hundred million Turkish Lira) and this share capital is divided into 2.500.000.000 (two billion five hundred million) shares, each with a nominal value of TL 1.</p> <p>The issued share capital of the Company is TL 1.158.000.000 (one billion one hundred fifty eight million Turkish Lira) and has been fully paid in free of any collusion. This share capital is divided into 1.158.000.000 (one billion one hundred fifty eight million) shares, each with a nominal value of TL 1.</p> <p>The registered capital ceiling authorization given by the Capital Markets Board is valid for the years 2020–2025 (5 years). Even if the registered capital ceiling is not reached at the end of year 2025, it is compulsory for the board of directors to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount to take capital increase decision after the year 2025. If the company does not obtain the said authorization, it will be deemed to have gone out of the registered capital system.</p> <p>The shares representing the capital shall be monitored within the framework of the dematerialization principles.</p> <p>Provided that the provisions of the Capital Market Law, the Banking Law and such other applicable legislation are duly complied with, the Board of Directors shall be authorized to increase the share capital up to the limit set for the registered capital, through the issuance of registered shares.</p> <p>The Board of Directors shall also be authorized to resolve to issue shares above or under the nominal value and to restrict the rights of shareholders for obtaining new shares. The authority to limit new share purchasing rights cannot be exercised in a manner that will cause inequality between the shareholders.</p>	<p>By switching to the registered capital system, in order to ensure compliance with changing and developing market conditions, the Board of Directors will have an opportunity to make more effective and faster decisions and implement them within the framework of Capital Market legislation and shorten the process by minimizing the long procedures for capital raising.</p>