

ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET ANONİM ŞİRKETİ

AMENDMENT TEXT TO ARTICLES OF ASSOCIATION

OLD VERSION	NEW VERSION	REASON
CAPITAL	CAPITAL	Duration given by the Capital Market Board for registered capital system is over. The Company decides to continue on registered capital system since the Company wants to continue on registered capital system. In line with the foregoing, the Article 6 of Articles of Association is revised with regard to capital change period.
ARTICLE 6:	ARTICLE 6:	
The Company has accepted registered capital system pursuant to provisions of Capital Market Law and relevant regulations and has adapted registered capital system with approval no. 879 of Capital Market Board dated 10.09.2014.	The Company has accepted registered capital system pursuant to provisions of Capital Market Law and relevant regulations and has adapted registered capital system with approval no. 879 of Capital Market Board dated 10.09.2014.	
Registered capital ceiling of the Company is 100.000.000 (one hundred million) TRY divided into 100.000.000 (one hundred million) shares each with 1 (One) TRY nominal value.	Registered capital ceiling of the Company is 100.000.000 (one hundred million) TRY divided into 100.000.000 (one hundred million) shares each with 1 (One) TRY nominal value.	
Registered capital ceiling permission granted by Capital Market Board is valid between 2014-2018 (5 years). Even if the permitted registered capital ceiling is not reached, in order for the Board of Directors to decide for capital increase after 2018 ; it is compulsory to obtain authorization from General Assembly for a new period that does not exceed 5 years provided that permission is obtained from Capital Market Board for the previously permitted or newly determined ceiling amount. If said authorization is not obtained, the Company cannot conduct capital increase based on Board decision.	Registered capital ceiling permission granted by Capital Market Board is valid between 2020-2024 (5 years). Even if the permitted registered capital ceiling is not reached, in order for the Board of Directors to decide for capital increase after 2024 ; it is compulsory to obtain authorization from General Assembly for a new period that does not exceed 5 years provided that permission is obtained from Capital Market Board for the previously permitted or newly determined ceiling amount. If said authorization is not obtained, the Company cannot conduct capital increase based on Board decision.	
Registered capital of the Company is 80.000.000 (eighty million) TRY, said registered capital is non-collusively and completely paid in cash. Registered capital comprises of total 80.000.000 (eighty million) shares that consists of 8.000.000	Registered capital of the Company is 80.000.000 (eighty million) TRY, said registered capital is non-collusively and completely paid in cash. Registered capital comprises of total 80.000.000 (eighty million) shares that consists of 8.000.000	

(eight million) Group A nominative and 72.000.000 (seventy-two million) Group B nominal shares, each with 1 (one) TRY nominal value. The shares representing the capital are dematerialized and supervised within the frame of dematerialization principles.

Capital of the Company can be increased or decreased within the frame of provisions of Turkish Commercial Code, Capital Market Law and relevant regulations when necessary.

Board of Directors is authorized to make decisions on increasing the issued capital by issuing new shares up to the registered capital ceiling, limiting the shareholders' right to acquire new shares and issuing premium shares when deemed necessary pursuant to provisions of Capital Market Law between the years 2014-2018.

Board Decisions on issuing shares exceeding the nominal value or limiting the shareholders' right to acquire new shares partially or completely shall be announced within the frame of the principles determined by Capital Market Board.

No new shares shall be issues until the shares issued are completely sold and paid for.

**DETERMINATION AND
DISTRIBUTION OF PROFIT
ARTICLE 21:**

The amount remaining after deducing the amounts required to be paid or reserved by the Company such as general expenses and various amortizations and taxes required to be paid by the company's legal person from the incomes determined at the end of account term of the

(eight million) Group A nominative and 72.000.000 (seventy-two million) Group B nominal shares, each with 1 (one) TRY nominal value. The shares representing the capital are dematerialized and supervised within the frame of dematerialization principles.

Capital of the Company can be increased or decreased within the frame of provisions of Turkish Commercial Code, Capital Market Law and relevant regulations when necessary.

Board of Directors is authorized to make decisions on increasing the issued capital by issuing new shares up to the registered capital ceiling, limiting the shareholders' right to acquire new shares and issuing premium shares when deemed necessary pursuant to provisions of Capital Market Law between the years 2020-2024.

Board Decisions on issuing shares exceeding the nominal value or limiting the shareholders' right to acquire new shares partially or completely shall be announced within the frame of the principles determined by Capital Market Board.

No new shares shall be issues until the shares issued are completely sold and paid for.

**DETERMINATION AND
DISTRIBUTION OF PROFIT
ARTICLE 21:**

Upon the request of Board of Directors General Assembly determines, within the scope of relevant legislation and Dividend Policy, whether the profit will be distributed, the ratio of the profit and the date of distribution for the shareholders and other parties

The Article 21 of Articles of Associations is revised in order to comply with Turkish Commercial Code numbered 6102 and with Capital Market legislation.

Company, the profit term indicated in the annual balance sheet shall be respectively distributed as set forth below:

General Legal Reserve Fund:

a) Pursuant to provisions of articles 519-523 of Turkish Commercial Code, 5% of the annual profit is reserved as general legal reserve fund until it reaches 20% of the ~~issued~~ capital.

First Dividend:

b) ~~First dividend is reserved provided that it is not less than 25% of the distributable profit to be obtained after deducting taxes, funds and financial payments and previous year losses (if any) from the remaining amount.~~

Second Dividend:

c) General Assembly is authorized to partially or completely distribute the amount remaining after deducting the items set forth in clauses (a) and (b) are deduced from the net term profit as second dividend or to reserve it as voluntary reserve fund at its own will pursuant to article 521 of Turkish Commercial Code.

General Legal Reserve Fund:

d) After deducting a dividend that is 5% of the ~~issued~~ capital from the part decided to be distributed to shareholders and other persons participating in the profit, one tenth of the remaining amount shall be added to the general legal reserve fund pursuant to clause 2 of article 519 of Turkish Commercial Code.

e) Unless the reserve funds required to be reserved pursuant to

who joined the profit in case of distribution.

In case that General Assembly determine to distribute profit, the amount remaining after deducting the amounts required to be paid or reserved by the Company such as general expenses and various amortizations and taxes required to be paid by the company's legal person from the incomes determined at the end of account term of the Company, the profit term indicated in the annual balance sheet shall be respectively distributed as set forth below:

General Legal Reserve Fund:

a) Pursuant to provisions of articles 519-523 of Turkish Commercial Code, 5% of the annual profit is reserved as general legal reserve fund until it reaches 20% of the **paid** capital.

First Dividend:

b) **First dividend is reserved from the remaining over the amount to be found with the addition of the donation amount made during the year, if any.in line with Turkish Commercial Code and Capital Market Code.**

Second Dividend:

c) General Assembly is authorized to partially or completely distribute the amount remaining after deducting the items set forth in clauses (a) and (b) are deduced from the net term profit as second dividend or to reserve it as voluntary reserve fund at its own will pursuant to article 521 of Turkish Commercial Code.

General Legal Reserve Fund:

Turkish Commercial Code and the dividend determined for shareholders in Articles of Association ~~or profit distribution policy~~ are reserved, it is not permitted to decide on reserving other reserve funds, transferring profits to the next year and distributing profit shares to dividend shareholders, board members, partnership employees and persons who are not shareholders, and no share profit shall be distributed to these persons unless the dividend determined for shareholders are paid in cash.

f) Dividend is distributed to all shares available as of the date of distribution in equal portions in cash and/or free share without considering dates of issue and acquirement of these.

~~When and how to pay the profit decided to be distributed to the partners shall be decided by the General Assembly upon suggestion of Board of Directors considering the provisions of Capital Market Law and relevant regulations, Turkish Commercial Code and other relevant regulations.~~

Profit distribution decision made by General Assembly pursuant to provisions of Articles of Association cannot be withdrawn.

Dividend Advance:

Board of Directors can distribute dividend advanced provided that they are authorized by General Assembly, comply to Capital Market Law and relevant regulations and it is limited to the relevant year. The authority to distribute dividends granted by the General Assembly to the Board of Directors shall be limited to the year in which this authority is granted. Unless dividend advances of the

d) After deducing a dividend that is 5% of the paid capital from the part decided to be distributed to shareholders and other persons participating in the profit, one tenth of the remaining amount shall be added to the general legal reserve fund pursuant to clause 2 of article 519 of Turkish Commercial Code. **In case the dividend and/or the undistributed profits in the balance sheet are distributed as share certificates by way of capital increase, the general legal reserve is not allocated.**

e) Unless the reserve funds required to be reserved pursuant to Turkish Commercial Code and the dividend determined for shareholders in Articles of Association are reserved, it is not permitted to decide on reserving other reserve funds, transferring profits to the next year and distributing profit shares to dividend shareholders, board members, partnership employees and persons who are not shareholders, and no share profit shall be distributed to these persons unless the dividend determined for shareholders are paid in cash.

f) Dividend is distributed to all shares available as of the date of distribution in equal portions in cash and/or free share without considering dates of issue and acquirement of these.

Profit distribution decision made by General Assembly pursuant to provisions of Articles of Association cannot be withdrawn.

Dividend Advance:

Board of Directors can distribute dividend advanced provided that they are authorized by General Assembly,

previous term are settled in full, no decision shall be made for granting additional dividend advance and distributing dividends.

comply to Capital Market Law and relevant regulations and it is limited to the relevant year. The authority to distribute dividends granted by the General Assembly to the Board of Directors shall be limited to the year in which this authority is granted. Unless dividend advances of the previous term are settled in full, no decision shall be made for granting additional dividend advance and distributing dividends.