

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ ANONİM ŞİRKETİ

Article No (Old/New)	OLD TYPE	NEW TYPE
Article 4 / 4	Article 4 - Head Offices and Branch Offices of the Company	Article 4 - Head Offices and Branch Offices of the Company
	The Company is domiciled at Güvercin Yolu 11-112 06560 Gazi, Ankara. In the event of a change of place of domicile, the new address shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette. Failure to do so shall be considered as a just cause for the dissolution of the Company. All notifications delivered to the registered and published address of the Company is deemed to be properly served on the Company. If and when the Company opens branch(es), such branch(es) will also be registered with the Trade Registry and published in the Turkish Trade Registry Gazette.	The Company is domiciled at Gazi Mahallesi Anadolu Bulvarı No: 52 – 52A Yenimahalle Ankara . In the event of a change of place of domicile, the new address shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette. Failure to do so shall be considered as a just cause for the dissolution of the Company. All notifications delivered to the registered and published address of the Company is deemed to be properly served on the Company. If and when the Company opens branch(es), such branch(es) will also be registered with the Trade Registry and published in the Turkish Trade Registry Gazette.
Article 6 / 6	Article 6 – Share Capital	Article 6 – Share Capital
	<p>6.1. The Company has accepted the registered share capital system according to the provisions of the abrogated Capital Market Law no 2499 and adopted this system under the permission nr. 11/328 issued by the Capital Market Board on the date of 17.03.2005.</p> <p>6.2. The registered share capital of the Company is TL 250,000,000 (Twohundredfiftymillion Turkish Liras). It is divided into 25,000,000,000 (Twenty five billion) shares each with a nominal value of 1 (one) Kuruş.</p> <p>6.3. The permission granted by the Capital Market Board for the upper limit of the registered share capital is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted limit of the registered capital is not exceeded in the end of the year 2017, in order to increase the share capital of the Company after the expiry of the 5 year term; it is compulsory for the Board of Directors to obtain authorization for an additional five year term from the General Assembly by means of renewing the permission of the Capital Market Board accordingly. Otherwise, the Company shall be deemed exited from the registered capital system.</p>	<p>6.1. The Company has accepted the registered share capital system according to the provisions of the abrogated Capital Market Law no 2499 and adopted this system under the permission nr. 11/328 issued by the Capital Market Board on the date of 17.03.2005.</p> <p>6.2. The registered share capital of the Company is TL 250,000,000 (Twohundredfiftymillion Turkish Liras). It is divided into 25,000,000,000 (Twenty five billion) shares each with a nominal value of 1 (one) Kuruş.</p> <p>6.3. The permission granted by the Capital Market Board for the upper limit of the registered share capital is valid for a period of 5 (five) years between 2017 and 2021. Even if the permitted limit of the registered capital is not exceeded in the end of the year 2021, in order to increase the share capital of the Company after the expiry of the 5 year term; it is compulsory for the Board of Directors to obtain authorization for an additional five year term from the General Assembly by means of renewing the permission of the Capital Market Board accordingly. Otherwise, the Company shall not be increased capital through Board of Directors' resolution.</p>

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6.4. The issued capital of the Company is TL 53,369,000 (Fiftythreemillionthreehundredsixtyninethousand Turkish Liras). It is divided into three groups, 2,001,337,500 registered shares of Group “A”, 2,001,337,500 registered shares of Group “B” and 1,334,225,000 registered shares of Group “C”, each with a nominal value of 1 (one) Kuruş.

SHAREHOLDERS	SHARE GROUP	CAPITAL STRUCTURE		
		NUMBER OF SHARES	AMOUNT (TL)	%
KOÇ HOLDİNG A.Ş.	A	2.001.337.500,00	20.013.375,00	37,50
CNH INDUSTRIAL OSTERREICH GmbH	B	2.001.337.500,00	20.013.375,00	37,50
OTHER	C	3.539.141,00	35.391,41	0,07
PUBLIC SHARES	C	1.330.685.859,00	13.306.858,59	24,93
GRAND TOTAL		5.336.900.000,00	53.369.000,00	100

The issued share capital of the Company amounting TL 53,369,000 has been fully subscribed and paid-in by the shareholders without collusion.

6.5. At any time between 2013 and 2017, the Company may increase its issued capital by issuing new registered shares each with a nominal value of 1 Kuruş up to the registered share capital ceiling. In any case, the number of new Group “A”, Group “B” and Group “C” shares issued shall be in proportion to the existing shares held by the Group “A”, Group “B” and Group “C” shareholders respectively. Each group of shareholders shall be allotted the same group of shares as their existing shareholdings. The pre-emptive rights of the shareholders, whether used or not, shall be governed by the regulations of the Capital Market Board and the provisions of this Articles of Association. The consideration for the subscribed shares shall be fully paid in cash as per Capital Market Board requirements. The Company cannot issue additional shares unless the issued shares are fully subscribed and paid-in.

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		NUMBER OF SHARES	AMOUNT (TL)	%
KOÇ HOLDİNG A.Ş.	A	2.001.337.500,00	20.013.375,00	37,50
CNH INDUSTRIAL OSTERREICH GmbH	B	2.001.337.500,00	20.013.375,00	37,50
PUBLIC SHARES & OTHER	C	1.334.225.000,00	13.342.250,00	25,00
GRAND TOTAL		5.336.900.000,00	53.369.000,00	100

The issued share capital of the Company amounting TL 53,369,000 has been fully subscribed and paid-in by the shareholders without collusion.

6.5. At any time between **2017 and 2021**, the Company may increase its issued capital by issuing new registered shares each with a nominal value of 1 Kuruş up to the registered share capital ceiling. In any case, the number of new Group “A”, Group “B” and Group “C” shares issued shall be in proportion to the existing shares held by the Group “A”, Group “B” and Group “C” shareholders respectively. Each group of shareholders shall be allotted the same group of shares as their existing shareholdings. The pre-emptive rights of the shareholders, whether used or not, shall be governed by the regulations of the Capital Market Board and the provisions of this Articles of Association. The consideration for the subscribed shares shall be fully paid in cash as per Capital Market Board requirements. The Company cannot issue additional shares unless the issued shares are fully subscribed and paid-in.

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<p>The capital of the Company shall be increased or decreased if deemed necessary within the context of Turkish Commercial Code and Capital Markets legislations.</p> <p>6.6. The Board of Directors may resolve to issue preference shares or shares at a premium, and may restrict the pre-emptive rights of the existing shareholders.</p> <p>The authorization to restrict the pre-emptive rights of the existing shareholders shall not be used in the way that may cause inequality between the shareholders.</p> <p>6.7. All of the shares of the Company are registered shares. The Company shares shall be registered and monitored according to the principles of dematerialization.</p>	<p>The capital of the Company shall be increased or decreased if deemed necessary within the context of Turkish Commercial Code and Capital Markets legislations.</p> <p>6.6. The Board of Directors may resolve to issue preference shares or shares at a premium, and may restrict the pre-emptive rights of the existing shareholders.</p> <p>The authorization to restrict the pre-emptive rights of the existing shareholders shall not be used in the way that may cause inequality between the shareholders.</p> <p>6.7. All of the shares of the Company are registered shares. The Company shares shall be registered and monitored according to the principles of dematerialization.</p>
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