

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**  
**DRAFT AMENDMENT TO THE ARTICLES OF ASSOCIATION**

<b>Current Version</b>	<b>Amended Version</b>
<p><b>Issue of Bonds and Other Securities, with a right to purchase-replace</b></p> <p><b>Article 11</b></p> <p>By a resolution of the Board of Directors, the Bank may issue bonds and other securities, deemed as capital market instruments. The limit for the bonds to be issued shall be determined in accordance with the arrangements of the Capital Markets Board and the provisions of relevant laws and regulations. In that case, the provisions of Article 504 and 505 of the Turkish Commercial Code shall not be applied.</p> <p>Unless and until all the amounts of bonds and other capital market instruments issued are paid in full to the Bank or the unsold bonds are cancelled, the Bank may not issue new bonds and other capital market instruments. The provisions of the Turkish Commercial Code shall apply in all cases of a holder's involuntary dispossession the share certificates and/or the bonds issued through loss, theft, destruction, etc.</p> <p>By a resolution of the Board of Directors the Bank may mobilize the resources of the financial markets through issue of promissory notes, bank guaranteed notes and similar securities and negotiable instruments (debentures) within the framework of the Capital Market Code, the Banking Code and other related laws and legislation.</p>	<p><b>Issue of Bonds and Other Securities, with a right to purchase-replace</b></p> <p><b>Article 11</b></p> <p>By a resolution of the Board of Directors, the Bank may issue in accordance with Capital Markets Legislation, Banking Legislation and other relevant legislation, bonds, bills, bank bills, bank guaranteed bills, asset backed securities, capital market instruments and other debt securities, to be sold to real persons and legal entities both domestic and abroad.</p> <p>Capital Markets Legislation and Banking Legislation shall be observed with respect to the limit of debt securities to be issued.</p>

## **Distribution of Dividend**

### **Article 47**

The General Assembly, upon the suggestion of the Board of Directors shall resolve the matters regarding distribution of the profit in accordance with various articles of the Turkish Commercial Code, Capital Market Law and other applicable codes.

a) Out of this net profit; 5% up to 20% of the issued capital may be reserved as legal reserve fund and after the legal upper limit is reached, amounts indicated in a) and b) of paragraph 2 of Article 519 of the Turkish Commercial Code may be added to the legal reserve fund.

b) First dividends shall be reserved from the remaining amount according to the capital market code.

c) If the Bank has acquired its own shares, it shall set aside a reserve fund equal to the acquisition values according to Article 520 of the Turkish Commercial Code.

d) After the reserve funds and the first dividends are set aside as indicated above, out of the remaining net profit;

- 5% shall be reserved for the founders' shares (limited to 200 thousand Turkish Lira of the paid up capital)

- Up to 0.5 for the members of the Board of Directors,

- Up to 3% and provided not to exceed the equivalent of three salaries, for the employees upon the suggestion of the Board of Directors and approval of the General Assembly.

e) The General Assembly shall be authorized to decide on whether the amount remaining from the net profit after the reserve funds and payments indicated in paragraphs (a), (b), (c) above shall be completely or partially distributed as dividends or reserved as a reserve fund.

f) 10% of the total amount to be distributed to people who benefit from shares out of profit in line with c) of the 2nd paragraph of Article 519 of the Turkish Commercial Code shall be added to the legal reserve fund.

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Dividends to be distributed to shareholders cannot be determined until noncompulsory reserve funds as set by the laws and the Articles of Association are set aside.

<p>funds as set by the laws and the Articles of Association are set aside.</p> <p>Provided that the procedures and principles indicated in the Banking Code and the Capital Market Code are followed, dividends may be distributed in advance.</p>	<p>Provided that the procedures and principles indicated in the Banking Code and the Capital Market Code are followed, dividends may be distributed in advance.</p>
<p><b>Board of Directors' Remuneration</b></p> <p><b>Article 23</b></p> <p>In addition to the dividend to be assigned and paid to the Chairman and members of the Board in accordance with Article 47 of the Articles, the members of the Board of Directors may receive a fee, bonus and premium in the form and amount to be determined by the General Assembly.</p>	<p><b>Board of Directors' Remuneration</b></p> <p><b>Article 23</b></p> <p>The Chairman and members of the Board of Directors may receive a fee, bonus and premium in the form and amount to be determined by the General Assembly.</p>