

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.
AMENDMENTS TO ARTICLES OF ASSOCIATION

CURRENT VERSION	AMENDED VERSION
<p>Article 6 – Capital</p> <p>The Company has adopted “Registered Capital” system in accordance with the provisions of the Law No. 6362 and switched to “Registered Capital” system with the permission No. 9/273 dated 10/03/2016 of the Capital Markets Board.</p> <p>Registered Capital limit of the Company is TRY 1,500,000,000.00 divided into 150,000,000,000 shares, all of which are registered shares with a nominal value of 1 (one) TL/Kuruş each.</p> <p>The permission given by the Capital Markets Board for registered capital limit is applicable between 2016 and 2020 (5 years). Even if registered capital limit is not met at the end of year 2020, in order for the Board of Directors to adopt a capital increase resolution after 2020, an authorization is required to be obtained from the General Assembly for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not obtained, the Company cannot proceed with a capital increase with a resolution of the Board of Directors.</p> <p>Issued share capital of Company is TRY 700,000,000 which is fully paid-up free from collusion.</p> <p>The shares representing the capital are dematerialized within the framework of dematerialization principles.</p> <p>The capital of the Company may be increased or decreased whenever necessary in accordance with the provisions of the Turkish Commercial Code and the Capital Market Law.</p> <p>The Board of Directors may adopt a resolution to increase the issued capital up to the upper limit amount by issuing new shares in accordance with the provisions of the Capital Market Law, to limit the rights granted to the privileged shareholders and the pre-emption</p>	<p>Article 6 – Capital</p> <p>The Company has adopted “Registered Capital” system in accordance with the provisions of the Law No. 6362 and switched to “Registered Capital” system with the permission No. 9/273 dated 10/03/2016 of the Capital Markets Board.</p> <p>Registered Capital limit of the Company is TRY <u>700,000,000</u> divided into <u>70,000,000,000</u> shares, all of which are registered shares with a nominal value of 1 (one) Kuruş each.</p> <p>The permission given by the Capital Markets Board for registered capital limit is applicable between <u>2021 and 2025 (5 years)</u>. Even if registered capital limit is not met at the end of year <u>2025</u>, in order for the Board of Directors to adopt a capital increase resolution after <u>2025</u>, an authorization is required to be obtained from the General Assembly for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not obtained, the Company cannot proceed with a capital increase with a resolution of the Board of Directors.</p> <p>Issued share capital of Company is TRY <u>127,773,765.72</u> which is fully paid-up free from collusion.</p> <p><u>The previous fully paid-in capital of TRY 700,000,000 was reduced to TRY 104,244,353.96 by reducing TRY 595,755,646.04- in total after setting off TRY 504,863,038.01 credited to Capital Adjustment Positive Differences account, TRY 81,297,659.42 credited to Share Premium Inflation Adjustment account, and TRY 9,594,948.61 credited to Gains on Revaluation Value Increase Fund account, and simultaneously increased to TRY 127,773,765.72 by increasing the share capital by TRY 23,529,411.76 which is fully paid in cash.</u></p>

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rights of shareholders and to issue shares with premium or under the nominal value, whenever it deems necessary. The authority to use or restrict the use of pre-emptive rights cannot be used in a way that causes inequality among the shareholders.	<p>The shares representing the capital are dematerialized within the framework of dematerialization principles.</p> <p>The capital of the Company may be increased or decreased whenever necessary in accordance with the provisions of the Turkish Commercial Code and the Capital Market Law.</p> <p>The Board of Directors may adopt a resolution to increase the issued capital up to the upper limit amount by issuing new shares in accordance with the provisions of the Capital Market Law, to limit the rights granted to the privileged shareholders and the pre-emption rights of shareholders and to issue shares with premium or under the nominal value, whenever it deems necessary. The authority to use or restrict the use of pre-emptive rights cannot be used in a way that causes inequality among the shareholders</p>
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