

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ AMENDMENTS TO THE ARTICLES OF ASSOCIATION

CURRENT PROVISIONS	PROPOSED PROVISIONS
<p>Article 10 – Capital</p> <p>The Company has adopted registered capital system in accordance with the provisions of the Capital Market Law and has shifted to this system by virtue of permission No. 667 dated 08.05.1997 of the Capital Markets Board. Registered capital amount of the Company is TRY 3,000,000,000.00 (Threebillion Turkish Liras), divided into 300,000,000,000 (Threehundredbillion) shares, all of which are registered shares with a par value of Kr 1 (One Kurus) each.</p> <p>The permission given by the Capital Markets Board for registered capital is applicable for 5 years, between 2018 and 2022. Even if registered capital amount is not reached at the end of year 2022, in order for the Board of Directors to hold a capital increase resolution after 2022, an authorization is required to be taken 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 taken, the Company cannot process a capital increase by a resolution of the Board of Directors. The Board of Directors has the right to increase the issued capital up to the upper limit amount by issuing registered shares in accordance with the provisions of the Capital Market Law, whenever it deems necessary.</p> <p>Issued capital of “SA” is TRY 2,040,403,931.00 (Twobillionfortymillionfourhundredthreethousandninehundred-andthirtyone Turkish Liras), divided into 204,040,393,100 (Twohundredfourbillionfortymillionthreehundredninetynine-thousandandonehundred) registered shares, each of which is fully paid-up with a par value of Kr 1 (One Kurus).</p>	<p>Article 10 – Capital</p> <p>The Company has adopted registered capital system in accordance with the provisions of the Capital Market Law and has shifted to this system by virtue of permission No. 667 dated 08.05.1997 of the Capital Markets Board. Registered capital amount of the Company is 3,000,000,000 (Threebillion) Turkish Liras, divided into 300,000,000,000 (Threehundredbillion) <u>registered</u> shares with a par value of 1 (One) Kurus each.</p> <p>The permission given by the Capital Markets Board for registered capital is applicable for 5 years, between 2021 and 2025. Even if registered capital amount is not reached at the end of year 2025, in order for the Board of Directors to hold a capital increase resolution after 2025, an authorization is required to be taken 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 taken, the Company cannot process a capital increase by a resolution of the Board of Directors. The Board of Directors has the right to increase the issued capital up to the upper limit amount by issuing registered shares in accordance with the provisions of the Capital Market Law, whenever it deems necessary.</p> <p>Issued capital of “SA” is 2,040,403,931 (Twobillionfortymillionfourhundredthreethousandninehundred-andthirtyone) Turkish Liras, divided into 204,040,393,100 (Twohundredfourbillionfortymillionthreehundredninetynine-thousandandonehundred) registered shares, each of which is fully paid-up with a par value of Kr 1 (One) Kurus.</p>

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<p>The shares representing the capital are dematerialized within the framework of dematerialization principles.</p> <p>The Board of Directors shall not resolve to limit the preemptive rights of shareholders.</p>	<p>The shares representing the capital are dematerialized within the framework of dematerialization principles.</p> <p>The Board of Directors shall not resolve to limit the preemptive rights of shareholders.</p>
<p>Article 16 – Meetings</p> <p>The Board of Directors shall elect every year, among its members, a Chairman and one or two Deputy Chairmen to take the chair in his/her absence.</p> <p>Meeting dates and agenda shall be set by Chairman or one of the Deputy Chairmen.</p> <p>The Board of Directors shall convene whenever required by businesses upon invitation of the Chairman or one of the Deputy Chairmen. Invitation as accompanied by items of agenda shall be made by registered mail or a signed fax message at least 7 days in advance of the meeting date. This ceremony shall not be observed in the emergencies.</p> <p>However, in order that a Board of Directors’ Meeting might be opened in such case, it is essential that two-thirds of the exact number of members of the Board of Directors be present at the meeting. Meeting date may also be set by virtue of a resolution of the Board of Directors. If Chairman or one of the Deputy Chairmen fails to make an invitation for meeting upon written request of a member, members shall have the right to make an ex’officio invitation. The Board of Directors shall convene whenever required, provided that it shall convene for at least four times a year.</p> <p>Unless a member asks for a discussion, resolutions of the Board of Directors may also be passed in accordance with the Article 390 (4) of the Turkish Commercial Code by getting a proposal of a</p>	<p>Article 16 – Meetings</p> <p>The Board of Directors shall elect every year, among its members, a Chairman and one or two Deputy Chairmen to take the chair in his/her absence.</p> <p>Meeting dates and agenda shall be set by Chairman or one of the Deputy Chairmen.</p> <p>The Board of Directors shall convene whenever required by businesses upon invitation of the Chairman or one of the Deputy Chairmen. Invitation as accompanied by items of agenda shall be made by registered mail or a signed fax message at least 7 days in advance of the meeting date. This ceremony shall not be observed in the emergencies.</p> <p>However, in order that a Board of Directors’ Meeting might be opened in such case, it is essential that two-thirds of the exact number of members of the Board of Directors be present at the meeting. Meeting date may also be set by virtue of a resolution of the Board of Directors. If Chairman or one of the Deputy Chairmen fails to make an invitation for meeting upon written request of a member, members shall have the right to make an ex’officio invitation. The Board of Directors shall convene whenever required, provided that it shall convene for at least four times a year.</p> <p>Unless a member asks for a discussion, resolutions of the Board of Directors may also be passed in accordance with the Article 390 (4) of the Turkish Commercial Code by getting a proposal of a</p>

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member with respect to a particular matter approved by at least the majority of the members in writing.

The Board of Directors shall meet with the majority of its members and a resolution shall be passed with the majority of the present members' affirmative vote.

However, resolutions with respect to acquisition of a company stake or sale of existing shares or to purchase of further shares of an associated or affiliated company or to changeover with other shares or to offering of "SA" immovable properties as in-kind capital contribution and to sale or changeover thereof and to dispositions thereon or to establishment of real or personal rights thereon and to acquisition and construction of immovable properties, it is essential that at least two-thirds of the exact number of Board members be present at the meeting and that at least two-thirds of the present members cast an affirmative vote.

The Article 23 of this Articles of Association is reserved.

member with respect to a particular matter approved by at least the majority of the members in writing.

The persons who are entitled to attend the Board of Directors' meeting of the Company may also attend those meetings by electronic means pursuant to Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meetings System by itself to enable those entitled to attend such meetings and vote by electronic means or purchase services from such systems that are created for this purpose pursuant to the provisions of Communiqué on Meetings of Commercial Companies By Electronic Means Other Than The General Assembly Meetings of Joint-Stock Companies. The Company shall enable those entitled to exercise their rights set forth in the relevant regulations within the scope of the Communiqué via the said system or the service to be purchased from system providers pursuant to this provision of the Articles of Association at all meetings.

The Board of Directors shall meet with the majority of its members and a resolution shall be passed with the majority of the present members' affirmative vote.

However, resolutions with respect to acquisition of a company stake or sale of existing shares or to purchase of further shares of an associated or affiliated company or to changeover with other shares or to offering of "SA" immovable properties as in-kind capital contribution and to sale or changeover thereof and to dispositions thereon or to establishment of real or personal rights thereon and to acquisition and construction of immovable properties, it is essential that at least two-thirds of the exact number of Board members be present at the meeting and that at least two-thirds of the present members cast an affirmative vote.

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