

FONET BİLGİ TEKNOLOJİLERİ A.Ş.
AMENDMENT ON ARTICLES OF ASSOCIATION

Current Version	Amended Version
<p>Company's Capital and Type of Shares: Article 6</p> <p>The registered capital of the Company is 40.000.000 Turkish Liras which is divided into 40.000.000 shares, each with a nominal value of 1 Turkish Lira. The capital is divided into A and B group shares.</p> <p>Group A: 2.222.000 Turkish Liras against 2.222.000 shares, Group B: 37.778.000 Turkish Liras against 37.778.000 shares, Total: 40.000.000 Turkish Liras against 40.000.000 shares,</p> <p>The company accepted the registered capital system in accordance with the provisions of the Capital Markets Law and switched to the registered capital system with the permission of the Capital Markets Board dated 27/02/2015 and numbered 5/253.</p> <p>The registered capital ceiling of the company is 400.000.000(Four Hundred Million) Turkish Liras, each divided into 400.000.000 (Four Hundred Million) shares with a nominal value of 1 (One) Turkish Lira.</p> <p>The authorization of the ceiling of registered capital given by the Capital Market Board, shall be effective for the years between 2022-2026 (5 years). Even though the ceiling of the registered capital is not reached at the end of 2026. After the year 2026, it is compulsory for the Board of Directors, to obtain a permit from the General Assembly in order to pass a resolution to increase the capital by way of also having authorization of Capital Market Boards for the ceiling previously authorized or for a new ceiling amount which is not more than 5 years. In case the above-mentioned authorization is not taken, the capital increase cannot be made with a Board of Directors resolution.</p> <p>The paid capital of the company is 40.000.000 (Forty million) and all of the capital has been paid free of collusion. The capital is divided into 40.000.000 (Forty million) shares consisting of 2.222.000 (Two million two hundred and twenty-two thousand) A Group registered shares and 37.778.000 (Thirty-seven million seven hundred and seventy-eight thousand) B Group bearer shares, each with a nominal value of 1 TL.</p> <p>No new shares may be issued unless and until</p>	<p>Company's Capital and Type of Shares: Article 6</p> <p>The registered capital of the Company is 40.000.000 Turkish Liras which is divided into 40.000.000 shares, each with a nominal value of 1 Turkish Lira. The capital is divided into A and B group shares.</p> <p>Group A: 2.222.222,22 Turkish Liras against 2.222.222,22 shares, Group B: 37.777.777,78 Turkish Liras against 37.777.777,78 shares, Total: 40.000.000 Turkish Liras against 40.000.000 shares,</p> <p>The company accepted the registered capital system in accordance with the provisions of the Capital Markets Law and switched to the registered capital system with the permission of the Capital Markets Board dated 27/02/2015 and numbered 5/253.</p> <p>The registered capital ceiling of the company is 400.000.000(Four Hundred Million) Turkish Liras, each divided into 400.000.000 (Four Hundred Million) shares with a nominal value of 1 (One) Turkish Lira.</p> <p>The authorization of the ceiling of registered capital given by the Capital Market Board, shall be effective for the years between 2022-2026 (5 years). Even though the ceiling of the registered capital is not reached at the end of 2026. After the year 2026, it is compulsory for the Board of Directors, to obtain a permit from the General Assembly in order to pass a resolution to increase the capital by way of also having authorization of Capital Market Boards for the ceiling previously authorized or for a new ceiling amount which is not more than 5 years. In case the above-mentioned authorization is not taken, the capital increase cannot be made with a Board of Directors resolution.</p> <p>The paid capital of the company is 40.000.000 (Forty million) and all of the capital has been paid free of collusion. The capital is divided into 40.000.000 (Forty million) shares consisting of 2.222.222,22 (Two million two hundred twenty-two thousand two hundred twenty-two point twenty-two) A Group registered shares and 37.778.777,78 (Thirty-seven million seven hundred seventy-seven thousand seven hundred and seventy-seven point seventy-eight) B Group bearer shares, each with a nominal value of 1 TL.</p> <p>No new shares may be issued unless and until</p>

all the issued shares are fully sold and paid or unsold shares are cancelled.

The shares representing the capital shall be monitored within the framework of the dematerialization principles.

The capital of the company, can be increased or decreased in accordance with Capital Market Legislation and Turkish Commercial Code in case of need.

Group (A) shares have privileges in the determination of the members of the board of directors and the use of voting rights in the general assembly. (B) Group shares do not have any privileges.

In capital increases, (A) group shares will be issued at the rate of (A) group shares, and (B) group shares will be issued at the rate of (B) group shares to represent the increased capital. If it is decided to issue only (B) group shares in paid capital increases without restricting their right to purchase new shares, (A) group shareholders are given the right to purchase (B) group shares in proportion to their share in the capital. In case of restriction of the right to buy new shares, the shares to be issued will be from the (B) group.

Any non-paid up shares shall be distributed to the current shareholders while increasing the share capital of the Company.

The Board of Directors of the Company is authorized to increase the issued share capital by issuing (A) group registered and/or (B) group bearer shares up to the registered share capital in compliance with the Capital Market Law and relevant regulations.

The Board of Directors may take a decision in the nature of issuing shares above or below the nominal value, partially or completely limiting the rights of the shareholders to purchase new shares, or restricting the rights of the privileged shareholders. The authority to restrict the right to buy new shares cannot be used to cause inequality among the shareholders. Decisions taken by the Board of Directors within the scope of this clause are announced to the public within the framework of the principles determined by the Capital Markets Board.

General Assembly: Article 10

~~(It is the same as announced in the TTRG dated 24.08.2015 and numbered 8890. Correction TTRG dated 20.09.2017 and numbered 9412)~~

The General Assembly convenes ordinarily and extraordinarily in accordance with the provisions of the Turkish Commercial Code and the Capital Market Legislation and takes the

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General Assembly: Article 10

The General Assembly convenes ordinarily and extraordinarily in accordance with the provisions of the Turkish Commercial Code and the Capital Market Legislation and takes the

necessary decisions.

The Ordinary General Assembly convenes ordinarily at least once a year and within 3 months from the end of every accounting period of the Company and discusses and decides on the issues determined in the agenda to be prepared in accordance with the Turkish Commercial Code and Capital Market Legislation.

The Extraordinary General Assembly convenes as required by the Company's business or in cases specified in the Turkish Commercial Code and Capital Market Legislation. In the Ordinary meeting of the General Assembly, the shareholders discuss and resolve the issues specified in the Turkish Commercial Code and Capital Market Legislation.

In the company's general assemblies, regardless of the principle of adherence to the agenda, the matters that the Capital Markets Board wishes to be discussed or announced to the shareholders must be included in the agenda of the general assembly.

Invitation to the General Assembly is made in accordance with the provisions of the Commercial Code and the Capital Market Legislation.

The Chairman who is authorized to manage the discussions in the General Assembly, the member authorized to collect votes and the clerk of the minutes are elected from among the shareholders or can be assigned externally.

The executive directors, if any, and at least one member of the board of directors and the independent auditor must be present at the general assembly meeting. ~~It is required that the shareholders representing at least 51% (fifty-one percent) of the capital should be present in person or by proxy in both the Ordinary and Extraordinary meetings of the General Assembly unless any other stricter quorums are stipulated in these Articles of Association, the Capital Market Law and the Turkish Commercial Code. The meeting quorum in this article is also applied for all postponed meetings of the General Assembly.~~

~~Decisions at the General Assembly meetings are taken with the affirmative votes of at least 51% (fifty-one percent) of the Company's total voting shares at the General Assembly meeting, excluding the cases where the Turkish Commercial Code and the Capital Markets legislation require a higher quorum.~~

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The executive directors, if any, and at least one member of the board of directors and the independent auditor must be present at the general assembly meeting.

~~The decision quorum in this article is also applied for all postponed meetings of the General Assembly.~~

At the ordinary and extraordinary general assembly meetings of the company, (A) group shareholders have 15 voting rights for each share, (B) group shareholders have 1 vote for each share.

The General Assembly convenes at the head office address of the Company or at a convenient place in the city where the head office is located.

Working principles and procedures of the General Assembly of the Company are determined by the Internal Directive approved by the General Assembly of the Company.

The beneficiaries who have the right to attend the general assembly meetings of the company can also attend the general assembly meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assembly Meetings to be Held in Electronic Environment in Joint Stock Companies, the Company may establish an electronic general assembly system that will allow the beneficiaries to participate in the general assembly meetings electronically, express their opinions, make suggestions and vote, or may purchase services from the systems created for this purpose. Pursuant to this provision of the articles of association, in all general assembly meetings to be held, beneficiaries and their representatives will be able to exercise the rights specified in the provisions of the aforementioned Regulation through the established system.

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