

TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

TEXT OF AMENDMENT OF ARTICLES OF ASSOCIATION

Current Text	New Text
<p>Article 6: SHARE CAPITAL</p> <p>The Company has accepted the registered share capital system according to the provisions of the Capital Market Law and adopted the registered share capital system under the permission nr. 532 issued by the Capital Market Board on the date of 01/08/1991.</p> <p>The registered share capital ceiling of the Company is TL 1,000,000,000 (one billion Turkish Liras) and it is divided into 100,000,000,000 (one hundred billion) shares with a nominal value of 1 (one) Kuruş each.</p> <p>The registered share capital ceiling permission granted by the Capital Market Board is valid for 2017-2021 (5 years). Even if the permitted registered share capital ceiling is not reached by the end of the year 2021, in order for the Board of Directors to take a capital increase decision after 2021, the necessary authorization shall be obtained from the general assembly of shareholders for a new term of up to 5 years pursuant to the permission of the Capital Markets Board for the same amount or for a new ceiling. If such authorization is not taken, the Company cannot increase its capital by a resolution of the Board of Directors.</p> <p>The issued share capital of the Company is TL 500,000,000 (five hundred million Turkish Liras) and it is divided into 50,000,000,000 (fifty billion) registered shares in total, consisting of three groups of Group A, Group D and Group E shares, each with a nominal value of 1 (one) Kuruş.</p> <p>The issued share capital of the Company has been fully paid-in free of any collusion. The issued share capital has been allotted to Group A, Group D, and Group E shares as follows:</p>	<p>Article 6: SHARE CAPITAL</p> <p>The Company has accepted the registered share capital system according to the provisions of the Capital Market Law and adopted the registered share capital system under the permission nr. 532 issued by the Capital Market Board on the date of 01/08/1991.</p> <p>The registered share capital ceiling of the Company is TL 1,000,000,000 (one billion Turkish Liras) and it is divided into 100,000,000,000 (one hundred billion) shares with a nominal value of 1 (one) Kuruş each.</p> <p>The registered share capital ceiling permission granted by the Capital Market Board is valid for 2021-2025 (5 years). Even if the permitted registered share capital ceiling is not reached by the end of the year 2025, in order for the Board of Directors to take a capital increase decision after 2025, the necessary authorization shall be obtained from the general assembly of shareholders for a new term of up to 5 years pursuant to the permission of the Capital Markets Board for the same amount or for a new ceiling. If such authorization is not taken, the Company cannot increase its capital by a resolution of the Board of Directors.</p> <p>The issued share capital of the Company is TL 500,000,000 (five hundred million Turkish Liras) and it is divided into 50,000,000,000 (fifty billion) registered shares in total, consisting of three groups of Group A, Group D and Group E shares, each with a nominal value of 1 (one) Kuruş.</p> <p>The issued share capital of the Company has been fully paid-in free of any collusion. The issued share capital has been allotted to Group A, Group D, and Group E shares as follows:</p>

Share Group	Number of Shares	Amount (TL)	Percentage	Share Group	Number of Shares	Amount (TL)	Percentage
Group A - Registered	18.927.985.687	189.279.856,87	37,8560	Group A - Registered	18.927.985.687	189.279.856,87	37,8560
Group D - Registered	18.927.985.687	189.279.856,87	37,8560	Group D - Registered	18.927.985.687	189.279.856,87	37,8560
Group E - Registered	12.144.028.626	121.440.286,26	24,2880	Group E - Registered	12.144.028.626	121.440.286,26	24,2880
TOTAL	50.000.000.000	500.000.000	100	TOTAL	50.000.000.000	500.000.000	100

The Company's share capital can be increased or decreased according to the relevant provisions of the Turkish Commercial Code and Capital Market regulations, as deemed necessary.

In the years between 2017 and 2021, The Board of Directors is authorized to resolve to increase the issued share capital of the Company by issuing new shares up to the registered share capital ceiling, if and when deemed necessary, in accordance with the related provisions of the Capital Markets Law, and to issue preference shares or shares at a premium or shares below its nominal value. The rights of the holders of preference shares and the pre-emptive rights shall be used according to the provisions of the Turkish Commercial Code and Articles of Association herein. The Board of Directors is authorized to restrict the pre-emptive rights on newly issued shares, provided, however, that such power cannot be used in such manner to cause inequality among the shareholders.

Shares representing the capital of the Company are registered and monitored according to the principles of dematerialization.

The Group D shares of the Company which benefits from the Incentives for Foreign Investments Act No. 6224 are held by the foreign partner Fiat Group Automobiles S.p.A.

The Company's share capital can be increased or decreased according to the relevant provisions of the Turkish Commercial Code and Capital Market regulations, as deemed necessary.

In the years between **2021** and **2025**, The Board of Directors is authorized to resolve to increase the issued share capital of the Company by issuing new shares up to the registered share capital ceiling, if and when deemed necessary, in accordance with the related provisions of the Capital Markets Law, and to issue preference shares or shares at a premium or shares below its nominal value. The rights of the holders of preference shares and the pre-emptive rights shall be used according to the provisions of the Turkish Commercial Code and Articles of Association herein. The Board of Directors is authorized to restrict the pre-emptive rights on newly issued shares, provided, however, that such power cannot be used in such manner to cause inequality among the shareholders.

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The Group D shares of the Company which benefits from the Incentives for Foreign Investments Act No. 6224 are held by the foreign partner **FCA Italy S.p.A.**