

AKSA ENERJİ ÜRETİM ANONİM ŞİRKETİ

AMENDMENT TO THE ARTICLES OF ASSOCIATION

OLD VERSION	NEW VERSION
<p>CAPITAL AND TYPES OF SHARES Article 6: The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has acceded to the registered capital system upon the approval of the Capital Markets Board dated April 16, 2010, numbered 10/330. The registered capital of the Company is TL 4,750,000,000.00 (four billion seven hundred and fifty million TL), which is divided into 4,750,000,000 shares each with a nominal value of TL 1. The authorization given by the Capital Markets Board for the registered capital ceiling is valid between 2014-2018 (for 5 years). Even though the authorized registered capital ceiling is not reached at the end of 2018, following 2018, the Board of Directors may only adopt a decision for a capital increase if an authorization is obtained from the General Assembly for a new term, provided that the Capital Markets Board's authorization for the previously authorized ceiling or a new ceiling is obtained. The paid capital of the Company is TL 613,169,118.00. The capital is divided into 613,169,118 shares each with a nominal value of TL 1.</p> <p>The paid capital of the Company is fully paid and is free from any encumbrances. All of the shares of the Company are registered, other than the B Group shares that are listed in the stock exchange pursuant to the capital markets legislation. The Company may not issue bearer share certificates other than the B Group shares that are listed in the stock exchange. The shares of the Company are divided as A and B Group shares. The paid capital of the Company is divided into 613,169,118 shares consisting of 293,896,220 A Group registered shares and 319,272,898 B Group bearer shares, each with a nominal value of TL 1.</p>	<p>CAPITAL AND TYPES OF SHARES Article 6: The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has acceded to the registered capital system upon the approval of the Capital Markets Board dated April 16, 2010, numbered 10/330. The registered capital of the Company is TL 4,750,000,000.00 (four billion seven hundred and fifty million TL), which is divided into 4,750,000,000 shares each with a nominal value of TL 1. The authorization given by the Capital Markets Board for the registered capital ceiling is valid between 2021-2025 (for 5 years). Even though the authorized registered capital ceiling is not reached at the end of 2025, following 2025, the Board of Directors may only adopt a decision for a capital increase if an authorization is obtained from the General Assembly for a new term, provided that the Capital Markets Board's authorization for the previously authorized ceiling or a new ceiling is obtained. The paid capital of the Company is TL 613,169,118.00. The capital is divided into 613,169,118 shares each with a nominal value of TL 1.</p> <p>The paid capital of the Company is fully paid and is free from any encumbrances. All of the shares of the Company are registered, other than the B Group shares that are listed in the stock exchange pursuant to the capital markets legislation. The Company may not issue bearer share certificates other than the B Group shares that are listed in the stock exchange. The shares of the Company are divided as A and B Group shares. The paid capital of the Company is divided into 613,169,118 shares consisting of 293,896,220 A Group registered shares and 319,272,898 B Group bearer shares, each with a nominal value of TL 1.</p>

Share Group	Bearer/Registered	Nominal Value (Million TL)
A	Registered	293,896,220
B	Bearer	319,272,898
Total		613,169,118

The Board of Directors shall be authorized to increase the paid capital by issuing new shares up to the registered capital ceiling, issue privileged shares or shares above or below the nominal value, restrict the rights of the shareholders to acquire new shares, or render decisions restricting the rights of the privileged shareholders, if and when it deems necessary, between 2014-2018, in accordance with the provisions of the Capital Markets Legislation. In the capital increases, A Group shares shall be issued in return for A Group shares and B Group shares shall be issued in return for B Group shares.

The shares representing the capital shall be monitored in dematerialized form, within the framework of the dematerialization principles. The regulations of the Capital Markets Board and the other relevant authorities regarding the dematerialization of the shares are reserved.

Share Group	Bearer/Registered	Nominal Value (Million TL)
A	Registered	293,896,220
B	Bearer	319,272,898
Total		613,169,118

The Board of Directors shall be authorized to increase the paid capital by issuing new shares up to the registered capital ceiling, issue privileged shares or shares above or below the nominal value, restrict the rights of the shareholders to acquire new shares, or render decisions restricting the rights of the privileged shareholders, if and when it deems necessary, between **2021-2025**, in accordance with the provisions of the Capital Markets Legislation. In the capital increases, A Group shares shall be issued in return for A Group shares and B Group shares shall be issued in return for B Group shares.

The shares representing the capital shall be monitored in dematerialized form, within the framework of the dematerialization principles. The regulations of the Capital Markets Board and the other relevant authorities regarding the dematerialization of the shares are reserved.