

OLD TEXT	NEW TEXT
<p>CAPITAL AND SHARES ARTICLE 8: The Company, pursuant to provisions of the Capital Market Law and the decision of the Capital Market Board dated 14.07.2006 and numbered 31/894, has switched to the registered capital system.</p> <p>The registered capital ceiling of the Company is 1,000,000,000 TL (one billion Turkish Liras), which has been divided into 1,000,000,000 (one billion) shares each having a nominal value of 1-(one) TL.</p> <p>The permission given by the Capital Market Board for the registered capital ceiling is valid between the years 2011-2015 (for 5 years). Even though the permitted registered capital ceiling is not reached at the end of 2015, for making the decision of capital increase by the board of directors after 2015; it has to be authorized by the general assembly for a new period, by taking the permission of the Capital Market Board for the previously permitted ceiling amount or for a new ceiling amount.</p> <p>The issued capital of the Company is 184,000,000 TL (One hundred and eighty four million Turkish Liras).</p> <p>The share groups representing the issued capital are consisted of, each having a value of 1.-TL; Group A 1,000 registered shares belong to Akfen Holding A.Ş. correspond to 1,000 TL; Group B 183,997,000 bearer shares correspond to 183,997,000 TL, Group C 1,000 registered shares- of which 999 belong to Hamdi Akın and 1 belongs to Akınısı Makine Sanayi ve Ticaret A.Ş.- correspond to 1,000 TL, and Group D 1,000 registered shares belong to Akfen Holding A.Ş. correspond to 1,000 TL. Transfer of bearer shares cannot be restricted.</p> <p>In capital increases; Group A shares in consideration of Group A shares, Group B shares in consideration of Group B shares, Group C shares in consideration of Group C, Group D shares in consideration of Group D shares shall be issued. However, if the Board of Directors shall limit the acquisition of new shares by the shareholders, all new shares shall be issued as Group B and bearer shares.</p>	<p>CAPITAL AND SHARES ARTICLE 8: The Company, pursuant to provisions of the Capital Market Law and the decision of the Capital Market Board dated 14.07.2006 and numbered 31/894, has switched to the registered capital system.</p> <p>The registered capital ceiling of the Company is 1,000,000,000 TL (one billion Turkish Liras), which has been divided into 1,000,000,000 (one billion) shares each having a nominal value of 1-(one) TL.</p> <p>The permission given by the Capital Market Board for the registered capital ceiling is valid between the years 2011-2015 (for 5 years). Even though the permitted registered capital ceiling is not reached at the end of 2015, for making the decision of capital increase by the board of directors after 2015; it has to be authorized by the general assembly for a new period, by taking the permission of the Capital Market Board for the previously permitted ceiling amount or for a new ceiling amount.</p> <p>The issued capital of the Company is 184,000,000 TL (One hundred and eighty four million Turkish Liras).</p> <p>1.0 The share groups representing the issued capital are consisted of, each having a value of 1.-TL; Group A 1,000 registered shares belong to Akfen Holding A.Ş. correspond to 1,000 TL; Group B 183,997,000 bearer shares correspond to 183,997,000 TL, Group C 1,000 registered shares- of which 999 belong to Hamdi Akın and 1 belongs to Akınısı Makine Sanayi ve Ticaret A.Ş.- correspond to 1,000 TL, and Group D 1,000 registered shares belong to Akfen Holding A.Ş. correspond to 1,000 TL. Transfer of bearer shares cannot be restricted.</p> <p>In capital increases; Group A shares in consideration of Group A shares, Group B shares in consideration of Group B shares, Group C shares in consideration of Group C, Group D shares in consideration of Group D shares shall be issued. However, if the Board of Directors shall limit the acquisition of new shares by the shareholders, all new shares shall be issued as Group B and bearer shares.</p>

<p>The Board of Directors, between the years 2011-2015 and pursuant to provisions of the Capital Market Law and regulations of the Capital Market Board, is entitled to make decision for increasing the issued capital by issue of shares up to registered capital ceiling, and for issue of preference shares or shares having a value below or higher than the nominal value by limiting the acquisition of new shares by the shareholders. The power to limit the acquisition of new shares cannot be used to cause inequality between the shareholders.</p> <p>The transfer of the members' shares before the public offering, regardless of the ratio, is subject to the permission of the Board. In share transfers in the scope of this article, for new members who shall acquire shares in the partnership, also conditions applicable for the founders are sought.</p> <p>To show the issued capital amount on the documents where the company's trade name is used is mandatory.</p> <p>The shares representing the capital are monitored within the framework of the dematerialization principles.</p>	<p>The Board of Directors, between the years 2011-2015 and pursuant to provisions of the Capital Market Law and regulations of the Capital Market Board, is entitled to make decision for increasing the issued capital by issue of shares up to registered capital ceiling, and for issue of preference shares or shares having a value below or higher than the nominal value by limiting the acquisition of new shares by the shareholders. The power to limit the acquisition of new shares cannot be used to cause inequality between the shareholders.</p> <p>The transfer of the members' shares before the public offering, regardless of the ratio, is subject to the permission of the Board. In share transfers in the scope of this article, for new members who shall acquire shares in the partnership, also conditions applicable for the founders are sought.</p> <p>To show the issued capital amount on the documents where the company's trade name is used is mandatory.</p> <p>The shares representing the capital are monitored within the framework of the dematerialization principles.</p> <p>The decision of capital increase in kind can only be made by the general assembly.</p>
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