

AKFEN HOLDİNG A.Ş.

TEXT OF AMENDMENT TO THE ARTICLES OF ASSOCIATION

FORMER TEXT

ARTICLE 8 – ISSUING CAPITAL MARKET TOOLS

The Holding may issue any debt instruments, financial bills, profit and loss sharing certificates, participation bonds, convertible bonds, participation dividend certificates and other securities considered as capital market tools according to the provisions of the Turkish Commercial Code, Capital Market Code and the relevant legislation and upon the resolution of the Board of Directors.

According to the provisions of the Turkish Commercial Code and Capital Market Code, the General Assembly is authorized to issue any secured or unsecured convertible bonds and profit and loss sharing certificates, financial bills and any other securities, while the Board of Directors is authorized to determine the quantity thereof.

CURRENT TEXT

ARTICLE 8 – ISSUING CAPITAL MARKET TOOLS

The Holding may issue any debt instruments, financial bills, profit and loss sharing certificates, participation bonds, convertible bonds, participation dividend certificates and other securities considered as capital market tools according to the provisions of the Turkish Commercial Code, Capital Market Code and the relevant legislation and subject to the authority of the Board of Directors.