

**GSD HOLDİNG ANONİM ŞİRKETİ  
(GSD HOLDING INCORPORATED)  
THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**FORMER TEXT**

**CAPITAL**

**ARTICLE 7.** The Company has adopted the authorized share capital system in accordance with the provisions of the Capital Markets Law numbered 2499 amended by the Law numbered 3794 and has changed over to the said system pursuant to the permission of the Capital Markets Board dated 21 October 1998 and numbered 92/1161.

The authorized share capital of the Company is TL 1,000,000,000 (One-Billion Turkish Liras), being divided into 100,000,000,000 shares, each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).

The authorized share capital granted by the Capital Markets Board is effective for the years 2013-2017 (5 years). Even if the authorized share capital had not been reached at the end of 2017, in order that the Board of Directors may resolve on a share capital increase after the year 2017, it is obligatory to renew the authorisation for a future period from the General Assembly, having obtained a permission from the Capital Markets Board for an authorized share capital which is the same as or different from that approved previously. If the authorisation is not renewed after the expiration date, a share capital increase by means of the resolution of the Board of Directors can not be made.

**The issued capital of the Company is TL 250,000,000 (TwoHundredFiftyMillionTurkish Liras), being divided into 25,000,000,000 shares made up of 39,280 Class (A) bearer shares, 39,280 Class (B) bearer shares, 39,280 Class (C) bearer shares and 24,999,882,160 Class (D) bearer shares each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).**

The Board of Directors is entitled to increase the issued capital by issuing new bearer shares until the authorized capital ceiling in accordance with the provisions of the Capital Markets Law when it deems necessary between the years 2013 and 2017.

The issued capital has been wholly paid in. The Board of Directors is entitled to issue shares with privileges or at a price higher or lower than its nominal value, to restrict the shareholders' right to acquire new shares or to restrict the rights of the holders of the privileged shares.

Shares representing the share capital are dematerialized in accordance with the principles of dematerialization.

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The authorized share capital of the Company is TL 1,000,000,000 (One-Billion Turkish Liras), being divided into 100,000,000,000 shares, each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).

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**The issued capital of the Company is TL 450,000,000 (FourHundredFiftyMillionTurkish Liras), being divided into 45,000,000,000 shares made up of 70,704 Class (A) bearer shares, 70,704 Class (B) bearer shares, 70,704 Class (C) bearer shares and 44,999,787,888 Class (D) bearer shares each with a nominal value of Kr 1 (OneKuruş-namely, one-hundredth Turkish Lira).**

The Board of Directors is entitled to increase the issued capital by issuing new bearer shares until the authorized capital ceiling in accordance with the provisions of the Capital Markets Law when it deems necessary between the years 2013 and 2017.

The issued capital has been wholly paid in. The Board of Directors is entitled to issue shares with privileges or at a price higher or lower than its nominal value, to restrict the shareholders' right to acquire new shares or to restrict the rights of the holders of the privileged shares.

Shares representing the share capital are dematerialized in accordance with the principles of dematerialization.