

İş Gayrimenkul Yatırım Ortaklığı A.Ş.
Amendment Draft of Articles of Association

FORMER TEXT	AMENDED TEXT
<p>ARTICLE 7 CAPITAL and SHARE CERTIFICATES</p> <p>As per the Capital Markets Legislation, the upper limit of the registered capital of the Company converted into a Real Estate Investment Trust by means of amendment of the Articles of Association is TL 2,000,000,000.- (Two billion), and divided into 200,000,000,000 (Two hundred billion) shares with a nominal value of Kr 1 (One Kurush) each.</p> <p>The permit for the upper limit of capital allowed by the Capital Markets Board is valid for (5 years) between 2012 and 2016. Even if at the end of 2016, the allowed upper limit for registered capital is not reached, for the Board of Directors to take a capital increase decision after 2016: it has to obtain authorization from the General Assembly for the new term, after receiving the permission of the Capital Markets Board for the previously permitted upper limit or a new upper limit. If the authorization in question cannot be obtained, the Company shall be deemed to have logged out of the registered capital system.</p> <p>The Board of Directors is authorized to increase capital that has been issued, up to the upper limit of registered capital, pursuant to the provisions of the Capital Markets Law and the related legislation, between 2012 and 2016.</p> <p>The issued capital of the Company is TL 850,000,000- (Eight hundred and fifty million) and totally paid-up.</p> <p>TL 254,128,000.-of the issued capital of the Company was paid up in cash, and the remaining TL 595,872,000- was met at the following amounts from the below-mentioned sources TL 269,727,552.43 against profit share, TL 22,866,864.57 from the value increment funds, TL 2,603,883.- from premiums on capital stock and TL 150,000,000 from previous year profits and TL 150,673, 700.- by addition of inflation adjustment differences to the capital.</p> <p>The issued capital of the Company is divided into 85,000,000,000 shares with a nominal value of Kr 1 (One Kurush) each.</p> <p>The shares consist of Registered Group A shares of TL 1.214.285,68 - Registered Group B shares of TL 848.785.714,32 –</p> <p>The Group A shareholders have the privilege to nominate member candidates to the Board of Directors. One of the Board of Directors members is elected from among the nominees of Group B shareholders and the remaining from among the nominees of Group A shareholders. Nomination and election of independent members of the Board of Directors is carried out on the basis of Capital Markets Board adjustments relating to independent board members.</p> <p>In capital increases, new Group A shares shall be issued for Group A shares, and new Group B shares shall be issued for Group B shares. However, in the event of restriction of the rights of the shareholders to purchase new shares, then all of the new share certificates to be issued shall be Group B shares.</p> <p>The Board of Directors is authorized to increase capital that has been issued through issuance of new shares up to the upper limit of registered capital, pursuant to the provisions of the Capital Markets Law. The decisions of the Board of Directors regarding capital</p>	<p>ARTICLE 7 CAPITAL and SHARE CERTIFICATES</p> <p>As per the Capital Markets Legislation, the upper limit of the registered capital of the Company converted into a Real Estate Investment Trust by means of amendment of the Articles of Association is TL 2,000,000,000.- (Two billion), and divided into 200,000,000,000 (Two hundred billion) shares with a nominal value of Kr 1 (One Kurush) each.</p> <p>The permit for the upper limit of capital allowed by the Capital Markets Board is valid for (5 years) between 2017 and 2021. Even if at the end of 2021, the allowed upper limit for registered capital is not reached, for the Board of Directors to take a capital increase decision after 2021: it has to obtain authorization from the General Assembly for the new term, after receiving the permission of the Capital Markets Board for the previously permitted upper limit or a new upper limit. If the authorization in question cannot be obtained, the Company shall be deemed to have logged out of the registered capital system.</p> <p>The Board of Directors is authorized to increase capital that has been issued, up to the upper limit of registered capital, pursuant to the provisions of the Capital Markets Law and the related legislation, between 2017 and 2021.</p> <p>The issued capital of the Company is TL 850,000,000- (Eight hundred and fifty million) and totally paid-up.</p> <p>TL 254,128,000.-of the issued capital of the Company was paid up in cash, and the remaining TL 595,872,000- was met at the following amounts from the below-mentioned sources TL 269,727,552.43 against profit share, TL 22,866,864.57 from the value increment funds, TL 2,603,883.- from premiums on capital stock and TL 150,000,000 from previous year profits and TL 150,673, 700.- by addition of inflation adjustment differences to the capital.</p> <p>The issued capital of the Company is divided into 85,000,000,000 shares with a nominal value of Kr 1 (One Kurush) each.</p> <p>The shares consist of Registered Group A shares of TL 1.214.285,68 - Registered Group B shares of TL 848.785.714,32 –</p> <p>The Group A shareholders have the privilege to nominate member candidates to the Board of Directors. 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The decisions of the Board of Directors regarding capital increases are disclosed to the public within the scope of material events</p>

<p>increases are disclosed to the public within the scope of material events disclosures.</p> <p>In capital increases, the shares remaining after use of the right to obtain new shares are offered to public over their market value, being no less than their nominal value.</p> <p>Unless the shares issued are fully sold and their compensation is paid or unless those shares which could not be sold are cancelled, new shares cannot be issued.</p> <p>If the balance sheet includes funds that the legislation obliges the company to include in the capital, capital cannot be increased unless these funds are included in the capital.</p> <p>Shares that represent the capital are tracked electronically, pursuant to dematerialization principles.</p> <p>In capital increases by the Company, the assets approved by the Board to be taken into the portfolio may be injected as electronic capital. The principles and procedures relating to valuation of these assets are determined by the Board.</p> <p>Shares issued in return for in-kind capital may be offered to the public, within the framework of the principles determined by the Board.</p> <p>In-kind capital increase decision may only be taken in the general assembly meeting.</p> <p>Transfer of shares is subject to the provisions of the Turkish Commercial Code and CMB legislation.</p>	<p>disclosures.</p> <p>In capital increases, the shares remaining after use of the right to obtain new shares are offered to public over their market value, being no less than their nominal value.</p> <p>Unless the shares issued are fully sold and their compensation is paid or unless those shares which could not be sold are cancelled, new shares cannot be issued.</p> <p>If the balance sheet includes funds that the legislation obliges the company to include in the capital, capital cannot be increased unless these funds are included in the capital.</p> <p>Shares that represent the capital are tracked electronically, pursuant to dematerialization principles.</p> <p>In capital increases by the Company, the assets approved by the Board to be taken into the portfolio may be injected as electronic capital. The principles and procedures relating to valuation of these assets are determined by the Board.</p> <p>Shares issued in return for in-kind capital may be offered to the public, within the framework of the principles determined by the Board.</p> <p>In-kind capital increase decision may only be taken in the general assembly meeting.</p> <p>Transfer of shares is subject to the provisions of the Turkish Commercial Code and CMB legislation.</p>
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