

THE AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION OF İŞ YATIRIM MENKUL DEĞERLER A.Ş. (İS INVESTMENT)

CAPITAL AND TYPE OF SHARES

Article 6

In line with the provisions of Capital Markets Law, the Company has adopted the registered capital system and has shifted to this system as per the permission of the Capital Markets Board of Turkey dated 24 December, 2009 and Nr. 37/1096.

The registered capital of the Company is TRY 300,000,000 (Three hundred million Turkish Liras). This capital is divided to 300,000,000 (Three hundred million) shares each of which have TRY 1 (One Turkish Lira) value.

The permission of the registered capital ceiling by the Capital Markets Board is valid for the years between 2009 and 2013 (5 years). Even if the permitted registered capital ceiling has not been reached by the end of 2013, the Board of Directors has to be authorized by the general assembly for a new term in order for a resolution of capital increase after 2013 by the allowance of the Capital Markets Board for the already permitted ceiling or a new ceiling. In case that the called authorization is not granted, the Company is deemed to have been removed from the registered capital system.

The issued capital of the Company is TRY 119,387,000 (One hundred nineteen million three hundred and eighty seven thousand Turkish Liras) has been paid in full. This capital is divided to 119,387,000 (One hundred nineteen million three hundred and eighty seven thousand) shares each of which has TRY 1 (One Turkish Lira) value. 150,000 (One hundred and fifty thousand) shares is (A) Group shares and 119,237,000 (One hundred nineteen million two hundred and thirty seven thousand) shares belong to (B) Group.

(A) Group shares are registered ones and (B) Group shares are bearer ones.

During capital increases it is not possible to issue new (A) Group shares; (B) Group shares shall be issued in order to represent the increased capital.

There is no restriction within the framework of terms envisaged by capital markets legislation regarding share transfers.

The remaining shares after the execution of pre-emptive right or all new issued shares when the execution of pre-emptive right is restricted are offered to public with the market price provided that they are not offered lower than the nominal value in line with the communiqués of the Capital Markets Board.

In compliance with the provisions of the Capital Markets Law, the Board of Directors is authorized to resolve about increasing the issued capital up to the registered capital ceiling by

issuing new shares, the restriction of the pre-emptive rights of shareholders, and the issuance of premium and privileged shares.

The capital shares are registered electronically within the framework of the dematerialized system.

CAPITAL INCREASE, DECREASE AND PRE-EMPTIVE RIGHT

Article 8

The capital of the Company may be increased or decreased within the framework of Turkish Commercial Code and capital markets legislation.

In case of capital increase through rights issues, present shareholders has pre-emptive right about purchasing new share in proportion of their share in capital of company. The formal procedures in connection with exercise of such pre-emptive right are determined by the Board of Directors.

THE SUBJECT AND PURPOSE OF THE COMPANY

Article 3

g) Issuing capital markets instruments by means of authority of the Board Directors in line with provisions of Turkish Commercial Code, capital markets and relevant legislation,

h) Participating in companies if necessary with the condition of not being contrary to capital markets legislation and the last paragraph of the article 15 of Capital Markets Law,