

**İstanbul 83467**

**Otokar**

**INVITATION BY BOARD OF DIRECTORS OF  
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.  
FOR THE ORDINARY GENERAL MEETING ON 27.03.2013**

The Annual General Meeting of Shareholders of the Company will be held at the address of Divan İstanbul Elmadağ, Asker Ocağı Cad. No. 1 Şişli, İstanbul on Wednesday, 27.03.2013, at 11:00 A.M.

The Reports of the Board of Directors and the Auditors, the Financial Statements and the Independent Auditor's Report, the proposal for the Profit Distribution, and the Annual Report attached with the Report on the Compliance with the Corporate Governance Principles and this detailed Information Note on the issues in the agenda of General Meeting, all concerning the Account Year 2012, will be made available at the Head Office and Branch Offices of the Company, on the Internet site of the Company at [www.otokar.com.tr](http://www.otokar.com.tr) and the Electronic General Meeting System of the Central Securities Depository within the statutory time, that is, three weeks before the meeting, for review by the Shareholders.

Providing that the rights and obligations of those shareholders who cannot attend the meeting personally and who will attend the meeting via the electronic system are reserved, the shareholders are required to execute their proxies in compliance with the form posted on our Internet site or obtain the form of proxy from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza, Levent, İstanbul) or from the offices of the Company or from the Internet site of the Company at [www.otokar.com.tr](http://www.otokar.com.tr) and, by fulfilling the requirements set forth in the Communiqué IV-8 of the Capital Markets Board which was published in the 09.03.1994 – 21872 issue of Official Gazette as well, present their proxies, the signature on which has been certified by a notary public, to the Company. Proxies who have been appointed electronically via the Electronic General Meeting System are not required to present a form of proxy.

Those Shareholders who want to cast vote via the Electronic General Meeting System are kindly requested to get information from the Central Registry Agency, the Internet site of the Company at [www.otokar.com.tr](http://www.otokar.com.tr) or the Head Office of the Company (phone number: 0264 229 22 44) to be able to fulfil their obligations under the relevant Regulation and Communiqué.

The information of the persons who will represent the Shareholders as the Corporate Representatives is detailed below.

Pursuant to the 4th paragraph of the article 415 of the new Turkish Commercial Code No. 6102 and Paragraph 1, Article 30 of the Capital Markets Law No. 6362, the right to attend and cast vote at the general meeting is not dependent on the condition of depositing of the share certificates. Therefore, the shareholders who want to attend the General Meeting do not need to have their shares blocked. However, if those shareholders who do not want that their identities and the information about the shares in their accounts be notified to the Company and whose data cannot be seen by the Company because of this want to attend the General

Meeting, **they must apply to the intermediary institutions where their accounts are held and lift the “restriction” which prevents notification of their identity details** and the information about the shares in their accounts to the Company at latest until 16.30 on the day preceding the General Meeting.

Providing that the provisions concerning casting of votes via an electronic medium in the voting on the Issues in the Agenda in the Annual/Extraordinary General Meetings are reserved, the method of open voting by show of hands will be used.

All beneficiaries as well as representatives of the press and the media are invited to our General Meeting.

Any notification will not be performed specially for the Shareholders whose shares are stock exchange securities in compliance with the Capital Markets Law.

Respectfully yours.

BOARD OF DIRECTORS

Company Address: Aydınevler Mahallesi Dumlupınar Caddesi  
No: 58/A Blok Küçükyalı-İstanbul

## **AGENDA OF THE ORDINARY GENERAL MEETING OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş. ON 27.03.2013**

1. Opening and election of the Chairing Board.
2. Reading, discussion and adoption of the Report of the Board of Directors 2012 and the Annual Report 2012 which were prepared by the Board of Directors of the Company.
3. Reading the Auditor's Report and the Independent Auditor's Summary Report concerning the account year 2012.
4. Reading, discussion and adoption of the Financial Statements pertaining to the account period 2012.
5. Approval of the changes made to the memberships of the Board of Directors during the year as per the Article 363 of the Turkish Commercial Code.
6. Release of the members of the Board of Directors and the Auditors severally in respect of the activities in 2012.
7. Provision of information to the Shareholders about the "Profit Distribution Policy" of the Company regarding 2012 and subsequent years pursuant to the regulations of the Capital Markets Board.
8. Adoption, adoption as revised or rejection of the proposal of the Board of Directors for distribution of the profit in 2012 and date of profit distribution.
9. Adoption, adoption as revised or rejection of the proposal of the Board of Directors for changing of the registered capital ceiling of the Company as TL 100,000,000.00 (Turkish lira, one hundred million), providing that necessary approvals are obtained from the Capital Markets Board and the Ministry of Customs and Commerce.
10. Adoption, adoption as revised or rejection of the proposal of the Board of Directors for amendment of all articles of the Articles of Association, except for the Article 1: "Incorporation", Article 2: "Founders" Article 6: "Term", and for deletion of all articles from the Article 23 to the Article 32, providing that necessary approvals are obtained from the Capital Markets Board and the Ministry of Customs and Commerce.
11. Determination of the number and office terms of the Members of the Board of Directors, election of the members according to the number of the members as determined and election of the Independent Members of the Board of Directors.
12. Provision of information about the "Compensation Policy" for the Members of the Board of Directors and the Top Executives and about the payments made in accordance with the policy to the Shareholders and approval of the same by the Shareholders.
13. Determination of the monthly remuneration to the members of the Board of Directors.
14. Approval of the selection of the Independent Audit Firm by the Board of Directors as per the Turkish Commercial Code and the regulations of the Capital Markets Board.

- 15.** Adoption, adoption as revised or rejection of the “Internal Guidelines of the General Meeting” containing the rules pertaining to the working principles and procedures of the General Meeting as proposed by the Board of Directors.
- 16.** Giving information to the Shareholders about the transactions executed with the related parties during 2012 as per the regulations of the Capital Markets Board.
- 17.** Giving information to the Shareholders about the “Corporate Information Policy” pursuant to the regulations of the Capital Markets Board.
- 18.** Giving information to the Shareholders about donations and aids made by the Company to foundations and societies for purposes of social aid during 2012 pursuant to the regulations of the Capital Markets Board and establishment of an upper limit for donations to be made during 2013:.
- 19.** Giving permission to the Members of the Board of Directors and Shareholders who hold managing sovereignty, Top Level Executives and blood and affinity relationship pursuant to the articles 334 and 335 of the Turkish Commercial Code to carry out such businesses falling into the scope of the subject of the Company personally or on behalf of others which are engaged in such businesses that can cause conflict of interest and giving information to the General Council about operations performed in this regard in 2012 in accordance with the Corporate Governance Principles.
- 20.** Wishes and Views.

**OTOKAR OTOBÜS KAROSERİ SANAYİİ ANONİM ŞİRKETİ**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b><u>FORMER TEXT</u></b>	<b><u>NEW TEXT</u></b>
<p><b>Article 3. Trade Name:</b> Trade name of the Company is “Otokar Otobüs Karoseri Sanayii Anonim Şirketi”. The Company is briefly referred as the “Company” in these articles of association.</p>	<p><b>Article 3. Trade Name:</b> Trade name of the Company is “Otokar Otomotiv ve Savunma Sanayi Anonim Şirketi” and <b>is referred briefly as the “Company” in these Articles of Association.</b></p>
<p><b>Article 4. Objective and Subject:</b> The Company is incorporated for the purpose of importation, manufacturing, assembly, maintenance and domestic and international sales of every kind of land, sea and air defence vehicles and armoured security vehicles, commercial-purposes busses, trucks, minibuses, midibuses, panel vans, terrain vehicles, tractors, trailers, semi-trailers and similar transport vehicles and of bodies, engines, components and spare parts of sea and air vehicles used for commercial purposes.</p> <p>In order to achieve this objective, the Company operates in the following areas:</p> <p>a- It may establish factories and workshops as well as service stations across the country. It may import and manufacture or purchase from domestic market raw materials, intermediate goods and goods in nature of operational supply as required for manufacturing.</p> <p>b- The Company can carry out the activities within its business area personally and have such goods manufactured by others, carry out manufacturing activities in partnership with others, manufacture goods under its own brand name or under foreign brand names and manufacture goods on the name and account of others.</p> <p>c- The Company may engage in any financial, commercial and administrative dispositions and activities in order to achieve its objective.</p>	<p><b>Article 4. Objective and Subject:</b> The Company is incorporated for the purpose of designing, manufacturing, importation, assembly, maintenance, training and repair of every kind of <b>tracked or wheeled</b> land, sea and air defence vehicles and armoured security vehicles, <b>cargo and passenger transport systems of commercial purpose such as</b> buses, trucks, minibuses, midibuses, etc. and terrain vehicles, tractors, trailers, semi-trailers and similar transport vehicles and any sea and air vehicles to be used for commercial purposes as well as their bodies, engines, <b>chassis and similar mechanical or electronic components as well as towers and arm systems and similar systems used on military vehicles and for the purpose of renovation and modernization of such vehicles or their sub-systems and for the purpose of supply of manufacturing and spare parts of such vehicles and sub-systems and for the purpose of engaging in R&amp;D and technology development activities, in domestic and international sales of its products, in operation of public transport vehicles, in establishment of testing centres, in the sale of testing and certification services to other companies and institutions. The Company may in particular engage in the following activities to this end:</b></p> <p><b>1. The Company may purchase, build and cause to be built every kind of movable and immovable property at home and abroad or acquire any kind of real or personal right thereon, lease the same, operate such acquired or leased property, let lease and sell the same, and create real rights in favor of third persons and release the same, providing that it conforms to the principles established by the Capital Market Board.</b></p>

In this regard, the Company may

- undertake contracts against public and private entities, establishments and firms;
  - provide after-sale maintenance, repair and equipping services for products sold by it;
  - establish agency and representation offices at home or abroad;
  - establish, invest in and acquire companies at home or abroad, providing that the last paragraph of the article 15 of the Law No. 2499 is reserved;
  - secure long, medium and short term loans from domestic and foreign markets;
  - give guarantee, surety, bond or create right of lien, including mortgage, on its name or in favor of third persons, providing that it conforms to the principles established by the Capital Markets Board.  
The Company may lend money with or without security with a view to achieving its objective and business subject.  
The Company may give or receive every kind of in-kind and personal security in order to collect and secure its rights and receivables;
  - acquire, transfer and assign trademarks, models, illustrations, special manufacturing and production methods, patents, know-how and other intangible rights and enter into license agreements with local and foreign firms in connection with the same;
  - purchase and dispose bonds and other securities without engaging in stock broker's business and securities portfolio management business.
- d- The Company may establish partnerships with real persons and legal entities in connection with its business or any first and auxiliary materials; participate in any existing and would-be-established company; transfer or terminate such participations when necessary.  
The Company may participate in entities and organizations engaged in generation, distribution and marketing of electricity power; purchase and sell shares of stock of the same without engaging in stock broker's business. Such participation transactions may not have the nature of intermediary business and securities portfolio management.

2. **The Company may secure loan from local and foreign persons, companies and banks in order to realize its objective, undertake every kind of financial, commercial and economical contracts against third persons, issue bonds and every kind of capital market instruments, providing that it conforms to the principles established by the Capital Market Board, invest in securities, derivative products and other capital market instruments of any kind. The Company may give sureties and guarantees in favour of third persons, providing that it conforms to the principles established by the Capital Market Board; accept creation of pledge and/or mortgage on any movable and immovable properties of third persons in favour of the Company when necessary; release mortgages created in its favour; waiver of its right of lien; and accept sureties and guarantees in its favour from third persons.**
3. **The Company may carry out the above written activities personally or through local or foreign real persons and legal entities, providing that the other provisions of these Articles of Association are reserved. The Company may establish ordinary partnerships, commercial companies or other legal entities at home or abroad if it deems beneficial for the same purpose or take over ordinary partnerships or other legal entities which have been established for the same purpose in part or whole and purchase and transfer shares of any companies established for this purpose without engaging in the broker's business and the security portfolio management and invest in ordinary partnerships. Regulations of the Capital Markets Legislation concerning the transfer of hidden profits.**
4. **The Company can execute any kind of transaction and engage in importation, exportation and every kind of trade as necessary in order to realize the matters specified in the above paragraphs.**
5. The Company may make donations and aids to foundations, societies, universities and similar institutions established for social purposes in a

- e- The Company may acquire real property by the resolution of the Board of Directors in order to realize its objective and subject, transfer and assign such acquired real property, create mortgage and other real rights on the same and let lease the same in part or whole and otherwise dispose the same.
- f- The Company may make donations and aids to foundations, societies, universities and similar institutions established for social purposes in accordance with the principles established by the Capital Market Board. Apart from the aforesaid transactions, if it is desirable to engage in any other business which is deemed beneficial and necessary for the company in the future, this will be submitted to the approval of the General Meeting by the proposal of the Board of Directors, and upon taking of a resolution in this regard, the company may engage in any businesses as it deems fit.
- However, in order for implementation of such resolutions which require amendment of the articles of association, necessary permissions will be obtained from the Capital Markets Board and the Ministry of Industry and Commerce.

manner **not to cause harm to its objective and subject, providing that they are not contrary to the regulations of the Capital Markets Board concerning transfer of hidden profits, that the necessary disclosures are made and any donations made during the year are informed to the shareholders at the General Meeting.**

6. **The Company may execute any kind of transaction at any land registry office with respect to any real property, including registration, annotation, type correction, division, joining, parcelling, sharing as well as abandonment and donating; relinquish any real property for any purpose such as building of a roadway, a green area, etc. and abandon and donate any property for free, providing that it complies with the regulations of the Capital Markets Legislation concerning transfer of hidden profits.**
7. **The Company may purchase, lease, sell and let lease land, sea and air transport vehicles. It may establish every kind of real and personal right, including mortgage and pledge, in favor of itself and/or any third person, and release the same, providing that it complies with the regulations of the Capital Markets Board.**
8. **The Company may register, acquire and transfer every kind of license, patent, know-how, trademark, trade name, business name and all other intellectual property rights on its name in connection with its objective and use the same as security of its obligations and enter into license agreements in connection with the same, providing that it complies with the regulations of the Capital Markets Board.**
9. **The Company may make every kind of industrial and commercial investments at home and abroad in order to realize its objective; to this end, the Company may establish factories, facilities and sales offices and provide architecture, engineering, designing, software, accounting, call centre and data storage services at home and abroad.**
10. **The Company may participate in tenders alone or in partnership**

	<p><b>with third persons at home and abroad, providing that it complies with the regulations of the Capital Markets Legislation concerning transfer of hidden profits.</b></p>
<p><b>Article 5. Head Office and Branch Offices:</b>  Legal head office of the Company is located at the address of Aydınevler Mahallesi, Dumlupınar Caddesi, No. 58, A Blok, 34854 Küçükyalı, İSTANBUL and the business office at the address of Atatürk Caddesi No. 9 54580 Arifiye, SAKARYA. For any address change, the new address shall be registered with and announced to public by the trade registry office through the Turkish Trade Registry Gazette and in addition notified to the Ministry of Customs and Commerce and the Capital Markets Board. Notices sent to the registered and announced address shall be deemed served to the Company. If the Company leaves the registered and announced address and fails to register its new address within the statutory time, this shall be deemed a reason for dissolution of the Company. The Company may open branch offices at home and abroad by giving notice to the Ministry of Customs and Commerce.</p>	<p><b>Article 5. Head Office and Branch Offices of the Company</b>  Legal head office of the Company is located at the address of Aydınevler Mahallesi, Dumlupınar Caddesi No. 58 A Blok 34854 Küçükyalı, İSTANBUL and the business office at the address of Atatürk Caddesi No. 6 54580 Arifiye, SAKARYA. For any address change, the new address shall be registered with and announced to public by the trade registry office through the Turkish Trade Registry Gazette and in addition notified to the Ministry of Customs and Commerce and the Capital Markets Board. Notices sent to the registered and announced address of the Company shall be deemed served to the Company. If the Company leaves the registered and announced address and fails to register and announce the new address within the statutory time, this shall be deemed a reason for dissolution of the Company.</p> <p><b>If the Company opens a branch office, the branch office shall be registered with and announced to public by the Trade Registry Office through the Turkish Trade Registry Gazette.</b></p>
<p><b>Article 7. Registered Capital:</b>  The Company has adopted the registered capital system as per the provisions of the Law No. 2499 and transited to this system by the permission no. 15/263 of 07.03.1996 of the Capital Markets Board.</p> <p>The registered capital of the Company is 25,000,000.00 TL (Turkish lira, twenty five million) divided into 2,500,000,000 shares at par value of 1 (one) kurush each.</p> <p>The permission granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2010 thru 2014 (5 years). Even if the permitted registered capital ceiling cannot be reached as of the end of 2014, in order that the board of directors can resolve to raise the capital after 2014, the board of directors is obliged to obtain authority from the general meeting</p>	<p><b>Article 7. Capital</b>  The Company has adopted the registered capital system as per the provisions of the Law No. <b>6362</b> and transited to this system by the permission no. 15/263 of 07.03.1996 of the Capital Markets Board.</p> <p>The registered capital ceiling of the Company is <b>100,000,000 TL (Turkish lira, one hundred million)</b> divided into <b>10,000,000,000 (ten billion) bearer shares</b> at par value of 1 (one) kurush each.</p> <p>The permission granted by the Capital Markets Board for the registered capital ceiling is valid for the years <b>2013 thru 2017</b> (5 years). Even if the permitted registered capital ceiling cannot be reached as of the end of <b>2017</b>, in order that the board of directors can resolved to raise the capital after <b>2017</b>, the board of directors is <b>obliged to obtain</b> authority from the general</p>



<p>for a renewed period for the previously permitted ceiling or a new ceiling after having obtained permission from the Capital Markets Board. If this authority is not obtained, it shall be deemed that the company has exited from the registered capital system.</p> <p>The issued capital of the Company is TL 24,000,000.00 (Turkish lira, twenty four million). This capital has been fully paid. TL 16,165,225.85 of the capital increased lastly, TL 16,050,417.79 has been funded from the Fixed Assets Revaluation Value Increase Fund and TL 114,808.06 from the Fund for Increased Costs, and the shares issued in consideration of the so raised capital have been distributed to the shareholders in proportion to their shares free of charge.</p> <p>The Board of Directors is authorized to raise the capital up to the registered capital ceiling by issuing bearer shares as and when it deems necessary during the period of 2010-2014 in accordance with the provisions of the Capital Markets Law.</p> <p>When deciding to issue new shares, the Board of Directors may</p> <ul style="list-style-type: none"> <li>- issue such shares for a price above their par value;</li> <li>- restrict the right of the existing shareholders to purchase new shares.</li> </ul> <p>The shares representing the capital are tracked by records in accordance with the principles of dematerialization.</p>	<p>meeting for a renewed period <b>up to 5 years</b> for the previously permitted ceiling or a new ceiling after having obtained permission from the Capital Markets Board. <b>If this authority is not obtained, it shall be deemed that the company has exited from the registered capital system.</b></p> <p>The issued capital of the Company is 24,000,000 TL (Turkish lira, twenty four million). <b>The issued capital has been paid in full without simulation.</b></p> <p><b>Shares of the company are registered nominative.</b> The shares representing the capital are tracked by record in accordance with the principles of dematerialization.</p> <p><b>The capital of the company can be increased or decreased when necessary in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board.</b></p> <p><b>The Board of Directors is authorized to increase the issued capital up to the registered capital ceiling by issuing new shares when it deems necessary and to restrict the right of the owners of privileged shares and limit the shareholders to purchase new shares and issue shares with a premium or for a price lower than the par value of the shares in accordance with the provisions of the Capital Markets Board. The authority to restrict the right to purchase new shares may not be used in a manner to cause inequality among the shareholders.</b></p>
<p><b>Provisional Article:</b></p> <p>While the par value of the shares was TL 1,000.-, it was changed first to 1 New Kurush as per the Law Amending the Turkish Commercial Code No. 5274 and then to 1 Kurush as per the Decree no. 2007/11963 of 4 April 2007 of the Council of Ministers which abolished the word “New” from the New Turkish Lira and New Kurush, effective 1 January 2009. Because of this change, the total number of the shares was changed, and 1 share at par value of 1 (New) Kurush each was given against 10 shares at par value of 1,000.-. The rights of the shareholders arising from the shares they owned with respect to the said change are reserved.</p>	<p><b>Deleted</b></p>

<p>The words “Turkish Lira” as used in these articles of association are the words changed pursuant to the aforesaid Decree of the Council of Ministers.</p>	
<p><b>Article 8. Increase of the Registered Capital:</b>  The registered capital of the company can be increased by the resolution of the General Meeting in accordance with the Turkish Commercial Code and the Capital Markets Law. In order to implement this resolution which requires amendment of the Articles of Association, permission must be obtained from the Capital Markets Board and the Ministry of Industry and Commerce.</p>	<p><b>Deleted</b></p>
<p><b>Article 9. Issue of Bonds and Other Securities:</b>  The Company may issue every kind of bonds and other borrowing instruments qualified as capital market instruments as well as securities and commercial papers within the limits specified in the article 13 of the Capital Markets Law for selling to real persons and legal entities at home and abroad in accordance with the Turkish Commercial Code, the Capital Markets Law and the other relevant laws and regulations. Vesting of authority with the Board of Directors on the matter of issuing of the same and determination of the other conditions is resolved by the General Meeting.  Issuing of participation dividend certificates is resolved by the General Meeting, providing that the total sum of the issued capital and the reserves of the company is not exceeded.</p>	<p><b>Article 8. Issue of Bonds and Other Securities</b>  <b>The Company may issue every kind of bonds, bonds convertible with shares, convertible bonds, gold, silver and platinum bonds, financing bonds, participation dividend certificates, profit and loss sharing certificates, other capital market instruments which are accepted by the Capital Markets Board as borrowing instruments by their nature, and other every kind of capital market instruments by resolution of the Board of Directors</b> for selling to real persons and legal entities at home and abroad in accordance with the provisions of the Capital Markets Board and the other relevant laws and regulations. <b>The Board of Directors is authorized to issue and determine the maximum quantities, types, maturity dates, interest rates and other conditions relating with the issue and to authorize the management of the company on such matters as per the Capital Markets Law. For such issues, the regulations in the Capital Markets Law and the relevant legislation shall be complied with.</b></p>
<p><b>Lacking in the former text</b></p>	<p><b>Article 9. Transfer of Shares and Creation of Beneficial Interest on Shares</b>  In the relations with the company, only the persons registered with the share register and the records kept by the Central Registry Agency are considered as shareholder or holder of beneficial interest on shares.   With respect to transfer of the registered shares of the company which are traded in the exchange, the regulations of the Capital Markets Board shall apply.</p>

<p><b>Lacking in the former text</b></p>	<p><b>Article 10. Acceptance as Pledge or Taking Transfer of Own Shares by the Company</b>  The company may accept as pledge and/or acquire its own shares in consideration of something valuable in accordance with the relevant articles of the Turkish Commercial Code, the regulations of the Capital Markets Board and the other laws and regulations</p>
<p><b>Article 10. Board of Directors:</b>  Deals and transactions and administration of the Company shall be carried out by a Board of Directors formed by minimum 5 persons elected by the General Meeting among the shareholders in accordance with the Turkish Commercial Code and the Capital Markets Legislation.</p> <p>The number and qualifications of the independent members of the board of directors shall be determined in accordance with the regulations of the Capital Markets Board concerning the corporate governance.</p> <p>Term of Membership:  Members of the Board of Directors shall be elected for an office term of maximum 3 (three) years. A member whose office term has ended may be re-elected. The General Meeting may replace the members of the Board of Directors when it deems necessary.</p> <p>Pursuant to the article 312/2 of the Turkish Commercial Code, the members of the Board of Directors who represent any shareholder in legal entity status shall automatically lose the capacity of membership when it is notified that the relationship of these persons with that legal entity has terminated.</p> <p>The Board of Directors may apportion the management and representation duties among its members and delegate such duties in part or whole to any delegate members of the board of directors or any managers who are not necessarily shareholders of the company.</p> <p>The Board of Directors is authorized to apportion such management and representation duties as said above.</p>	<p><b>Article 11. Board of Directors, Election of Members and Resolutions of Board of Directors</b>  <b>Providing that the powers of the General Meeting which may not be delegated pursuant to the relevant provisions of the Turkish Commercial Code, all deals and administration of the Company shall be carried out by a Board of Directors formed by minimum 5 (five) persons elected by the General Council in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board.</b> The number and qualifications of the independent members of the <b>Board of Directors</b> shall be established in accordance with the regulations of the Capital Markets Board relating the <b>Corporate Governance Principles.</b></p> <p>Members of the Board of Directors shall be elected <b>for a term of maximum three years. A member whose office term has ended may be re-elected.</b></p> <p><b>The General Meeting is authorized to establish the number of and select the members of the Board of Directors. Providing that the requirements regarding the independent members as set forth in the Corporate Governance Principles of the Capital Markets Board are reserved, the General Meeting may replace the members of the Board of Directors when it deems necessary as per the article 364 of the Turkish Commercial Code.</b></p> <p><b>When a vacancy occurs in the Board of Directors for any reason, the Board of Directors shall appoint a person who meet the statutory requirements temporarily and submit him/her to the approval of the next General Meeting. If an independent member loses his/her</b></p>

<p>The Board of Directors shall determine the powers and responsibilities of the delegate members and the managers and may delegate any power and responsibility assigned to the Board of Directors to concerned persons in accordance with the conditions, provisions and restrictions established by it, and change, amend or revoke whole or some part of such powers when it deems necessary.</p> <p>The Board of Directors may form advisory, coordination and similar committees or sub-committees on such matters as it deems fit with its members and/or non-member persons.</p> <p>The principles applicable to convening of meetings, working and reporting of the Chairman and members of such committees shall be established, regulated and changed by the Board of Directors.</p> <p>Remuneration may be paid to the members of the Board of Directors as per the provisions of the Turkish Commercial Code. Apart from the remuneration, a fee, bonus or premium may be paid to the members of the Board of Directors and of any committee as mentioned above for the services they provide as members of the Board of Directors and such committees. The manner and amount of the payments made to members of the Board of Directors, including the delegate members, on account of their membership in the Board of Directors shall be determined by the General Meeting and the manner and amount of the payments made to the members of any committee on account of their services as members of such committees shall be determined by the Board of Directors.</p> <p>Compensation payable to the independent members of the board of directors may not be based on any performance-based compensation plan of the company.</p>	<p><b>independency, resigns or becomes unable to fulfil his/her duty, the procedure set forth in the regulations of the Capital Markets Board shall be followed.</b></p> <p><b>The quorum for the meetings and resolutions of the Board of Directors is simple majority of the members. The requirements set forth in the Corporate Governance Principles of the Capital Market Board are reserved.</b></p> <p><b>Unless a member of the Board of Directors demands discussion, resolutions of the Board of Directors can be taken by written approval of a proposal made by a member on any matter by the other members of the Board. Such resolutions can be taken by written approval of simple majority of the members. That the same proposal has been made to all members of the Board of Directors is a condition precedent for the validity of the resolution taken by this method. It is not mandatory that the approvals are on the same paper, but it is a condition precedent for the validity of the resolution that all papers containing the approval signatures are glued on the resolution register or that the resolution is written as a single resolution containing the signatures of the members who approved the resolution and recorded in the resolution register.</b></p>
<p><b>Article 11. Meetings of the Board of Directors:</b> Members of the Board of Directors shall elect a chairman and a vice chairman to act as chairman in the absence of the chairman at the beginning of the office term of the Board of Directors. Dates and agendas of the</p>	<p><b>Article 12. Division of Duties of the Board of Directors, Representation and Delegation of Management</b> <b>If the chairman of the Board of Directors is not elected by the General Meeting, the chairman and the vice chairman of the Board of Directors</b></p>

meetings of the Board of Directors shall be established by the chairman or the vice chairman.

The Board of Directors shall be called to meetings by the chairman or the vice chairman when the deals of the Company require. The date of the meeting can be established by a resolution of the Board of Directors. It is mandatory that the Board of Directors meet once quarterly and minimum 4 times in a year. The provision of the second paragraph of the article 330 of the Turkish Commercial Code is reserved. The members of the Board of Directors may not cast vote as representative and proxy of another member.

**who will act as chairman in the absence of the chairman shall be elected by the Board of Directors. The vice chairman has the same powers vested by the Turkish Commercial Code to the chairman as to call the members of the board of directors to a meeting and to provide information to the members of the board of directors as requested by them.**

**The Board of Directors may in particular institute lawsuit, arbitration proceedings and any administrative and judicial proceedings, make settlements and waivers, propose cessation of any bankruptcy and composition proceedings, make donations in compliance with the regulations of the Capital Markets Board, make exchange commitments, give guarantees, make real property transfer and mortgage transactions, etc. on behalf of the Company. The Board of Directors may authorize third persons on such matters when necessary.**

The Board of Directors is authorized **to delegate the management in part or whole to one or more persons (delegates) who are members or not members of the board of directors in accordance with an internal guideline prepared in accordance with the article 367 of the Turkish Commercial Code.** The Board of Directors shall establish the powers and responsibilities of the delegates by this internal guideline and may **delegate** any of the powers and responsibilities vested with the Board of Directors to such persons in accordance with the conditions, provisions and restrictions established by it and change, amend or revoke such powers in whole or part when it deems necessary. **The Article 375 of the Turkish Commercial Code is reserved.**

**The Board of Directors may delegate its representation authority to one or more persons who are not necessarily members of the Board of Directors or shareholders of the Company in accordance with the article 370 of the Turkish Commercial Code. In this case, however, at least one member of the board of directors must have the representation authority. Unless the Board of Directors has taken a special resolution, any two members of the Board of Directors who are not independent**

	<p><b>members as per the regulations of the Capital Markets Board are authorized to commit the Company in any matter by their joint signatures affixed under the common seal of the Company.</b></p> <p>The Board of Directors is <b>authorized</b> to apportion the management and representation duties as specified above.</p> <p>The Board of Directors may form <b>advisory, coordination, audit and similar committees or sub-committees</b> on any matter as it deems fit with persons who are members and/or not members of the Board of Directors, <b>providing that the relevant provisions of the legislation are complied with.</b> Principles applicable to convening of meetings, working and reporting of the chairmen and the members of the Committees</p>
<p><b>Article 12. Powers of the Board of Directors:</b>  The Board of Directors is authorized to take all resolutions except for deals and transactions which require a resolution of the General Meeting pursuant to the law and these Articles of Association.  It is mandatory to execute the following deals and transactions by a resolution of the Board of Directors:</p> <ol style="list-style-type: none"> <li>1. Election of a delegate member and establishment of powers, remunerations and premiums to be paid.</li> <li>2. Recruitment and dismissal of General Manager, Assistant General Managers and other contract personnel and execution of contracts with Managers for a term which exceeds the office term of the Board of Directors.</li> <li>3. Determination of the ones out of such works covered by the Article 4 of the Articles of Association which will be initiated.</li> <li>4. Establishment and amendment of annual production and business program, budget and staff.</li> </ol>	<p><b>Deleted</b></p>

<ol style="list-style-type: none"> <li>5. Opening, closing or termination of branch offices, warehouses, service shops and retail stores.</li> <li>6. Adoption of internal regulations of the Company.</li> <li>7. Creation of pledge and mortgage on any securities and real properties of the Company as security of loans used by the Company.</li> <li>8. Establishment of subsidiaries and special partnerships fitting to purpose, and transfer or otherwise termination and disposition of the same when necessary.</li> <li>9. Purchase, sale and lease of real properties on the name of the Company. Preparation of the Balance Sheet, the Income Statement and the Annual Report of the Company.</li> </ol>	
<p><b>Article 13. Commitment of the Company:</b>  The Company shall be managed and represented before third persons by the Board of Directors. The Board of Directors may delegate these powers in part to others.</p> <p>In order that all documents and contracts executed by the Company are to be valid and binding on the Company, the same must have been signed by such person or persons who are appointed as authorized signatories by a circular of authorized signatures stating the degree, the deals and the manner of such signing powers which has been duly registered and announced to public, under the common seal of the Company.</p> <p>A monthly or annual remuneration determined by the General Meeting shall be paid to the Chairman and members of the Board of Directors.</p>	<p><b>Deleted</b></p>
<p><b>Lacking in the former text</b></p>	<p><b>Article 13. Remuneration to Members of the Board of Directors and the Committees</b>  Remuneration, salary, bonus or premium may be paid to the members of the</p>

	<p>Board of Directors and the members of the committees referred in the <b>Article 12 for the services provided by them to the Company as members of the Board of Directors and the committees in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board.</b> Manner and amount of payments made to the members of the Board of Directors, including the delegate members, on account of their membership in the Board of Directors shall be determined by the <b>General Council</b> and the manner and amount of payments made to the members of the committees on account of their membership in the committees shall be determined by the Board of Directors in accordance with the legislation. For determination of the compensation to the independent members of the Board of Directors, any payment plan based on <b>share option or performance of the Company</b> may not be used.</p>
<p><b>Article 15. Auditors:</b> The General Meeting shall elect minimum two auditors among the shareholders and from external sources each year. Auditors whose office term has ended may be re-elected. A monthly or annual remuneration determined by the General Meeting shall be paid to the auditors.</p> <p>Regarding election, replacement, dismissal, death and resignation of the auditors, the provisions of the Turkish Commercial Code shall apply.</p>	<p><b>Article 14. Audit</b> <b>Regarding audit of the Company and other matters set forth in the legislation, the provisions of the Turkish Commercial Code, the laws and other relevant regulations to which the Company is subject and the relevant provisions of the Capital Market Legislation shall apply.</b></p> <p>The Board of Directors may establish an internal audit system reporting to it for purposes of internal audit as per the article 366 of the Turkish Commercial Code.</p>
<p><b>Article 16. Duties and Obligations of the Auditors:</b> Regarding duties, obligation and responsibilities of and other matters concerning the auditors, the provisions of the Turkish Commercial Code shall apply.</p>	<p><b>Deleted</b></p>
<p><b>Article 17. General Meetings:</b> The General Meeting of the Company shall be convened annually or extraordinarily. Annual General Meeting shall be convened at least once a year within three months following the closure of the account period.</p>	<p><b>Article 15. General Meeting</b> <b>The following principles are applicable to the General Meetings:</b></p> <p><b>a. Method of Call: General Meetings are held annually or extraordinarily. For calls to these meetings, the provisions of the</b></p>



Extraordinary General Meetings shall be convened and take the necessary resolutions as and when deals of the company so require in accordance with the Turkish Commercial Code, the regulations of the Capital Markets Board and the provisions of the Articles of Association.

**Place of Meeting:**

General Meetings shall be convened at the head office of the Company or at another place if the Board of Directors so decides. This shall be indicated on the notice given to this effect.

Notice for the General Meeting shall be given 3 weeks before the date of the meeting. The General Meetings shall be open to public, including the beneficiaries and representations of the media, providing that they don't have the right to speech.

At least one member of the board of directors, one auditor, one of the persons who are responsible for preparation of the financial statements and one person who has knowledge on the subject-matter to explain any special issue in the agenda shall be present at the meeting. If one of these persons cannot attend the meeting, the excuse given by that person for non-attendance shall be informed by the chairman of the meeting to the present shareholders.

**Turkish Commercial Code and the regulations of the Capital Markets Board are applied. General Meetings are held as open to public, including beneficiaries and representatives of the media, providing that they don't have the right to speech.**

- b. Time of Meeting: Annual General Meeting is held at least once a year within three months following the account period. In these meetings, such issues which are required to be discussed as per the agenda are examined and decided.**

**Extraordinary General Meeting** is held as and when the deals of the **Company** so require and take the necessary resolutions in accordance with the Turkish Commercial Code, the regulations of the Capital Markets Board and the provisions of these Articles of Association.

- c. Voting Right: Shareholders who are present at the Annual and Extraordinary General Meetings use their votes in proportion to the par value of all shares. At the General Meetings, votes are cast by show of hands. However, poll can be held upon the request of minimum one twentieth of the shares represented at the meeting.**
- d. Representation: Providing that the regulations of the Capital Markets Board concerning representation by proxy, the shareholders can be represented at the General Meetings by a proxy appointed among the other shareholders or externally. Shareholders are entitled to use their votes apart from the votes of the other shareholders who they represent. Providing that appointment of a proxy via the Electronic General Meeting System is reserved, proxies given in this regard must be written.**
- e. Place of Meeting: The General Meeting is held at the head office of the Company or at a convenient place in Ankara, İstanbul or İzmir.**

- f. **Attendance at the Meeting:** At least one member of the Board of Directors, including the delegate members, one auditor, one person who is responsible for preparation of the financial statements and one person who knows the subject-matter to explain any special issue in the agenda shall be present at the **General Meeting**. If any persons apart from those who are required to be present at the **meeting pursuant to the law are not present at the meeting, their excuse for not attending the meeting** shall be informed by the chairman of the meeting to the General Meeting.
- g. **Chairman of the Meeting:** The Chairman of the Meeting who is authorized to manage the discussions at the General Meeting, at least 1 (one) member who is authorized to collect the votes and a Secretary to write the minutes are elected among the shareholders or externally.
- h. **Quorums for the Meeting and the Resolutions:** Providing that any higher quorums specified in the regulations of the Capital Markets Board and these Articles of Association are reserved, quorums for all meetings and resolutions of the General Meetings of the Company are simple majority of the capital.
- i. **Internal Guideline:** The Board of Directors shall prepare an internal guideline setting forth the working principles and procedures of the General Meeting in accordance with the relevant provisions of the Turkish Commercial Code and the regulations and communiqués issued based on this Law and submit it to the approval of the General Meeting. The internal guideline approved by the General Meeting shall be registered with and announced to public by the Trade Registry Office.
- j. **Attendance to the General Meeting via an electronic medium:** Those shareholders of the Company who are entitled to attend the general meetings of the Company can attend the meetings via an electronic medium as per the article 1527 of the Turkish Commercial Code. The Company may either establish an electronic

	<p><b>general meeting system by means of which the beneficiaries can attend, voice their opinions, make recommendations and cast their votes at the general meetings via the electronic medium pursuant to the provisions of the Regulation on the General Meetings of Joint Stock Companies to be held via Electronic Medium, or purchase service from systems established for this purpose. In all general meetings, it is ensured that the beneficiaries and their representatives can use their rights specified in the said Regulation via the established system pursuant to this provision of the articles of association.</b></p>
<p><b>Article 32. Compliance with Corporate Governance Principles:</b> The mandatory Corporate Governance Principles of the Capital Markets Board shall be complied with. Any transactions executed and any resolutions of the board of directors taken without complying with the mandatory principles are invalid and deemed a breach of these articles of association.</p> <p>For all transactions which are deemed important in terms of application of the Corporate Governance Principles and for any kind of transactions of the company with related parties and for transactions of giving guarantees, pledges and mortgages in favor of third persons, the regulations of the Capital Markets Board involving the corporate governance shall be complied with.</p>	<p><b>Article 16. Corporate Governance Principles</b> <b>The mandatory Corporate Governance Principles of the Capital Markets Board shall be complied with.</b></p> <p>For any <b>transactions</b> which are deemed important in terms of application of the Corporate Governance Principles and for any kind of transactions of the company with related parties and for transactions of giving guarantees, pledges and mortgages to third persons, the regulations of the Capital Markets Board involving the corporate governance shall be complied with.</p> <p><b>Any transactions executed and any resolutions of the Board of Directors taken without complying with the mandatory Principles shall be deemed a breach of the Articles of Association.</b></p>
<p><b>Article 28. Announcements:</b> Announcements of the Company shall be made through the Turkish Trade Registry Gazette and the Internet site of the Company, providing that the provision of the article 37 of the Turkish Commercial Code and the regulations of the Capital Markets Board are reserved. The provisions of these Articles of Association concerning the General Meetings are reserved.</p>	<p><b>Article 17. Announcements</b> <b>Any matters which must be mandatorily announced by the Company pursuant to the law shall be announced in accordance with the relevant provisions of the Turkish Commercial Code and the regulations and communiqués issued based on this law, the regulations of the Capital Markets Law and any other legislation to be subjected to. Any matters for the announcement of which no place has been specified in the regulations shall be announced on the Internet site of the Company.</b></p>
<p><b>Article 22. Account Period:</b> Account year of the Company commences on the first day of January and</p>	<p><b>Article 18. Account Period</b> <b>Account year of the Company commences on the first day of January</b></p>

<p>ends on the last day of December. However, the first account year commences exceptionally on the day when the company is incorporated finally and ends on the last day of December of the same year.</p>	<p><b>and ends on the last day of December of the same year.</b></p>
<p><b>Article 24. Distribution of the Profit:</b>  The amount remaining after deduction of any kind of expenses which were paid and must be accrued, any depreciation costs, any provisions required to be set aside from the incomes of the Company as at the end of the account year constitutes the pre-tax profit of the Company.</p> <p>Any net profit remaining after setting aside of a provision for any tax, fiscal fund and financial obligations of this nature which are incumbent on the Company as a legal entity from this profit as per the resolutions of the Capital Markets Board in the first instance as shown in the annual balance sheet is distributed, after deduction of any losses in previous years, in the following order:</p> <ul style="list-style-type: none"> <li>- 5% as the statutory reserve pursuant to the provisions of the Turkish Commercial Code;</li> <li>- first dividend at such rate and in such amount as established by the Capital Markets Board</li> </ul> <p>are set aside.</p> <p>The General Meeting is authorized to decide to set aside the remaining amount in part or whole as extraordinary reserve or to distribute it. One tenth of the amount found after deduction of a profit share at the rate of 5% of the paid-up capital from the part decided to be distributed to the shareholders and any other persons who participate in the profit is set aside as the second series statutory reserve pursuant to the 3rd sub-paragraph of the 2nd paragraph of the article 466 of the Turkish Commercial Code.</p> <ul style="list-style-type: none"> <li>- If the dividend is paid as shares by way of increase of the capital or if shares are given in consideration of any retained profits in the balance sheet which are used for increase of the capital, the second series reserve is not set aside pursuant to the resolutions of the</li> </ul>	<p><b>Article 19. Ascertainment and Distribution of the Profit</b>  <b>The profit in the period remaining after deduction of overheads of the Company and any amounts payable or set aside by the Company, such as miscellaneous depreciation costs as well as any taxes mandatorily payable by the company as a legal entity are deducted from the incomes calculated at the end of the operational period of the Company as shown in the annual balance sheet is distributed, after deduction of any losses in the previous years, in the following order:</b></p> <p><b>General Contingency Reserve:</b></p> <p>a) <b>5% of it is set aside as contingency reserve.</b></p> <p><b>First Dividend:</b></p> <p>b) <b>First dividend is set aside from the remaining amount, to which the amount of any donations made during the year has been added, in accordance with the Turkish Commercial Code and the Capital Markets Legislation.</b></p> <p><b>Second Dividend:</b></p> <p>c) <b>The General Meeting is authorized to distribute the amount remaining after deduction of the amounts specified in the paragraphs (a) and (b) from the net profit in the period in part or whole as second dividend or set aside it as a voluntary reserve as per the article 521 of the Turkish Commercial Code.</b></p> <p><b>General Contingency Reserve:</b></p> <p>d) <b>One tenth of the amount found by deducting the profit share at the</b></p>

<p>Capital Markets Board.</p> <p>-</p> <p>Date and manner of distribution of the profit, including the first dividend, shall be determined by the General Meeting upon the proposal of the Board of Directors by following the communiqués of the Capital Markets Board.</p> <p>Unless the reserves which must be set aside pursuant to the law and the first dividend specified in the Articles of Association for the shareholders have been set aside, it may not be decided to set aside any other reserve, to carry forward any profit to the next year, and unless the first dividend has been paid in cash and/or as shares, it may not be decided to pay dividend from the profits to the members of the Board of Directors, the employees, any holders of dividend / founder dividend certificates, any holders of privileged shares, any foundations established for any purposes and any persons and/or institutions of similar nature.</p> <p>The Company may distribute dividend advance to the shareholders in accordance with the regulations of the Capital Markets Law.</p>	<p><b>rate of 5% from the amount decided to be distributed to the shareholders and any other persons who participate in the profits is added to the general statutory reserve pursuant to the 2nd paragraph of the article 519 of the Turkish Commercial Code.</b></p> <p><b>Unless such reserves which must be set aside pursuant to the law have been set aside and unless the profit share specified in the articles of association for the shareholders has been paid in cash and/or as shares, it may not be decided to set aside any other reserve, to carry forward profit to the next year and to distribute profit share to the members of the board of directors, the officers, the servants and the workers as well as any foundations established for various purposes and any persons and/or institutions of such nature.</b></p> <p><b>The profit share is uniformly distributed to all of the shares existing as of the date of distribution without taking into account the dates of issue and acquisition of such shares.</b></p> <p><b>Manner and time of distribution of the profit shall be decided by the general meeting upon the proposal of the board of directors in this regard.</b></p> <p><b>A resolution for profit distribution taken by the general meeting in accordance with the provisions of these articles of association may not be withdrawn.</b></p>
<p><b>Lacking in the old text.</b></p>	<p><b>Article 20. Profit Share Advance</b>  <b>The General Meeting may decide to distribute profit share advance to the shareholders in accordance with the regulations of the Capital Markets Board and the relevant legislation.</b></p>
<p><b>Article 31. Legal Provisions:</b>  For any matter not dealt with in these Articles of Association, the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation shall apply.</p>	<p><b>Article 22. Legal Provisions</b>  <b>For any matter not dealt with in these Articles of Association, the provisions of the Turkish Commercial Code and the Capital Markets Law as well as the relevant legislation shall apply.</b></p>

<p>Any provisions of these articles of association which are contrary to the Turkish Commercial Code, the Capital Markets Board and the Capital Markets Regulations shall not apply.</p>	
<p><b>Article 18. Number of Votes:</b>  The shareholders or their proxies present at the Annual and Extraordinary General Meetings shall have one vote for each share at par value of TL 1,000.-  Representation by Proxy:  Any shareholders not attending the General Meetings can be represented by a proxy appointed among the other shareholders or externally. How the proxies will be executed shall be determined and announced by the Board of Directors in accordance with the regulations of the Capital Markets Board.</p>	<p><b>Deleted.</b></p>
<p><b>Article 19. Quorum:</b>  For the quorums for the meetings and resolutions of the General Meeting, the provisions of the Turkish Commercial Code shall apply. However, for the General Meetings to be held for the issues specified in the second and third paragraphs of the article 388 of the Turkish Commercial Code, the quorum for meeting provided in the article 372 of the Turkish Commercial Code shall apply pursuant to the provisions of the Capital Markets Board.</p>	<p><b>Deleted.</b></p>
<p><b>Article 20. Method of Voting:</b>  Votes at the General Meetings are cast by show of hands. However, poll shall be held upon request of the shareholders representing one tenth of the capital of the company.</p>	<p><b>Deleted.</b></p>
<p><b>Article 21. Notification to the Ministry and Representation of the Ministry:</b>  Both the Annual and the Extraordinary General Meetings shall be announced in accordance with the Turkish Commercial Code and the Capital Markets Law. In addition, at latest two weeks before the General Meeting, the General Meeting must be notified and one copy of the agenda of the meeting and other documents pertaining to the meeting sent to the Capital Markets Board and the Ministry of Industry and Commerce or any</p>	<p><b>Deleted.</b></p>

<p>authority designated by it. It is mandatory that a representative of the Ministry of Industry and Commerce attend all general meetings. Resolutions taken at the General Meetings not attended by the representative of the Ministry are invalid.</p>	
<p><b>Article 23. Annual Reports:</b>  One copy of the Board of Directors' and Auditors' reports, the annual balance sheet, the income statement, the list of shareholders present at the general meeting and the shares owned by them, and the minutes of the General Meeting shall be sent to the Ministry of Industry and Commerce and one copy, together with the necessary notices, to the Capital Markets Board at latest within one month following the last date of the General Meeting.</p> <p>The documents that must be sent to the Ministry of Industry and Commerce can be delivered to the representative of the Ministry present at the General Meeting.</p> <p>Regarding the issue and announcement of the Balance Sheet, the Income Statement and the Board of Directors' and Auditors' Reports, the article 16 of the Capital Market Law and the principles set forth in the relevant communiqués of the Capital Markets Board shall apply.</p>	<p><b>Deleted.</b></p>
<p><b>Article 25. Reserve:</b>  The reserve set aside by the Company at the rate of 5% shall no longer be set aside once it has reached one fifth of the capital of the company. If, however, this amount decreases for any reason, reserve shall be set aside at the same rate until it reaches the same ratio.</p>	<p><b>Deleted.</b></p>
<p><b>Article 26. Deleted</b></p>	<p><b>Deleted.</b></p>
<p><b>Article 27. Dissolution and Liquidation:</b>  The Company may be dissolved for any of the reasons specified in the Turkish Commercial Code or by a court order.  Apart from this, the Company may be dissolved by the resolution of the</p>	<p><b>Deleted.</b></p>

<p>General Meeting as per the article 7. Liquidation of the Company upon its dissolution shall be done in accordance with the provisions of the Turkish Commercial Code.</p>	
<p><b>Article 29. Delivery of the Articles of Association to the Ministry and the Capital Markets Board:</b> The Company shall send two copies of the Turkish Trade Registry Gazette where the Articles of Association of the Company are published to the Ministry of Industry and Commerce and 1 copy of the same to the Capital Markets Board. In addition, if the Articles of Association are printed, the printed copies shall be given to the shareholders and 10 copies shall be sent to the Ministry of Industry and Commerce and the Capital Markets Board.</p>	<p><b>Deleted.</b></p>
<p><b>Article 30. Amendment to the Articles of Association:</b> Validity and implementation of any amendments made to these Articles of Association shall be subject to the permissions of the Capital Markets Board and the Ministry of Industry and Commerce. Such amendments shall become valid after they were approved and registered with the Trade Registry Office in accordance with the procedures, from the date of announcement of them on.</p>	<p><b>Deleted.</b></p>



## PROXY

### TO CHAIR OF GENERAL COUNCIL OF OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.

I/we appoint Mr/Mrs/Ms ..... as my/our proxy to represent me/us and to cast vote, make proposal and sign the necessary documents for and on behalf of me/us in accordance with my/our views stated below, at ordinary general meeting of OTOGAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş. to be held at the address of DIVAN İstanbul, Elmadağ, Asker Ocağı Cad. No: 1 Şişli -İstanbul on Wednesday, 27.03.2013, at 11:00 A.M.

#### **A) SCOPE OF AUTHORITY OF REPRESENTATION** (*One of the options below should be chosen*)

- a) The proxy is authorized to cast vote in line with his/her view on all issues in the agenda.
- b) The proxy is authorized to cast vote in line with the following instructions on the issues in the agenda:  
Instructions: (special instructions required)
- c) The proxy is authorized to cast vote in line with the recommendations of the management of the company.
- d) The proxy is authorized to cast vote on issues arising in the course of the meeting in line with the following instructions. (unless there are any instructions, the proxy can cast vote freely).

Instructions: (special instructions required)

#### **B) OF THE SHARE OWNED BY THE SHAREHOLDER:**

- a) Number-par value: .....
- b) Any voting privilege: .....
- c) Bearer-Registered Share: .....

#### **NAME OF THE SHAREHOLDER**

Signature

Address: .....

- NOTES:** - Under part (A), one of options (a), (b) or (c) shall be chosen.  
- If (b) and (d) is chosen in the section (A), clear instruction is required.