

**MINUTES OF 47th ORDINARY GENERAL MEETING OF
OTOKAR OTOBÜS KAROSERİ SANAYİİ A.Ş. ON 17.03.2010**

Ordinary General Meeting of Otokar Otobüs Karoseri Sanayii Anonim Şirketi relating to the activity year 2009 has held on 17.03.2010, at 10:00, in Divan City Büyükdere Cad. No: 84 Gayrettepe İstanbul with the observation of Mr Arif Güldane the representative of Ministry, who is appointed with 16.03.2010 dated and 14171 numbered letter of Republic of Turkey Ministry of Industry and Trade, Provincial Directorate of Industry and Trade İstanbul.

The invitation relating to the meeting is declared in 26 February 2010 – No: 7510 issue of Turkish Trade Registry Gazette, 25 February 2010 issues of Milliyet and Dünya newspapers, and in the internet site of our Company www.otokar.com.tr as deemed in the Law and Articles of Association and within the time.

It is understood by the examination of the list of attendants; 17.648.237.560 shares which correspond to 17.648.237.56 TL capital is represented in personal and 1.171.660 shares which correspond to 1.171,66 TL capital is represented by proxy and 17.649.408.220 shares are represented in total over the 24.000.000.000 shares which correspond to 24.000.000 TL capital and since the quorum is provided as per to the law and Articles of Association, the meeting has opened by Mr Kudret Önen.

Below decrees are decided in consequence of the negotiations pursuant to the agenda.

1- As the result of the election for the Chairing Board of the Meeting, Mr Kudret Önen is elected as the Chairman of General Meeting, Mr Ahmet Serdar Görgüç and Mr Metin Utkan are elected as the Vote Collection Officer and Mr Hüseyin Odabaş is elected as the Meeting Clerk by majority vote. Somerset Emerging Markets Small Cap Fund Llc has abstained with 149.600.000 votes.

The chairman has greeted the attendants and declared to negotiate the second article of the agenda.

2- The chairman has claimed to read the report summary of Independent External Audit Institution Güney Serbest Muhasebeci Mali Müşavirlik A.Ş., Report of the Board of Directors and Auditor's Report about 2009 activity year in accordance with the Article 2 of the agenda. Mr Kudret Önen, member of the Board of Directors was read the report of the Board of Directors and Mr Serkan Özyurt was read the Auditor's Report. The clerk has read the Independent External Audits report of Güney Serbest Muhasebeci Mali Müşavirlik A.Ş and financial statement audited in accordance with the International Financial Reporting Standards (IFRS) pursuant to "Communiqué relating to Accounting Standards on Capital Markets" of Capital Markets Board XI-29 and negotiations has begun. After the negotiations financial statements prepared according to non-consolidated 2009 year IFRS principle and financial statements that prepared in accordance with tax procedure law has accepted with the majority of votes with 149.600.000 abstention votes of Somerset Emerging Markets Small Cap Fund Llc. and 19.909.000 abstention votes of Ishares MSCI Turkey Investible Market Index Fund.

In addition pursuant to 10.12.2004 dated and 48/1588 numbered decree of the Capital Markets Board Corporate Management Principles Compliance report has read and shareholders are informed.

Description stated in postscript of balance sheet number 37 concerning the related parties informed to the shareholders.

3- The chairman was submitted to the approval of General Council to release members of the Board of Directors and auditors for the activities in the year 2009 separately. Members

of the Board of Directors have released with the majority of the votes by not using votes that are born by their shares. Somerset Emerging Markets Small Cap Fund Llc has remained abstained with 149.600.000 vote.

- 4- Information on profit distribution policy that is summarized as "Profit distribution with the highest amount available with predictable and steady level except huge investment and serious economic crisis terms" has shared by determining Activity Reports and Corporate Management Principles Compliance Reports and aforementioned policy will be continued in the 2009 year and following years. IShares MSCI Turkey Investable Market Index Fund has abstained with 19.909.000 votes and IBM Savings Plan has abstained with 10.657.000 votes.
- 5- Information has shared on the internet site of the company which is prepared in accordance with the Article 23 of Communiqué VIII-54 on Principles Relating to Declaration of the Private Situations to Public of the Capital Markets Board and Information Share Policy in the activity report of the Company to the General Meeting. IShares MSCI Turkey Investable Market Index Fund has abstained with 19.909.000 votes and IBM Savings Plan has abstained with 10.657.000 votes.
- 6- The negotiations of the offer in the Report of the Company Board of Directors on the distribution of the 2009 year share has begun.
 - According to the financial statements that are prepared in compliance with the regulations of Capital Markets Board and audited independently, 35.674.865 TL profit has determined, after allocating 1.815.055 TL deferred tax, 33.859.810 TL has remained.
 - 21.006.691 TL net term profit has calculated according to the legal registries,
 - According to Article 466 of the Turkish Commercial Code, since the current primary contingency reserve corresponds to 20 % of the capital, there is no need to allocate primary legal contingency reserve,
 - The total distributable profit is 21.006.691 TL according to the legal registries,
 - First dividend amount has calculated by adding 559.655 TL donation to 33.859.810 TL profit amount after the tax as 34.419.465 TL.
 - The first dividend amount that will be distributed to the shareholders has determined as 6.883.893 TL by adding 20 % to this amount as implied in the Decree 4/138 and 08.02.2008 of the Capital Markets Board.

As the result of the negotiations, followings are determined:

- It is accepted with the majority of the votes as following in compliance with the provisions of Turkish Commercial Code, Capital Markets Legislation and Articles of Association for the net balance sheet profit 33.859.810 TL
- | | |
|---------------------------------------|----------------------|
| - Primary Legal Contingency Reserve | 0 TL |
| - Primary Dividend to Shareholders | 6.883.893 TL |
| - Secondary Dividend to Shareholders | 13.516.107 TL |
| - Secondary Legal Contingency Reserve | 1.920.000 TL |
| - Extraordinary Contingency Reserve | <u>11.539.810 TL</u> |
| - Total Net Period Profit | 33.859.810 TL |

To compensate the 20.400.000 TL cash dividend that will be paid to the shareholders by non-exceptional current year earnings for the 19.096.992 TL part, by the extraordinary contingency reserve for the 1.303.008 TL part and compensate

1.920.000 TL 2nd Order Legal Contingency Reserve by current year for the 1.909.699 TL part, by the extraordinary contingency reserve for the 10.301 TL part.

- 20.400.000 TL cash dividend will be distributed with 85 % rate (0,8500TL gross=net for 1TL share) for legally obligated entities and limited tax payer institutions who gets income via an office or permanent representative in Turkey and with 72,25 % rate to other shareholders (0,7225TL gross=net for 1TL share) and to begin dividend distribution on 24.03.2010. Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes.

7- In accordance with the 7th article of the agenda relating to discussion on the election of the membership of the board of directors. The candidate declarations of Mr Halil İbrahim Ünver certified by 2nd Notary Public of Sakarya with 08.03.2010 and 2943 Roll Number, Mr Taylan Bilgel certified by 2nd Notary Public of Sakarya with 08.03.2010 and 2944 Roll Number, Mr Ali Tarık Uzun certified by 4th Notary Public of Kadıköy with 18.01.2010 and 4521 Roll Number, Mr Alpay Bağrıaçık certified by 4th Notary Public of Kadıköy with 28.01.2010 and 7241 Roll Number, Mr Tuğrul Kutadgobilik certified by 2nd Notary Public of Sakarya with 15.03.2010 and 3256 Roll Number have seen by the representative of the Ministry of Industry and Trade. As the result of the election the member number of the board of directors have determined as 8. Mr Kudret Önen, Mr. Osman Turgay Durak, Mr Ahmet Serdar Görgüç the proxies of Koç Holding A.Ş. and who have attended general meeting physically, Mr Alpay Bağrıaçık, Mr Ali Tarık Uzun, Mr Taylan Bilgel and Mr Tuğrul Kutadgobilik who have not attended general meeting and have candidate declarations, Halil İbrahim Ünver the proxy of Ünver Holding A.Ş. have elected with the majority of the votes until the General Meeting that will be held to examine the 2010 accounts.

Information on the CVs of the members of the Board of Directors have shared. Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes.

8- In accordance with the 8th article of the agenda relating to discussion on the election of the auditors. The candidate declaration of Mr İbrahim Murat Çağlar certified by 4th Notary Public of Kadıköy with 05.01.2010 and 00436 Roll Number has seen by the representative of the Ministry of Industry and Trade. As the result of the election the member number of the board of directors have determined as 2 and Mr İbrahim Murat Çağlar and Mr Mehmet Metin Utkan have elected with the majority of the votes until the General Meeting that will be held to examine the 2010 accounts.

Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes.

9- It is decided with the majority of the votes to pay gross 705 TL to the members of the Board of Directors, gross 380 TL to the Auditors monthly. Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes.

10- Information about 559.655 TL donation to the foundations and associations has shared with the general meeting. Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes. IShares MSCI Turkey Investable Market Index Fund has abstained with 19.909.000 votes and IBM Savings Plan has abstained with 10.657.000 votes.

11- The permission is received with 11.02.2010 dated B.02.1.SPK.0.13-167/1327 numbered permission of Capital Markets Board and Ministry of Industry and Trade, General Directorate of Internal Trade. By the way Articles of Association of our Company has amended with the majority of the votes for the Article 3. "Trade Name", Article 4. "Objective and Subject", Article 7. "Registered Capital", Provisional Article and Article 10.

Board of Directors as below. Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes.

NEW TEXT

Article 3. Trade Name:

Trade name of the Company is “**Otokar Otomotiv ve Savunma Sanayi Anonim Şirketi**” and is referred briefly as the “**Company**” in these Articles of Association.

Article 4. Objective and Subject:

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.

In order to achieve this objective, the Company operates in the following areas:

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.

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.

c- The Company may engage in any financial, commercial and administrative dispositions and activities in order to achieve its objective.

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 favour of third persons, providing that it conforms to the principles established by the Capital Market 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.

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.

Article 7. Registered Capital:

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.

The registered capital of the Company is TL 25,000,000.00 (Turkish lira, twenty five million) divided into 2,500,000,000 shares at par value of 1 (one) kurush each.

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 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.

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.

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.

When deciding to issue new shares, the Board of Directors may;

- **issue such shares for a price above their par value;**
- **restrict the right of the existing shareholders to purchase new shares.**

The shares representing the capital are tracked by records in accordance with the principles of dematerialization.

Provisional Article

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.

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.

Article 10. Board of Directors:

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.

Term of Membership:

Members of the Board of Directors shall be elected for an office term of one year. 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.

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.

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.

The Board of Directors is authorized to apportion such management and representation duties as said above.

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.

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.

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.

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.

- 12- In accordance with the Communiqué on Independent Audit Standards in Capital Market that is released by the Capital Markets Board, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited) has elected for the audits that will be performed in 2010 by the majority of the votes for 1 year. Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes.
- 13- It is accepted by the majority of the votes that to grant of permission to the Board of Directors pursuant to the articles 334 and 335 of the Turkish Commercial Code to grant permission to the Members of the Board of directors to carry out such businesses falling into the scope of the subject of the Company personally or on behalf of others and to invest in such companies which are engaged in such businesses. Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes.
- 14- Chairman of the General Meeting has claimed to vote to give authority to the Chairing Board to sign the Minutes of the General Meeting on behalf of the Shareholders and to the effect that it be deemed suffice. The issue on Chairing Board to sign the Minutes of the General Meeting on behalf of the Shareholders and to the effect that it be deemed suffice has accepted. Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes.
- 15- Greetings have presented for the result of the General Meeting and wish of success has presented for the following years.

Somerset Emerging Markets Small Cap Fund Llc. has abstained with 149.600.000 votes. IShares MSCI Turkey Investable Market Index Fund has abstained with 19.909.000 votes and IBM Savings Plan has abstained with 10.657.000 votes.

Herein minutes have arranged, read and signed at the meeting place. 17 March 2010

Representative of Ministry of
Industry and Trade
ARIF GÜLDANE
Signature

Chairman of the General Meeting
KUDRET ÖNEN
Signature

Vote Collection Officer
AHMET SERDAR GÖRGÜÇ
Signature

Vote Collection Officer
METIN UTKAN
Signature

Clerk of General Meeting
HÜSEYİN ODABAŞ
Signature