



**INVITATION BY BOARD OF DIRECTORS OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A. Ş.
FOR THE ORDINARY GENERAL MEETING ON 15.03.2011**

The Ordinary General Meeting of the Company will be held at the address of Divan City Büyükdere Cad. No: 84 Gayrettepe-İstanbul, İstanbul at 10:00 A.M. on Tuesday, 15 March 2011 in order to examine 2010 activities and conclude the agenda written below. We hereby demand our Shareholders to get information about the mentioned meeting place above from the Headquarter of our Company.

Shareholders who will not personally attend the meeting must present their proxy issued in the form which is available at the Head Office of the Company and Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza/Levent –İstanbul) or at the web site of the Company at www.otokar.com.tr and certified by a notary public as regards to the authenticity of the signature thereon, to the Head Office of the Company and perform the other formalities set out in the Communiqué IV-8 of the Capital Market Board that has released in the Official Gazette 09.03.1994 and No 21872 in order to be able to cast their votes at the General Meeting through a proxy.

Shareholders whose shares are reserved in the accounts of the investors under the intermediary institutions before the Central Securities Depository of Turkey and who want to participate in the General Meeting have to act in accordance with the provisions of “General Meeting Blockade” operations in the booklet of “Central Registry System Labour and Information Application Principles and Rules” at the http://www.mkk.com.tr/MkkComTr/assets/files/tr/yay/formlar/is_bilisim.pdf as the Letter Attachment 2005/28 of the Central Securities Depositories of Turkey (CSD) (www.mkk.gov.tr) and they must register themselves into General Meeting Blockade List. Also you can get information by ALO CSD (444 0 655). Our Shareholders should know there is no opportunity to participate in the General Meeting in case they have not registered to “Blockade List”.

As identified in the General Letter 294 of Central Securities Depository, unless investors have registered their shares, it will not be possible to participate in the General Meetings pursuant to temporary 6 Article of Capital Markets Law. General Meeting participation demands of the shareholders who have not registered their shares yet, shall be considered upon registration. You can get required information from the Shareholders Relations Department in our Company. Our Shareholders who own shares physically have to apply to Yapı Kredi Menkul Değerler A.Ş. who performs the registration operations on behalf of our company or Shareholders Relations Department in our Company.

The Directors’ and Auditors’ Reports, the reports of the Independent Audit Firm, the Financial reports, the profit distribution proposal, and the Annual Report with the Corporate Governance Principles Compliance Report in attachment for the year 2010 are available at the Head Office of the Company and at the web site of the Company at www.otokar.com.tr for inspection by the shareholders 21 days before the General Meeting.

Voting at the General Meeting for adoption of the issues in the agenda of the General Meeting will be done by show of hands.

All shareholders and stakeholders as well as representatives of the press and mass media entities are invited to the General Meeting.

Respectfully yours,

Company address: Aydınnevler Mah. Dumlupınar Caddesi
No: 24 A Blok Küçükyalı – İstanbul

**AGENDA OF THE 48th ORDINARY GENERAL MEETING OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
ON 15.03.2011, 10:00 A.M.**

- 1- Opening and election of the Chairing Board.
- 2- Reading of summary of and discussion of the Directors' and Auditors' Reports as well as the Independent Audit Report of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the independent audit firm, concerning the activities and accounts of the Company in 2010; adoption, revised adoption or rejection of the proposal of the Board of Directors concerning the Balance Sheet and Income Statement 2010.
- 3- Release of each of members of the Board of Directors and Auditors from their obligations regarding the activities of the Company in 2010.
- 4- Providing information to the shareholders relating to “Profit Distribution Policy” in accordance with the Corporate Governance Principles.
- 5- Adoption, revised adoption or rejection of the proposal of the Board of Directors concerning the Profit Distribution in 2010 and Profit Distribution date.
- 6- Determination of the number of the members of the Board of Directors and election of the members of the Board of Directors in number so determined.
- 7- Determination of the number of auditors and election of the auditors in number so determined.
- 8- Determination of the monthly gross remuneration of the members of the Board of Directors and the Auditors.
- 9- Giving information to the General Meeting about the donations and aids performed to foundations and associations in 2010.
- 10- Giving information to the shareholders about the operations performed with related parties.
- 11- Pursuant to the Communiqué Relating to the Independent Audit Standards in Capital Markets released by the Capital Markets Board, approval of the independent audit institution election that is held by the Board of Directors with the reference of Audit Committee.
- 12- Submitting 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.
- 13- Giving 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.
- 14- Wishes.

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 the 48th Ordinary General Meeting of OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş. to be held at the address of DIVAN CITY Büyükdere Cad. No: 84 Gayrettepe-İstanbul on Tuesday, 15 March 2011 at 10:00 A.M.

A) SCOPE OF AUTHORITY OF REPRESENTATION

- 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:
- d) Blockage form of shares:

NAME OF THE SHAREHOLDER

Signature

Address:

NOTES:

- 1- Under part (A), one of options (a), (b) or (c) shall be chosen.
If (b) and (d) is chosen in the part B, then clear instruction shall be required.
- 2- In the section (B), the MKK blockage form referred in the item (d) will be attached to.