

# Otokar

## OTOKAR OTOBÜS KAROSERİ SANAYİ ANONİM ŞİRKETİ FROM BOARD OF DIRECTORS

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 on Wednesday, 17 March 2010 in order to examine 2009 activities and conclude the agenda written below.

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 or at the web site of the Company at [www.otokar.com.tr](http://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](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](http://www.mkk.gov.tr)) and they must register themselves into General Meeting Blockade List. 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. Participation demands to General Meeting of the shareholders who have not registered their shares yet, shall be considered upon registration. You can get required information from the Shareholder 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.

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

The total vote is 24.000.000.000 and corresponds to 24.000.000 TL which can be used in the General Meeting and there is not any privileged share.

The Directors' and Auditors' Reports, the reports of the Independent Audit Firm, the Balance Sheet and the Financial Tables, the profit distribution proposal for the year 2009 are available at the Head Office of the Company and at the web site of the Company at [www.otokar.com.tr](http://www.otokar.com.tr) for inspection by the shareholders 21 days before the General Meeting.

All shareholders and stakeholders are invited to the General Meeting.

Respectfully yours,

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

**AGENDA OF THE 47<sup>th</sup> ORDINARY GENERAL MEETING OF  
OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş.  
ON 17.03.2010, AT 10:00.**

- 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 the independent audit firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., concerning the activities and accounts of the Company in 2009; adoption, revised adoption or rejection of the proposal of the Board of Directors concerning the Balance Sheet and Income Statement 2009.
- 3- Release of each of members of the Board of Directors and Auditors from their obligations regarding the activities of the Company in 2009.
- 4- Providing information to the shareholders relating to “Profit Distribution Policy” in accordance with the Corporate Governance Principles.
- 5- Providing information to the shareholders relating to “Information Policy” in accordance with the Corporate Governance Principles.
- 6- Adoption, revised adoption or rejection of the proposal of the Board of Directors concerning the Profit Distribution in 2009 and Profit Distribution date.
- 7- 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.
- 8- Determination of the number of auditors and election of the auditors in number so determined.
- 9- Determination of the monthly gross remuneration of the members of the Board of Directors and the Auditors.
- 10- Giving information to the General Council about the donations and aids performed to foundations and associations in 2009.
- 11- In case of getting required permissions from Ministry of Industry and Trade of Republic of Turkey and Capital Markets Board, making decision to make amendments in the Articles of Incorporation on the Article 3: “Trade Name”, Article 4: “Objective and Subject”, Article 7: Registered Capital, Provisional Article and Article 10. Board of Directors.
- 12- 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.
- 13- 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.
- 14- 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.
- 15- Wishes

**OTOKAR OTOBÜS KAROSERİ SANAYİ 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 “<b>Otokar Otomotiv ve Savunma Sanayi Anonim Şirketi</b>” and is referred briefly as the “Company” in these Articles of Association.</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. In this regard, the Company may</p> <ul style="list-style-type: none"><li>- undertake contracts against public and private entities, establishments and firms;</li></ul>	<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. In this regard, the Company may</p> <ul style="list-style-type: none"><li>- undertake contracts against public and private entities, establishments and firms;</li></ul>

<ul style="list-style-type: none"> <li>- provide after-sale maintenance, repair and equipping services for products sold by it;</li> <li>- establish agency and representation offices at home or abroad;</li> <li>- secure long, medium and short term loans from domestic and foreign markets;</li> </ul> <p>The company may give guarantee, on its name or in favour of third persons, providing that it conforms to the principles established by the Capital Market Board.</p> <p>The Company may lend money with or without security with a view to achieving its objective and business subject.</p> <p>The Company may give or receive every kind of in-kind and personal security in order to collect and secure its rights and receivables;</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- purchase and dispose bonds and other securities without engaging in stock broker's business and securities portfolio management business.</li> </ul> <p>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.</p> <p>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.</p> <p>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</p>	<ul style="list-style-type: none"> <li>- provide after-sale maintenance, repair and equipping services for products sold by it;</li> <li>- establish agency and representation offices at home or abroad;</li> <li>- <b>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;</b></li> <li>- secure long, medium and short term loans from domestic and foreign markets;</li> </ul> <p><b>The company may 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.</b></p> <p>The Company may lend money with or without security with a view to achieving its objective and business subject.</p> <p>The Company may give or receive every kind of in-kind and personal security in order to collect and secure its rights and receivables;</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- purchase and dispose bonds and other securities without engaging in stock broker's business and securities portfolio management business.</li> </ul> <p>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.</p> <p>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.</p>
--	--

<p>dispose the same.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</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 YTL (Turkish lira, twenty five million) divided into 2,500,000,000 shares at par value of 1 (one) kurush each.</p> <p>The issued capital of the Company is 24,000,000.00 YTL (Turkish lira, twenty four million). This capital has been fully paid. 16,165,225.85 YTL of the capital increased lastly, 16,050,417.79 YTL has been funded from the Fixed Assets Revaluation Value Increase Fund and 114,808.06 YTL from the Fund for Increased Costs.</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><b>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</b></p>

<p>The total of the shares that represent increased 24.000.000,00 YTL (Twenty four million) are consisted by registered shares.</p> <p>The Board of Directors may increase the capital by issuing registered shares with 1 (one) YKR par value = 1 or multiples of 1 (one) YKR up to the capital amount written above.</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>Provisions of Capital Markets Law and Communiqué are applied for used or unused privileged rights. The cost of sold shares are received in cash and advance.</p> <p>In case of increase on the deducted capital by transforming the excess reserve, Revaluation and similar funds deemed by the regulations, each shareholder owns a new share as per to the share percentage in the company in the increase date.</p> <p>In case of the demand of the shareholders, the Board of Directors is authorized to print less amount shares with the condition to return and cancel the big amount shares in accordance with the relating communiqué of the Capital Markets Law.</p>	<p><b>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.</b></p> <p>The issued capital of the Company is 24,000,000.00 TL (Turkish lira, twenty four million). This capital has been fully paid. 16,165,225.85 TL of the capital increased lastly, 16,050,417.79 TL 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><b>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.</b></p> <p><b>When deciding to issue new shares, the Board of Directors may;</b></p> <ul style="list-style-type: none"> <li>- <b>issue such shares for a price above their par value;</b></li> <li>- <b>restrict the right of the existing shareholders to purchase new shares.</b></li> </ul> <p>The shares representing the capital are tracked by records in accordance with the principles of dematerialization.</p>
<p><b>Provisional Article</b></p> <p>While the par value of the shares was 1000-TL, it was changed New Kurush as per the Law Amending the Turkish Commercial Code No. 5274. The total share amount is decreased because of aforementioned amendment, 1 piece of 1 YKR share will be submitted for 10 pieces of share with 1000 TL par value. Fraction receipt will be issued for the share that are not able to submitted to 1 YKR amount.</p>	<p><b>Provisional Article</b></p> <p>While the par value of the shares was 1,000.- TL, 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</p>

<p>Shares with 4, 5, 6, 7, 8, 9, 10, 11 and 12<sup>th</sup> order that represent 24.000.000 YTL capital of the company is combined under 13<sup>th</sup> order. The rights of the shareholders that are born by the change and share combination are reserved.</p> <p>The change operations of the shares will be started by the Board of Directors upon the application of the capital market tools within the regulations.</p>	<p>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.</p>
<p><b>Article 10. Board of Directors:</b></p> <p>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.</p> <p>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.</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>The Board of Directors shall determine the powers and responsibilities of the delegate members and the managers and may delegate any power and</p>	<p><b>Article 10. Board of Directors:</b></p> <p>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.</p> <p>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.</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>The Board of Directors shall determine the powers and responsibilities of the delegate members and the managers and may delegate any power and</p>

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.

Instead of the attendance fee that will be paid to the Members of Board of Directors, fee, premium, bonus payment or gain margin may be allocated for the member by the Board in accordance with the legislation.

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.**

## PROXY

### TO CHAIR OF GENERAL COUNCIL OF OTOKAR OTOBÜS KAROSERİ 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 47<sup>th</sup> Ordinary General Meeting of OTOKAR OTOBÜS KAROSERİ SANAYİ A.Ş. to be held at the address of DIVAN CITY at Büyükdere cad. No: 84 Gayrettepe – Istanbul at 10:00 am on Wednesday, 17 March, 2010.

#### A) SCOPE OF REPRESENTATION POWER

- a) The proxy is authorised to vote for all items on the agenda, in line with his/her opinion.
- b) The proxy is authorised to vote for items on the agenda, in line with the following instructions.  
Directions: (special instructions required)
- c) The proxy is authorised to vote in line with the suggestions by the Company management.
- d) The proxy is authorised to vote other subjects which may arise during the course of meeting, in line with the following instructions (unless there are any instructions, the proxy can cast vote freely).  
Directions: (special instructions required)

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

- a) Number – par value:
- b) Whether or not furnished with privilege for voting:
- c) Registered – bearer share:

#### NAME-SURNAME OR TITLE OF SHAREHOLDER:

Signature:

Address:

- NOTES:**
- 1- Under part (A), one of options (a), (b) or (c) shall be chosen.  
If (b) and (d) is chosen, then clear instruction shall be required.
  - 2- The signature of the proxy giver on the proxy is to be certified by the Notary Public.