

ANADOLU ISUZU OTOMOTİV SANAYİİ VE TİCARET ANONİM ŞİRKETİ
AMENDMENT TO THE ARTICLES OF ASSOCIATION

OLD TEXT	NEW TEXT
Article 13 – Formation of the Board of Directors: A) Company's Business and Management : The Company shall be administered by a Board of Directors consisting of 14 members to be elected by the General Assembly from among the shareholders in accordance with the provisions of Turkish Code of Commerce and Capital Markets Law. Four Board members shall be elected from among those nominees to be designated by Class B Shareholders for their representation whereas eight members shall be elected by the General Assembly from among those nominees to be designated by Class A Shares for their representation and other members shall be elected from among such nominees to be designated by any shareholder. The number, qualifications, criteria, election, service term, working principles, areas of duty and similar matters related to the independent members of the Board of Directors shall be governed in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, the Capital Market Board regulations on corporate governance, and the related regulations. Members of the Board of Directors may be paid attendance fees and/or remuneration in accordance with the principles set by the Capital Market Board, and upon General Assembly resolution. If a legal entity is elected to the Board of Directors, a single real person, specified by such legal entity, shall also be registered and announced with and on behalf of such legal entity. The legal entity shall always be entitled to replace such real person. In case of a vacancy in the Board membership for any reason, the Board of Directors shall temporarily appoint a new member pursuant to the Turkish Commercial Code, and submit such member to the approval of the first upcoming General Assembly. B) Service Term of the Board of Directors: Members of the Board of Directors shall be appointed for at most 3 years. Members of the Board of Directors, whose term of office has expired, may be re-elected. Even if the term of a member of the Board of Directors expires, he shall continue in his capacity as per the provisions of the Turkish Commercial Law until the next session of the General Assembly of Shareholders.	Article 13 – Formation of the Board of Directors: A) Company's Business and Management : The Company shall be administered by a Board of Directors consisting of 15 members to be elected by the General Assembly from among the shareholders in accordance with the provisions of Turkish Code of Commerce and Capital Markets Law. Two Board members shall be elected from among those nominees to be designated by Class B Shareholders for their representation whereas eight members shall be elected by the General Assembly from among those nominees to be designated by Class A Shares for their representation and other members shall be elected from among such nominees to be designated by any shareholder. The number, qualifications, criteria, election, service term, working principles, areas of duty and similar matters related to the independent members of the Board of Directors shall be governed in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, the Capital Market Board regulations on corporate governance, and the related regulations. Members of the Board of Directors may be paid attendance fees and/or remuneration in accordance with the principles set by the Capital Market Board, and upon General Assembly resolution. If a legal entity is elected to the Board of Directors, a single real person, specified by such legal entity, shall also be registered and announced with and on behalf of such legal entity. The legal entity shall always be entitled to replace such real person. In case of a vacancy in the Board membership for any reason, the Board of Directors shall temporarily appoint a new member pursuant to the Turkish Commercial Code, and submit such member to the approval of the first upcoming General Assembly. B) Service Term of the Board of Directors: Members of the Board of Directors shall be appointed for at most 3 years. Members of the Board of Directors, whose term of office has expired, may be re-elected. Even if the term of a member of the Board of Directors expires, he shall continue in his capacity as per the provisions of the Turkish Commercial Law until the next session of the General Assembly of Shareholders.

Members of the Board of Directors may be dismissed any time by General Assembly resolution if included in the agenda, or if there is a justifying reason if not included in the agenda.

C) Meetings of the Board of Directors:

The board of directors shall be convened as the Company's business requires.

In case neither member asks for a meeting, the Board resolutions may be adopted by getting the written approval of full number of members in minimum for a proposal drafted by a Board member in the form of a resolution in connection with a specific matter.

The validity condition of such decisions is the fact that the same matter is proposed to all members of the Board of Directors. The approvals need not be on the same paper; nevertheless, all papers containing the approval signatures should be attached to the minutes book of the Board of Directors, or be rearranged into a resolution including all signatures and written into the minutes book, which is a condition of validity for the resolutions.

The validity of resolutions shall be dependent upon their being recorded and signed.

The Board of Directors shall be called for meeting by the Chairman or the Deputy Chairman. Any member may request in written the Chairman of the Board of Directors to convene a meeting of the Board of Directors.

The quorum for meeting of the Board of Directors shall be a majority of the total number of Directors. The decisions shall be reached with a simple majority of those present.

However, the presence at the meeting of the Board of Directors of member or members elected upon the proposal of the Class B shareholders and the favorable vote of such Director(s) shall be required in order for the Board of Directors to reach the following decisions:

- 1) Sale or transfer of any assets of the Company for a sales price exceeding the TL equivalent of 2,000,000 (two million) U.S. Dollars or its Turkish Liraequivalent,
- 2) Acquisition or transfer of any assets of the Company for a sales price exceeding the TL equivalent of 2,000,000 (two million) U.S. Dollars or its Turkish Liraequivalent,
- 3) New investment in other companies or establishment of subsidiaries. Genel / Public Genel / Public

Members of the Board of Directors may be dismissed any time by General Assembly resolution if included in the agenda, or if there is a justifying reason if not included in the agenda.

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- 3) New investment in other companies or establishment of subsidiaries. Genel / Public Genel / Public

4) Entering into technical assistance agreements. 5) Issuing a guaranty letter or standing surety for any other companies or third parties. However, approval of the member(s) representing the Group B shareholders shall not be sought for the issuance of letters of guaranty or standing surety in favor of banks or financing institutions in Turkey for companies in which the Group A shareholders are directly or indirectly in partnership relationship. In such cases, the Group A shareholders shall be liable to indemnify the Company and the Group B shareholders for any losses or damages to be incurred by such issuance of the such letter of guaranty or standing of surety 6) Matters relating to the manufacture of Skoda vehicles. D) Duties of the Board of the Directors: The Board of Directors shall possess the authority to perform on the Company's behalf any and all business and legal proceedings within the Company's purpose, and to make use of the Company's legal name, except for the matters under the authority of the General Assembly as per the Laws and the Articles of Incorporation. Authority to represent and bind the Company shall be possessed by the Board of Directors, to be exercised by the joint signatures of two Members. Pursuant to Article 367 of the Turkish Commercial Code, the Board of Directors is entitled to delegate its authorities, partly or fully, to one or several of its members or a third Manager of the Company as per an internal regulation it shall arrange. Provisions of Article 371 of the Turkish Commercial Code are reserved. The Board of Directors shall determine the persons with signatory authority on behalf of the Company to sign under the Company seal, and register and announce the notarized copy of its resolution showing the signatory authorities and their respective powers in the Trade Registry. E) Division of Authority in the Board of Directors: Every year, the Board of Directors shall elect a Chairman and at least one Deputy Chairman to serve in his/her absence.	4) Entering into technical assistance agreements. 5) Issuing a guaranty letter or standing surety for any other companies or third parties. However, approval of the member(s) representing the Group B shareholders shall not be sought for the issuance of letters of guaranty or standing surety in favor of banks or financing institutions in Turkey for companies in which the Group A shareholders are directly or indirectly in partnership relationship. In such cases, the Group A shareholders shall be liable to indemnify the Company and the Group B shareholders for any losses or damages to be incurred by such issuance of the such letter of guaranty or standing of surety 6) Matters relating to the manufacture of Skoda vehicles. D) Duties of the Board of the Directors: The Board of Directors shall possess the authority to perform on the Company's behalf any and all business and legal proceedings within the Company's purpose, and to make use of the Company's legal name, except for the matters under the authority of the General Assembly as per the Laws and the Articles of Incorporation. Authority to represent and bind the Company shall be possessed by the Board of Directors, to be exercised by the joint signatures of two Members. Pursuant to Article 367 of the Turkish Commercial Code, the Board of Directors is entitled to delegate its authorities, partly or fully, to one or several of its members or a third Manager of the Company as per an internal regulation it shall arrange. Provisions of Article 371 of the Turkish Commercial Code are reserved. The Board of Directors shall determine the persons with signatory authority on behalf of the Company to sign under the Company seal, and register and announce the notarized copy of its resolution showing the signatory authorities and their respective powers in the Trade Registry. E) Division of Authority in the Board of Directors: Every year, the Board of Directors shall elect a Chairman and at least one Deputy Chairman to serve in his/her absence.
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F) The Board of Directors is an Electronic Environment:

Those who are entitled to attend the Company's Board of Directors meeting may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will allow right holders to attend and vote in these meetings electronically in accordance with the provisions of the Communiqué on Boards to be Held in Electronic Environment except for Company General Assemblies in Companies, as well as procuring services from systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights through the system established in accordance with this communiqué or the system from which support services will be procured.

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