

AMENDMENT TO THE ARTICLES OF ASSOCIATION

CURRENT TEXT

Article 7 – Capital:

The Company paid-in capital amounts to ~~84.000.000 (Eighty Four Million Turkish Lira)~~. The capital is divided into ~~4.515.314.511 (Four Billion Five Hundred Fifteen Million Three Hundred Fourteen Thousand Five Hundred and Eleven)~~ Class (A) registered, ~~2.498.204.373 (Two Billion Four Hundred Ninety Eight Million Two Hundred and Four Thousand Three Hundred Seventy Three)~~ Class (B) registered, and ~~1.386.481.116 (One Billion Three Hundred Eighty Six Million Four Hundred Eighty One Thousand One Hundred Sixteen)~~ Group (C) bearer shares, totaling up to ~~8.400.000.000 (Eight Billion and Four Hundred Million)~~ shares, each with nominal value of 1 (One) Kr;

<u>Partners</u>	<u>Amount of Shares (TL)</u>
<u>Group A Partners:</u>	
Domestic Partners	45.153.145,11
<u>Group B Partners:</u>	
Isuzu Motors Limited	14.275.508,79
Itochu Corporation	10.706.534,94
<u>Group C Partners:</u>	
Public	12.596.378,31
Other	1.268.432,85
TOTAL	84.000.000,00

The Company's previous paid-in capital of TL ~~25.419.706,54 (Twenty Five Million Four Hundred Nineteen Thousand Seven Hundred and Six Turkish Lira and Fifty Four Kurus)~~ has been paid completely and free of collusion.

~~Of 58.580.293,46 TL (fifty eight million five hundred eighty thousand two hundred ninety three Turkish liras forty six kurush), the currently increased portion of the capital which shall be fully covered by the company's own funds:~~

~~-a sum of 56.752.572,70 TL (fifty six million seven hundred fifty two thousand five hundred seventy two Turkish lira seventy kurush) was covered by adding positive differences from capital adjustment as a result of inflation adjustment at the company pursuant to the provisions of Tax Procedure Code no 213;~~

~~-a sum of 708,41 TL'lik (seven hundred eight Turkish lira forty one kurush) was covered by adding profits from cancellation of stocks and positive difference from inflation adjustment for stock cancellation profits to the capital;~~

~~-a sum of 119.735,03 TL (one hundred nineteen thousand seven hundred thirty five Turkish lira zero three kurush) by adding extraordinary reserves to the capital;~~

~~-a sum of 1.707.277,32 TL (one million seven hundred seven thousand two hundred seventy seven Turkish lira thirty two kurush) by adding profit reserves from sales of affiliates stocks and positive difference from the inflation adjustment thereon to the capital.~~

The shares representing the capital shall be monitored through the Central Registry Agency records, within the context of the principles of dematerialization.

NEW TEXT

Article 7 – Capital:

The Company paid-in capital amounts to **252.000.000 (Two Hundred Fifty Two Million Turkish Lira)**. The capital is divided into **13.545.943.533 (Thirteen Billion Five Hundred Forty Five Million Nine Hundred Forty Three Thousand Five Hundred Thirty Three)** Class (A) registered, **7.494.613.119 (Seven Billion Four Hundred Ninety Four Million Six Hundred Thirteen Thousand One Hundred Nineteen)** Class (B) registered, and **4.159.443.348 (Four Billion One Hundred Fifty Nine Million Four Hundred Forty Three Thousand Three Hundred Forty Eight)** Group (C) bearer shares, totaling up to **25.200.000.000 (Twenty Five Billion and Two Hundred Million)** shares, each with nominal value of 1 (One) Kr;.

<u>Partners</u>	<u>Amount of Shares (TL)</u>
<u>Group A Partners:</u>	
Domestic Partners	135.459.435,33
<u>Group B Partners:</u>	
Isuzu Motors Limited	42.826.526,37
Itochu Corporation	32.119.604,82
<u>Group C Partners:</u>	
Public	37.789.134,93
Other	3.805.298,55
TOTAL	252.000.000,00

The Company's existing paid-in capital of TL **252.000.000 (Two Hundred Fifty Two Million)** has been paid completely and free of collusion.

Of 168.000.000 TL (One Hundred Sixty Eight Million), the currently increased portion of the capital which shall be fully covered by from internal resources by adding retained earnings to the capital.

The shares representing the capital shall be monitored through the Central Registry Agency records, within the context of the principles of dematerialization.

ANADOLU ISUZU OTOMOTİV

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