

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.
AMENDMENT OF ARTICLES OF ASSOCIATION

OLD TEXT

Article 5 – Registered Office:

The Company's head office is situated in Istanbul, Kartal and its address is Esentepe Mahallesi, Anadolu Caddesi, No:3, Kartal. In case of a change to the address, the new address shall be registered with the trade registry office and published in Turkish Trade Registry Journal, and shall be further notified to the Capital Markets Board and the Ministry of Customs and Trade. Notices served on the registered and published address shall be deemed to have been served on the Company. Where the Company fails to have its new address registered on a timely basis although it leaves its former registered and published address, this shall be a just cause for its termination.

The Company may, if deemed necessary, open branches and establish agencies and representation offices in Turkey and abroad with the resolution of the Board of Directors and in accordance with the provisions of the Law.

Article 7 – Paid-in Capital:

The Company paid-in capital amounts to 25.419.706,54 (Twenty Five Million Four Hundred Nineteen Thousand Seven Hundred and Six Turkish Lira and Fifty Four Kurus). The capital is divided into 1.366.404.402 (One Billion Three Hundred Sixty Six Million Four Hundred Four Thousand Four Hundred and Two) Class (A) registered, 755.995.500 (Seven Hundred Fifty Five Million Nine Hundred Ninety Five Thousand Five Hundred) Class (B) registered, and 419.570.752 (Four Hundred Nineteen Million Five Hundred Seventy Thousand Seven Hundred Fifty Two) Group (C) bearer shares, totaling up to 2.541.970.654 (Two Billion Five Hundred Forty One Million Nine Hundred Seventy Thousand Six Hundred Fifty Four) 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	13.664.044,02
<u>Group B Partners:</u>	
Isuzu Motors Limited	4.319.991,00
Itochu Corporation	3.239.964,00
<u>Group C Partners:</u>	
Public	3.811.860,00
Other	383.847,52
TOTAL	25.419.706,54

NEW TEXT

Article 5 – Registered Office:

The Company's head office is situated in Istanbul, **Ümraniye and its address is Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok 34771 Tepeüstü**. In case of a change to the address, the new address shall be registered with the trade registry office and published in Turkish Trade Registry Journal, and shall be further notified to the Capital Markets Board and the Ministry of Customs and Trade. Notices served on the registered and published address shall be deemed to have been served on the Company. Where the Company fails to have its new address registered on a timely basis although it leaves its former registered and published address, this shall be a just cause for its termination.

The Company may, if deemed necessary, open branches and establish agencies and representation offices in Turkey and abroad with the resolution of the Board of Directors and in accordance with the provisions of the Law.

Article 7 – Paid-in 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.

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

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.