

# **Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.**

## **Internal Directives concerning the Working Principles and Procedures of the General Assembly**

### **SECTION ONE Purpose, Scope, Basis and Definitions**

#### **ARTICLE 1- Purpose and Scope**

(1) Purpose of these Internal Directives is to set forth the working principles and procedures of the General Assembly of Anadolu Isuzu Otomotiv Sanayi ve Tic A.Ş. within the framework of provisions of the Law, the relevant legislation, and the articles of association. These Internal Directives cover all ordinary and extraordinary general assembly meetings of Anadolu Isuzu Otomotiv Sanayi ve Ticaret Anonim Şirketi.

**ARTICLE 2- Basis** (1) These Internal Directives have been prepared by the Board of Directors in accordance with the Regulation on the Principles and Procedures of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be present at such Meetings.

#### **ARTICLE 3- Definitions**

(1) In these Internal Directives;

a) Session: shall mean one day's meeting of the General Assembly,

b) Law: shall mean Turkish Code of Commerce dated 13/1/2011 with number 6102,

c) Hearing: shall mean each of the parts of sessions which are interrupted with time-out, lunch break and likewise reasons,

ç) Meeting: Ordinary and Extraordinary General Assembly Meetings,

d) Meeting chair: means the committee formed of the president of the meeting elected by the General Assembly to chair the meeting in accordance with article 419 paragraph one of the Law, and the vice president of the meeting appointed by the General Assembly if necessary, and the clerk designated by the president of the meeting, and the vote collector if deemed necessary by the president of the meeting.

### **SECTION TWO Principles and procedures of the Conduct of General Assembly**

#### **ARTICLE 4 -Applicable Provisions**

(1) Meeting shall be held in accordance with the provisions of the Law, of the relevant legislation, and of the articles of association related to general Assembly.

#### **ARTICLE 5 – Attendance at the Meeting Place and Preparations**

(1) Entry to the meeting place is reserved for the shareholders appearing on the list of attendees prepared by the Board of Directors, or their representatives, the Board members,

auditor if any, the Ministry representative if so appointed, and people to be elected or designated by the presidency of the meeting. Other guests that the Company management deems necessary and acceptable may attend the meeting.

(2) At entry to the meeting place, real person shareholders and representatives designated on the electronic General Assembly system in accordance with article 1527 of the Law must present their IDs, and representatives of real person shareholders present their ID along with proxy letters, and representatives of legal person shareholders also present their authorization letters, and sign the related place in the list of attendees. Such checks shall be performed by the Board of Directors or one or more Board members appointed by the Board of Directors, or person(s) appointed by the Board of Directors.

(3) Tasks on preparation of the meeting place so as to take all the shareholders, and have the stationery, documents, tools and instruments that may be needed during the meeting ready at the place of meeting shall be performed by the Board of Directors. If the meeting shall be audio-visually recorded, the attendants shall be accordingly informed

#### **ARTICLE 6 – Opening of the Meeting**

(1) Meeting shall be opened upon determination with records that the quorums stated in articles 418 and 421 of the Law (The provisions on meetings without call, as stated in article 416 of the Law are reserved) at the company's headquarters or any other places approved by the Board of Directors at the predetermined time by the chairman or vice chairman of the Board of Directors or one of the Board Members.

#### **ARTICLE 7- Formation of the Presidency of the Meeting**

(1) Under administration of the person opening the meeting in accordance with article 6 of these Internal Directives, first a president shall be elected among nominees, to be responsible for administration of the General Assembly, who may be a non-shareholder, and a vice president shall be elected if deemed necessary.

(2) President shall appoint at least one clerk to write the minutes and sufficient number of vote collectors if deemed necessary. Where pursuant to Article 1527 of the Law, electronic/ online attendance to the meeting is allowed, the president of the meeting may appoint experts to fulfil the technical issues on this matter during the meeting.

(3) Presidency of the meeting shall be authorized to sign the meeting minutes, and other documents underlying such minutes.

(4) While administering the General Assembly Meeting, president of the meeting shall act in accordance with the Law, the articles of association, and the provisions of these Internal Directives.

#### **ARTICLE 8 – Duties and Authorizations of the Presidency of the Meeting**

(1) Presidency of the meeting shall fulfil the duties below, under administration of the president:

a) To review whether the meeting is being held at the address stated in the announcement, and whether the meeting place is suitable if stated in the articles of association.

b) To review whether the General Assembly is called for the meeting in the manner described in the articles of association, on website of companies which are obliged to open an internet site, and via publication on Turkish Trade Registry Journal, and whether such call was made

at least three weeks ahead of the meeting date excluding the dates of announcement and meeting, (to audit whether the CMB regulations are observed with respect to this matter in a publicly traded company and to note down the result in the minutes of the meeting) and whether the shareholders stated in the stock ledger, the shareholders who previously notify the company on their address by presenting their share certificates or documents evidencing their shareholding are informed on the meeting date and agenda and the newspapers on which the announcement is or will be published, via registered and replay paid mail, and record these on the meeting minutes.

c) To check whether any person who is not authorized to enter the meeting place have entered the meeting, and whether the tasks stipulated in article 5 paragraph two of these Internal Directives on entry to the meeting place are fulfilled by the Board of Directors or not.

ç) If the General Assembly is convened without call in accordance with article 416 of the Law, to check whether the shareholders or their proxies are present in full or not, and whether there is any objection to holding the meeting in such manner, and whether the quorum is present until the end of the meeting or not.

d) To determine that the articles of association (containing the amendments if any), the stock ledger, Board of Directors' annual report, auditor reports, financial statements, the agenda, amendment draft prepared by the Board of Directors for amendment of the articles of association, if any, in the agenda, and if the amendment of the articles of association is subject to permission of the Ministry of Customs and Trade, then the permission letter of the Ministry and attached amendment draft, as well as the list of attendees prepared by the Board of Directors, and if the General Assembly was called for a postponed meeting, the postponement minutes of the prior meeting and other documents related to the meeting are fully present at the meeting place or not, and record the same on the meeting minutes.

e) Check the IDs of the attendants of the General Assembly as principal or by proxy by signing the list of attendees, upon any objection or as may be needed, and check the genuineness of proxy letters.

f) To determine whether executive directors and at least one Board Member, and (for companies subject to audit) the auditor are present at the meeting or not, and record the same on the meeting minutes.

g) To administer the General Assembly works within the frame of the agenda, and prevent overriding the agenda except for the exceptions stated in the Law, and ensure the meeting order, and take necessary measures therefore.

ğ) Opening and closing sessions and hearings, and closing the meeting.

h) To read the resolutions, drafts, minutes, reports, suggestions and similar documents on the matters being discussed, to the general assembly, or have the same read, and give the right to speak to those who intend to talk about these matters.

ı) To procure voting on decisions to be taken by the General Assembly and announce the results thereof.

ıı) To supervise whether the minimum meeting quorum is maintained at the beginning of, in continuation of, and at the end of the meeting, and whether the resolutions are taken in accordance with the quorums stipulated by the Law and the articles of association or not.

ııı) Announce to the general assembly, the notifications made by representatives stated in article 428 of the Law.

ıııı) To prevent casting of votes by non-voters as described in article 436 of the Law, on the decisions stated in the same article, and supervise all limitations on voting right and preference voting as imposed by the Law and the articles of association.

ııııı) Upon request of shareholders having one-twentieth of the capital to postpone the discussions of financial statements and related matters until the meeting to be held one month later without requirement of General Assembly resolution on such matter.

ıııııı) To ensure preparation of minutes on General Assembly works, and record objections, and sign resolutions and minutes, and state the votes in favour or against the resolutions taken at the meeting, on the meeting minutes, avoiding any and all doubts.

ııııııı) To deliver the Meeting minutes, Board of Directors' annual report, auditor reports (in companies subject to audit), the financial statements, list of attendees, the agenda, motions, ballots if any, and the minutes and all documents related to the meeting, to one of the Board Members present, at the end of the meeting, with records.

#### **ARTICLE 9 – Processes prior to discussion of the agenda**

(1) President of the meeting will read or have read the meeting agenda to the General Assembly. The president will ask whether there is any motion for change in the order of discussion of agenda items, and any motion will be submitted to approval of the General Assembly. Order of discussion of agenda items may be amended upon decision of the majority of votes present at the meeting.

## **ARTICLE 10 – Agenda and discussion of the agenda items**

(1) An Ordinary General Assembly must compulsorily contain the issues below in agenda:

- a) Opening and formation of the presidency of meeting.
- b) Discussion of the Board of Directors' annual report, auditor reports (for companies subject to audit), and financial statements.
- c) Release of Board Members, and of auditors if any.
- ç) Election of board members, and auditor (in companies subject to audit) whose office term is expired.
- d) Determination of the remuneration, and attendance fee, bonus and premiums etc. benefits of Board Members.
- e) Determination of the manner of usage of profits, distribution and dividend rates.
- f) Discussion of amendments on the articles of association if any.
- g) Other matters deemed necessary.

(2) Agenda of an extraordinary General Assembly meeting consists of reasons requiring the holding of that meeting.

(3) Except for the exceptions stated below, no item that is not stated in the meeting agenda can be discussed or resolved on:

- a) If all of the shareholders are present, items may be added on the agenda with unanimous decision.
- b) Pursuant to article 438 of the Law, special audit request of any shareholder shall be resolved by the General Assembly, regardless of whether the same is stated on the agenda or not.
- c) The issue of dismissal of Board Members and appointment of new Members shall be deemed related to discussions on year-end financial statements, and directly discussed and resolved upon request, regardless of whether there is any related item on the agenda or not.
- ç) Upon existence of just causes such as corruption, inadequacy, violation of loyalty obligation, difficulty in performance of the job due to membership with several companies, dissension, misuse of influence, even though not stated in the agenda, the issue of dismissal of Board Members and appointment of new Members shall be taken into the agenda upon majority of votes of those present at the general assembly.

(4) No agenda item that is discussed and resolved at the General Assembly may be re-discussed or –re-resolved unless otherwise decided by unanimous vote or those present.

(5) Any item that is required by the Ministry as a result of audits or for any reason, to be discussed at the company general assembly, shall be added on the agenda.

(6) Agenda shall be decided by the person calling the General Assembly for the meeting.

## **ARTICLE 11 – Taking the floor at the Meeting**

(1) Any shareholders who want to speak on the agenda item being discussed, or other related people, shall inform the presidency of the meeting on their intent. Presidency shall announce the names to speak at the General Assembly, and give them the right to speak in the order of application. If the person in the order or speech is not present at the meeting place at that time, he/she shall lose the right to speak. Speeches shall address the General Assembly, at the designated place. People may exchange their order of speech between themselves. Upon limitation of the speech time, a person who, in the order, makes the speech, may continue his/her speech when his time is expired if the person after him/her grants his/her right to speak, to be completed within the speech time of that person. Speech time may not be extended otherwise.

(2) President of the meeting may grant the right to speak to a Board Member and the auditor who want to make explanations on the matters being discussed, regardless of the order.

(3) Duration of speeches will be decided upon by the General Assembly upon recommendation of the president or the shareholders, considering the intensity of the agenda, intensity and importance of the matters to be discussed, and the number of those who want to speak. In such cases, General Assembly will first decide on whether it is necessary to limit to speech times and then on the duration, by separate votes.

(4) On conveyance of views and suggestions of shareholders or representatives attending the General Assembly by electronic means in accordance with article 1527 of the Law, principles and procedures set by the said article and subsidiary regulation shall be observed.

## **ARTICLE 12 Voting, and procedure for casting votes**

(1) Before commencement of voting, president of the meeting will announce the matter to be voted, to the General Assembly. If a resolution draft is to be voted, voting shall commence after having the same written and read. After announcement that voting will commence, right to speak may be requested only on the procedure. Meanwhile, if there is any shareholder who has requested but is not given the right to speak, he/she will take the right to speak if he/she reminds that and is verified by the President. No right to speak will be given after commencement of voting.

(2) Votes on the matters discussed at the meeting will be cast by showing hands or standing up or separately saying “accept” or “reject”. Such votes will be counted by the presidency of the meeting. Where necessary, presidency may appoint sufficient number of people to assist in counting votes. Those who do not raise hand or stand up or not make any statement shall be deemed to cast “reject” vote, and such votes will be deemed cast against the resolution.

(3) On casting of votes by shareholders or representatives attending the General Assembly by electronic means in accordance with article 1527 of the Law, principles and procedures set by the said article and subsidiary regulation shall be observed.

### **ARTICLE 13 – Issuance of meeting minutes**

(1) President of the meeting will prepare a list of attendees showing the names of the shareholders or their representatives, their shares in the company, groups, numbers and nominal values thereof; and questions asked and answers given at the General Assembly will be briefly stated, as well as the resolutions taken, and the number of votes in favour and against each and every resolution, will be expressly shown in the minutes, ensuring that the minutes are issued in accordance with the principles stated in the Law and relevant legislation.

(2) General Assembly minutes will be issued at the meeting place, and during the meeting, using typewriter, computer or legibly in ink. For writing the minutes on a computer, there must be a printer to ensure that printouts can be taken at the place of the meeting.

(3) Minutes must be issued in at least two counterparts, and each page of the minutes will be signed by the presidency of the meeting, and the Ministry representative if he/she has so attended.

(4) Minutes must specify the trade name of the company, meeting date and place, total nominal value of company shares, and the number of shares, total shares represented at the meeting as principal and by proxy, name and surname of the Ministry representative if so attended, and the date and number of his designation letter, and the form of invitation if the meeting is held with announcement, otherwise that it is held without announcement.

(5) Number of votes on the resolutions taken at the meeting must be specified on the minutes in letters and numbers, in a manner to avoid any doubt.

(6) Name, surname and the reason for objection of those who vote against the resolutions taken at the meeting, and want to have such objection annotated on the minutes, shall be written on the minutes.

(7) If the reason for objection is given in writing, such letter will be appended to the minutes. Name and surname of the objecting shareholder or representative, and the issue that the objection letter is attached, will be stated in the minutes. Objection letter attached to the minutes will be signed by the president of the meeting, and by the Ministry representative if so attended.

### **ARTICLE 14 -Processes after the meeting**

(1) At the end of the meeting, president of the meeting will deliver one copy of the minutes and all other documents related to the General Assembly to one of the board members present at the meeting. This shall be recorded with separate minutes to be issued by and between the parties.

(2) Board of Directors shall be obliged to file a notarized copy of the minutes, within maximum fifteen days from the meeting date, with the trade registry office, and have registered and published those issues in such minutes subject to registration and publication.

(3) Companies which are obliged to open internet site shall place the minutes on the internet site within maximum five days from the General Assembly date.

(4) President of the meeting shall also deliver a copy of the list of attendees, the agenda and general assembly meeting minutes, to the Ministry representative if so attended.

#### **ARTICLE 15 - Attendance at the meeting via electronic means**

(1) In cases where attendance at the General Assembly meetings via electronic means, as stated in article 1527 of the Law, is allowed, duties of the board of directors and presidency of the meeting shall be fulfilled with consideration to article 1527 of the Law and the relevant legislation.

### **SECTION THREE Miscellaneous Provisions**

#### **ARTICLE 16 – Attendance of the Ministry representative, and documents on the general assembly meeting**

(1) Regarding request of a representative for meetings requiring presence of Ministry representative and duties and authorizations of such representative, provisions of the Regulation on the Principles and Procedures of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade are reserved.

(2) In preparation of the list of people who can attend the General Assembly and the list of attendees, and in issuance of the proxy letters to be used at the general assembly and of the meeting minutes, the provisions of the Regulation stated in the first paragraph must be observed.

#### **ARTICLE 17 – Cases not foreseen in the Internal Directives**

(1) In case of any situation at a meeting that is not foreseen in these Internal Directives, decision of the general assembly shall be acted upon.

#### **ARTICLE 18 – Acceptance of the Internal Directives, and amendments**

(1) These Internal Directives shall be put into effect, registered and published by the board of directors upon approval of the general assembly of Anadolu Isuzu Otomotiv Sanayi ve Ticaret Anonim Şirketi. Any amendment on the Internal Directives shall also be subject to the same procedure.

#### **ARTICLE 19 – Effectiveness of the Internal Directives**

(1) These Internal Directives approved in Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.S.'s General Assembly meeting of the year 2012 shall be entered into force on the date of publication on Turkish Trade Registry Journal.