

**ANADOLU-ISUZU OTOMOTİV
SANAYİİ VE TİCARET A.Ş.**

ARTICLES OF ASSOCIATION

PAID-IN CAPITAL: TL 84.000.000

Trade Registry Office of Istanbul: 173921

ARTICLES OF ASSOCIATION OF ANADOLU-ISUZU OTOMOTİV SANAYİİ VE TİCARET ANONİM ŞİRKETİ

Article 1 – Incorporation :

A joint company has been constituted by the founders with names and domiciles given below, to be governed in accordance with the provisions of the Articles of Association and the Turkish Commercial Code, and to be incorporated immediately.

Article 2 – Founders :

The founders of the company are the legal entities, with the signatory authorities and addresses stated hereunder.

1- Anadolu Endüstri Holding Anonim Sirketi,

Domiciled in Istanbul, Sirkeci, Emirler Sokak 3/1, with Turkish nationality

2- Çelik Montaj Ticaret ve Sanayi Anonim Sirketi,

Domiciled in Istanbul, Kartal, Ankara Asfalti, Soganlik koy Karsisi, with Turkish nationality.

3- An-Pa Anadolu Pazarlama ve Dagitim Ticaret Anonim Şirketi,

Domiciled in Istanbul, Sirkeci, Emirler Sokak 3/1, with Turkish nationality;

4- Yazicilar Otomotiv ve Gida Yatirim ve Pazarlama Sanayi ve Ticaret Anonim Sirketi,

Domiciled in Istanbul, Sirkeci, Emirler Sokak 3/1, with Turkish nationality.;

5- Oziltas Gida ve Metal Sanayi ve Ticaret Anonim Sirketi,

Domiciled in Istanbul, Sirkeci, Emirler Sokak 3/1, with Turkish nationality;

Article 3 - Name :

The company name is “**Anadolu - Isuzu Otomotiv Sanayii ve Ticaret Anonim Şirketi**”, which will henceforth be referred to as the Company.

Article 4 – Objectives and Scope of Business:

The Company’s purpose is to engage in activities in the area of the automotive industry, and on this account:

a) It may manufacture, assemble, market, import, and export any and all goods, articles, materials, means and requisites, equipment and installations pertaining to such things as: motor vehicles for land transportation; armored security vehicles; agricultural tractors; all engines, machinery and apparatus employed for industrial and agricultural purposes; products of the automotive industry and its subsidiary industries; as well as all primary and spare parts and accessories thereof.

- b) Relevant to its purpose and with the intention of facilitating and ensuring that purpose, the company may establish and operate industrial installations, factories, workshops, and any and all other units.
- c) Relevant to its purpose, the Company may manufacture, import, purchase, transport and market any and all raw, semi-finished, finished, supplementary, operational and packaging materials, machinery, equipment and spare parts, and it may carry out the organization of such matters.
- d) Relevant to its purpose and subject, and with the intention of assisting these; it may engage in any and all industrial and commercial activities domestically and abroad; it may engage in importation and exportation; it may acquire and grant agencies, distributorships, and representations; it may open and operate necessary warehouses, stores, sales outlets and showrooms.
- e) Relevant to its purpose and subject: it may conclude piecework manufacture, production, procurement, and other agreements, or have them concluded; it may undertake investments with the intent of establishing industries relevant to such matters; it may participate in offers of tender and in bidding; it may conduct any and all activities involving the carriage trade and contracting; and it may carry out the the organization of such matters.
- f) Relevant to its purpose and subject; it may engage in any and all financial, commercial, and industrial undertakings; it may acquire intangible rights such as trademarks, commercial titles, patents, models, drawings, know-how, goodwill, and royalties, and it may make free disposition of these.
- g) It may establish domestic and foreign companies related to its area of its activity, or which will assist in achieving it or in other areas, or may participate in the same; provided that it does not act as broker; it may purchase shares of their stock, their bonds, and their other debentures, and it may sell these, and post them as collateral and security.
- h) For the business and requirements included within its purpose and subject, it may purchase land, maritime, or aviation vehicles, and immovable property; it may rent these; lease these out; or it may sell those with no utility.
- i) In order to ensure the investors are informed, provided that the special situation announcement requirements by the Capital Market Board are complied with, the Company may establish mortgages against immovable properties and ships under its ownership as security for its own obligations; it may acquire mortgages for the purpose of guaranteeing debts owed to itself; similarly it may pledge its properties as security against its own obligations; it may establish commercial and operational encumbrances upon these and receive collateral in the Company's favor, all in order to ensure continuation of the regular commercial activities of its own legal entity, as well as its joint ventures included in its fully consolidated financial reports. However, the principles set forth by the Capital Markets Board shall be adhered to in granting or receiving security in cash or in kind, or establishing liens (including mortgages) in favor of real or corporate third parties.

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 6 – Period:

The Company is incorporated for an indefinite period of time.

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.

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.

Article 8- Payment Conditions:

Cancelled.

Article 9 – Description of Shares and Conditions for Transfer:

A) Group A and B share certificates are nominative, while C Group share certificates are bearer shares. Board of Directors may resolve on printing of share certificates covering one or more shares.

Share certificates are not divisible against the company. If a share certificate has more than one owner, these may appoint any one of them or a proxy to exercise their rights towards the company in the General Assembly. In cases where such a proxy is not appointed, notification served by the Company to either of them shall be deemed served to all. Voting rights arising from a share certificate with usufruct rights are to be exercised by the owner of the usufruct right.

B) Sale, transfer, assignment, pledge, etc. of Group A and B nominative share certificates shall not be valid unless approved by the Board of Directors and registered on the stock ledger.

The Company may abstain from approval without indicating any reason, as per Article 493 Paragraph 1 of the Turkish Commercial Code, recommending the transferor to transfer their shares to the account of themselves, other shareholders or third parties at the real value as of the date of application.

The Board of Directors may also abstain from approval for the major reasons provided below, as per Article 493 Paragraph 2 of the Turkish Commercial Code:

- (a)** If the transfer changes the shareholding structure in a manner that would risk the realization of the Company's subject of activity;

- (b) If the transfer changes the shareholding structure in a manner that would risk the economic independence of the Company;
- (c) If the transfer harms the Company's corporate identity and its market reputation;
- (d) If the transferee is in direct or indirect competition with the Company, its partners owning Group A or B shares or the Anadolu Group companies. For the purpose of this Paragraph (d), "Anadolu Group" represents Yazıcılar Holding A.Ş., Anadolu Endüstri Holding A.Ş. and Özilhan Sınai Yatırım A.Ş., as well as the direct and indirect affiliates or subsidiaries individually or jointly controlled by the same.

The Company may abstain from approving and registering the transfer on the stock ledger, as per Article 493 Paragraph 3 of the Turkish Commercial Code, unless the transferee expressly declares that it has acquired the shares on its own behalf and account.

As per Article 493 Paragraph 4 of the Turkish Commercial Code; if the shares are acquired by inheritance, through portion of the inheritance, property regime between spouses or compulsory execution, the Company may abstain from approving and registering the transfer on the stock ledger, recommending the transferee to take transfer of the shares at the real value as of the date of application.

Notwithstanding the above, in the cases below, Board of Directors may not abstain from approving and registering on the stock ledger, the transfer of Group A and B nominative shares.

- 1) As long as the shares held by Group A shareholders according to the stock ledger as of April 3rd, 1986 and by Companies directly or indirectly controlled by such shareholders constitute the majority of company's share capital, Group A shareholders or those who buy shares from these according to the provisions of this paragraph may transfer their shares fully or partially to other companies in which they participate directly or indirectly, by notifying Group B shareholders in advance.
- 2) Group B shareholders may transfer their shares to each other fully or partially.
- 3) Group A shareholders may transfer their shares up to 5% of the share capital, to any bank or financial institution or to company's dealers, or real or legal persons engaged in supplier industry having relationships with the company, and in any case, the sum of shares so transferred shall not exceed 20% of the share capital.

However, those who buy shares based on this provision may not benefit this exemption. If they intend to transfer the shares so bought, they shall be subject to the general provision on transfer of nominative share certificates.

Provisions of Article 494 of the Turkish Commercial Code are reserved.

C) Canceled.

Article 10 – Capital Increase:

The capital of the Company may be increased in accordance with the provisions of the Turkish Commercial Code, the Capital Market Law and other relevant regulations.

Shares may be issued with values higher than the nominal value.

Each shareholder shall have the right to receive the new shares pro rata to their current shareholding percentage. Provisions of the Capital Market Law and the relevant regulations shall be adhered to.

In the case where Group B shareholders decide not to use their preemptive rights in a capital increase, the shares related to the Group B may be converted into Class A shares and be allocated for Group A.

Article 11 – Capital Decrease:

The capital of the Company may be decreased in accordance with the provisions of the Turkish Commercial Code, the Capital Market Law and other relevant regulations.

Article 12 – Issuing of Capital Market Instruments:

The Company Board of Directors have the authority to issue any and all capital market instruments in accordance with the Turkish Commercial Code, the Capital Markets Law and the relevant regulations, including bonds, debenture bonds, similar debenture instruments and those issued on discount basis in Turkey and abroad.

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.

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 Lira equivalent,
- 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 Lira equivalent,
- 3) New investment in other companies or establishment of subsidiaries.

- 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.

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 communique or the system from which support services will be procured.

Article 14 – Company Managers:

Canceled.

Article 15- Auditors:

The General Assembly shall assign an auditor in accordance with the Turkish Commercial Code and the Capital Market Law, for each period of activity, and in any case before the end of the related period of service. Following election, the Board of Directors shall register, without delay, the auditor(s) it has appointed in the Trade Registry, and announce their names in the Turkish Trade Registry Gazette and the Company Web site.

Auditors shall be liable to perform the duties assigned to them by the Turkish Commercial Code, Capital Market Law and the related regulations, under the provisions stipulated by the same laws and regulations.

Article 16- General Assembly:**A) General Assembly Meetings:**

The shareholders of the Company shall exercise their legal rights related to the Company at the General Assembly.

The General Assemblies convene ordinarily and extraordinarily. The ordinary meetings shall be conducted within 3 months following the end of each term of activity. Election of the Company bodies, financial statements, the annual activity report of the Board of Directors, utilization of the profit, determination of dividends to be distributed, release of the members of the Board of Directors, and other matters related to and deemed necessary for the period of activity shall be discussed in such meetings and decisions shall be taken.

The General Assembly shall be called for an extraordinary meeting, as per the relevant provisions of the Turkish Commercial Code, the Capital Market Law and the Articles of Association, in cases where necessary for the Company or under compulsory and emergency circumstances.

B) Location of the Meeting:

General Assembly meetings shall be held at the Company headquarters or at a convenient venue in the city where the Company headquarters is located.

C) Meeting and Resolution Quorum:

The General Assembly shall meet at the presence of the shareholders or their proxies representing at least one fourth of the Company capital, unless a stricter quorum is required in the Turkish Commercial Code, Capital Market Law and the related regulations, and the Articles of Association; Such quorum should be maintained throughout the meeting. Precautions for the maintenance of the quorum shall be taken by the executive board of the General Assembly. In cases where the said quorum cannot be reached or maintained at the first meeting, no quorum shall be sought for the second meeting.

Decisions shall be taken by the majority of the votes present at the meeting.

However, the presence of the Class B Shareholders and their favorable vote shall be required in order for the General Assembly of Shareholders to reach the following decisions:

1) Increase of the issued capital stock of the Company, except in the case when neither of the Class B shareholders undertakes to subscribe for shares to be newly issued and the Class A shareholders undertake to subscribe for such newly issued shares in

accordance with Article 10 of the Articles of Association after such shares are converted to Group A shares, and the remaining capital is acquired by the Group A shareholders by allocation in accordance with the Capital Market Board regulations.

2) Decrease or reduction of the issued capital stock of the Company.

3) Dissolution, winding-up, liquidation or merger of the Company.

4) Change of business purpose and scope of the Company.

5) Amendment of the Articles of Association of the Company with respect to the matters described in Article 13, paragraph C and the Article 16, paragraph C and the insertion of new provisions in the Articles of Association of the Company.

D) Validity of the Meetings:

a) The ordinary or extraordinary General Assembly meetings of the Company shall be notified, in writing, to the Ministry of Customs and Trade before the date of meeting, and the meeting agenda shall be attached to the notification. A representative of the Ministry shall be present at meetings of the General Assembly. Provisions of the "Regulation regarding the Methods and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present at Such Meetings" shall be complied with.

b) In order for meetings of the General Assembly of Shareholders to be valid, the meeting and decision quorum of the Articles of Association, the Capital Market Law and the Turkish Commercial Code must be conformed to.

c) The General Assembly shall be called to meeting with an announcement to be published on the Company Web Site, in a local newspaper, the Turkish Trade Registry Gazette, the Public Disclosure Platform and other media specified by the Capital Market Board. Such announcements shall be made at least 3 weeks in advance (excluding the days of announcement and meeting). Any means of communication, including electronic communication, shall be used for the announcement of meetings.

Articles 410, 411 and 412. of the Turkish Commercial Code shall apply for the authority to call for meeting.

d) The General Assembly Meeting agenda shall be set by the person calling the General Assembly to meeting. Topics not included in the agenda may not be discussed and resolved in the General Assembly meetings, except for the exemptions provided in the Laws and the "Regulation regarding the Methods and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present at Such Meetings".

Shareholders representing at least one twentieth of the Company capital may request the Board of Directors, in writing, to include a topic they wish to discuss in to the General Assembly meeting agenda. Such requests should be submitted to the Board of Directors prior to the payment date of the Turkish Trade Registry Gazette announcement fee. Request for the addition of an agenda item should be notarized.

e) All shareholders included in the "List of persons who are entitled to attend the meeting" shall be entitled to attend the meetings. Such shareholders may attend the General Assembly in person to exercise their rights, or appoint another shareholder or a third person as proxy. The attendance shall be subject to the provisions of the relevant regulations. The format of the letter of proxy shall be determined by the Board of Directors, based on the related Capital Market Board regulations.

The person exercising the attendance rights as proxy shall adhere to the respective shareholder's instructions. Acting against instructions shall not render the vote invalid.

E) Form of Voting:

a) The Board of Directors shall prepare the list of shareholders holding shares that are monitored through the Central Registry Agency records, who are entitled to attend the meeting, using the list provided by the Agency. Such list, after being signed by the shareholders or proxies present at the General Assembly meeting, chairman of the meeting and the Ministry representative, become the "List of Attendants".

The decisions taken by the General Assembly shall also apply to the shareholders who were not present at the meeting or who had negative vote.

b) Every shareholder shall exercise one vote for each share of stock.

The voting right of each shareholder in the general assembly meetings shall be calculated by the proportion of the aggregate nominal value of his/her shares by the aggregate nominal value of the Company capital.

c) Annulled.

d) Annulled.

e) Shareholders may not vote on personal matters related to themselves or those between the Company and the companies under their control, as well as negotiations related to the lawsuits by any jurisdiction or arbitration body.

The members of the Board of Directors and the managers with signatory authority may not exercise their voting rights stemming from their shares in person or by proxy for decisions regarding the release of the members of the Board of Directors.

F) Form of the Meeting:

The General Assembly meetings shall be chaired by a chairman elected by the General Assembly. The chairman shall appoint the minutes clerk and, if necessary, the vote collector, and form the presiding committee. A deputy chairman may also be elected, if necessary.

A minute shall be kept in General Assembly meetings, as per the provisions of Article 422 of the Turkish Commercial Code and Article 26 of the Regulation regarding the Regulation on the Methods and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present at Such Meetings. The minutes should be signed by the presiding committee and the Ministry representative in order to be valid.

The Board of Directors shall be liable to immediately submit a notarized copy of the minutes to the Trade Registry Administration, and register and announce matters stated in the minutes that are required to be registered and announced. Such minutes shall also be published on the Company Web site.

G) Authorities of the Ministry of Customs and Trade and the Capital Market Board:

- a) Prior to the General Assembly meetings to make amendments in the Articles of Association, permission for such amendments must be obtained from the Ministry of Customs and Trade and the Capital Market Board.
- b) Annulled.

H) Duties of the General Assembly:

The General Assembly shall take decisions regarding matters expressly set forth in the Turkish Commercial Code, the Capital Market Law, the related regulations and the Articles of Incorporation.

I) Internal Regulation:

The matters related to the General Assembly that are not included in the Articles of Association shall be subject to the provisions of the Turkish Commercial Code, and governed by an internal regulation prepared in accordance with Article 419 Paragraph 2 of the Turkish Commercial Code and Article 40 of the Regulation on the Methods and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present at Such Meetings.

J) Electronic Attendance to the General Assembly Meetings:

Shareholders entitled to attend the Company General Assembly meetings may electronically attend the meetings as per Article 1527 of the Turkish Commercial Code. The Company may establish an electronic General Assembly system to enable attendants to electronically attend the General Assembly meetings as per the provisions of the Regulation on Electronic General Assembly Meetings for Joint Stock Companies, or procure such services externally. In all General Assembly meetings, as per this provision of the Articles of Association, the shareholders and their proxies shall be enabled to exercise their rights provided in the Regulation through the said system electronically.

K) Expiry of Privileges:

Privileges and special meeting and resolution quorum granted to Group B shareholders shall expired under the following conditions:

- 1) If the shareholding percentage of the persons who are recorded in the stock register as Group B shareholders as of 3.4.1986 fall below 20% of the Company capital due to partial or complete transfer to third persons,
- 2) If the shareholding percentage of the Group B shareholders fall below 10% of the Company capital due to partial or complete non-attendance to capital increases.

Article 17 – Accounting Period

The Company fiscal year begins on the first day of January and ends on the 31st day of December.

Article 18 – Financial Statements and Annual Reports:

Board of Directors shall prepare such financial statements required under Turkish Accounting Standards, its annexes as well as the annual activity report of the Board for Directors for the past periods within the initial three months following the balance sheet date, and shall submit them to the General Assembly.

Capital Market Board regulations shall be observed for notices and disclosures to be made to the Capital Markets Board and the public.

Article 19 – Net Period Profit, Reserve Funds and Provisions

I. The Company's Net Period Profit:

a) The net profit of the Company is the balance remaining after the deduction of general expenses of the Company, as well as any expenses incurred for the purpose of the generation and continuation of trade revenues, donations and aids, and Corporate Tax and other similar taxes and forms from the Company's revenues generated by its commercial activities.

b) As long as 2.5% of the profit before the deduction of taxes and funds payable by the Company which are in the same nature with the corporate tax may benefit from tax exemption and provided that the dividend that should be paid according to the Capital Markets Board is not risked, that 2.5% will be donated to Anadolu Education and Social Assistance Fund. This provision may be amended only if the shareholders representing 95% of the Company's share capital shall be present in the General Assembly meeting and all of them shall approve the amendment.

II. Distribution of the Net Period Profit:

The following shall be consequently spared from the net profit calculated as described above;

a) A legal reserve of 5% shall be spared until it amounts to 20% of the paid-in capital, as per Article 519 of the Turkish Commercial Code.

b) Distribution of dividends to the shareholders in the percentage and amount provided by the Capital Market Board regulations over the amount calculated by addition of the aids and donations made as per Paragraphs 1 (a) and (b) to the remaining profit shall be subject to the decision of the General Assembly. The Capital Market Board's general and specific regulations and decisions on this matter shall be adhered to.

c) Annulled.

d) The profit remaining after the abovementioned deductions may be spared as free reserve or be distributed to the shareholders as dividends, by the resolution of the General Assembly. Dividend distribution from the free reserves shall be subject to the provisions of Article 509 of the Turkish Commercial Code.

e) Annulled.

f) Annulled.

g) As per Article 519 Paragraph 2 Sub-Paragraph (c) of the Turkish Commercial Code, 10% of the amount calculated by the deduction of 5% of the paid-in capital from the dividends distributable to the persons entitled to receive dividends shall be spared as general legal reserve.

h) No resolution can be reached on the sparing of other reserves, transferring of profit to the following year, or distribution of dividends to officers, clerks and workers, and no dividends can be distributed to such persons prior to the sparing of legal reserves and the first dividend mentioned in the Articles of Incorporation and required by the Capital Market Board for shareholders.

i) The distribution method and time of the dividend resolved by the General Assembly may be determined by the General assembly in accordance with the Capital Markets Regulations, or it may be left to the decision of the Board of Directors.

j) Sparing of the reserves and allowances shall be subject to Articles 519 and 520 of the Turkish Commercial Code, Turkish Accounting Standards, the Capital Market Law and the related regulations.

k) The distribution of the dividend advance shall be subject to the Capital Markets legislation.

Article 20 – Compensation for Losses:

If the Company balance sheet demonstrates a loss, the loss may be compensated with the general legal and free reserves. If these amounts do not suffice, the loss may be transferred to the following year. No profit can be distributed prior to compensation for losses.

Article 21 – Company’s Dissolution and Liquidation:

Dissolution and liquidation of the Company shall be subject to the related provisions of the Turkish Commercial Code.

Article 22 – Enforcement of the General Provisions:

For the issues which are not covered by this Articles of Association, provisions of Turkish Commercial Code, Capital Market Law and the relevant regulations shall apply.

Article 23- Announcements:

The announcements regarding the Company shall be published on the Company's Web site, as well as in a newspaper published in the location of the registered office of the Company and in the Turkish Trade Registry Gazette.

Provisions of the Capital Market Law and decrees of the Capital Market Board shall remain reserved.

Article 24 – Dispute (Objection) Place:

Canceled.

Article 25 – Incorporation Expenses:

Canceled.

Article 26- Authority of the Ministry of Industry and Commerce:

Canceled.

Article 27 – Acceptation of the Articles of Association:

Canceled.

Article 28 - Compliance with the Corporate Governance Principles:

The Corporate Governance Principles made obligatory by the Capital Market Board shall be adhered to. The transactions realized, as well as the decisions taken in a manner non-compliant with the obligatory principles shall be invalid and in breach of the Articles of Association.

Transactions significant with respect to the Corporate Governance Principles, as well as any third party transactions and the transactions regarding the establishment of warranties, liens and mortgages for the favor of third parties shall be subject to the Capital Market Board regulations on corporate governance.

PROVISIONAL ARTICLE

Canceled.

Anadolu Endüstri Holding Anonim Şirketi,
Hasan Karaağaç - Nuri Yazıcı (Signature)

Çelik Montaj Ticaret ve Sanayii Anonim Şirketi,
Üstün Çevik - Ali Şanal (Signature)

An-Pa Anadolu Pazarlama ve Dağıtım Anonim Şirketi,
Üstün Çevik - Hasan Fikret Evsen (Signature)

Yazıcılar Otomotiv ve Gıda Yatırım ve Pazarlama Sanayi ve Ticaret Anonim Şirketi,
Kamil Yazıcı - Suzan Yazıcı (Signature)

Öziltaş Gıda ve Metal Sanayi ve Anonim Şirketi,
Tuncay Özilhan - Türkan Özilhan (Signature)

I hereby confirm that the seal and signatures under this Articles of Association of Anadolu Otomotiv Sanayi ve Ticaret Anonim Şirketi belong to Üstün Çevik and Hasan Fikret Evsen, who are entitled to represent An-Pa Anadolu Pazarlama ve Dağıtım Ticaret Anonim Şirketi under their joint signatures, Üstün Çevik and Ali Şanal, who are entitled to

represent Çelik Montaj Ticaret ve Sanayii Anonim Şirketi under their joint signatures, Nuri Yazıcı and Hasan Karaağaç who are entitled to represent Anadolu Endüstri Holding Anonim Şirketi under their joint signatures, Tuncay Özilhan and Türkan Özilhan who are entitled to represent Öziltaş Gıda ve Metal Sanayi ve Ticaret Anonim Şirketi under their joint signatures, Kamil Yazıcı and Suzan Yazıcı who are entitled to represent Yazıcılar Otomotiv ve Gıda Yatırım ve Pazarlama Sanayi ve Ticaret Anonim Şirketi under their joint signatures, and was signed on the premises at my presence.

3rd Notary of Istanbul
o.b.o. Ahmet Çınar
Head Clerk
Güngör Tokgöz

Note:

The stamp duty regarding the Certificate shall be duly paid to the related tax office by the related taxpayers.

I hereby certify that this copy is in accordance with the original text with the same date and number, kept in the office files.

3rd Notary of Istanbul
o.b.o. Ahmet Çınar

Supporting Document:

Extract from the circular dated August 1, 1979 under Nr.35610, issued and certified by the 1st Notary of Kartal.

Company Name :

Çelik Montaj Ticaret ve Sanayi Anonim Şirketi.

Management of the Company :

The representation and binding of the Company in sale of fixtures, taking mortgages for the Company, agreements, negotiated settlements, acquaintance and any other transactions with joint signatures of any two from the Groups A and B,

Group A Ali Şanal

Group B Üstün Çevik

Supporting Document:

Extract from the circular dated December 3, 1979 under Nr.42077 issued and certified by the 12th Notary of Istanbul.

Company Name :

An-Pa Anadolu Pazarlama ve Dağıtım Ticaret Anonim Şirketi,

Management of the Company :

The representation and binding of the Company in the conclusion of contracts, real and personal rights with joint signatures of one of Chairman or his Associates of the Board of Directors and one of the members of the Board of Directors.

Supporting Document:

Extract from the circular dated December 27, 1977 under Nr.40486, issued and certified by the 9th Notary of Istanbul.

Company Name :

Yazıcılar Otomotiv ve Gıda Yatırım ve Pazarlama Sanayi ve Ticaret Anonim Şirketi.

Management of the Company :

Transactions regarding the transfer, alienation, disposition, sale, cancellation, mortgage or release of documents, bonds and similar values, any powers of attorney, sale of fixtures, taking mortgages for the Company, labor agreements, contracts, any trading activities and transactions shall be realized with the sole signature of the Chairman of the Board or with joint signatures of the Chairman and one of the members of the Board of directors under the company seal.

Supporting Document:

Extract from the circular dated January 24, 1977 Nr.3580, issued and certified by the 6th Notary of Istanbul.

Company Name :

Öziltaş Gıda ve Metal Sanayi ve Ticaret Anonim Şirketi

Management of the Company :

Labor agreements, contracts, negotiated settlements, acquaintances, sales, cancellation, transfer and alienation of documents, bonds and similar values, powers of attorney shall be realized with joint signatures of two members of the Board of directors under the company seal.

Supporting Document:

Extract from the circular dated June 28, 1978 Nr.20076, issued and certified by the 12th Notary of Istanbul.

Company Name :

Anadolu Endüstri Holding Anonim Şirketi.

Management of the Company :

Any two members of the Board of Directors are entitled to conclude any contracts and to conduct trading and legal activities binding the Company, with joint signatures under the company seal.

14 (0112.3 / 13349)

The Articles of Association of this joint company has been evaluated and its utilization in accordance with Clause 273 of the Turkish Commercial Code has been permitted.

3rd Notary of Istanbul
(Official seal and signature)
Şükrü YÜRÜR
Vice General Manager in charge of Internal Trade
(20 - A) (30 / E-15021)

SUMMARY OF TRADE
REGISTRY GAZETTE
ANNOUNCEMENTS
REGARDING CAPITAL
INCREASES OF ANADOLU
ISUZU OTOMOTIV SAN VE
TİC A.Ş.

ANNOUNCEMENT OF INCORPORATION

The Articles of Association (Incorporation) of Anadolu Otomotiv Sanayii ve Ticaret A.Ş. has been registered in the Turkish Trade Registry Gazette dated 26.06.1980 by the Trade Registry Office of Istanbul, and announced in the Turkish Trade Registry Gazette dated 08.07.1980 Nr.37.

1- 08.07.1980 / 37	Announcement of the Articles of Association (Incorporation) 19.06.1980 Capital: 200.000.000.- lira Date of Registration : 26/06/1980	
2- 30.06.1981 / 282	Capital increase from 200.000.000.- lira to 400.000.000.- lira Date of Registration : 27/05/1981	7
3- 02.06.1982 / 517	Capital increase from 400.000.000.- lira to 600.000.000.- lira Date of Registration : 27/05/1982	4-7-9-16
4- 22.06.1983 / 783	Capital increase from 600.000.000.- lira to 1.000.000.000.- lira Date of Registration : 15/06/1983	7
5- 16.07.1984 / 1053	Capital increase from 1.000.000.000.- lira to 2.500.000.000.- lira Date of Registration : 10/07/1984	4-7
6- 20.09.1985 / 1349	Capital increase from 2.500.000.000.- lira to 2.540.000.000.- lira Date of Registration : 16/09/1985	7
7- 24.12.1990 / 2679	Capital increase from 2.540.000.000.- lira to 7.000.000.000.- lira Date of Registration : 14/12/1990	7-9-16
8- 03.12.1993 / 3419	Capital increase from 7.000.000.000.- lira to 150.000.000.000.- lira Date of Registration : 29/11/1993	7-19
9- 28.12.1995 / 3946	Capital increase from 150.000.000.000.- lira (Sale of Shares to the Japanese) to 184.615.000.000.- lira Date of Registration : 25/12/1995	3-5-7-9-10-13
10- 08.04.1997 / 4266	Capital increase from 184.615.000.000.- lira (Initial Public Offering) to 217.195.000.000.- lira Date of Registration : 07/04/1997	4-5-7-8-9-10-12-13-15-16-17-18-19-22- 23-25-26
11- 17.10.1997 / 4400	Capital increase from 217.195.000.000.- lira to 2.823.535.000.000.- lira Date of Registration : 13/10/1997	7

- 12- 30.04.2001 / 5284 Capital increase from 2.823.535.000.000.- lira to **8.470.605.000.000.-** lira 7
Date of Registration : 25/04/2001
- 13- 10.03.2003 / 5752 Capital increase from 8.470.605.000.000.- lira (**Fusion with Otopar A.Ş.**) to **8.473.235.513.000.-** lira 7
Date of Registration : 03/03/2003
- 14- 12.04.2004 / 6027 Capital increase from 8.473.235.513.000.- lira to **16.946.471.026.000.-** lira 7
Date of Registration : 07/04/2004
- 15- 02.05.2007 / 6799 Capital increase from 16.946.471.026.000.- lira (**Conversion to YTL**) to **25.419.706,54.-** New Turkish Lira 7
Date of Registration : 27/04/2007
- 16- 08.11.2010 / 7685 Amendment of Article 4 and 7 (Conversion to YTL)
Date of Registration : 02/11/2010
- 17- 19.06.2012 / 8093 Amendment of Articles 4,5,13,16,19 and to add Article 28. and the Provisional Article.
Date of Registration : 13.06.2012
- 18- 09.07.2013 / 8359 Amendment of Articles 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27. and to delete the Provisional Article
Date of Registration : 03.07.2013
- 19- 23.05.2017 / 9331 Amendment of Article 5 and 7, Capital increase from **25.419.706,54** Turkish Lira to **84.000.000.-** Turkish Lira
Date of Registration : 16/05/2017