

**TOFAS**  
**EXTRAORDINARY GENERAL ASSEMBLY MEETING OF TÜRK OTOMOBİL**  
**FABRIKASI A.S.**  
**03.07.2009**

**MINUTES OF THE MEETING**

14th Extraordinary General Assembly Meeting of the Shareholders of Tofas Türk Otomobil Fabrikası A.S. is held to discuss and decide on the issues in the agenda on **3 July 2009** Friday at 14.00 in the Company Headquarters at Büyükdere Caddesi Tofas Han No:145 Zincirlikuyu 34394 İstanbul address with the supervision of Ms. Nurgün Örs, the Commissioner of the Ministry of Industry and Trade appointed by the İstanbul Provincial Directorate of Industry and Trade upon letter 02.07.2009 dated 02.07.2009

It is understood that the call and invitation for the meeting have been made in time as required by the Law and Articles of Association by inclusion of the Agenda and by a notice that appeared on the copies of Milliyet and Radikal daily newspapers on 12.06.2009 and on the copy of Turkish Trade Registry Journal 7333 on 16.06.2009 as well as on the website of the company at [www.tofas.com.tr](http://www.tofas.com.tr) address, that all registrations and communications have been made in accordance with CMB regulations and that the date, venue and agenda of the meeting have been communicated to all shareholders recorded in the Book of Shares in accordance with the provisions of Turkish Commercial Code, Capital Market Act and the Articles of Association.

As a result of examination of the List of Attendants, that of the 50.000.000.000 shares representing the Company's issued capital of TL 500.000.000, shareholders holding 37.739.440.512 shares representing a capital of TL 377.394.405,12- personally at the meeting while shareholders holding 978.510.471 shares representing a capital of TL 9.785.104,71- were present by proxies thereat and a total of 38.717.950.983 shares representing a capital of TL 387.179.509,83- and that the minimum quorum for the meeting required by both the Law and the provisions of the Articles of Association is thus present, the meeting has been opened by Mr. Ali Aydın Pandir and discussions on the agenda started.

- 1) Pursuant to item 1 of the Agenda, election for the Chairmanship Council responsible for the management of Extraordinary General Meeting has been made. As a result of the election, it is decided to appoint Mr. Ali Aydın Pandir, Mr. Selçuk Öncer and Mr. Adil Salepçioğlu as the Chairman of Council, Vote Collector and Secretary, respectively with the majority of votes of Other Shareholders totaling to 38.697.950.983 shares that correspond to a capital of TL 386.979.509,83- against abstention votes totaling to 20.000.000 shares of BBH/Vontovel Eastren European Equity Fund that correspond to a capital of TL 200.000,00-.

The Chairman thanked those present. Afterwards, the meeting proceeded to the 2nd article of agenda.

- 2) The Chairman stated that the meeting will proceed with the discussion of Agenda related to the amendment to Articles of Association which is made to meet the necessity and enable the Board of Directors to carry out its activities in a more efficient manner within the scope of capital market arrangements and corporate governance principles.

The meeting proceeded with the reading of the proposal on amendment to article 9 "Board of Directors" of Articles of Association with regards to increasing the number of members of Board of Directors.

It has been resolved with the majority of votes of Other Shareholders that represent 38.697.950.983 votes that correspond to a capital of TL 386.979.509,83- against abstention votes totaling to 20.000.000 shares of BBH/Vontovel Eastren European Equity Fund that correspond to a capital of TL 200.000,00- to amend the said article as follows in accordance with the approval letter of Capital Market Board 765/3440 dated 02.06.2009 and permit letter 70909/3226 of the Ministry of Industry and Trade dated 10.06.2009.

**NEW TEXT OF ARTICLE:**

**BOARD OF DIRECTORS:**

**Article 9-** Pursuant to the provisions of the Turkish Commercial Code, the operations and the administration of the Company are conducted by a Board of Directors consisting of even number of members between 8 - 12 people to be elected among the shareholders by the General Assembly.

Half members to be elected to the Board of Directors shall be elected among the nominees of the holders of the Group A Shares and the other half of the members to be elected to the Board of Directors shall be elected among the nominees of the holders of the Group D Shares.

The Board of Directors shall elect among its members a Managing Director. Pursuant to Art.319 of the Turkish Commercial Code the Board of Directors- except for the matters identified in Art. 11 hereof and for those specified in Article 336 of the Turkish Commercial Code - shall delegate to the Managing Director the authority required to conduct the business of the Company in the ordinary course and/or as required to implement the actions involved by the Budget of Company at the time in effect.

The Board of Directors may delegate the management and representation duties among its members and also fully or partially to managing directors,

who are the members of board of directors or managers, who are not necessarily be shareholders. Provisions of article 319/1 of Turkish Commercial Code are reserved.

The Board of Directors is authorized for the said delegation of the management and representation duties.

The Board of Directors assigns powers and responsibilities of managing directors and managers and delegate all kinds of powers and responsibilities of the Board of Directors to the concerning people within the scope of terms, conditions and limitations to be determined thereby and modifies or withdraws the whole or a part of these powers if and when necessary.

The Board of Directors may establish advisory, coordination and similar committees or sub-committees in the fields to be determined thereby among its members and/or people, who are not a member of the board of directors.

The Board of Directors appoints, regulates and changes the meeting organization, operation and reporting principles for the Chairmen and members of committees.

In addition to remunerations, the members of the Board of Directors and the members of the abovementioned committees may be paid wages, bonuses, premiums in exchange of the services they provide to the Company within the scope of their membership in the Board of Directors and the committees. Format and amount of payments are determined in accordance with the relevant regulations.

- 3) The Chairman of General Assembly has proposed a voting on the authorization of Chairmanship Council to sign the Minutes of General Assembly on behalf of Shareholders. It has been resolved with the majority of votes of Other Shareholders that represent 38.697.950.983 votes that correspond to a capital of TL 386.979.509,83- against abstention votes totaling to 20.000.000 shares of BBH/Vontovel Eastren European Equity Fund that correspond to a capital of TL 200.000,00- to authorize the Chairmanship Council to sign the Minutes of the Meeting and that shall be sufficient.

As there was no further item to discuss, the Chairman closed the meeting.  
These minutes were issued and signed after the meeting at the place thereof.  
**3 July 2009.**

**CHAIRMAN OF GENERAL ASSEMBLY**

Ali Aydın PANDIR

**COMMISSIONER OF THE MINISTRY  
OF INDUSTRY AND TRADE**

Nurgün ÖRS

**SECRETARY**  
Cengiz EROLDU

**VOTE COLLECTOR**  
Selçuk ÖNCER

**VOTE COLLECTOR**  
Murat Adil Salepçioğlu