

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

Article 1 – ESTABLISHMENT:

A Joint Stock Company has been established, in accordance with the immediate establishment principles for Joint Stock Companies stipulated in the Turkish Commercial Code, between the following founders, whose names, legal domiciles and citizenships are stated below.

TITLE OF FOUNDING PARTNER	CITIZENSHIP	ADDRESS
1. Dođuş Otomotiv Sanayi ve Ticaret A.Ş.	Republic of Turkey	Eski Büyükdere Caddesi, Ayazağaköyü Yolu No. 23 Maslak – ISTANBUL
2. Dođuş Holding A.Ş.	Republic of Turkey	İstinye Yokuşu Dođuş Binaları Maslak – ISTANBUL
3. Ana Yatırım A.Ş.	Republic of Turkey	İstinye Yokuşu Dođuş Binaları Maslak – ISTANBUL
4. Garanti Holding A.Ş.	Republic of Turkey	İstinye Yokuşu Dođuş Binaları Maslak – ISTANBUL
5. Somtaş Tarım ve Ticaret A.Ş.	Republic of Turkey	İstinye Yokuşu Dođuş Binaları Maslak – ISTANBUL

Article 2 – TITLE OF THE COMPANY

The Company's title is "**DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ**" and it shall be referred to briefly as the "Company" in these articles of association.

Article 3 – PURPOSE AND AREA OF ACTIVITY:

The Company has been established to engage in the partial or full manufacture, assembly, import, maintenance and servicing of every kind of new or used vehicle employed in road transport and field work, of heavy machinery used in the construction of buildings and infrastructure building, of vehicle engines, including yacht engines used in marine transport, and vehicles, machinery and equipment used in agriculture and in the military, as well as in the manufacture of spare parts, and to act as an agency or representative or deal in the marketing, distribution, import, export or sale

of spare parts, deal in their assembly, maintenance or trade or with regard to every kind of product related to the automotive industry; to organize sports events related to motor sports, award successful competitors, and in connection with this, to import and export automotive industry products and spare parts, import or export the tools and equipment needed for every kind of installation with respect to the service stations and workshops and similar workplaces it will establish, to purchase or sell or lease these as needed.

In order to execute the mentioned activities and to realize its purpose and area of activity, the Company shall be able to carry out, but not be limited to, the following business and procedures.

- a) Establishing and building or otherwise procuring and running every kind of factory, works, workshop, warehouse or service station, sales store or office needed for the realization of its purpose and area of activity.
- b) Importing or purchasing or procuring by leasing or other means the raw or semi-finished or finished goods, materials and components needed for the units to be manufactured and assembled, as well as every kind of installation, machinery, component, equipment, tools and instruments for the factories, works, workshops, service stations, warehouses and other workplaces the Company will establish.
- c) Engaging in or making a disposition of every kind of ordinary and commercial and financial and industrial transaction and entering into business undertakings related to its purpose and area of activity, briefly, executing all kinds of imports and exports.
- d) Acting as a commercial agency, engaging in every kind of internal or external shipping, customs brokering or representative activity related to its area of activity.
- e) Establishing, building or securing the building, leasing or managing of the stores, galleries, service stations, spare parts sales offices involved in the execution of its marketing and distribution business.
- f) Becoming a general representative or entering into every kind of agreement involved in said business. Provided it is related to the area of activity, acquiring and assigning representation, consultancies, and agencies to and from locally based and foreign companies.
- g) Provided it is related to the area of activity, entering into patent, patent rights, brand, know-how agreements, purchasing, leasing or renting out these, selling if necessary.
- h) Provided it is within the law, if it is deemed to be beneficial for the realization of its purpose and area of activity, establishing new companies with established or to-be-established local or foreign companies and firms, becoming partners in established companies and enterprises. Barring brokerage activities, engaging in the purchase of stocks or shares and the sale of these if necessary. Issuing every kind of capital market instrument within the framework of laws and regulations. Entering into loan agreements, provided that there is no engagement in brokerage activities or in the management of securities portfolios.

- i) Entering into long-term, medium-term or short-term secured or unsecured loan agreements in or outside of the country and issuing capital market instruments abroad in accordance with the laws.
- j) Purchasing the real estate needed for the Company's activities, selling, building, securing the building of or leasing these when needed. Within the framework of the communiqués and regulations of the Capital Markets Board, mortgaging or placing a lien on its securities and real estate at the banks or to the name of real or legal entities either in the name of its own legal entity or as security for the debts of other persons or companies in order to execute ordinary commercial operations, acting as a guarantor, having mortgages released, removing, annulling or securing the annulment of liens.
- k) In cases where ongoing business or the undertaking demands it, acquiring, in favor of the company, mortgages, liens, commercial pledges or real rights over securities and real estate belonging to others, having mortgages and liens removed and annulled.
- l) The Company may make donations within the framework of the principles and procedures determined for grants and aid policies accepted by the General Assembly of Shareholders and in accordance with the communiqués and regulations of Capital Markets Law.

Article 4 – HEADQUARTERS AND BRANCHES:

The headquarters of the Company is in Istanbul Province, Sarıyer District. Its address is Ayazağa Maslak Mahallesi, G-45, Ahi Evran Polaris Caddesi, No: 4, 34398 Sarıyer / ISTANBUL. In the event of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and in addition, the Customs and Trade Ministry, the Capital Markets Board and other authorities shall be informed of this, as stipulated by law. Notifications made to the registered and announced address shall be considered as having been made to the Company. If the Company has moved from the registered and announced address and the new address has not been registered within the required time frame, this shall be considered reason for termination of the company. Provided it has notified the Customs and Trade Ministry and the Capital Markets Board and also other public authorities if necessary, and in accordance with the laws and regulations currently in force, the Company may open permanent or temporary liaison offices, branches and representative offices in and outside of the country.

Article 5 – TERM OF THE COMPANY:

The Company has been established for an indefinite time.

Article 6 – CAPITAL:

The Company has accepted the system of registered capital as per the provisions of Capital Markets Law and has made the transition to the system

of registered capital with the permission granted by the Capital Markets Board in 2008.

The ceiling on the Company's registered capital is TL 660,000,000 (Six hundred and sixty million Turkish Liras), divided into 660,000,000 (Six hundred and sixty million) shares of a nominal value of TL 1.00 (One Turkish Lira) each.

The permission for the ceiling on registered capital granted by the Capital Markets Board is valid for the years 2013-2017 (5 years). At the end of 2017, even if the registered capital has not been reached, in order for the board of directors to take a decision for a capital increase after 2017, the requirement shall be that authorization for a new time frame is sought from the Capital Markets Board by means of a request for permission to set the ceiling on the same level as permitted before or at a different amount. Should this authorization fail to be obtained, the Company shall be considered as having removed itself from the system of registered capital.

The amount of fully paid issued capital of the Company is TL 220,000,000 (Two hundred and twenty million Turkish liras). The full amount of capital has been divided into 220,000,000 bearer shares of a value of TL 1.00 each.

The Board of Directors is authorized to increase issued capital stock to a level up to the registered capital ceiling during the years 2013-2017 by way of issuing shares in accordance with Capital Markets Law and relevant provisions of the law at times it deems necessary, as well as to issue shares that are over nominal value, and to place partial or full limitations on the rights of shareholders to acquire new shares.

Article 7 – SHARES:

All of the shares of the Company are bearer's shares. The transfer of shares is subject to the provisions of the Turkish Commercial Code and of other relevant laws and regulations.

The nominal value of the shares is TL 1.00 and the shares that represent capital are materially traced within the principles of dematerialization.

Article 8 – INCREASING AND DECREASING CAPITAL:

Provided the required legal permission is obtained, the Company's capital may be increased or decreased according to the provisions of the Turkish Commercial Code and Capital Markets Law.

Article 9 – DUTIES OF THE BOARD OF DIRECTORS, NUMBER OF MEMBERS AND TERM OF OFFICE:

The business and management of the Company is executed by a board of directors comprised of at least 5 members elected within the framework of the provisions of the Turkish Commercial Code and Capital Markets Legislation. The Board of Directors elects a president and at least 1 (one) vice-president from among themselves at their first meeting. The term of

office of the Board of Directors is a maximum 3 years. At the end of this term, members whose terms of office have ended may be re-elected.

The number and qualifications of the independent members who will serve on the Board of Directors are determined according to the rules and regulations of Capital Markets Legislation and the corporate governance principles of the Capital Market Board.

The duties of the Members of the Board of Directors may always be terminated by the general assembly of shareholders.

Article 10 – BOARD OF DIRECTORS MEETINGS:

- a) The Board of Directors meets whenever company business makes it necessary. The Board is required to meet at least once a month.

The Board of Directors meets with the majority of the full number of members and takes decisions through the majority vote of those present at the meeting. In the event of a tie in the votes, the proposal is considered rejected.

Votes are cast as either yea or nay. No abstaining vote may be cast. A member casting a nay vote must record the grounds for the vote of nay under the member's signature affixed to the board decision.

- b) Board of Directors decisions related to procedures that are important in terms of the implementation of corporate governance principles must comply with the Principles of Corporate Governance of the Capital Markets Board.
- c) Every kind of procedure in which the Company is a related party and in all board of directors decisions related to providing security, pledges and mortgages in the name of third parties must comply with the Principles of Corporate Governance of the Capital Markets Board.

Article 11 – REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS:

The Members of the Board of Directors shall be paid honorarium fees in an amount that will be determined by decision of the General Meeting of Shareholders.

Article 12 – REPRESENTATION OF THE COMPANY AND TRANSFER OF MANAGEMENT:

The management and representation of the Company toward parties outside of the Company is the duty of the Board of Directors. The Board of Directors executes with prudence all duties assigned it by the Turkish Commercial Code, Capital Markets Law and other legislation.

The signature of 2 (two) persons authorized to represent the Company are required for documents and agreements to be drawn up by the Company to be considered valid.

The Board of Directors determines the persons who will be authorized to represent and bind the Company.

The Board of Directors is authorized to draw up an internal directive to transfer management, partially or fully, to one or several members of the board or to a third person. This internal directive sets up the company's management, defining job descriptions, indicating the place the members of management will serve, and particularly who will work under whose supervision and report to whom. Management, if not transferred, is the job of all of its members.

Article 13 – TITLES OF MANAGERS:

The Board of Directors is authorized to determine the titles of the persons to whom management will be transferred according to the provisions of the internal directive or of those persons who work at the company.

Article 14 – ELECTION OF AUDITORS, TERM OF OFFICE:

The General Meeting of Shareholders elects an auditor carrying the qualifications specified in the Turkish Commercial Code, Capital Markets Law and other relevant legislation, for each period of operation to perform the duties defined in the Turkish Commercial Code, Capital Markets Law, and other relevant laws and regulations, this duty being limited to this period.

Article 15 – REMUNERATION OF THE AUDITOR:

The remuneration of the auditor shall be determined by decision of the Board of Directors.

Article 16 – GENERAL MEETING OF SHAREHOLDERS:

- a) The general meetings of shareholders convene as ordinary and extraordinary sessions.

The Ordinary General Meeting of Shareholders convenes at least once a year within a three-month period as from the end of the company's accounting period. The Extraordinary General Meeting of Shareholders convenes if and when company business necessitates it. The General Meeting of Shareholders discusses the topics on its agenda and takes the necessary decisions.

The place and time at which the ordinary and extraordinary meetings of shareholders convene and the meeting agenda are announced in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, and other relevant legislation.

The General Meetings are announced, in the manner required by law, to the Ministry of Customs and Trade of the Republic of Turkey, the Capital Markets Board and any other authorities that may be necessary.

- b) General meetings of shareholders are run according to the "Internal Directive on the Principles and Procedures of Operation of the General Meeting of Shareholders," to be drawn up by the board of directors in accordance with the provisions of the Turkish Commercial Code and

other relevant legislation, and approved by the General Assembly of Shareholders.

- c) Electronic participation in the General Meeting: Those who have the right to participate in the general meetings of shareholders may, in accordance with Article 1527 of the Turkish Commercial Code, participate electronically. The Company may provide an electronic system for the general meeting of shareholders that will, in accordance with the Regulations on Electronic Participation in Company General Meetings, provide rights-holders with online access to the meeting, permit them to present their views, make their recommendations and utilize their voting rights, or alternatively procure this service from already established systems. In accordance with this provision in the articles of association, all general meetings of shareholders shall ensure rights-holders and their representatives access to the established system and the utilization of their rights as specified in the provisions of the Regulations.

Article 17 – MEETINGS, DECISIONS AND QUORUM:

The General Meetings of Shareholders and quorum at the meetings are subject to the provisions of the Turkish Commercial Code, Capital Markets Law, the rules and regulations of the Capital Markets Board and the Principles of Corporate Governance.

Article 18 – MEETING VENUE:

General Meetings of Shareholders convene at the location of company headquarters.

Article 19 – PRESENCE OF A MINISTRY REPRESENTATIVE:

Both ordinary and extraordinary general meetings of shareholders comply with the laws and regulations related to having a representative from the Ministry present at the meetings.

Article 20 – PROXY APPOINTMENT:

Shareholders may be represented at the General Meetings of Shareholdings through their appointment of a proxy from among the shareholders or from outside the company in accordance with the principles and procedures set down in the Turkish Commercial Code, Capital Markets Law and other relevant laws and regulations.

The regulations of the Capital Markets Board concerning proxy voting at public joint stock companies remain reserved.

Article 21 – GENERAL MEETING PROCEDURES:

Procedures at General Meetings of Shareholders shall comply with regulations concerning holding general meetings on the electronic medium,

the rules and regulations stated in the internal directive on the Principles and Procedures for the Operation of the General Meeting of Shareholders approved by the General Assembly, and the provisions of relevant laws and regulations.

Article 22 – ANNOUNCEMENTS:

Announcements concerning the company and announcements for the General Meeting of Shareholders shall be made according to the time frame, principles, content and terms and conditions specified in the rules and regulations of the Capital Markets Board and in the Turkish Commercial Code.

Article 23 – ACCOUNTING PERIOD:

The Company's accounting year begins on the first day of January and ends on the last day of December. In the first accounting year, however, this period begins on the date of definite establishment of the company and ends on the last day of the December of that year.

Article 24 – DETERMINING AND DISTRIBUTING PROFIT:

The amount of the company's revenues and the profit for the period appearing on the annual balance sheet determined at the end of the period of operation and remaining after the deduction of the amounts, such as general expenses and depreciation costs, that the Company is required to pay or set aside, and the losses of previous years, if any, shall be distributed in order as shown below:

General Legal Reserves:

- a) In accordance with Article 519 of TCC, 5% is set aside as general legal reserves.

First Dividend:

- b) The first dividend shall be set aside from the remainder of the above, on the basis of the amount that includes the amount of donations made, if any, during the year, in accordance with the Turkish Commercial Code and Capital Markets Law.
- c) After the above reductions have been made, the General Meeting of Shareholders has the right to take a decision to distribute dividends to the members of the board of directors and to staff, personnel and workers, foundations established for various reasons and other similar persons and organizations.

Second Dividend:

- d) The General Meeting of Shareholders is authorized to distribute, partially or fully, the amount that is left after the amounts specified in paragraphs (a), (b) and (c) are deducted as second dividend shares or to set this amount aside as reserves at will in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserves:

- e) One-tenth of the amount remaining after a share of profit of 5% is deducted from the portion that has been decided to be distributed to shareholders and other persons sharing in profit shall be added to general legal reserves in accordance with Paragraph 2 of Article 519 of the Turkish Commercial Code.

A decision to set aside further provisions, to transfer profit to the next year, or to distribute dividends to members of the board of directors, staff, personnel and workers, or to foundations established for various purposes and similar persons and/or organizations, cannot be taken unless the legal reserves are set aside as required by law, and the dividends allocated to shareholders in the articles of association are distributed in cash and/or in the form of shares.

Dividends shall be distributed to all shares as of the date of distribution and regardless of the date of issue or acquisition of these shares.

The decision to distribute dividends taken by the General Meeting of Shareholders in accordance with the provisions of these articles of association cannot be retracted.

Article 25 – TIME AND METHOD OF DISTRIBUTING DIVIDENDS, ADVANCE PAYMENTS ON DIVIDENDS:

- a) The date and method of dividend distribution is decided by the General Meeting of Shareholders upon the proposal of the Board of Directors and in compliance with Capital Market Law.
- b) The Company may make an advance payment on dividends in accordance with Capital Market Legislation.

Article 26 – CONTINGENCY RESERVE:

The setting aside of a contingency reserve is subject to the provisions of the relevant articles of the Turkish Commercial Code and the provisions of Capital Market Legislation.

Article 27 – COMPETENT COURT:

The competent courts with jurisdiction over any disputes between the Company and its shareholders are the local courts situated in the district of the company's headquarters.

Article 28 – DISSOLUTION AND TERMINATION:

The Company may be dissolved in the event of one of the reasons foreseen in the Turkish Commercial Code. Besides this, the Company may be terminated by court order or by decision of the general meeting of shareholders in compliance with relevant provisions. In the event that termination or dissolution is required, the Board of Directors shall call for a general meeting of shareholders for a decision to be taken.

Article 29 – DOCUMENTS TO BE SENT TO THE MINISTRY OF CUSTOMS AND TRADE:

The Company must send two copies of the Turkish Trade Registry Gazette in which the Company’s articles of association were published to the Ministry of Customs and Trade, and one copy of the articles of association to the Capital Markets Board. The report and information prescribed in the rules and regulations of the Capital Markets Board are to be, in accordance with the law, sent to the Board in the required time frame.

Article 30 – SUPPLEMENTARY PROVISIONS:

- a) The provisions of the Turkish Commercial Code, Capital Markets Law and relevant legislation shall apply to matters that are not mentioned in these articles of association.
- b) Compliance with the Principles of Corporate Governance, whose implementation has been required by the Capital Markets Board, shall be effected. Procedures executed and decisions taken by the board of directors without compliance to the required principles are invalid and shall be construed to be a breach of the articles of association.

PARTNERS

**DOĞUŞ OTOMOTİV
SANAYİ VE TİCARET A.Ş.**

DOĞUŞ HOLDİNG A.Ş.

ANA YATIRIM A.Ş.

GARANTİ HOLDİNG A.Ş.

SOMTAŞ TARIM VE TİCARET A.Ş.