

İŞ FİNANSAL KİRALAMA A.Ş.
INFORMATION DOCUMENT ON THE
ORDINARY GENERAL ASSEMBLY MEETING OF 2011

The 2011 Ordinary General Assembly Meeting of our Company will be held on 29 March 2012, Thursday at 15:30, at the venue “İş Kuleleri, Kule 2, Kat 11, 34330, 4.Levent – İstanbul” to evaluate and resolve on the agenda provided below.

Shareholders holding a minimum 1 unit of 1 kr nominal value of A-Group share and 1 unit of 1 kr nominal value of B-Group share may attend the meeting either in person or via a power of attorney.

Shareholders, who registered their shares according to the stipulations of the Central Registry Agency (CRA), may attend the General Assembly Meeting by means of entry cards obtained after registering to the General Assembly Blockage List. Shareholders who did not register at the CRA Blockage List are legally not entitled to participate in the General Assembly Meeting.

Shareholders, who did not register their shares according to the stipulations of CRA, may not exercise their shareholding rights since they may not attend General Assembly Meetings as long as their shares remain unregistered pursuant to Temporary Article 6 of Capital Market Law. Applications of our shareholders, who have not registered their shares, to attend the General Assembly may only be taken into account after registration of shares.

Shareholders who will not attend the meeting in person, are kindly requested to issue a power of attorney as per the sample provided at our head office or our company internet address www.isleasing.com.tr, and to submit the notarized power of attorney to our head office by completing other requirements defined in Decree Series: IV, No: 8 of the Capital Markets Board.

The blockage registry obtained by shareholders via presenting General Assembly Blockage Forms needs to be valid at the date of the General Assembly, thus the General Assembly Blockage Form should be in conformity with the General Assembly Blockage List taken from CRA on date of the General Assembly. Accordingly, General Assembly Blockage List taken from CRA on the date of the General Assembly is the principal determinant for attendance.

The voting on the Agenda of the General Assembly Meeting will be exercised by way of open voting and raising hands.

Pursuant to the Articles 8 and 18 of the Articles of Association of our Company, privileged nomination rights are present for the election of Board of Directors and Auditors. Furthermore, according to the Article 24 of the Articles of Association, changes in Articles of Association are subject to the consent of A-Group Shareholders. The total of 600.000.000 A-Group privileged shares, each standing for 1 vote, represent 1,8% of total voting rights of the issued capital of TL 339.000.000 of our Company.

The Annual Report of the Board of Directors as of 2011, the Report of Auditors, the Report of Independent External Auditors, the Balance Sheet, Income Statement and the Profit Distribution Proposal are available at our Company head office and website www.isleasing.com.tr for the review of our Shareholders 26 days prior to the General Assembly. All our Shareholders are invited to our General Assembly Meeting.

Board of Directors of İş Finansal Kiralama A.Ş.

AGENDA

FOR THE ORDINARY GENERAL ASSEMBLY MEETING OF İŞ FİNANSAL KİRALAMA INCORPORATED
COMPANY TO BE HELD ON 29 MARCH 2012

- 1.** Opening and forming of the meeting's Presidential Board. Authorizing them to sign the meeting minutes,
- 2.** Reading and discussing the Board of Directors' Annual Report, Auditors' Reports and the summary of the Independent Auditors' Report for the year 2011,
- 3.** Reading, discussing and approval of the balance sheet and profit and loss statements for 2011,
- 4.** Discussing and deciding on the profit distribution proposal of the Board of Directors,
- 5.** As per Article 315 of the Turkish Commercial Code and article 9 of the Articles of Association, the approval of members elected to vacant seats on the Board of Directors during the period,
- 6.** Acquittal of members of the Board of Directors and the Auditors,
- 7.** Election of Board of Directors and deciding on the terms of office,
- 8.** Election of Auditors and deciding on the terms of office,
- 9.** Deciding on the remuneration of Board of Directors and Auditors,
- 10.** Authorizing the persons specified in the legislation to carry out the transactions set out in article 334 and 335 of the Turkish Commercial Code and article 1.3.7 of the Corporate Governance Principles of Capital Markets Board,
- 11.** Submitting for approval the independent audit company identified by the Board of Directors,
- 12.** Submitting the remuneration policy to the information and opinion of the General Assembly,
- 13.** Submitting 2011 donations to the information of the General Assembly,
- 14.** Provided that the necessary permissions from legal authorities has been obtained, presenting the amendment of the Articles of Association on articles 4., 6., 8., 9., 21., 24. and 34 to the approval of the General Assembly
- 15.** Wishes and comments.

Venue of meeting :İş Finansal Kiralama A.Ş. Headquarters
İş Kuleleri, Kule 2, Kat 11
34330 4. Levent, İstanbul

Date of Meeting :Wednesday, 29 March 2012, 15:30 hours

ELABORATIONS ON THE AGENDA OF GENERAL ASSEMBLY

1. Opening and forming of the meeting's Presidential Board. Authorizing them to sign the meeting minutes,

Election for the Chairman and the Chairmanship Council to chair the General Assembly Meeting will be made pursuant to the provisions of "Turkish Commercial Code" (TCC) and "Regulations on the General Assembly Meetings of Joint Stock Companies and on the Commissioner of The Ministry of Industry and Trade to be present at these Meetings" (Regulations).

2. Reading and discussing the Board of Directors' Annual Report, Auditors' Reports and the summary of the Independent Auditors' Report for the year 2011,

Pursuant to provisions of TCC and the Regulations, the Annual Report of Board of Directors including the Compliance Report on Principles of Corporate Governance, the Auditors Report and the Independent Auditors' Report, which were made available to review of our Shareholders at the Company head office and www.isleasing.com.tr as of 24 February 2012, will be read at the General Assembly and submitted to approval of our Shareholders.

3. Reading, discussing and approval of the balance sheet and profit and loss statements for 2011,

Pursuant to provisions of TCC and the Regulations, the Balance Sheet and Income Statement, which were made available to review of our Shareholders at the Company head office and www.isleasing.com.tr as of 24 February 2012, will be read at the General Assembly and submitted to approval of our Shareholders.

4. Discussing and deciding on the profit distribution proposal of the Board of Directors,

The Profit Distribution Proposal of our Company; which was contained in our financial statements for the financial year 01.01.2011-31.12.2011 issued in accordance with Turkish Accounting and Financial Reporting Standards issued by Turkish Accounting Standards Board and other annexes and stipulations thereto, based on the communiqué issued by BDDK on the "Application of Uniform Charts of Accounts by Finance Leasing, Factoring and Financing Companies and its Guide Book and the Format of the Financial Statements for Public Presentation" published in the Official Gazette dated 17 May 2007 and numbered 26525 and the communiqué issued by BDDK on the "Regulation on the Procedures and Principles for Determination of Qualifications of Loans and other Receivables by Finance Leasing, Factoring and Financing Companies and Provisions to be Set Aside" published in the Official Gazette dated 20 July 2007 and numbered 26588, audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, will be submitted to approval of our Shareholders.

The proposal related to the distribution of TRY 15.065 thousand dividends as bonus shares from our Company's net profit of TRY 52.473 thousand, will be submitted to approval of our Shareholders.

İŞ FİNANSAL KİRALAMA A.Ş. 2011 Profit Distribution Table (Thousand TL)			
1. Paid In/ Issued Share Capital			339.000
2. Total Legal Reserves (According to Statutory Records)			15.611
Information on profit distribution privileges according to Articles of Association			
		As per SPK	As per Statutory Books
3.	Profit and Loss for the Period	58.980	50.939
4.	Taxes and Dues Payable (-)	(6.507)	(4.909)
5.	Net Profit and Loss for the Period (=)	52.473	46.030
6.	Previous Years' Losses (-)	0	0
7.	First Provision for Legal Reserves (-)	(2.302)	(2.302)
8.	NET DISTRIBUTABLE PROFIT (=)	50.171	43.728
9.	Donation Made During the Year (+)	44	
10.	Net distributable profit determined with the addition of donations made during the year, as the basis for first dividends	50.215	
11.	First Dividend to Shareholders	15.065	
	-Cash	0	
	-Stocks	15.065	
	-Total	15.065	
12.	Dividends to Holders of Preferred Shares	0	
13.	Dividends to Board of Directors, Personnel etc.	0	
14.	Dividends to Holders of Usufruct Shares	0	
15.	Second Dividend to Shareholders	0	
16.	Second Provision for Legal Reserves	0	
17.	Other Reserves	0	
18.	Special Reserves	0	
19.	EXTRAORDINARY RESERVES (*)	35.106	28.663
20.	Other Resources to be Distributed - Previous Years' Reserves - Extraordinary Reserves - Other Distributable Reserves According to Legislation and Articles of Association		

(*) 6.099 thousand TL of deferred taxation expense included in our consolidated profit for the year 2011 will be deducted from deferred tax amounting to TRY 78.645 classified in extraordinary reserves which will not be distributed.

INFORMATION ON PROFIT DISTRIBUTION PERCENTAGE (1)				
INFORMATION ON DIVIDEND PER SHARE				
	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND FOR EACH 1 TL NOMİNAL SHARE	
			TUTARI (TL)	ORAN (%)
GROSS NET	A			
	B			
	TOTAL	15.065	0,0444	4.443
	A			
	B			
	TOTAL	15.065	0,0444	4.443
RATIO OF DIVIDENDS DISTRIBUTED TO NET DISTRIBUTABLE PROFITS DETERMINED WITH THE ADDITION OF DONATIONS MADE DURING THE YEAR				
DIVIDEND DISTRIBUTED TO SHARE HOLDERS (TL)	RATIO OF DIVIDEND DISTRIBUTED TO SHARE HOLDERS TO NET DISTRIBUTABLE PROFITS DETERMINED WITH THE ADDITION OF DONATIONS MADE DURING THE YEAR (%)			
15.065	30			

(1) In case of preferred shares in profit distribution, share groups will be separately reported.

5. As per Article 315 of the Turkish Commercial Code and article 9 of the Articles of Association, the approval of members elected to vacant seats on the Board of Directors during the period,

Following the resignation of Mrs. Ferhunde Aygen from Board membership on 08.06.2011, Mr. Halil Eroğlu was appointed as Board member on 08.06.2011 pursuant to provisions No:315 of Turkish Commercial Code.

Following the resignation of Mrs. Z. Hansu Uçar from Board membership on 19.10.2011, Mr. Muzaffer Armağan Saraçoğlu was appointed as Board member on 19.10.2011 pursuant to provisions No:315 of Turkish Commercial Code.

Information about the newly appointed Board Members will be provided to Shareholders and their appointments will be submitted to the approval of the General Assembly.

6. Acquittal of members of the Board of Directors and the Auditors,

Pursuant to TTC and Regulations, the acquittal of Members of Board of Directors and Auditors from liability in respect of operations, activities and accounts in 2011, will be submitted to approval of the General Assembly.

7. Election of Board of Directors and deciding on the terms of office,

According to TTC and Regulations, the Board of Directors will be elected pursuant to provisions in our Articles of Association. According to the Article 8 of our Articles of Association, Board members are elected among candidates nominated by A-Group shareholders.

8. Election of Auditors and deciding on the terms of office,

According to TTC and Regulations, the Auditors will be elected pursuant to provisions in our Articles of Association. According to the Article 8 of our Articles of Association, Auditors are elected among candidates nominated by A-Group shareholders.

9. Deciding on the remuneration of Board of Directors and Auditors,

According to TTC, Regulations and the provisions of our Articles of Association, monthly remuneration of Board of Directors and Auditors will be determined.

10. Authorizing the persons specified in the legislation to carry out the transactions set out in article 334 and 335 of the Turkish Commercial Code and article 1.3.7 of the Corporate Governance Principles of Capital Markets Board,

Authorization of controlling shareholders, members of the Board, key management personnel, their partners and relatives up to second-degree to carry out activities listed on Turkish Commercial Code Article 334 with the title of “Prohibition of Transactions with Company” and Article 335 with the title of “Non-Competition” will be submitted to approval of the General Assembly.

11. Submitting for approval the independent audit company identified by the Board of Directors,

The external auditing company elected by the Board of Directors upon proposal of the Auditing Committee pursuant to communiqué Vol: X, No:22 of the Capital Markets Board shall be submitted to the approval of the General Assembly. The decision of our Board of Directors will be submitted to the approval of our Shareholders.

12. Submitting the remuneration policy to the information and opinion of the General Assembly,

In accordance with Article 4.6.2 of the Corporate Governance Principles of Capital Market Board, the remuneration policy on Board of Directors and key management will be submitted to the information and opinion of our Shareholders.

13. Submitting 2011 donations to the information of the General Assembly,

Article 7 of the communiqué Vol: IV, No:27 of the Capital Markets Board requires that donations made within the year be submitted to the information of the General Assembly. This article is not concerning the approval of the General Assembly but providing of information. The amount of donations made by our Company in 2011 totalled TRY 44 thousand. The limit determined by management of Company for 2012 donations is TRY 115 thousand and expected that actual donations are not exceed this limit in 2012.

14. Provided that the necessary permissions from legal authorities has been obtained, presenting the amendment of the Articles of Association on articles 4., 6., 8., 9., 21., 24. and 34 to the approval of the General Assembly,

Provided that the necessary permissions be obtained from the Capital Markets Board and the Ministry of Customs and Commerce, the attached draft of amendments on articles 4., 6., 8., 9., 21., 24. and 34 of the Articles of Association will be submitted to the approval of our shareholders.

15. Wishes and comments.

AMENDED DRAFT OF THE ARTICLES OF ASSOCIATION

FORMER TEXT

Purpose and Scope

Article 4

The purpose and scope of operation of the company are entering into any type of leasing transactions both in and outside of Turkey. The Company may undertake the operations in its scope of operations as well as execute the same in partnership with foreign legal entities or real persons founding Joint Ventures or consortiums, it may undertake such operations with Turkish and foreign companies. The Company may carry out the transactions below, provided they are within its purpose and field of business or supplementary for its purpose and provided they are in accordance with the leasing legislations.

The Company may also undertake the following provided the same concerned with the purpose and scope of the Company or have an assisting nature.

- a. The Company may establish national or international representative offices, agencies and such other brokership services and purchase, rent, lease, sell, have insured any mobile or immobile assets, raw-materials, spare parts etc. to realize its purpose and scope and may undertake such transactions for secondhand, restored and under-permission goods.
- b.
 - i. It may also purchase and sell immobile properties and real rights in accordance with laws and subject to Board resolution.
 - ii. It may also admit any mobile asset, company and real estate mortgages against its claims out of leasing transactions and other claims of whatever nature or liquidify the bonds it may have received.
 - iii. It may offer mortgages on real estates or mobile assets, companies in order to secure its liabilities under any loans or commitments.
- c. It may undertake financing operations that might be required by its scope of operations and produce resources in or outside of Turkey for its name and account under the terms and conditions given in laws. Under this definition, it may obtain short, medium and long term loan facilities.
- d. It may purchase securities and value bearing papers and make related transactions in order to maintain its fund management, provided the same shall not constitute a brokership or portfolio operation.
- e. It may provide funds by deducing its liabilities under instruments as well as produce funds by issuing bonds, debenture bills and such other securities and assign the leasing agreements to other lessors subject to the provisions of the Leasing Code and related laws.
- f. It may utilize directly or indirectly any and all incentives that the lessee might have been awarded if the leasing has partially or entirely taken place under the terms and conditions that Governmental authorities shall determine.
- g. It may render services in financial and technical issues and realize such services in cooperation with other persons.
- h. It may organize service, maintenance and such other activities.
- i. It may acquire brands, titles, know-how and such other intellectual properties provided that it shall not make them subject to a leasing.
- j. It may receive personal and/or real securities or mortgages and have such registered with the registered as required by laws.
- k. It may employ foreign specialists and personnel subject to laws.

NEW TEXT

Purpose and Scope

Article 4

The purpose and scope of operation of the company are entering into any type of leasing transactions both in and outside of Turkey. The Company may undertake the operations in its scope of operations as well as execute the same in partnership with foreign legal entities or real persons founding Joint Ventures or consortiums, it may undertake such operations with Turkish and foreign companies. The Company may carry out the transactions below, provided they are within its purpose and field of business or supplementary for its purpose and provided they are in accordance with the leasing legislations.

The Company may also undertake the following provided the same concerned with the purpose and scope of the Company or have an assisting nature.

- a. The Company may establish national or international representative offices, agencies and such other brokership services and purchase, rent, lease, sell, have insured any mobile or immobile assets, raw-materials, spare parts etc. to realize its purpose and scope and may undertake such transactions for secondhand, restored and under-permission goods.
- b.
 - i. It may also purchase and sell immobile properties and real rights in accordance with laws and subject to Board resolution.
 - ii. It may also admit any mobile asset, company and real estate mortgages against its claims out of leasing transactions and other claims of whatever nature or liquidify the bonds it may have received.
 - iii. It may offer mortgages on real estates or mobile assets, companies in order to secure its liabilities under any loans or commitments.
- c. It may undertake financing operations that might be required by its scope of operations and produce resources in or outside of Turkey for its name and account under the terms and conditions given in laws. Under this definition, it may obtain short, medium and long term loan facilities.
- d. It may purchase securities and value bearing papers and make related transactions in order to maintain its fund management, provided the same shall not constitute a brokership or portfolio operation.
- e. It may provide funds by deducing its liabilities under instruments as well as produce funds by issuing bonds, debenture bills and such other securities and assign the leasing agreements to other lessors subject to the provisions of the Leasing Code and related laws.
- f. It may utilize directly or indirectly any and all incentives that the lessee might have been awarded if the leasing has partially or entirely taken place under the terms and conditions that Governmental authorities shall determine.
- g. It may render services in financial and technical issues and realize such services in cooperation with other persons.
- h. It may organize service, maintenance and such other activities.
- i. It may acquire brands, titles, know-how and such other intellectual properties provided that it shall not make them subject to a leasing.
- j. It may receive personal and/or real securities or mortgages and have such registered with the registered as required by laws.
- k. It may employ foreign specialists and personnel subject to laws.

- l. It may be engaged in insurance agency activities provided they are limited to the good (of its own property) subject to leasing.
- m. Give guarantees, securities, assurances or place liens including mortgages on behalf of the Company or 3rd persons by following the principles set forth by the Capital Market Board,

In addition to the foregoing, other operations that might be deemed as useful or necessary for the company may be incorporated into the field of operation according to Turkish Commercial Code, Capital Markets Code, legislation provisions to which Leasing Companies are subject and other legislations with the proper opinion received from the Banking Regulation and Supervision Agency.

- l. It may be engaged in insurance agency activities provided they are limited to the good (of its own property) subject to leasing.
- m. Give guarantees, securities, assurances or place liens including mortgages on behalf of the Company or 3rd persons by following the principles set forth by the Capital Market Board,
- n. **Entering into mortgage transactions pursuant to legal legislation.**
- o. **Make donations under the scope of social responsibility by following the principles set forth by the Capital Market Board.**

In addition to the foregoing, other operations that might be deemed as useful or necessary for the company may be incorporated into the field of operation according to Turkish Commercial Code, Capital Markets Code, legislation provisions to which Leasing Companies are subject and other legislations with the proper opinion received from the Banking Regulation and Supervision Agency.

FORMER TEXT

Capital, Shareholders and Shares of Stock

Article 6

The Company has adopted the registered capital system as per Code No. 2499 as amended by Laws 3794 and 4487 and implemented such system with approval of the Capital Markets Board dated 04.07.2000, No. 73/1159.

The registered capital of the Company is TL 600.000.000.-, consisting of 60.000.000.000 shares with a nominal value of Kr 1 each.

The entire issued capital of the Company is TL 295.000.000.-. This capital is comprised of:

- Group "A" nominal shares with a total value of TL 6.000.000, comprising of 600.000.000 shares with a nominal value of KR 1 each, and
- Group "B" nominal shares with a total value of TL 289.000.000, comprising of 28.900.000.000 shares with a nominal value of KR 1 each.

The distribution of the Group "A" and Group "B" shares representing the Company's issued capital among shareholders is as follows:

Shareholder	Group "A" Shares (TL)	Group "B" Shares (TL)	Total Shares (TL)
Türkiye İş Bankası A.Ş.	3.000.000,00	78.992.658,84	81.992.658,84
Türkiye Sınai Kalkınma Bankası A.Ş.	2.550.000,00	81.702.000,00	84.252.000,00
T. Şişe ve Cam Fab. A.Ş.	225.000,00	-	225.000,00
Nemtaş Nemrut Liman İşletmeleri A.Ş.	225.000,00	2.430.020,15	2.655.020,15
Halka Arz Edilen	-	125.875.321,02	125.875.321,01
Toplam	6.000.000,00	289.000.000,00	295.000.000,00

The permission for the registered capital ceiling granted by the Capital Markets Board is valid through 2011 and 2015 (5 years). Even if the registered capital ceiling is not reached at the end of year 2015, in order for the Board of Directors to decide on a capital increase after 2015, the Board must be authorized for an additional period by the General Assembly either for the previously determined ceiling or for a new ceiling, each of which to be previously approved by the Capital Markets Board. The company shall be deemed to have exited from the registered capital system in case the authorization is not granted.

New Group "A" shares cannot be issued during capital increases.

The Board of Directors of the Company are entitled to issue nominal shares with a value up to the ceiling of its registered capital whenever it deems necessary between 2011 and 2015, and to increase the amount of its issued capital in accordance with the provisions of the Capital Markets Law.

According to rules of registration, shares representing the Company's capital are monitored on a registered basis.

NEW TEXT

Capital, Shareholders and Shares of Stock

Article 6

The Company has adopted the registered capital system as per Code No. 2499 as amended by Laws 3794 and 4487 and implemented such system with approval of the Capital Markets Board dated 04.07.2000, No. 73/1159.

The registered capital of the Company is TL 600.000.000.-, consisting of 60.000.000.000 shares with a nominal value of Kr 1 each.

The entire issued capital of the Company is TL **339.000.000.-**. This capital is comprised of:

- Group "A" nominal shares with a total value of TL 6.000.000, comprising of 600.000.000 shares with a nominal value of KR 1 each, and
- Group "B" nominal shares with a total value of TL **333.000.000**, comprising of **33.300.000.000** shares with a nominal value of KR 1 each.

The distribution of the Group "A" and Group "B" shares representing the Company's issued capital among shareholders is as follows:

Shareholder	Group "A" Shares (TL)	Group "B" Shares (TL)	Total Shares (TL)
Türkiye İş Bankası A.Ş.	3.000.000,00	91.222.072,37	94.222.072,37
Türkiye Sınai Kalkınma Bankası A.Ş.	2.550.000,00	94.268.400,00	96.818.400,00
T. Şişe ve Cam Fab. A.Ş.	225.000,00	33.559,32	258.559,32
Nemtaş Nemrut Liman İşletmeleri A.Ş.	225.000,00	-	225.000,00
Camiş Yatırım Holding A.Ş.	-	2.826.023,15	2.826.023,15
Halka Arz Edilen	-	144.649.945,16	144.649.945,16
Toplam	6.000.000,00	333.000.000,00	339.000.000,00

The permission for the registered capital ceiling granted by the Capital Markets Board is valid through 2011 and 2015 (5 years). Even if the registered capital ceiling is not reached at the end of year 2015, in order for the Board of Directors to decide on a capital increase after 2015, the Board must be authorized for an additional period by the General Assembly either for the previously determined ceiling or for a new ceiling, each of which to be previously approved by the Capital Markets Board. The company shall be deemed to have exited from the registered capital system in case the authorization is not granted.

New Group "A" shares cannot be issued during capital increases.

The Board of Directors of the Company are entitled to issue nominal shares with a value up to the ceiling of its registered capital whenever it deems necessary between 2011 and 2015, and to increase the amount of its issued capital in accordance with the provisions of the Capital Markets Law.

According to rules of registration, shares representing the Company's capital are monitored on a registered basis.

FORMER TEXT

Board of Directors

Article 8

The Company will be managed by the Board of Directors consisting of up to 9 members to be appointed by the General Assembly, holding the qualifications as required by the relevant legislation. The General Manager or in his absence his deputy is a natural member of the Board of Directors.

The Directors will be appointed from among the candidates those will be nominated by the Group A shareholders.

FORMER TEXT

Office Period of the Board of Directors

Article 9

The Directors will be appointed for a maximum office period of three years. The Director whose office period has expired may be re-appointed.

The General Assembly is entitled from time to time to alter the Directors partially when it deems necessary.

If any membership position becomes vacant due to any reason, the Board will appoint a Director for such vacant position and submit the same to the General Assembly for approval during the following meeting.

NEW TEXT

Board of Directors

Article 8

The Company will be managed by the Board of Directors consisting of up to 9 members to be appointed by the General Assembly, holding the qualifications as required by the relevant legislation. The General Manager or in his absence his deputy is a natural member of the Board of Directors.

The Directors will be appointed from among the candidates those will be nominated by the Group A shareholders.

Pursuant to the Capital Markets Board's regulations with respect to corporate governance, independent members must be elected to the Board of Directors. The numbers and qualifications of the independent members to take charge in the Board of Directors shall be determined pursuant to the Capital Markets Board's regulations with respect to corporate governance.

Corporate Governance principles, obliged by the Capital Markets Board to be applied, shall be complied. The transactions performed and the board decisions taken by not complying with obligatory principles shall be void and against the articles of association.

NEW TEXT

Office Period of the Board of Directors

Article 9

The Directors will be appointed for a maximum office period of three years. The Director whose office period has expired may be re-appointed.

Term of office of independent board members is up to three years, they may be nominated and re-elected.

The General Assembly is entitled from time to time to alter the Directors partially when it deems necessary.

If any membership position becomes vacant due to any reason, the Board will appoint a Director for such vacant position and submit the same to the General Assembly for approval during the following meeting.

FORMER TEXT

Invitation to Meeting and Agenda

Article 21

The Board is authorized to invite the General Assembly both ordinarily and extraordinarily. However, the auditors are also to invite the General Assembly when obligatory situations arise.

Moreover, the Board is obliged to invite the extraordinary General Assembly upon request of the shareholders holding at least 1/20 of the capital, in writing and stating the reason thereof or if the General Assembly is to be held, include such issues to the Agenda. However the issues which are required to be included into the Agenda should be submitted 15 days prior to publications and invitations to the General Assembly.

If the said duties are not performed by the Board and Auditors, authorized court might be applied for invitation of the General Assembly and negotiation of the related issues.

The provisions of article 368 of Turkish Commercial Code shall apply for the invitation of the General Assembly.

The invitations and publications concerning General Assembly should state place, date and hour of the meeting as well as the agenda. If the General assembly is invited to make amendments in the Articles of Incorporation, the publication should also include in addition to the agenda, the former and new texts of the Articles of Incorporation which is proposed to be amended and be sent to the shareholders as well.

The issues that are not referred to in the Agenda cannot be negotiated and resolved. The General Assembly shall meet in Istanbul, where the head office is located.

NEW TEXT

Invitation to Meeting and Agenda

Article 21

The Board is authorized to invite the General Assembly both ordinarily and extraordinarily. However, the auditors are also to invite the General Assembly when obligatory situations arise.

Moreover, the Board is obliged to invite the extraordinary General Assembly upon request of the shareholders holding at least 1/20 of the capital, in writing and stating the reason thereof or if the General Assembly is to be held, include such issues to the Agenda. However the issues which are required to be included into the Agenda should be submitted 15 days prior to publications and invitations to the General Assembly.

If the said duties are not performed by the Board and Auditors, authorized court might be applied for invitation of the General Assembly and negotiation of the related issues.

The provisions of Capital Markets Law, Turkish Commercial Code and relevant legislation shall apply for the invitation to the General Assembly. In addition to the procedures foreseen by legislation, the calls for General Assembly will be made by using all communication means including electronic communication, at least three weeks prior to the date of general assembly meeting.

The invitations and publications concerning General Assembly should state place, date and hour of the meeting as well as the agenda. If the General assembly is invited to make amendments in the Articles of Incorporation, the publication should also include in addition to the agenda, the former and new texts of the Articles of Incorporation which is proposed to be amended and be sent to the shareholders as well.

The issues that are not referred to in the Agenda cannot be negotiated and resolved. The General Assembly shall meet in Istanbul, where the head office is located.

FORMER TEXT

Amendments in the Articles of Incorporation, Quorum and Majority

Article 24

The quorum stipulated by the Capital Market Board will apply for the ordinary and extraordinary general assemblies.

Consents of shareholders representing Group A shares are obligatory for any amendments to be made in this articles of incorporation during Assemblies.

The provisions of the Banking Regulation and Supervision Agency related to amendment in the Articles of Incorporation will apply. Amendment drafts which are not deemed to be proper by the Banking Regulation and Supervision Agency cannot be negotiated in the General Assembly.

Capital Markets Code and legislation, Turkish Trade Act, provisions of legislations to which Leasing Companies are subject and other relevant legislation provisions are applied for amendments of Articles of Incorporation.

The resolutions during the General Assemblies will be made by the majority of the vote, except special conditions referred to in the Capital Markets Code.

NEW TEXT

Amendments in the Articles of Incorporation, Quorum and Majority

Article 24

The quorum stipulated by the Capital Market Board will apply for the ordinary and extraordinary general assemblies.

Consents of shareholders representing Group A shares are obligatory for any amendments to be made in this articles of incorporation during Assemblies.

The provisions of the Banking Regulation and Supervision Agency related to amendment in the Articles of Incorporation will apply. Amendment drafts which are not deemed to be proper by the Banking Regulation and Supervision Agency cannot be negotiated in the General Assembly.

Capital Markets Code and legislation, Turkish Trade Act, provisions of legislations to which Leasing Companies are subject and other relevant legislation provisions are applied for amendments of Articles of Incorporation.

The resolutions during the General Assemblies will be made by the majority of the vote, except special conditions referred to in the Capital Markets Code.

Capital Market Board's regulations with respect to corporate governance shall be complied with in transactions considered to be significant with regards to Corporate Governance Principles, the company's all related party transactions and transactions with respect to granting security, pledge and mortgage in favor of third parties.

Article 24.1 Discussion of Significant Transactions at the General Assembly

Apart from leasing transactions entered by the Company in accordance with its field of activity; renting or establishing rights in kind or transfer of whole or significant part of its assets, taking over or letting out or providing privilege on or changing the scope or subject of existing privileges on a significant asset and delisting are considered to be significant transactions with regards to the application of Corporate Governance Principles. Pursuant to the related legislation, unless general assembly resolution with respect to significant transactions is required, the consent of majority of independent members is required for the board resolution regarding the said transactions to be executed. However, in case a majority of independent members do not consent to significant transactions and such transactions are desired to be executed despite the opposition of a majority of independent members, the transaction shall be submitted to the approval of general assembly. In such case the opposition reason of independent board members shall be immediately disclosed to the public, notified to the Capital Markets Board and read at the general meeting to be held. In case a related party is a party to a significant transaction, such related parties shall not vote at general meetings. A quorum shall not be sought at general meetings held for the fulfillment of the obligation provided in this article and the resolution shall be taken by the ordinary majority of those having voting rights.

Article 24.2 Discussion of Related Party Transactions and Granting Security, Mortgage and Pledge in Favor of Third Parties at General Assembly

In all related party transactions of the company and in board resolutions with respect to granting security, pledge and mortgage in favour of third parties, the consent of a majority of independent members are sought. In case a majority of independent members do not consent to such transaction, this situation shall be disclosed with sufficient information to the public under the framework of public disclosure regulations and the transaction shall be submitted to the approval of general assembly. In order for other shareholders to participate to the resolution at such general meetings, the resolution is taken at a voting where parties to the transaction and related parties thereto are not allowed to vote. A quorum shall not be sought at general meetings held for the conditions provided in this article. The resolution shall be taken by the ordinary majority of those having voting rights. Board and general meeting resolutions not taken in compliance with the principles provided in this article shall be considered invalid.

FORMER TEXT

Publications

Article 34

The publications concerning the Company will be made on Trade Registration Gazette and on a paper published at the place of head office, in compliance with the terms and conditions referred to in Turkish Commercial Code and Capital Market Legislation.

The publications concerning invitation of the General Assembly should however be made two weeks before the meeting (excluding publication and meeting days) as per the provisions of article 368 of Turkish Commercial Code.

Save the obligations related to publication and information arising from Turkish Commercial Code, Capital Markets Code and Financial Leasing Code.

NEW TEXT

Publications

Article 34

The publications concerning the Company will be made on Trade Registration Gazette and on a paper published at the place of head office, in compliance with the terms and conditions referred to in Turkish Commercial Code and Capital Market Legislation.

Save the obligations related to publication and information arising from Turkish Commercial Code, Capital Markets Code and Financial Leasing Code.