



## Koç Holding A.Ş. Announcement

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Date : 17 March 2010

From : Koç Holding A.Ş. Investor Relations  
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Subject : Amendment to the Articles of Association

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Koç Holding Board of Directors resolved in their meeting dated 17 March 2010 to amend Koç Holding Articles of Association (Article 4: "Subject"; Article 7: "Transactions Related to the Immovables and Other Values"; Article 8: "Capital"; Article 32: "Distribution of Profit" and the "Provisional Article") as detailed below, to obtain the requisite approvals from the Capital Markets Board and the Ministry of Industry and Commerce and submit the amendment to the approval of the shareholders at the General Assembly Meeting.

We hereby declare that our above statement is in conformity with the principles included in the Capital Market Board's Communiqué, Serial VIII No.54, that it exactly reflects the entire information we received; that the information complies with our records, books and documents; that we have endeavored to obtain the correct and complete information relative to this subject and that we are responsible for the declarations made in this regard.



OLD TEXT	NEW TEXT
<p><b>Article 4: Subject</b></p> <p>The Holding may participate in capitals of any and all joint stock, limited liability, domestic and foreign companies to be established for the commercial, industrial, agricultural and financial purposes and may carry out the following transactions related to the companies to which it has participated or not.</p> <p>a) It may purchase, sell, exchange with the other shares any and all share certificates, increase, decrease, and terminate its partnerships without seeking the purpose of intermediating and managing social security's portfolio.</p> <p>b) In terms of capital increase or bond issuance of the companies, it may be engaged in the activities to ensure that results of the same are accountable by the issuing companies or purchasers; dividend guarantee and values are protected.</p> <p>c) It may purchase bonds of the companies and finance these in other manners.</p> <p>d) On condition that the necessary explanations are made by the Board in private circumstances for ensuring that the investors are informed, it may provide guarantee for the funds to be received by the companies from the banks or other financial institutions and obtain any warranties in return for financial commitments it has been engaged in favor of these.</p> <p>e) It may undertake accounts and financial controls of the companies; carry out organizational inspections which shall enable them to be more rational and profitable or cause the same to be carried out.</p> <p>f) It may assume administration of these through the contracts it is to conclude with the companies.</p> <p>g) It may provide technical services by taking advantage of its knowledge and experience, establish facilities and factories for the others at home and abroad, conclude technical support contracts on its behalf or on behalf of the companies, acquire intangible rights such as patent rights, licenses, trade marks and models and dispose of the same.</p> <p>h) It may take necessary measures necessary for organizing the import and export activities of the companies; help them carry out the activities such as customs, storage, shipment, collection, financial and legal negotiations.</p> <p>i) The Holding may participate in the foundations to be established as per article 468 of the Turkish Commercial Law.</p> <p>j) It may takeover the receivables of the companies</p>	<p><b>Article 4: Subject</b></p> <p>The Holding may participate in capitals of any and all joint stock, limited liability, domestic and foreign companies to be established for the commercial, industrial, agricultural and financial purposes and may carry out the following transactions related to the companies to which it has participated or not.</p> <p>a) It may purchase, sell, exchange with the other shares any and all share certificates, increase, decrease, and terminate its partnerships without seeking the purpose of intermediating and managing social security's portfolio.</p> <p>b) <b>On condition that the principles determined by the Capital Market Board have been observed</b>, in terms of capital increase or bond issuance of the companies, it may be engaged in the activities to ensure that results of the same are accountable by the issuing companies or purchasers; dividend guarantee and values are protected.</p> <p>c) It may purchase bonds of the companies and finance these in other manners.</p> <p>d) <b>On condition that the principles determined by the Capital Market Board have been observed</b>, it may provide <b>all kinds of</b> guarantees for the funds to be received by the companies from the banks or other financial institutions and obtain any warranties in return for financial commitments it has been engaged in favor of these.</p> <p>e) It may undertake accounts and financial controls of the companies; carry out organizational inspections which shall enable them to be more rational and profitable or cause the same to be carried out.</p> <p>f) It may assume administration of these through the contracts it is to conclude with the companies.</p> <p>g) It may provide technical services by taking advantage of its knowledge and experience, establish facilities and factories for the others at home and abroad, conclude technical support contracts on its behalf or on behalf of the companies, acquire intangible rights such as patent rights, licenses, trade marks and models and dispose of the same.</p> <p>h) It may take necessary measures necessary for organizing the import and export activities of the companies; help them carry out the activities such as customs, storage, shipment, collection, financial and legal negotiations.</p> <p>i) The Holding may participate in the foundations to be established as per article 468 of the Turkish Commercial Law.</p>



<p>with time and sight bills related to their forward sales, transfer or endorse the same to the other institutions. It may insure the funds provided by these institutions to their suppliers or customers on condition that the investors are informed and the necessary explanations to be sought are made by the Board in private circumstances.</p> <p>k) It may cooperate with the domestic and foreign Holdings or other companies, establish partnerships and conclude contracts on distribution of the financial liabilities.</p> <p>l) It may engage in the enterprises and partnerships which may help invitation of foreign capital to our country and provide any confidence to them where necessary.</p> <p>m) It may carry out any and all other services and transactions profitable to the companies.</p> <p>n) It may support the foundations, associations, universities and similar institutions established for social purposes and make donations to the same as per principles determined by the Capital Markets Board.</p> <p>The Holding may engage in the activities which it believes that it shall be successful except for the ones above mentioned upon proposal of the Board of Directors and resolution of the General Assembly. However, as these kinds of resolutions call for amendment of the Articles of Association, the necessary permissions and formalities have to be dealt with in advance.</p>	<p>j) It may takeover the receivables of the companies with time and sight bills related to their forward sales, transfer or endorse the same to the other institutions. It may insure the funds provided by these institutions to their suppliers or customers on condition that the investors are informed and the necessary explanations to be sought are made by the Board in private circumstances.</p> <p>k) It may cooperate with the domestic and foreign Holdings or other companies, establish partnerships and conclude contracts on distribution of the financial liabilities.</p> <p>l) It may engage in the enterprises and partnerships which may help invitation of foreign capital to our country and provide any confidence to them where necessary.</p> <p>m) It may carry out any and all other services and transactions profitable to the companies.</p> <p>n) It may support the foundations, associations, universities and similar institutions established for social purposes and make donations to the same as per principles determined by the Capital Markets Board.</p> <p>The Holding may engage in the activities which it believes that it shall be successful except for the ones above mentioned upon proposal of the Board of Directors and resolution of the General Assembly. However, as these kinds of resolutions call for amendment of the Articles of Association, the necessary permissions and formalities have to be dealt with in advance.</p>
<p><b>Article 7: Transactions related to the immovables and other values</b></p> <p>The company may purchase, rent, real estates, land, sea and air transportation vehicles; sell, let out the ones it has; establish and remove any rights in kind and personal rights including mortgage and pledge on these; establish these rights on the real estates and similar goods and values of the others and remove the same and may transport passenger and cargo for commercial purposes via the air transportation vehicles it has.</p> <p>These dispositions and transactions are carried out upon resolution of the General Meeting.</p>	<p><b>Article 7: Transactions related to the immovables and other values</b></p> <p><b>On the condition that the principal established by the Capital Market Board have been observed,</b> the company may, <b>on its behalf and/or on behalf of third parties</b> purchase, rent, real estates, land, sea and air transportation vehicles; sell, let out the ones it has; establish and remove any rights in kind and personal rights including mortgage and pledge on these; establish these rights on the real estates and similar goods and values of the others and remove the same and may transport passenger and cargo for commercial purposes via the air transportation vehicles it has.</p> <p>These dispositions and transactions are carried out upon resolution of the General Meeting.</p>



**Article 8: Capital**

According to the law number 2499, the Company has adopted authorized capital system, and has changed over to the said system as per the permit of the Capital Market Board dated 7/13/1984 and number 219.

Registered capital of the Holding is TRY 3.000.000.000 (three billion). This ceiling provided by the Capital Markets Board is effective for the years 2008-2012 (5 years). Even if the registered capital ceiling of TRY 3.000.000.000 shall not have been reached in 2012, the Board of Directors has to be authorized by the general meeting by getting permission from the Capital Markets Board for the ceiling permitted previously or a new ceiling amount in order that it may be able to resolve on capital increase following the year 2012. If the respective authority is not granted, the Company is deemed to have quitted the registered capital system.

The issued capital of the company is TRY 2.012.617.500, divided into 201,261,750,000 shares each worth Ykr 1.

TRY 2,007,555,000, which represents the previous issued capital, has been paid-up in full and in cash.

TRY 5,062,500, the amount of capital increased in this round has been covered nominally by the shareholders equity of Kav Danışmanlık Pazarlama ve Ticaret A.Ş. which has been taken over as a result of the merger with the said company acquired on 12/31/2007 along with all its assets and liabilities in accordance with articles 18– -20 of the Corporate Tax Code, Article 451 and other respective articles of the Turkish Commercial Code, and provisions of the Capital Market Board Legislation and evidenced by the expert-witness report dated 04/30/2008 issued as per the Decision of Kadıköy 1st Commercial Court of First Instance dated 04/16/2008 and case number 2008/598 D.İş and Decision Number: 2008/598 D.İş. and the report dated 04/29/2008 issued in respect of the merger by Deloitte Danışmanlık A.Ş., a specialist institution.

506,250,000 shares with a nominal value of Ykr 1 to be issued due to merger shall be distributed to the shareholders of Kav Danışmanlık Pazarlama Ticaret A.Ş. to be dissolved due to merger in exchange for the Kav Danışmanlık Pazarlama ve Ticaret A.Ş. shares they have.

Share certificates are registered and they have been divided into groups A and B due to their futures specified in this articles of association.

**Article 8 : Capital**

According to the law number 2499, the Company has adopted authorized capital system, and has changed over to the said system as per the permit of the Capital Market Board dated 7/13/1984 and number 219.

Registered capital of the Holding is **TL** 3.000.000.000 (three billion). This ceiling provided by the Capital Markets Board is effective for the years **2010-2014** (5 years). Even if the registered capital ceiling of **TL** 3.000.000.000 shall not have been reached in **2014**, the Board of Directors has to be authorized by the general meeting by getting permission from the Capital Markets Board for the ceiling permitted previously or a new ceiling amount in order that it may be able to resolve on capital increase following the year 2012. If the respective authority is not granted, the Company is deemed to have quitted the registered capital system.

The issued capital of the company is **TL 2,415,141,000-** divided into **241,514,100,000** shares each worth **Kr 1**.

**TL 2,012,617,500**, which represents the previous issued capital, has been paid-up in full and in cash.

The increased amount of TL 402.523.500 is the amount which was not distributed from the 2008 profit but was included in the capital.

**TL 5,062,500**, the amount of **the previous capital increase** has been covered nominally by the shareholders equity of Kav Danışmanlık Pazarlama ve Ticaret A.Ş. which has been taken over as a result of the merger with the said company acquired on 12/31/2007 along with all its assets and liabilities in accordance with articles 18– -20 of the Corporate Tax Code, Article 451 and other respective articles of the Turkish Commercial Code, and provisions of the Capital Market Board Legislation and evidenced by the expert-witness report dated 04/30/2008 issued as per the Decision of Kadıköy 1st Commercial Court of First Instance dated 04/16/2008 and case number 2008/598 D.İş and Decision Number: 2008/598 D.İş. and the report dated 04/29/2008 issued in respect of the merger by Deloitte Danışmanlık A.Ş., a specialist institution.

506,250,000 shares with a nominal value of **Kr 1 that were** issued due to merger **were** distributed to the shareholders of Kav Danışmanlık Pazarlama Ticaret A.Ş. to be dissolved due to merger in exchange for the Kav Danışmanlık Pazarlama ve Ticaret A.Ş. shares they have.

Share certificates are registered and they have been divided into groups A and B due to their futures specified in this articles of association.



<p>Distribution of the registered share certificates as per the share groups is as follows:</p> <table border="1"><thead><tr><th>Group</th><th>Number</th><th>Amount (TRY)</th></tr></thead><tbody><tr><td>A</td><td>53.870.906.531,6</td><td>538.709.065,3160</td></tr><tr><td>B</td><td>147.390.843.468,4</td><td>1.473.908.434,6840</td></tr><tr><td colspan="2"></td><td>-----</td></tr><tr><td colspan="2"></td><td>201.261.750.000,0</td></tr><tr><td colspan="2"></td><td>2.012.617.500,0000</td></tr></tbody></table> <p>The General Meeting may increase the capital by issuing registered shares in order that they represent the shares with per nominal value of Ykr 1(one) up to the capital amount written above between the years 2008-2012. The amount of the shares sold is received in cash and in advance. No new shares can be issued unless the issued shares are sold in whole and paid for.</p> <p>While resolving on issuance of new shares, the Board of Directors may issue preference shares or the shares over the nominal value and it may restrict the shareholder's right to purchase new shares. The right to purchase new shares may be restricted by once or several capital increases and total amount of the increased capital where rights to purchase new shares have been restricted may not exceed 10% of the issued capital.</p> <p>The shares representing the capital are monitored by recording in accordance with the basics of recording.</p>	Group	Number	Amount (TRY)	A	53.870.906.531,6	538.709.065,3160	B	147.390.843.468,4	1.473.908.434,6840			-----			201.261.750.000,0			2.012.617.500,0000	<p>Distribution of the registered share certificates as per the share groups is as follows:</p> <table border="1"><thead><tr><th>Group</th><th>Number</th><th>Amount (TL)</th></tr></thead><tbody><tr><td>A</td><td><b>64,645,087,838</b></td><td><b>646,450,878.38-TL</b></td></tr><tr><td>B</td><td><b>176,869,012,162</b></td><td><b>1,768,690,121.62-TL</b></td></tr><tr><td colspan="2"></td><td>-----</td></tr><tr><td colspan="2"></td><td><b>241,514,100,000</b></td></tr><tr><td colspan="2"></td><td><b>2,415,141,000.00-TL</b></td></tr></tbody></table> <p>The General Meeting may increase the capital by issuing registered shares in order that they represent the shares with per nominal value of <b>Kr 1(one)</b> up to the capital amount written above between the years <b>2010-2014</b>. The amount of the shares <b>issued</b> is received in cash and in advance. No new shares can be issued unless the issued shares are sold in whole and paid for.</p> <p>While resolving on issuance of new shares, the Board of Directors may issue preference shares or the shares over the nominal value and it may restrict the shareholder's right to purchase new shares. The right to purchase new shares may be restricted by once or several capital increases and total amount of the increased capital where rights to purchase new shares have been restricted may not exceed 10% of the issued capital.</p> <p>The shares representing the capital are monitored by recording in accordance with the basics of recording.</p>	Group	Number	Amount (TL)	A	<b>64,645,087,838</b>	<b>646,450,878.38-TL</b>	B	<b>176,869,012,162</b>	<b>1,768,690,121.62-TL</b>			-----			<b>241,514,100,000</b>			<b>2,415,141,000.00-TL</b>
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<p><b>Provisional Article:</b></p> <p>While nominal value of 1 share is TL 1.000, it has been changed as Ykr 1 as per the law on amending Turkish Commercial Law number 5274. Due to this change, total number of the shares has decreased and 1 share of Ykr 1 shall be given in exchange for 10 shares of TL 1.000. The shares which may not be completed to Ykr 1 shall be followed up fractionally on the basis of the registration principles. With regard to the change in question, the rights that arise from the shares held by the partners are reserved.</p> <p>Share exchange transactions shall be carried out as per principles for registration of the capital markets tools.</p>	<p><b>Provisional Article:</b></p> <p><b>While nominal value of the shares was TL 1,000, it has been changed as Ykr 1 as per the law on amending Turkish Commercial Law number 5274, and then as Kr 1 as per the Cabinet Decision number 2007/11963 dated 4 April 2007 which prescribed the replacement of the term "New" on New Turkish Liras and New Kuruş as of 01 January 2009. Due to this change, total number of the shares has decreased and 1 share of Kr 1 (New Kuruş) shall be given in exchange for 10 shares each with nominal value of TL 1,000 (Old TL). With regard to the change in question, the rights that arise from the shares held by the partners are reserved.</b></p> <p><b>The term "Turkish Lira" used in these articles of association denotes to those terms changed as</b></p>																																				



	per the Cabinet Decision as mentioned above.
<p><b>Article 32: Distribution of Profit</b></p> <p>The remaining amount after any and all expenditures, amortizations of the Holding paid and to be accrued and allowances to be allocated and its all financial liabilities which incumbent on corporate body of the company are deducted from income of the company in the end of the account period comprises the profit of the company subject to allocation. Of this;</p> <p>a) 5% of legal reserves are allocated in as per Turkish Commercial Law.</p> <p>b) From the remainder, first dividend in the percentage and amount to be determined by Capital Market Board is allocated.</p> <p>c) After 5% reserve fund and any legal liabilities being incumbent on the corporate body of the company are allocated as per provisions of the Turkish Commercial Law and the first dividend to be accounted over the paid-in capital as per sub-paragraph b is deducted from the profit of the company subject to distribution before the tax payment, an amount determined by the General Assembly is allocated to the Koç Holding Retirement and Provident Fund Foundation till 2% on condition that it is minimum 1%.</p> <p>d) On condition that the first dividend specified in paragraph (b) is reserved, after 5% reserve fund and any and all financial liabilities being incumbent on corporate body of the company are allocated and an amount equals to 5% of the paid-in capital are deducted from profit of the company, to be distributed, as per provisions of the Turkish Commercial Law, %3 of the remaining amount is allocated to the dividend shareholders. The share to be paid to the dividend shareholders may not exceed the net profit, 1/10 of the amount remaining after the deductions specified in sub-paragraphs (a) and (b) of this article are made.</p> <p>e) General Assembly is authorized to partially or fully allocate the remainder as extraordinary reserves or to distribute it.</p> <p>Unless reserve funds that have to be allocated in accordance with the provision of law and first dividend that is specified for the shareholders in articles of association, are allocated, a decision on the allocation of another reserve fund by the General Assembly or on the profit be transferred to the next year may not be given besides unless the first dividend is paid in cash and/or as share certificates, it may not be resolved to distribute dividend share to the members of the board of directors, officials, servants and employees, dividend/founder dividend shareholders, preference shareholders, foundations established for various</p>	<p><b>Article 32: Distribution of Profit</b></p> <p>The remaining amount after any and all expenditures, amortizations of the Holding paid and to be accrued and allowances to be allocated and its all financial liabilities which incumbent on corporate body of the company are deducted from income of the company in the end of the account period comprises the profit of the company subject to allocation. 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The share to be paid to the dividend shareholders may not exceed the net profit, 1/10 of the amount remaining after the deductions specified in sub-paragraphs (a) and (b) of this article are made.</p> <p>e) General Assembly is authorized to partially or fully allocate the remainder as extraordinary reserves or to distribute it.</p> <p>Unless reserve funds that have to be allocated in accordance with the provision of law and first dividend that is specified for the shareholders in articles of association, are allocated, a decision on the allocation of another reserve fund by the General Assembly or on the profit be transferred to the next year may not be given besides unless the first dividend is paid in cash and/or as share certificates, it may not be resolved to distribute dividend share to the members of the board of directors, officials, servants and employees, dividend/founder dividend shareholders, preference shareholders, foundations established for various</p>



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