

Minutes of the ordinary general meeting of shareholders in the firm of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi held on 30 May 2005

The ordinary general meeting of Vestel Electronics was held at 10:30 on Monday, 30 May 2005 at the address of Zorlu Plaza 34840 Avcılar-İstanbul under the supervision of Ministry Commissioner Ceyda Çalık, who had been charged with that duty by letter 30774 dated 27 May 2005 from the Ministry of Industry and Commerce / İstanbul Provincial Directorate of Industry and Commerce.

As stipulated by law and in the Company's articles of incorporation, invitations to the meeting in which the meeting date and agenda were announced were published in issue 6303 dated 13 May 2005 of *Türkiye Ticaret Sicili Gazetesi* and in the 13 May 2005 issues of the newspapers *Hürriyet* and *Sabah*. In addition, registered letters announcing the date and agenda of the meeting were also sent out in due time to the holders of bearer shares who had declared their addresses and entrusted one share of stock to the Company.

An examination of the attendance roster showed that of the 159,099,886,960 shares corresponding to the Company's total capitalization of TL 159,099,886,960,000, 82,186,743,367 shares corresponding to TL 82,186,743,367,000 in capital were present in person. Having ascertained that the meeting quorum stipulated by law and in the Company's articles of incorporation did exist, the government commissioner so stated and the meeting began.

1. The meeting was opened by Cem Köksal and a moment of silence was observed.
2. A motion was made and unanimously passed to elect Sefa Öncel as presiding officer, Tuğçe Karaçoban and Aydın Temel as secretaries, and Ece Köksal and Nergis Tuna as vote counter.
3. A motion was made and unanimously passed to authorize the presiding committee to sign the minutes of the meeting on behalf of the general assembly.
4. Speaking on behalf of the Board of Directors, Ömer Yüngül made a statement concerning the Company's activities and accounts in 2004 and also read the annual report.
5. The Company's financial statements prepared within the framework of CMB communiques XI:20 and XI:21 were read aloud by Cem Köksal.
6. The statutory auditors' report was read aloud by Ahmet Günaydın Hızarcı.

A summary of the independent auditors' report was read aloud by Şerif Arı.

7. The reports so read were thrown open for discussion. Each report was individually submitted to the shareholders for their approval.

- The annual report,
- the financial statements prepared according to CMB communiques XI:20 and XI:21,

- the statutory auditors report, and
- the independent auditors' report were all approved by 82,094,520,300 votes with 92,223,067 abstentions.

8. A Board of Directors motion was read in which the Board recommended that no dividend be paid for 2004 on the grounds that, even though there was an after-consolidation profit for the year, there would be no distributable profit left after setting prior-year losses off against it. The prior-year losses resulted from having adjusted and consolidated prior-year accounts in accordance with the provisions of the Capital Markets Board Communique XI:21 "Principles and procedures concerning the consolidated financial statements and the accounting of equity stakes in capital markets". The motion was voted on and the proposal that the Board of Directors be authorized to set the prior-year losses off against 2004 profits was unanimously passed.

9. Item 9 on the agenda, acquitting the members of the Board of Directors of their fiduciary responsibilities for the Company's 2004 activities, was voted on. Each member of the board was individually acquitted of his fiduciary responsibilities.

10. Item 10 on the agenda, acquitting the statutory auditors of their fiduciary responsibilities for the Company's 2004 activities, was voted on. Each statutory auditor was individually acquitted of his fiduciary responsibilities.

11. Item 11 on the agenda, setting the number of board members in 2005 at seven and authorizing members to hold office for one year's time, was taken up. The candidates proposed for board membership were Ahmet Nazif Zorlu, Şule Zorlu, Ömer Yüngül, Mehmet Cem Bodur, Enis Turan Erdoğan, Yılmaz Argüden, and Ekrem Pakdemirli. When it was understood that there were no other candidates, the matter was put to a vote and unanimously passed.

12. Item 12 on the agenda was taken up. A motion was made that the number of statutory auditors in 2005 should be two and that Fahrünnisa Arı and Ahmet Günaydın Hızarcı should be elected to the positions. The motion was voted on and unanimously passed.

13. A motion was made to pay each member of the Board of Directors a gross (annual) fee of TRY 50,000 in 2005. The motion was voted on and unanimously passed.

14. Item 14 on the agenda was taken up. A motion was made to pay each statutory auditor a gross (annual) fee of TRY 2,000 in 2005. The motion was voted on and unanimously passed.

15. Item 15 on the agenda was taken up. The Board of Directors' recommendation that the firm of Engin Serbest Muhasebecilik Malı Müşavirlik AŞ that it had chosen to be the Company's independent auditors be approved was voted on and unanimously passed.

16. As required by CMB resolution 29/666 dated 5 June 2003, Cem Köksal informed the meeting about the charitable donations made by the Company during 2004.

Shareholders controlling 92,223,067 shares declared that they objected to the donations that had been made.

17. Item 17 on the agenda was taken up. A motion to grant the members of the Board of Directors the authorities and permissions stipulated in articles 334 and 335 of the Turkish Commercial Law was voted on and unanimously passed.

18. Item 18 on the agenda was taken up. In line with letter 954-10440 dated 25 April 2005 from the Prime Ministry/Capital Markets Board and with letter 24529-3084 dated 27 April 2005 from the Ministry of Industry and Commerce, proposed amendments in articles 3, 6, 12, 13, 14, 16, 17, 18, 19, 21, 23, 26, and 28 of the Company's articles of incorporation; the addition of articles 34, 35, 36, 37, and 38 and of a transition article; and the removal of article 10 were voted on and all changes were approved by 82,094,520,300 votes for with 92,223,067 abstentions. The new versions of the amended articles and the additions are presented below.

Amended text of the articles of incorporation of the firm of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi

[New text]

Article 3 Object and scope

The object of the Company is to produce electronic devices, equipment, hardware, spare parts, elements, components, videos, and televisions.

To accomplish this object, the Company may engage in the following activities.

A. Insofar as they are related to the Company's object, it may import, export, and manufacture machinery, elements, accessories, and installations (as well as their spare parts) that are employed in processing raw materials, semi-finished goods, and manufactured goods.

B. Insofar as they are related to the Company's object, it may engage in the activities of exporting, importing, manufacturing, submanufacturing, domestic trading, trading, commission-dealing, contracting, acting as a domestic and/or foreign representative, and marketing.

C. For the conduct of the Company's business, it may enter into agreements for long, medium, and short-term borrowings from domestic and foreign markets; may procure tourism and similar credit and loans; may procure property and surety loans, commodity loans, letters of credit, investment financing loans, open credit, advances on shares, stocks, and bonds, and similar forms of credit.

D. It may undertake industrial and commercial investments in matters related to the Company's object.

E. It may engage in any and all manner of financial, industrial, and administrative dispositions and activities in order to accomplish the Company's object.

F. It may form companies and take part in joint ventures with private individuals and corporate entities engaged in businesses falling within the scope of the Company's areas of activity and also take part in existing commercial enterprises and buy, sell, exchange, and accept and grant as surety their shares and securities on condition that it shall not be acting as a broker or portfolio manager. It may also set up foundations for social purposes pursuant to article 468 of the Turkish Commercial Law, on condition that it shall act in compliance with capital market laws and regulations on such matters, and in such a way and to such a degree that such action shall not hinder the Company's achieving its actual object. By a decision taken by the shareholders and on condition of complying with capital market laws and regulations, it may allocate a share of its net profit to such foundations.

G. To achieve the Company's object, it may acquire, assign, relinquish, lease, and rent requisite machinery and facilities as well as real estate properties; may establish, acquire, assign, and relinquish rights of easement, usufruct, habitation, lien, condominium ownership, and access on real estate properties; may build factories, warehouses, sales outlets, and administrative buildings.

H. Insofar as they are related to the Company's object, it may accept and grant mortgages, pledges, sureties, and other guarantees to secure its debts and claims and may partially or entirely relinquish mortgages and pledges in its own favor or in favor of others.

I. It may acquire and assign conveyances (including ships) needed for the Company's business and may engage in real and personal dispositions related thereto.

J. Insofar as they are related to the Company's object, it may acquire, assign, and relinquish trademarks, patents, know-how, and other industrial property rights and may enter into licensing agreements related thereto.

Should it be desired in the future to become involved in businesses other than the ones which are set forth above and which seem beneficial and necessary for the Company, the matter shall be proposed by the Board of Directors and submitted for the consideration of the shareholders convened in a general meeting and with their favorable decision, the Company may engage in whatever business it wishes. Such decisions are in the nature of an amendment to these articles of incorporation and the prior consent and approval of the Capital Markets Board and of the Ministry of Industry and Commerce shall be required.

[New text]

Article 6

The Company's capital

The Company has subscribed to the registered capital system as provided for under the Capital Markets Law (Statute 2499) as amended by Statute 3794 and changed over to this system pursuant to CMB authorization number 877 dated 22 November 1990.

The Company's registered capital is TRY 220,000,000 (two hundred twenty million) new Turkish liras and is divided into 22,000,000,000 (twenty-two billion) shares each with a par value of one new kurush.

The Company's issued capital is TRY 159,099,886.96 (one hundred fifty-nine million, ninety-nine thousand, eight hundred eighty six new Turkish liras and ninety-six new kurush) and has been paid in full.

The shares representing this capital are as follows:

Series: 8
Type: Registered shares
Number: 9,320,554,831
Value: TRY 93,205,548.31

Series: 8
Type: Bearer shares
Number: 6,589,433,865
Value: TRY 65,894,338.65

At times when it deems it to be necessary and in compliance with the Capital Markets Law and relevant laws, regulations, and administrative provisions the Board of Directors is authorized to increase the Company's issued capital up to the registered capital ceiling by issuing new registered or bearer shares; to combine individual shares into certificates representing more than one share so as to facilitate circulation and to divide existing certificates into smaller ones; and to replace previously issued shares with new ones on condition of complying with the requirements of law. The Board of Directors is also authorized to issue shares at prices above their nominal value and to restrict the rights of existing shareholders to acquire new shares. All action taken under this article shall be duly announced within the framework of the requirements of these articles of incorporation, the Turkish Commercial Law, the Capital Markets Law, and relevant laws, regulations, and administrative provisions. No bearer shares may be issued unless their value has been paid in full. The Company's shares may be freely transferred and assigned so long as the requirements of the Turkish Commercial Law, the Capital Markets Law, and these articles of incorporation are complied with.

[New text]

Article 10 The form of shares of stock

(Rescinded.)

[New text]

The Company's accounts

Article 12

Board of Directors

The Company shall be administered, represented, and bound by a board of directors consisting of at least three and at most eleven members who shall be chosen from among shareholders by the general assembly. The Board of Directors shall administer, represent, and bind the Company by their actions. private individuals who are elected to seats on the Board of Directors as representatives of corporate shareholders shall cease to be a member of the Board the moment their relationship with their principal is terminated.

A majority of the members of the Board of Directors shall consist of non-executive board members.

Members of the Board of Directors shall be chosen from among qualified persons, preferably those with a university education, who are knowledgeable and experienced in the Company's area of activity and in management and the sector; who have the ability to read and interpret financial statements and reports; who have at least a basic knowledge about the legal framework governing the Company's day-to-day and long-term transactions and dealings; and who have the ability and the willingness to participate in all the anticipated meetings of the Board during the relevant budget year.

The age limit for members of the Board of Directors is 75. Members who pass the age of 75 must retire.

As per article 319 of the Turkish Commercial Law, the Board of Directors may delegate some or all of its authorities to represent the Company to an executive board member or to one or more managers. An existing member of the Board may be an executive board member. At least one-third of the Board's membership must consist of independent board members except their number cannot be less than two. The chairman of the Board of Directors and his deputy must be chosen from among independent board members.

The qualifications of independent board members shall comply with the conditions of independence set forth in the CMB corporate governance principles communique (or with Vestel Inc's independence criteria).

[New text]

Article 13

Term of office and board vacancies

Members of the Board of Directors shall be elected to terms of office of not more than three balance sheet years. A member may be reelected at the end of his third year.

The general assembly of shareholders may replace members of the Board at any time. If a vacancy occurs on the Board due to dismissal, resignation, death, or any of the reasons given in article 315/3 of the Turkish Commercial Law, a replacement shall be appointed by the remaining members of the Board. Any new member chosen in this way shall only serve in this capacity until the very next ordinary or

extraordinary general meeting. His actual appointment to a seat on the Board shall be subject to the approval of that general meeting.

[New text]

Article 14 Security deposit

Before a member of the Board assumes office and before his first board meeting, he must deposit one share of stock with a par value of one new kurush. This security may also be deposited by another shareholder in his name. These shares of stock shall be kept in the Company safe by the Board of Directors. These shares are pledged against members' fiduciary responsibilities and may not be transferred to anyone else. The rights accruing to shares that have been deposited as security shall be paid to their owners without any need for the shares to be adduced. If a board member's membership on the Board ends for any reason whatsoever, any shares that have been deposited as security shall be returned to their owner at the end of the third month following the member's acquittal of his fiduciary responsibilities by a general assembly of shareholders.

[New text]

Article 16 Organization of the Board of Directors Conduct of meetings and decision quorums

Irrespective of the number of years they are empowered to administer and bind the Company, at the first meeting of the Board of Directors convened after the regular annual general meeting a chairman and, to represent him in his absence, a vice chairman shall be chosen from among the members. A chairman and vice chairman whose term of office has expired may be reelected. The Board of Directors shall convene as seems necessary but at least once a month at the Company's headquarters. Board meetings shall be convened by the chairman or, in his absence, by the vice chairman. Shareholders and beneficiaries who control shares worth at least one-twentieth of the Company's capital may be invited to board meetings. Such invitations shall be made by the chairman. If the chairman concludes that it is not necessary for a meeting to be held immediately, he may open the issue with which the invitation is concerned for debate at the next meeting of the Board.

The Board shall convene in the presence of at least one more than half the number of its membership. Decisions shall be by a majority of the meeting's participants. If the votes are tied, the matter shall be left to the next board meeting and if the tie cannot be broken at that one, the proposal shall have been voted down. The justifications of independent board members who cast negative votes at board meetings shall be publicly announced. No board member has preferential voting rights. Every member exercises one vote.

Senior and middle-level managers may also be invited to take part in meetings of the Board to explain matters that are on the agenda and to make it possible for members to become better informed about such issues.

Notifications of board meetings shall be made at least seven days in advance of the meeting date. Notifications, agendas, and information and documents related to agendas shall be supplied to members in writing. Irrespective of the reason or exigency, any member of the Board who fails to attend three meetings in a row without the Board's permission shall be deemed to have resigned his seat. No member of the Board may take part in any board meeting that is concerned with his own personal interests or with those of his spouse or of any relation by blood or marriage unto the third degree.

A secretariat shall be set up under the responsibility of the chairman to serve members of the Board by handling all the documentation and correspondence related to board meetings. This secretariat shall ensure that information and documents related to issues on meeting agendas reach board members at least seven days in advance of the meeting date. Members of the Board of Directors have the right to obtain information about the management of the Company through this secretariat whenever they wish.

[New text]

Article 17

Principal duties of the Board of Directors

The Board of Directors shall perform and carry out the duties given to it by the Company's general assembly of shareholders in accordance with the provisions of the Capital Markets Law, the Turkish Commercial Law, and these articles of incorporation.

Among the authorities and responsibilities of the Board of Directors are the following:

- Prepare and sign the Company's contracts and make procurements; take all action necessary to deal with the consequences of these.
- Specify what the Company's profit is and determine the amounts of this profit that are to be disposed of as ordinary and extraordinary reserves and provisions, and payments for amortization and redemptions.
- Summon ordinary and extraordinary meetings of the general assembly of shareholders; determine and announce the agendas of these meetings.
- Represent the Company before shareholders and third parties.
- Determine and approve company strategies and ensure their implementation.
- Develop and publish the Company's mission, vision, and values statements.
- Approve the Company's annual budgets and business plans.
- Prepare the Company's annual reports and present them at general meetings.
- Determine policies concerning the Company's shareholders and stakeholders.
- Develop the Company's code of ethics and ensure compliance with it.
- Create committees that report to the Board, choose their members, and determine their working principles.
- Have the Company's annual balance sheet and profit/loss statement prepared; submit the annual report to the general assembly of shareholders.

- Make decisions concerning the appointment, promotion, and dismissal of employees, consultants, inspectors, and comptrollers who have the power to represent the Company by their signature.
- Determine and approve the salaries that are to be paid to employees, consultants, inspectors, and comptrollers who have the power to represent the Company by their signature; determine and approve overall staffing and annual budgets.
- Make decisions about new activities and investments; determine who shall be responsible for them and what amounts of capital, if necessary, shall be set aside for them.
- Determine the Company's risk management principles and set up such units as are necessary to achieve effective risk management.

The Board's authorities are not limited to the foregoing. The Board of Directors is authorized to make any and all dispositions not specifically prohibited by law.

As per articles 334 and 335 of the Turkish Commercial Law, members of the Board of Directors may not engage in dealings with the Company nor may they compete against the Company unless specifically authorized to do so by at least three-fourths of the shares present at a general meeting.

[New text]

Article 18

Payments made to board members

Members of the Board of Directors shall be paid a monthly or annual salary whose amount shall be determined by the general assembly of shareholders. The salaries and other benefits received by independent board members shall be at levels that will not have an effect on their independence.

[New text]

Article 19

Statutory auditors

The Company's business and books of account are subject to the oversight of the general assembly of shareholders. The general assembly shall elect two statutory auditors. Statutory auditors whose term of office ends may be reelected. The general assembly shall determine the salaries to be paid to the statutory auditors.

[New text]

Article 21

Ordinary and extraordinary general meetings and decision quorums

The Company's general assembly of shareholders shall be convened in ordinary or extraordinary session.

An ordinary general meeting must be held at least once a year and within three months of the date on which the Company's fiscal year ends. Extraordinary general

meetings shall be convened and take decisions whenever dictated by the Company's affairs and in accordance with the requirements of law and of these articles of incorporation. General meetings and their quorum requirements are subject to the provisions of the Turkish Commercial Law. The meeting quorums specified in article 372 of the Turkish Commercial Law shall apply at meetings at which the matters stipulated in the second and third paragraphs of article 388 of the Turkish Commercial Law are deliberated.

The venue for general meetings is the Company's headquarters. For reasons that the Board of Directors may designate, meetings may also be held in some other suitable place in the city where company headquarters are located and this shall be stated in meeting invitations and announcements. Announcements of general meetings shall be made at least three weeks before the meeting date. Meeting announcements shall also be published on the Company's corporate website. General meeting announcements shall include the meeting's agenda and the text of the proxy statement for those who intend to cast their votes through a proxy. When a meeting has been announced, copies of the meeting agenda and of the most recent versions of the articles of incorporation, financial statements and footnotes, profit distribution proposal, annual report, and other information concerning the agenda shall be made available at the Company's headquarters and branches. Such information and documents shall also be published on the corporate website.

In situations where it is deemed to be necessary, the trade ministry may summon a general meeting.

Persons designated as candidates for board membership, the members of the Board of Directors, the statutory auditors, and those responsible for preparing the financial statements shall attend general meetings. Those who do not must state their reasons for not doing so.

Shareholders shall be provided with detailed information about candidate board members and statutory auditors before an election is held. (The information concerning candidate board members and statutory auditors shall include, among other things, their identity, educational status, existing duties, other duties that they will be performing concurrently with their board membership, the duties they have undertaken in the most recent five years, their relationships with the Company and with its ultimate non-corporate shareholders, their experience, their independent status, their financial circumstances, and any other matters that might have an impact on their board membership.)

[New text]

Article 23

Invitations to meetings

The Board of Directors shall summon general meetings to convene in ordinary sessions. Extraordinary sessions may be called by the Board and/or by the statutory auditors. Upon the written request of shareholders representing at least 5% of the Company's issued capital in which the justification for is stated, the Board of Directors or statutory auditors may invite the general meeting to convene. The right of

a 5% minority wishing to convene a general meeting to have recourse to the courts is reserved.

If shareholders possessing at least one-twentieth of the value of the Company's capital make a request before the agenda of a general meeting has been prepared, their suggestions concerning the agenda shall be taken into account by the Board of Directors.

As per amended article 11 of the Capital Markets Law (Statute 4487), minority shareholder rights shall be exercised by shareholders representing at least one-twentieth of the Company's issued capital.

[New text]

Article 26

Balance sheets, profit/loss statements, Board of Directors and statutory auditors reports

Financial statements and reports required by the Capital Markets Board and, if the Company is subject to independent audit, the independent auditors' report, shall be sent to the Capital Markets Board and publicly announced within the framework of principles and procedures determined by the Capital Markets Board.

Three copies each of the annual Board of Directors' and statutory auditors' reports prepared at the end of each fiscal year, the balance sheet and profit/loss statement prepared in accordance with the Capital Markets Law and relevant communiqués, financial statements and reports, and the roster showing the names and shareholding interests of the shareholders who attended the general meeting shall be sent to the Capital Markets Board and to the Ministry of Industry and Commerce within thirty days after the meeting is held or else presented to the ministry commissioner attending the meeting. The Board of Directors' and statutory auditors' reports, the profit/loss statement, and the most recent version of the articles of incorporation shall be made available for the examination of shareholders at the Company's headquarters and branches.

[New text]

Article 28

Allocation of net profit

"Net profit" is the amount remaining and shown in the year-end balance sheet after all amounts that must be paid or set aside (such as the Company's general expenses and depreciation) and all the taxes that must be paid by the Company as a corporate entity have been deducted from the Company's revenues at year-end. After any prior-year losses have also been deducted from this net profit, the remainder shall be allocated in the following order:

- **First legal reserve:** 5% of net profit shall be set aside as a first legal reserve.
- **First dividend:** From the remainder, a first dividend shall be set aside at a rate and in an amount determined by the Capital Markets Board.

- **Second dividend:** After the first legal reserve and first dividend have been subtracted from net profit, the general assembly of shareholders is authorized to allocate all or part of the remainder as a second dividend or to retain all or part of it as an extraordinary reserve.
- **Secondary reserve:** One-tenth of the amount remaining after subtracting a dividend equal to 5% of paid-in capital from the portion that it has been decided to distribute to shareholders and to other persons partaking in the Company's profits shall be set aside as a secondary reserve pursuant to article 466/2/3 of the Turkish Commercial Law.

No decision may be made to set aside other reserves or to carry profit forward to a future year until and unless the legal reserves required by law and the first dividend prescribed for shareholders in these articles of incorporation have been set aside. No decision may be made to allocate shares of profits to members of the Board of Directors, to company officers, employees, and workers, to the holders of promoter's shares, to the holders of preferred shares, or to foundations established for whatever purposes or similar individuals or entities until and unless a first dividend has been paid.

The general assembly of shareholders shall decide the date on which the profits are to be distributed in line with the Board of Directors' proposal and taking Capital Markets Board requirements into account.

[New text]

Article 34 Independent audit

The Company's annual financial statements and such interim financial statements as capital market laws and regulations require to be independently audited shall be audited by an internationally recognized independent auditing firm that has been approved by the general assembly of shareholders within the framework of relevant laws, regulations, and administrative provisions.

The Company may work with the same independent auditors on regular or special audits for no more than five consecutive fiscal years.

The Board of Directors' audit committee shall make a preliminary determination of the independence of the Company's independent auditors. Independent auditors may not concurrently provide the Company with consultancy services as well.

[New text]

Article 35 Committees

The Board of Directors shall set up a corporate governance committee and an audit committee responsible to the Board of Directors in line with capital markets corporate governance principles. The members of these committees shall be chosen and appointed by the Board of Directors.

The committees' working principles shall be set out in writing and disclosed to shareholders, investors, and the public. The committees working principles shall also be published on the corporate website. The Board of Directors alone is empowered to approve changes in these committees' working principles.

Committees shall consist of at least two members. Committee heads shall be chosen from among the independent board members. A simple majority of committee members shall be non-executive board members. No committee member may concurrently serve on more than one committee.

Should it be deemed necessary, committee members may also be chosen from among persons who are not board members but in such cases they must be experts in their particular field.

Committees shall convene upon the invitation of their head. Minutes of committee meetings shall be taken and maintained by the Board of Directors' secretariat. Public statements made by committees shall be in writing and shall be permanently archived.

[New text]

Article 36 Audit Committee

A committee has been formed that is responsible for auditing so as to ensure that financial and operational activities are carried out in a sound manner. This committee shall meet at least four times a year and once every three months.

Persons who are not members of the committee may be invited to take part in committee meetings to provide information about items on the agenda.

[New text]

Article 37 Corporate Governance Committee

A committee has been formed to monitor the Company's compliance with corporate governance principles and to make recommendations to the Board of Directors about company-related appointments. This committee shall meet at least three times a year.

The Company's chief executive officer cannot be a member of this committee. Persons who are not members of the committee may be invited to take part in committee meetings to provide information about items on the agenda.

An investor relations unit shall be set up within the Company subject to the Corporate Governance Committee with the objectives of consistently managing relations with investors, maintaining communication between the Board of Directors and investors, and ensuring unison in publicly disclosed information.

[New text]

Article 38

Authorities of the general assembly of shareholders

The general assembly of shareholders is the body with the power to make any and all decisions concerning the Company's affairs within the framework of the law.

Transition article

Prior to the introduction of the new Turkish lira the nominal value of one share of the Company's stock was TL 1,000. With the changeover to the new Turkish lira, the minimum value that is recordable for bookkeeping purposes became one new kurush. For this reason, one new share of stock with a nominal value of one new kurush will be issued as a replacement for ten old shares worth TL 1,000 each.

The previously issued series 1, 2, 3, 4, 5, 6, and 7 shares representing the Company's existing TRY 159,099,886.96 in capital have been combined into a single series 8 issue.

Shareholders' rights arising from their existing shares will be fully preserved in the combination and replacement processes. The actual replacement of shares will be initiated by the Board of Directors after procedures concerning the registration of capital market vehicles have been complied with.

19. Item 19 on the agenda was taken up. Shareholders took the floor and expressed their wishes and suggestions.

There being no other business on the agenda to discuss, the meeting was adjourned and these minutes were signed by the officers concerned. Done at 10:30 on 30 May 2005.

Commissioner
Ceyda Çalık

Presiding Officer
Sefa Öncel

Vote counter
Ece Köksal

Vote counter
Nergiz Tuna

Secretary
Tuğçe Karaçoban

Secretary
Aydın Temel