

**TÜRK PIRELLİ KABLO VE SİSTEMLERİ ANONİM ŞİRKETİ**  
**MINUTES OF THE GENERAL ASSEMBLY OF SHAREHOLDERS**  
**HELD ON MARCH 28, 2003**

The Ordinary General Assembly of Türk Pirelli Kablo ve Sistemleri A.Ş. for the activities of 2002 was held on March 28, 2003, at 11.00 hours at the company headquarters located at Bursa Yolu No: 1, Mudanya as determined by the Company's Board of Directors, and under the observation of Mr. Selahattin Örs, Ministry Commissary, appointed by Bursa Industry and Trade Director's letter dated March 26, 2003 and No: 1738.

As stipulated by law and also in the company statutes, the invitation to the General Assembly was advertised in the Turkish Trade Register Gazette dated March 4, 2003 and March 10, 2003 and No: 5762 and No: 5752 respectively, and also in the Vatan and Olay newspapers dated March 12, 2003 within the legal period by indicating the agenda, and moreover by registered letters sent to the name shareholders by also indicating the date and the agenda of the General Assembly.

It was observed that the shareholders owning bearer shares to the sum of TL 3.284.039.904.000 had delivered their shares to the bank or to the company one week before the General Assembly.

As a result of the examination of the attendance sheet, it was observed that a total of 8.775.364.704 shares (out of the 9.828.000.000 shares corresponding to the company capital to the sum of TL. 9.828.000.000.000) were represented in the General Assembly, 8.775.364.704 shares corresponding to TL. 8.775.336.704.000 of the company capital being represented by proxy, and that there was a majority as required by law and by the company statutes, and the General Assembly was opened by Mr. Giuseppe Moggi, and the deliberations on the agenda began.

1.- Unanimously, Mr. Giuseppe Moggi was elected President of the Presiding Council, Mr. Hakan Özmen was elected teller, and Mr. Deniz Reha Özilhan was elected Secretary.

2.- It was resolved unanimously to accord to the Presiding Council the authority of signing the Minutes of the General Assembly.

3.- The Board of Directors Activity Report concerning the accounting period of January 1, 2002 – December 31, 2002, the Auditors Report and the report of the independent audit firm, the Balance Sheet and the Profit and Loss Account were read to the General Assembly.

4.- The Board of Directors Activity Report concerning the accounting period of January 1, 2002 – December 31, 2002, the Auditors Report and the report of the independent audit firm, the Balance Sheet and the Profit and Loss Account were opened to discussion. Nobody spoke on these subjects and the accounts were accepted unanimously. The Board Members and the Auditors were acquitted unanimously. The Board Memberships of Mr. İshak Alaton appointed instead of Mr. Nusret Arsel who had resigned, of Mr. Piero Sierra appointed instead of Mr. Roberto Pisa who had resigned were approved by the General Assembly unanimously.

5.- The proposal of the Board of Directors regarding the distribution of the profit for the period of January 1, 2002 and December 31, 2002 was discussed, and since there was no profit in the balance sheet for the period of January 1, 2002 and December 31, 2002, and since the company had suffered a loss during the said period, it was resolved unanimously that there was no profit to be distributed.

6.- Messrs. Ferit Bülent Eczacıbaşı, Valerio Battista, Giuseppe Moggi, Sabri Metin Ar, İshak Alaton, Aldo L. Kaslowski, Piero Sierra were elected Board Members for a period of two years unanimously. It was also resolved unanimously to accord a monthly remuneration to the sum of TL 1.650 Billion (gross) to the Chairman, TL 1.100 Billion (gross) to the Board Members to be calculated as from April 1, 2003, and not to accord any monthly remuneration to Mr. Valerio Battista, Mr. Giuseppe Moggi and Mr. Piero Sierra, Board Members.

7.- It was decided to amend Articles 4, 8, 9, 10, 11, 12, 20, 23, 26, 27, 28, 29, 30, 31 and Provisional Article 1 of the Company Statutes, as indicated by the Treasury and Foreign Trade Under Secretariat – Foreign Capital Directorate's permission dated March 6, 2003 and No: 13077, by the Capital Market Board permission dated March 7, 2003 and No: OFD/377-2613, and by the permission of Ministry of Industry and Trade dated March 10, 2003 and No: 001689.

#### NEW ARTICLE 4.- Company Head Office and Branches :

The company's head office is in Mudanya. Its address is Bursa Yolu No. 1, Mudanya. In case of a change of address, the new address shall be registered in the Trade Register and advertised in the Turkish Trade Gazette and shall also be communicated to the Ministry of Industry and Trade. Any and all notices sent to the registered and advertised address will be deemed as if sent to the company. In case of a move from the registered and advertised address, if the new address is not registered within the legal period, then this will be considered as a reason for the cancellation of the company. The company shall inform the Ministry of Industry and Trade and the Capital Market Board of any changes regarding the registered and advertised address.

The company may establish such operative centers as branches, factories and workshops in the country, and correspondent offices and agencies in the country and abroad. The opening and closing of the branches will be communicated to the Ministry of Industry and Trade.

#### NEW ARTICLE 8.- Issuance of bonds and other mobile values

To be sold to the physical and juridical persons in Turkey and abroad, the Board of Directors may issue all kinds of securities, finance bonds, profit and loss partnership documents in accordance with the Turkish Commercial Code, Capital Market Act and other legislation in force, and also other transferable mobile values or valuable documents acceptable by the Capital Market Board.

Upon the resolution of the General Assembly, the company may issue participation benefit bonds without any time limit and in accordance with the principles determined by the Capital Market Board.

#### NEW ARTICLE 9.- Transfer of name shares

In case one of the shareholders desires to transfer all or a part of his name shares, the transfer and registration formalities of the shares will be carried out according to the provisions of Articles 416 – 418 of the Turkish Commercial Code.

#### NEW ARTICLE 10.- Board of Directors

The operations, management and representation of the company are conducted by a Board of Directors composed of 3 to 9 persons. The Board Members are elected from among the shareholders by the General Assembly for a period of two years in accordance with the provisions of the Turkish Commercial Code and the Company Statutes. The Board Member whose period of office expires may be re-elected.

The Board of Directors is authorized to make decisions as regards all the company operations, with the exclusion of those for which the General Assembly is authorized exclusively by the Turkish Commercial Code and the Company Statutes.

The Board of Directors is responsible against the company as regards this status and all the restrictions imposed by the resolutions of the General Assembly.

The Board of Directors may transfer its authorities partly or totally to the Managing Director or to the managers within the framework of the relevant provisions of the Turkish Commercial Code.

#### NEW ARTICLE 11.- Resolutions of the Board of Directors

The Board of Directors makes its decisions in the course of the meetings held upon the invitation of the Chairman. The Chairman will invite the Board of Directors to meet upon the written request or an explanatory request of one of the Board Members.

The Board of Directors is invited to meet by mail or by cable. The agenda should be indicated in the invitation.

The Board Members who do not attend the meeting may send their votes by mail. Such votes will be taken into consideration in the determination of the votes necessary for the resolutions.

Without meeting, the Board of Directors may make a decision by distributing a written Board resolution among the Board members in accordance with paragraph 2 of Article 330 of the Turkish Commercial Code. The Board of Directors may meet by using such technological possibilities as video-conference or tele-conference, without getting together; however, the decisions taken in the course of such a meeting should then be written and signed.

#### NEW ARTICLE 12.- Auditors

The General Assembly will elect 1 to 3 auditors for a period of one year. It is not necessary for the auditor to be a shareholder. The auditor whose term expires may be re-elected. In case only one auditor is elected, if he has to leave his work for one reason or another during his term, the local Court where the company head office is situated will

appoint an auditor upon the request of each individual shareholder or upon the request of each Board Member, on the condition that the term of duty of the said auditor will last until the first General Assembly.

#### NEW ARTICLE 20.- Representation by Proxy

The shareholders may be represented in the General Assembly by other shareholders or by third parties; however the arrangements of the Capital Market Board concerning voting by proxy are reserved.

#### NEW ARTICLE 23.- Amendment of the Company Statutes

Any and all amendments of the Company Statutes by the General Assembly are subject to the permission of the Treasury and Foreign Trade Under Secretariat, Foreign Capital General Directorate (if applicable within the framework of relevant legislation), and Capital Market Board, and to the approval of the Ministry of Industry and Trade. Such amendments will be registered in the Trade Registry and advertised in the Trade Register Gazette.

#### NEW ARTICLE 26.- Dividend Distribution and Legal Reserves

Following the deduction of the sums which are payable and which are to be set aside by the company such as general expenses of the company and various depreciations, and taxes payable by the company from the income determined at the end of the accounting period, the remaining net profit as indicated in the yearly balance sheet will be distributed as follows, after the deduction of previous years' losses (if any).

First Order Legal reserves :

- a) 5 % will be set aside as legal reserves,

First Dividend :

b) From the remaining sum, the first dividend is set aside according to the proportion and amount as determined by the Capital Market Board.

Second Dividend :

c) After the amounts indicated in a) and b) have been deducted from the net profit, and the General Assembly is authorized to distribute the remaining sum totally or partially as second dividend or to set it aside as extraordinary reserves.

Second Order Legal Reserves :

d) Following the deduction of 5 % of the paid in capital from the sum decided to be distributed to the shareholders and to other persons participating to the profit, one tenth of the remaining sum will be set aside as second order legal reserves according to the Turkish Commercial Code, Article 466, Clause 2, paragraph 3.

e) Unless the reserves as stipulated by law are not set aside and the first dividend determined in the company statutes for the shareholders is not distributed in cash and/or in the form of shares, no decision may be made for setting aside other reserves, for transferring profits to the following year, for distributing dividends to the privileged shareholders, to the participation, founder and ordinary benefit shares, to the

Board Members and employees and workers and to the foundations established for various aims and to such persons and/or organizations.

f) The dividend is distributed equally to all the existing shares as of the accounting period, without taking into consideration their date of issuance and acquisition.

#### NEW ARTICLE 27.- Legal Reserves

Cancelled

#### NEW ARTICLE 27.- Cancellation and Liquidation of the Company

As a result of the arrangements made, the number of the article which was indicated as 28 previously has been changed as 27, and no change has been effected on the text.

The liquidation of the company will be carried out within the framework of the Turkish laws.

#### NEW ARTICLE 28.- Advertisements

As a result of the arrangements made, the number of the article which was indicated as 29 previously has been changed as 28, and no change has been effected on the text.

The advertisement to be made within the scope of the Capital Market Act and the Turkish Commercial Code will be published in the Trade Register Gazette and in the newspapers published in areas indicated in the communiqués to be published as regards these laws.

#### NEW ARTICLE 29.- General Provisions

Since the previous provisions of Article 30 titled Delivery of Company Statutes have been cancelled totally, the previous Article 31 has been amended as New Article 29 which is indicated below.

As regards items not clarified and determined in the Company Statutes, the provisions of the Capital Market Act and of the Turkish Commercial Code shall apply.

#### NEW ARTICLE 30.- Delivery of Company Statutes

Cancelled

#### NEW ARTICLE Provisional Article 1.- Change of Shares

Cancelled

8.- It was resolved unanimously to elect Dr. M. Sabahattin Tezel and Mr. Mehmet İzzet Berk as members of the Auditors Board for a term of 1 year. It was also resolved unanimously to pay the sum of TL. 850 Million (gross) per month to each member of the Auditors Board for 2003, to be calculated as from April 1, 2003.

9.- It was resolved unanimously to accord to the Board Members liberty of action in conformity with the provisions of Articles 334 and 335 of the Turkish Commercial Code.

10.- The President thanked the company's managers and personnel, and the banks and firms having business relations with the company and the official organizations which were of help in conducting the company's activities, and wished success to the company and to the country's economy for the next year, and closed the meeting.

**President of the Presiding Council**

Giuseppe Moggi

**Commissary of the Ministry of  
Industry and Trade**

Selahattin Örs

**Teller**

Hakan Özmen

**Secretary**

Deniz Reha Özilhan