

**INVITATION TO THE EXTRA ORDINARY GENERAL ASSEMBLY, GROUP A AND  
GROUP B PRIVILEGED SHAREHOLDERS' MEETING FROM  
İŞ PRIVATE EQUITY INVESTMENT TRUST INC. BOARD OF DIRECTORS**

Our Company's Shareholders Extraordinary General Assembly, Group A and Group B Privileged Shareholders' Meeting will be held on Friday February 1, 2008, at 10:00 AM, at 10:45 AM and 11:30 A.M., respectively at Büyükdere Caddesi İş Kuleleri, Kule 1 Levent/ISTANBUL to discuss the agenda items outlined below.(\*)

Dividend disbursement proposal shall be made available to the examination of our shareholders at the Company Headquarters.

Those holding at least one stock registered in their own names are entitled to participate in the meeting personally or through proxy.

Our shareholders who will participate in the General Assembly personally or through proxy are required to submit the following documents to and collect, in return, their Entry Cards from the Company Headquarters until the end of the work day on Friday January 25, 2008, which is at least one week prior to the meeting day:

- The physical shares held by the shareholders and shareholders' identity cards
- IDs and Blockage letters of our shareholders whose shares are kept by Banks or Equity Houses,
- Authorization certificates granted to those appointed as a proxy by our shareholders of legal entity and the Blockage letters of such shareholders,
- In addition to the above listed documents, powers of attorney, a copy of which was enclosed hereto, to be issued by a notary for our shareholders who will participate at the meeting through proxy.

Since for those of our shareholders, whose shares are kept in investor accounts at the Merkezi Kayıt Kuruluşu A.Ş. and who collected Entry Cards by filling out the Investor General Assembly Blockage Form, it is legally obligatory that such a blockage is in effect by the date of the General Assembly in order for them to participate at our Company's General Assembly, the information stated on the Investor General Assembly Blockage Form has to comply with the stipulations stated in the General Assembly Blockage Report extracted from the Merkezi Kayıt Kuruluşu A.Ş.. In this context, before the General Assembly meeting, the General Assembly Blockage Report taken from the Merkezi Kayıt Kuruluşu A.Ş. is taken into consideration in allowing participation at the General Assembly.

Our esteemed shareholders are asked to participate in the meeting on the above mentioned date and time.

(\*). According to Article 11 of the Capital Market Law, no registered letters shall be sent to our shareholders as well to invite them to the General Assembly Meeting.

Headquarters: Büyükdere Cad. İş Kuleleri, Kule 2, Kat 8, 34330, Levent / ISTANBUL

**Agenda for the İş Private Equity Investment Trust Inc. Extraordinary General Assembly**

1. Opening, setting up of the Chair and authorization of the Chair in order to sign the minutes of the assembly,
2. Approval of the amendments on the 8<sup>th</sup> and 12<sup>th</sup> articles of "Article of Association"
3. Discussion and decision on the proposal of the Board of Directors concerning the dividend distribution from extraordinary reserves,

4. Approval of the Members of the Board of Directors who was appointed during the year.
5. Requests and wishes.

**Agenda for the İş Private Equity Investment Trust Inc. Group A Shareholders' General Assembly**

1. Opening, setting up of the Chair and authorization of the Chair in order to sign the minutes of the assembly,
2. Approval of the amendments on the 8<sup>th</sup> and 12<sup>th</sup> articles of "Article of Association"
3. Requests and wishes.

**Agenda for the İş Private Equity Investment Trust Inc. Group B Shareholders' General Assembly**

1. Opening, setting up of the Chair and authorization of the Chair in order to sign the minutes of the assembly,
2. Approval of the amendments on the 8<sup>th</sup> and 12<sup>th</sup> articles of "Article of Association"
3. Requests and wishes.

**POWER OF ATTORNEY**

**İş Private Equity Investment Trust Inc.**

I hereby appoint ..... as the proxy authorized and empowered at the extraordinary general assembly, Group A and Group B Privileged Shareholders' meeting of İş Private Equity Investment Trust Inc. to take place on Friday February 1, 2008 at 10:00 AM, at 10:45 A.M. and at 11:30 A.M., respectively at the address of Büyükdere Caddesi İş Kuleleri, Kule 1 Levent/ISTANBUL to represent me, vote, submit proposals and sign necessary documents on my behalf in line with conditions stated below.

**A) SCOPE OF THE POWER OF ATTORNEY**

- a) The proxy shall be authorized to vote for all agenda items in line with his own opinions.
- b) The proxy shall be authorized to vote for all agenda items in line with below instructions.

Instructions: (specific instructions shall be written)

- c) The proxy shall be authorized to vote in line with the recommendations of the company management.
- d) The proxy shall be authorized to vote in line with below instructions on other issues which may be addressed at the meeting. (In the absence of any instructions, the proxy may vote at their discretion.)

Instructions: (specific instructions shall be written)

**B) STOCK OWNED BY THE SHAREHOLDER**

- a) Category (Group) and Series
- b) Number
- c) Quantity – Nominal Value
- d) Indication of privileged vote
- e) Indication of bearer – registered stock

SHAREHOLDER;

NAME, SURNAME OR TITLE:

SIGNATURE:

ADDRESS:

Note: In section (A), one of the choices from (a), (b) and (c) shall be selected. Comments shall be made on choices (b) and (d).

**FORMER TEXT**  
**CAPITAL AND SHARE CERTIFICATES**  
**ARTICLE 8**

In accordance with Capital Market Legislation, the maximum registered capital of the Company is TL 200,000,000,000,000 (two hundred trillion), and divided into 200,000,000,000 (two hundred billion) shares with a nominal value of TL 1,000 (one thousand) each.

The Company's issued capital is paid-up TL 20,000,000,000,000 (twenty trillion).

The Company's issued capital is divided into 20,000,000,000 (twenty billion) shares equal to a nominal value of TL 20,000,000,000,000 (twenty trillion) in total, and fully guaranteed and paid in cash by the following founders:

TITLE	GROUP	NUMBER OF SHARES	VALUE OF SHARES (TL)
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	A	2,000,000,000	2,000,000,000,000
	B	7,000,000,000	7,000,000,000,000
TÜRKİYE TEKNOLOJİ GELİŞTİRME VAKFI	B	2,500,000,000	2,500,000,000,000
İŞ FİNANSAL KİRALAMA A.Ş.	B	1,500,000,000	1,500,000,000,000
T.SİNAİ KALKINMA BANKASI A.Ş.	B	4,000,000,000	4,000,000,000,000
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	B	1,500,000,000	1,500,000,000,000
DESTEK REASÜRANS T.A.Ş.	B	1,000,000,000	1,000,000,000,000
YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.	B	300,000,000	300,000,000,000
İŞ FACTORİNG FİNANSMAN HİZMETLERİ A.Ş.	B	200,000,000	200,000,000,000

All share certificates are registered. The transfer of share certificates shall not be restricted.

The transfer of partnership share certificates before the public offering is subject to the approval of the Capital Market Board, regardless of the ratio. In share transfers within the scope of this article, qualifications required for the founders shall be sought for new partners who will obtain partnership shares.

The Board of Directors, in accordance with the provisions of the Capital Market Legislation, is authorized to increase the issued capital by issuing new shares up to the maximum registered capital and to decide on the issue of premium stocks by restriction of the right to purchase new shares of the shareholders.

In any capital increases, new Group A shares shall be issued for the Group A shares, and new Group B shares shall be issued for the Group B shares. However, in the event that the Board of Directors imposes any restriction on the right of shareholders to purchase new shares, all of the new share certificates to be issued shall be in Group B.

In capital increases, the remaining shares pursuant to exercising pre-emptive rights and all new shares where the exercising of the pre-emptive right is restricted shall be offered to the public over their market values provided at no less than the nominal value.

It is obligatory that the amount of the issued capital is shown on the documents bearing the company title.

Within the framework of regulations by the Capital Market Board, the Board of Directors may obtain share certificates to be printed in the form of various coupons so that they represent more than one share.

**CURRENT TEXT**  
**CAPITAL AND SHARE CERTIFICATES**  
**ARTICLE 8**

In accordance with Capital Market Legislation, the maximum registered capital of the Company is 200,000,000 (two hundred million) New Turkish Liras, and divided into 20,000,000,000 (twenty billion) shares with a nominal value of 1 (one) New Kuruş each.

The Company's issued capital is paid-up TRY 23,400,000 (twenty three million, four hundred thousand).

The Company's issued capital is divided into 2,340,000,000 (two billion three hundred forty million) shares each with a nominal value of 1 (one) New Kuruş, and fully paid in cash.

Although the nominal value of each of the shares was TL 1,000, it was amended as 1 New Kuruş within the scope of the law on amendment of Turkish Commercial Code numbered 5274. Due to such change, the total number of shares was reduced and 1 share at a value of 1 New Kuruş shall be delivered per 10 share

certificates at a value of TL 1,000 each. In relation to the amendment in question, any rights of the partners associated with any shares they may hold are reserved.

The shares representing the capital are followed on records within the framework of dematerialization principles.

Of the shares;

A TRY 2,080,000 section is Registered as A Group,

A TRY 21,320,000 section is Registered as B Group.

All share certificates are registered. The transfer of share certificates shall not be restricted.

The transfer of partnership share certificates before the public offering is subject to the approval of the Capital Market Board, regardless of the ratio. In share transfers within the scope of this article, qualifications required for founders shall be sought for new partners who will obtain partnership shares.

The Board of Directors, in accordance with the provisions of the Capital Market Legislation, is authorized to increase the issued capital by issuing new shares up to the maximum registered capital and to decide on the issue of premium stocks by restriction of the right to purchase new shares of the shareholders.

In capital increases, new Group A shares shall be issued for the Group A shares and new Group B shares shall be issued for the Group B shares. However, in the event that the Board of Directors imposes any restriction on the right of shareholders to purchase new shares, all of the new share certificates to be issued shall be in Group B.

In capital increases, the remaining shares pursuant to exercising pre-emptive rights and all new shares where the exercising of the pre-emptive right is restricted shall be offered to the public over their market values provided at no less than the nominal value.

It is obligatory that the amount of the issued capital is shown on the documents bearing the company title.

#### **FORMER TEXT**

#### **BOARD OF DIRECTORS AND TERM OF OFFICE**

#### **ARTICLE 12**

The work and management of the Company and its representation for third persons shall be executed by a Board of Directors to be formed by 10 (ten) members bearing the qualifications defined by the Turkish Commercial Code and the Capital Market Legislation, who are elected for a period 3 of (three) years by the General Assembly within the framework of the provisions of the Turkish Commercial Code. The Board of Directors shall elect a chairman among its members and a deputy chairman to stand as a proxy in the absence of the chairman in its very first meeting.

6 of the members of the Board of Directors shall be elected among those nominated by Group A Shareholders. Also, 1 board member shall be selected among those nominated by TÜRKİYE TEKNOLOJİ GELİŞTİRME VAKFI (TTGV), a founder partner and a Group B Shareholder, provided that such member's share in the issued capital is not under TL 2,000,000,000,000 (two trillion). Other board members shall be elected by the General Assembly.

Members whose terms of office have expired may be elected again. In the event that a membership position becomes vacant for any reason, the Board of Directors shall elect a person with the qualifications set forth in the Turkish Commercial Code and the Capital Market Legislation as a provisional member, and submit the nomination for the approval of the first General Assembly Meeting. The elected member shall complete the period of the former member.

The Board of Directors members may be removed from office at any time by the General Assembly.

#### **CURRENT TEXT**

#### **BOARD OF DIRECTORS AND TERM OF OFFICE**

#### **ARTICLE 12**

The work and management of the Company and its representation to third persons shall be executed by a Board of Directors to be formed by 10 (ten) members bearing the qualifications defined by the Turkish Commercial Code and the Capital Market Legislation, who are elected for a period 3 of (three) years by the General Assembly within the framework of the provisions of the Turkish Commercial Code. The Board of Directors shall elect a chairman among its members and a deputy chairman to stand proxy in the absence of the chairman in its very first meeting.

6 of the members of the Board of Directors shall be elected among those nominated by Group A Shareholders. Also, 1 board member shall be selected among those nominated by TÜRKİYE TEKNOLOJİ GELİŞTİRME VAKFI (TTGV), a founder partner and a Group B Shareholder, provided that such member's share in the issued capital is not under YTL 2,000,000 (two million). Other board members shall be elected by the General Assembly.

Members whose terms of office have expired may be elected again. In the event that a membership position becomes vacant for any reason, the Board of Directors shall elect a person with the qualifications set forth in the Turkish Commercial Code and the Capital Market Legislation as a provisional member, and. submit the nomination for the approval of the first General Assembly Meeting. The elected member shall complete the period of the former member.

The Board of Directors members may be removed from office at any time by the General Assembly.