

**MINUTE OF 59th GENERAL MEETING OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
HELD ON 21.03.2022**

The Ordinary General Meeting of the Company concerning the activity year 2021 has held at the address of Divan İstanbul Hotel, Asker Ocağı Cad. No. 1 Elmadağ Şişli, İstanbul at 10:30 on 21.03.2022 with the participation of Ministry Representative Mr. Feyyaz Bal who is appointed with 18 March 2022 dated 72988832 numbered letter of Republic of Turkey, Ministry of Trade, İstanbul Provincial Directorate of Trade.

The invitation relating to the meeting has declared at the 24 February 2022 dated and 10524 numbered Turkish Trade Registry Gazette, in corporate website of our company, www.otokar.com.tr, at e-corporate portal of Central Registry Agency and at Electronic General Meeting System before 21 days within legal duration as assumed in the Law and Articles of Association with agenda inside.

After examining the attendant list, it is determined that the minimum quorum has provided by 2,400,000,000 shares corresponding to 24,000,000 TL, 606,500 are represented personally corresponding to 6,065 TL, 1,822,025,622 shares corresponding to 18,220,256.22 TL are represented by proxy and 1,822,632,122 shares corresponding to 18,226,321.22 TL are represented in total in compliance with required Law and Articles of Association. Shares with the amount of 753,517 TL which are represented by Deposited Representatives that are declared by Mr. Ahmet Serdar Görgüç who is the Member of Board of Directors of our Company.

Pursuant to fifth and sixth paragraphs of Article 1527 of the Turkish Commercial Code, it is determined that the Company has completed Electronic General Assembly preparations in accordance with the pertinent laws. Mrs. Hatice Gülşah Mutlu is appointed by Mr. Ahmet Serdar Görgüç, member of Board of Directors, for use of electronic general assembly system, and the meeting is simultaneously opened both physically and electronically, and the agenda is opened for discussion.

Mr. Ahmet Serdar Görgüç, member of the board of directors, clarified the voting method. As envisaged both in the Turkish Commercial Code and in the Articles of Association, without prejudice to the electronic vote count regulations, it is stated that our shareholders who are physically present in the meeting hall must use their votes publicly and by show of hands, and our shareholders who intend to use negative votes must verbally declare their negative vote.

As a result of discussion of the agenda topics, the following resolutions are made:

1- In accordance with the Article 1 of the agenda about the Election of the Chairing board of the Ordinary General Meeting has begun. The proxy of the Koç Holding A.Ş., has announced his offer for the Chairman of the meeting and is put to vote. It is unanimously decided that election of the Mr. Kenan Yılmaz proxy of the Koç Holding A.Ş. for the Chairman of the General Meeting Chairing Board by 18,226,321.22 TL positive unanimous vote.

The Meeting Chairman has mentioned that he has appointed Mr. Ahmet Serdar Görgüç and Mr. Mustafa Metin Utkan as vote collectors and Mr. Hüseyin Odabaş as Minute Clerk.

The Meeting Chairman has determined that all required documents for the agenda are present within the meeting place the Meeting Chairman also determined that Mr. Ahmet Serdar Görgüç, Ms. Selin Ayla Ünver, Mr. Ali İhsan Kamanlı and Mr. Kenan Güven who are the members of the board of directors and Mr. İsmail Cihan Harman who is representing Independent Auditing Firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. have participated in the meeting and excuses are declared who were not able to participate in the meeting.

2. In accordance with the Article 2 of the agenda, the Chairman has stated that the 2021 Year Annual Report of the Company has declared to Public (at Public Disclosure Platform, www.otokar.com.tr corporate website of the company, Electronic General Meeting System of Central Registry Agency and printed Annual Report) 21 days before the General Meeting. The Report of the Board of Directors that is prepared by Board of Directors of the Company related to 2021 year Activities has read by the Minute Clerk Mr. Hüseyin Odabaş. Discussion has held on the Annual Report of 2021 year and nobody took the floor. 2021 Annual Report is accepted by 18,226,321.22 TL positive unanimous vote.

3. In accordance with the Article 3 of the agenda, the Chairman has claimed to read the report summary prepared PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. about activities relating to 2021 year. Mr. İsmail Cihan Harman who represents PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. has read the report summary. As this article of the agenda is not subject to voting, General Assembly was only informed thereabout.

4. In accordance with the Article 4 of the agenda the Chairman has stated that the Financial Tables of the Company relating to 2021 has declared to Public (at Public Disclosure Platform, www.otokar.com.tr corporate website of the company, Electronic General Meeting System of Central Registry Agency and printed Annual Report) 21 days prior to the General Meeting. Mr. Hüseyin Odabaş, the Minute Clerk of the Meeting, read main figures from the financial tables. The financial tables were opened for discussion and nobody took the floor. Financial Reports of 2021 and financial tables prepared in accordance with the Tax Procedure Law are accepted by 18,226,321.22 TL positive unanimous vote.

5. The Chairman has presented the release of the Members of the Board of Directors due to their accounts and activities for the year 2021 to the approval of the General Meeting. All of the Members of the Board of Directors are released separately and individually accepted by 18,226,321.22 TL positive unanimous vote.

6. Discussion of the General Meeting Offer on the Distribution of the 2021 Profit prepared in accordance with the profit distribution policy, as declared to Public (at Public Disclosure Platform, www.otokar.com.tr corporate website of the company, Electronic General Meeting System of Central Registry Agency and printed Annual Report) 21 days prior to the General Meeting.

According to our financial tables which are audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. and based on Turkish Financial Reporting Standards (TFRS) relating to the 1 January – 31 December 2021 fiscal year 1,041,523,170 TL consolidated net period profit and according to the Tax Procedure Law records 766,457,347 TL current year profit was obtained and profit distribution suggestion of Board of Directors prepared in compliance with the Profit Distribution Table in the Profit Share Guide declared in accordance with the II-19.1 Dividend Communique by considering Profit Distribution Policy, market expectations, long term company strategy, investment and finance policies, profitability and cash status.

As the contingency reserve has reached 20 % limit of the capital which exist in the registries as of the 31.12.2021 in tax procedure law, no reserve will be funded for 2021 in compliance with the Article 519 Turkish Commercial Code for the legal reserve which have to be reserved with the rate of % 5, as stated in the profit distribution table in the annex in compliance with the Capital Market Board, Article 19th of Articles of Association of our Company and Profit Distribution Policy of our Company which was certified by the shareholders in the General Meeting that was held on 28.03.2014; in compliance with the Company's long-term strategy, investment and financing policies, profitability and cash status;

From the current year profit,
500,000,000 TL first share profit to the shareholders,

49,880,000 TL second order general legal reserve,

allocation will be as above

to pay total of 500,000,000 TL as the dividend to shareholders in cash,

According to the records prepared in accordance with the Tax Procedure Law, a total of 500,000,000 TL first share profit to the shareholders and 49,880,000 TL Second Order General Legal Reserves, to be fully paid by current year's profit,

the profit share paid to the shareholders from the current year profit in accordance to the Tax Procedure Law and the Legal Reserves, the allocation of the remaining 216,577,347 TL shall reserve as an extraordinary reserves; the balance in the financial statements prepared in accordance with the Turkish Financial Reporting Standards (TFRS) principle shall be calculated as TL 491,643,170 and transferred to previous year's profit,

to pay cash profit to full-fledged taxpayers and foreign-based taxpayers that make profit via business or permanent representative in Turkey with the rate of 2,083.333 % and 20.83333 TL gross=net profit at 1,00 TL of nominal value to one share register and to pay cash profit to other shareholders with the rate of 1,875.000 % and 18.75000 TL net cash profit at 1 TL nominal value to one share register and setting the profit distribution date as of 28.03.2022 has accepted by 18,226,321.22 TL positive unanimous vote.

7- In accordance with the Article 8 of the agenda relating to discussion on the election of the membership of the board of directors. Mr. Kenan Yılmaz the proxy of the Koç Holding A.Ş. shareholder of the Company has declared his offer to the general meeting.

The proposal was voted and the number of the member of the board of directors have determined as 3 independent members and 9 members in total.

Following members are elected to serve 1 year until the General Assembly meeting where the activities of 2022 will be discussed as members of board of directors is accepted by the majority vote Mr. Yıldırım Ali Koç, Mr. Levent Çakıroğlu, Ms. Selin Ayla Ünver, Mr. İsmail Cenk Çimen, Mr. Haydar Yenigün, Mr. Ahmet Serdar Görgüç and as independent members Mr. Ali İhsan İlkbahar, Mr. Ali İhsan Kamanlı and Mr. Kenan Güven with 20,453 TL refusal vote against 18,205,868.22 TL acceptance vote.

The information is given regarding our Company has been notified that there is no negative opinion about the Independent Board Members by the letter of Capital Market Boards of Turkey dated 31.01.2022. The information about CVs of the Members of the Board of Directors has declared to Public (at Public Disclosure Platform, www.otokar.com.tr corporate website of the company, Electronic General Meeting System of Central Registry Agency and printed Annual Report) 21 days prior to the General Meeting and it is stated that members who served last year will be serving except Mr. Haydar Yenigün. Elected Member of the Board of Directors, Mr. Haydar Yenigün's resume was read by the minute clerk.

8- "The Remuneration Policy for the Members of the Board of Directors and the Top Executives" that is presented for information and approval of our shareholders at the 17.03.2021 dated general meeting of our Company. The information on 29,972,349 TL is paid to Members of the Board of Directors as it is mentioned in the Footnote 27 of the Financial Tables which are announced to the public and the Top Executives during the year 2021 as declared 21 days before the General Meeting to Public (at Public Disclosure Platform, www.otokar.com.tr corporate website of the company, Electronic General Meeting System of Central Registry Agency and printed Activity Report) and remunerations performed

within the content of “The Remuneration Policy for the Members of the Board of Directors” have accepted by majority vote by 805 TL refusal vote against 18,225,516.22 TL acceptance vote

9- Mr. Kenan Yılmaz the proxy of the Koç Holding A.Ş. shareholder of the Company has declared his offer on determination of the monthly remuneration of the members. Proposal is presented and accepted by majority vote by 291,084 TL refusal vote against 17,935,237.22 TL acceptance vote in order to be paid to each member of the board of directors gross 810.000 TL (Eight Hundred and Ten Thousand Turkish Liras) annually from the month following the decision.

10- Within the framework of pertinent provisions of the Turkish Commercial Code and the Capital Market Law, it is accepted by majority vote by 18,226,280.22 TL acceptance vote unanimously against 41 TL refusal vote to elect Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi located at the address of Maslak Mahallesi, Eski Büyükdere Cad. Orjin Maslak İş Merkezi Sit. No:27/57 Sarıyer/İstanbul, registered at Istanbul Trade Registry with the registration no. of 479920 which is elected with 10.02.2022 decision of the Board of Directors as Independent Audit Institution in order to audit the financial reports and performing other procedures in accordance with the related arrangements for the 2022 accounting year by taking into consideration the suggestion of the Audit Committee.

11- The General Assembly is informed that the Company has made donations and grants total of 7.246.083 TL as well as the main institutions and organizations to which donations are made within the year 2021. Two proposals were submitted on the subject. The proposal of the shareholder Recep Anar, who attended the meeting electronically, for the upper limit of donation to be made in 2022 to be 50.000.000 TL, was rejected by a majority of votes, as a result of 18,006,502.22 TL refusal votes against 219,819 TL acceptance votes. Mr. Kenan Yılmaz, the proxy of the Koç Holding A.Ş. shareholder of the Company proposed to impose a cap of up to 0.4% of previous year’s total revenues for donations and grants to be made during 2022 is accepted by majority vote by 534,381 TL refusal vote against 17,691,940.22 TL acceptance vote.

12- The General Assembly is informed that information about pledges, mortgages and other guarantees given by our Company and its affiliates in favor of themselves, and about pledges, mortgages and other guarantees given by our Company in favor of its affiliates in accordance with the pertinent regulations of Capital Markets Board are provided in the footnote 15 of our Financial Statements issued as on 31.12.2021, and that no pledges, mortgages and other guarantees have been given by our Company in favor of third parties, other than its own affiliates. Our shareholders are also informed that this article is not voted, as it is included in the agenda only for information purposes.

13- Giving permission to Shareholders who hold managing sovereignty, Members of the Board of Directors, Top Level Executives and spouse and blood and affinity relationship in compliance with the Article 395 and 396 of Turkish Commercial Code is accepted by majority vote by 18,226,266.22 TL acceptance against 55 TL refusal vote.

In accordance with the Capital Markets Board's Corporate Governance Communiqué, some of the shareholders holding management control, board members, managers with administrative responsibility and their spouses and relatives by blood or affinity up to the second degree, are working as a member of the Board of Directors of some other Koç Group companies and Ünver Group companies, including those with a similar field of activity. The General Assembly is informed that there were no important transactions requiring information within the scope of the Corporate Governance Communiqué Principle 1.3.6 in 2021.

14- In the wished section of the agenda acknowledgement is presented for the results and wishes about success for the following years is presented. The questions of the shareholders were answered by Mr.

Ahmet Serdar Görgüç; the member of board of directors, Mr. Hüseyin Odabaş; Assistant General Manager-Financial Affairs.

The Meeting Chairman has closed the meeting, as there is not any article to be discussed. This document of Meeting Minutes is issued and signed at the meeting place following the end of meeting.

(21.03.2022)

Mr. FEYYAZ BAL
MINISTRY REPRESENTATIVE

Mr.KENAN YILMAZ
MEETING CHAIRMAN

Mr. AHMET SERDAR GÖRGÜÇ
VOTE COLLECTOR

Mr. MUSTAFA METİN UTKAN
VOTE COLLECTOR

Mr. HÜSEYİN ODABAŞ
MINUTE CLERK