

**MINUTE OF 55th GENERAL MEETING OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
HELD ON 15.03.2018**

The Ordinary General Meeting of the Company concerning the activity year 2017 has held at the address of Divan İstanbul Hotel, Asker Ocağı Cad. No. 1 Elmadağ Şişli, İstanbul at 10:00 on 15.03.2018 with the participation of Ministry Representative Mr. FEYYAZ BAL who is appointed with 14 March 2018 dated 32797241 numbered letter of Republic of Turkey, Ministry of Customs and Trade, İstanbul Provincial Directorate of Trade.

The invitation relating to the meeting has declared at the 20 February 2018 dated and 9273 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 2,400,00,000 shares corresponding to 24,000,000 TL, 4,097,562 are represented personally corresponding 40,975.62 TL, 1,808,902,121 shares corresponding to 18,089,021.21 TL are represented by proxy and 1,812,999,683 shares are represented in total in compliance with required Law and Articles of Association. Shares with the amount of 622,282 TL which are represented by Deposited Representatives that are declared by Mr. Levent Çakıroğlu who is the Member of Board of Directors of our Company.

In compliance with the Article 1527, Item Five and Six of Turkish Commercial Code, the Company has performed general meeting preparations in accordance with the legal provisions. Ms. Hatice Gülşah Mutlu has appointed in order to use electronic general meeting system by Mr. Levent Çakıroğlu and the discussion of the agenda has started by opening the meeting both at physical and electronic environment at the same time.

Mr. Levent Çakıroğlu, member of the board of directors, has made a declaration about procedure of voting. He has determined that having the right of reserving the electronic vote counting in compliance with Law and Articles of Association, shareholders who participate in the general meeting physically shall vote via raising hand and open and shareholders who give refuse vote have to declare their votes orally.

Below decisions are taken as the result of the discussion within the content of the agenda:

1- In accordance with the Article 1 of the agenda about the Election of the Chairing board of the Ordinary General Meeting has begun. Mr. Levent Çakıroğlu, the proxy of the Koç Holding A.Ş., has announced his offer for the Chairman of the meeting. It is unanimously decided that election of the Mr. Levent Çakıroğlu for the Chairman of the General Meeting Chairing Board by 18,129,996.83 TL 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, Mr. İsmet Böcügöz, Mr. Abdülkadir Öncül and Mr. Ahmet Nezh Olcay who are the members of the board of directors and Ms. Beste Gücümen who is presenting 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 2017 Year Activity 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 Activity Report) 21 days before the General Meeting. The Activity Report of the Board of Directors that is prepared by Board of Directors of the Company relating to 2017 year Activities has read by the Minute Clerk Mr. Hüseyin Odabaş. Discussion has held on the Activity Report of 2017 year and nobody has presented idea. As the result of the discussions Activity Report of 2017 has accepted by 18,129,646.83 TL acceptance unanimous vote against 350 TL refusal 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 activity relating to 2017 year. Ms. Beste Gücümen 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 subjected to vote, just information has provided.

4. In accordance with the Article 4 of the agenda the Chairman has stated that the Financial Tables of the Company relating to 2017 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 Activity Report) 21 days prior to the General Meeting. Mr. Hüseyin Odabaş, the minute clerk, has read the summary of the balance sheet and financial tables. Financial tables were presented to negotiations and nobody participated. Financial Reports of 2017 and financial tables prepared in accordance with the Tax Procedure Law has accepted by 18,129,646.83 TL positive unanimous vote against 350 TL negative 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 2017 to the approval of the General Meeting. Members of the Board of Directors separately unanimously have released 18,129,646.83 TL positive unanimous vote against 350 TL negative unanimous vote.

6. Discussion of the General Meeting Offer on the Distribution of the 2017 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 Activity 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 Accounting / Financial Reporting Standards (TMS/IFRS) relating to the January 1st – December 31st 2017 fiscal year 99.422.469 TL net period profit and according to the Tax Procedure Law records 37.839.017 TL current year profit was obtained and profit distribution suggestion of Board of Directors prepared in compliance with the Profit Distribution Table in the Share Guide declared in accordance with the II-19.1 Communique by considering Profit Distribution Policy, long term company strategy, capital requirements of our company, 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 31.12.2017 in tax procedure law, no reserve will be funded for 2017 in compliance with the Article 519 Turkish Commercial Code for the legal reserve which have to be reserved with the rate of % 5,

According to Financial Tables which are formed in accordance with the Turkish Accounting / Financial Reporting Standards (TMS/IFRS), the share basis is 99.999.490 TL when donations amounting 577.021 TL was added to obtained 99.422.469 TL net period profit,

According to the financial tables which are formed in accordance with the Tax Procedure Law, it is seen that 37.839.017 TL net period profit obtained and 173.264.945-TL net distributable profit has been reached.

as stated in the profit distribution table in the annex in compliance with the Capital Market Board, Article 19 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

49.999.745 TL first share profit to the shareholders,
20.000.255 TL second share profit to the shareholders,
6.880.000 TL share profit distribution from the previous year profits,
22.542.469 TL Secondary Reserve

to pay total of 70.000.000 TL as the first and second dividend to shareholders in cash,

to pay the 34.508.197 TL of 70.000.000 TL share based on our legal records from current year profit and resting 35.491.803 TL from the previous year profits and to pay 3.330.820 TL of 6.880.000 TL as the Secondary Reserve from the current year profit and 3.549.180 TL from the extraordinary reserves, 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 291,667 % and 2,91667 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 247,917 % and 2,47917 TL net cash profit at 1 TL nominal value to one share register and setting the profit distribution date as of 22.03.2018 has accepted by 18,129,996.83 TL positive unanimous vote.

7- In accordance with the Article 7 of the agenda relating to discussion on the election of the membership of the board of directors. Levent Çakıroğlu, the proxy of the Koç Holding A.Ş. shareholder of the Company has declared his offer for the members of the Board of the Directors Ministry Representative has seen the candidate and duty acceptance declaration of the ones who cannot physically attend 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 by the majority vote as members of board of directors Mr. Yıldırım Ali Koç Citizenship Number 11989049966, Mr. Halil İbrahim Ünver Citizenship Number 29953912796, Mr. Osman Turgay Durak Citizenship Number 13348799734, Mr. Levent Çakıroğlu Citizenship Number 27226347542, Mr. Kudret Önen Citizenship Number 27484989102, Mr. Ahmet Serdar Görgüç Citizenship Number 24695335254 and as independent members Mr. Ahmet Nezih Olcay Citizenship Number 40954510132, Mr. Ali İhsan Kamanlı Citizenship Number 14300969226 and Mr. Kenan Güven Citizenship Number 24683083778 with 1,914 TL refusal vote against 18,128,082.83 TL acceptance vote until the discussion meeting of the 2018 accounts.

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.

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 24.03.2017 dated general meeting of our Company. The information on 14.762.434- 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 2017 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 payments performed within the content of “The Remuneration Policy for the Members of the Board of Directors and the Top Executives” have accepted by the majority vote 18,129,996.83 TL acceptance vote

9- Levent Çakırođlu, 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 was presented and decided by 18,129,996.83 TL vote unanimously in order to be paid to each member of the board of directors gross 396.000 TL (Three Hundred Ninety Six Thousand Turkish Liras) annually from the month following the decision.

10- Within the content of Turkish Commercial Code and Capital Markets Regulations it is decided by 17,997,388.83 TL acceptance vote unanimously against 132,608 TL refusal vote to elect PwC Bađımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. located at Süleyman Seba Cad. BJK Plaza No: 48/9 Beşiktaş İstanbul which is elected with 07.02.2018 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 2018 accounting year by taking into consideration the suggestion of the Audit Committee.

11- The information about the company has donated 577,021 TL within the year 2017 is shared with General Meeting. The offer of Mr. Levent Çakırođlu, the proxy of the Koç Holding A.Ş. shareholder of the Company about the upper limit of the donations should be 0,2 % of the revenue is accepted by majority vote by 538,608 TL refusal vote against 17,591,856.83 TL acceptance vote.

12- 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 18,110,728.83 TL acceptance against 19,268 TL refusal vote. Information about whether there is not such kind of operation carried out within the year 2017 in accordance with Capital Markets Board and Corporate Governance Communique Principle 1.3.6.

13. - 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. Levent Çakırođlu; chairman of the Chairing Board, Mr. Serdar Görgüç; General Manager of the Company and Mr. Hüseyin Odabaş; Vice CFO.

The chairman has closed the meeting as there is not any article to be discussed. This minute is arranged at the meeting place and signed.

(15.03.2018)

MINISTRY REPRESENTATIVE

MEETING CHAIRMAN
Mr. LEVENT ÇAKIROĞLU

VOTE COLLECTOR
Mr. AHMET SERDAR GÖRGÜÇ

VOTE COLLECTOR
Mr. MUSTAFA METİN UTKAN

MINUTE CLERK
Mr. HÜSEYİN ODABAŞ