

**MINUTES OF 50<sup>th</sup> ORDINARY GENERAL MEETING OF  
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş. ON 27.03.2013**

Ordinary General Meeting of Otokar Otomotiv ve Savunma Sanayi Anonim Şirketi relating to the activity year 2012 has held on 27.03.2013, at 11:00 A.M., in Divan İstanbul Elmadağ, Asker Ocağı Cad. No: 1 Şişli – İstanbul with the observation of Mr ARİF GÜLDANE the commissary of Ministry, who is appointed with 26.03.2013 dated and 9159 numbered letter of Republic of Turkey Ministry of Industry and Trade, Provincial Directorate of Industry and Trade İstanbul.

The invitation relating to the meeting is declared in 08 March 2013 – No: 8274 issue of Turkish Trade Registry Gazett and in the internet site of our Company [www.otokar.com.tr](http://www.otokar.com.tr) 21 days before the General Meeting as deemed in the Law and Articles of Incorporation and within the time with the agenda in it.

After examining the attendant list, it is determined that the minimum quorum has provided by 22.625.319 shares corresponding to 226.263 TL, are represented personally, 1.801.406.622 shares corresponding to 18.014.066 TL, are represented by proxy and 18.240.329 shares are represented in total over 2.400.000.000 shares corresponding to 24.000.000 TL capital of company in compliance with required Law and Articles of Association. Shares amounting 435.352 TL par value which are represented by Deposited Representatives that are declared by Kudret Önen who is the Member of Board of Directors of our Company in compliance with the General Meeting Regulations relating to the Incorporated Companies issued at 28 November 2012 dated, 28481 numbered Official Gazette and Article 431 of the Turkish Commercial Code.

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. Gülşah Mutlu who has “Central Registry Agency Electronic General Meeting System Specialist Certificate”, has appointed in order to use Electronic General meeting system by Kudret Önen and the discussion of the agenda has started by opening the meeting both at physical and electronic environment at the same time.

Kudret Önen, 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- Kudret Önen, the proxy of the Koç Holding A.Ş., has announced his offer for the election of Chairing Board. As the result of the election for the Chairing Board of the Meeting, Mr Kudret Önen is elected as the Chairman of General Meeting, Mr Ahmet Serdar Görgüç and Mr Mustafa Metin Utkan is elected as the Vote Collection Officers and Mr Hüseyin Odabaş is elected as the Meeting Clerk by 18.240.329 unanimous vote.
- 2- In accordance with the 2<sup>nd</sup> article of the agenda, the Chairman has stated that the 2012 Year Activity Report of the Company has declared to Public (at Public Disclosure Platform, [www.otokar.com.tr](http://www.otokar.com.tr) corporate website of the company, Electronic General Meeting System of Central Securities Depository and printed Activity Report) 21 days before the General Meeting. The Activity Report of the Board of Directors prepared by Board of Directors of the Company relating to 2012 year Activities has read by the Minute Clerk. Discussion has held on the Activity Report of 2012 year. As the result of the

discussions on Activity Report and Report of Board of directors have accepted by 18.240.329 TL unanimous vote.

- 3- In accordance with the 3<sup>rd</sup> article of the agenda, the Chairman has claimed to read the Auditor's report and report summary of Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited) about activity relating to 2012 year. Mr Mustafa Metin Utkan was read the Auditor's Report and Mr Hüseyin Odabaş was read the summary report of Independent Audit Institution.
- 4- In accordance with the 4<sup>th</sup> article of the agenda the Chairman has stated that 2012 Financial Tables 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 Securities Depository and printed Activity Report) 21 days before the General Meeting. Mr Hüseyin Odabaş, the minute clerk, was read the summary of the balance sheet and financial tables. As the result of the discussions on the Financial Reports of 2012 has accepted by 18.240.329 TL unanimous vote.
- 5- Discussions on the 5<sup>th</sup> article of the agenda relating to the approval of the changes held on the memberships of the Board of Directors in accordance with the Article 363 of the Turkish Commercial Code.

Mr Kudret Önen, Mr Osman Turgay Durak and Mr Tuğrul Kutadgobilik have resigned on 03.09.2012 and Mr Halil İbrahim Ünver, Mr Ali Tarık Uzun and Mr Ahmet Serdar Görgüç have resigned on 05.09.2012 in accordance with the Article 25 Board of Director of the Law 6103 Execution and Practice of Turkish Commercial Code. Mr Kudret Önen, Mr Osman Turgay Durak, Mr Tuğrul Kutadgobilik, Mr Halil İbrahim Ünver, Mr Ali Tarık Uzun and Mr Ahmet Serdar Görgüç have appointed to the aforementioned membership. As the result of the discussions appointment of these members as members of Board of Directors and serve within the office term of the Board of directors have accepted by 18.240.329 TL unanimous vote.

- 6- The Chairman has presented the release of the Members of the Board of Directors and Auditors in respect of their activities, transactions and accounts in 2012 to the approval of the General Meeting. Each member of the Board of Directors have not used their rights of vote that are born by the shares that they owned and they are released by 18.240.329 TL unanimous vote. Also Auditors have released by 18.240.329 TL unanimous vote.
- 7- In compliance with the Capital Markets Board regulations, information has shared with the shareholders of the company about the "Profit Distribution Policy" of the company relating to the 2012 and following years. Profit distribution is performed in accordance with the Profit Distribution Policy of our company; provisions of Turkish Commercial Code, Capital Markets Legislation, Tax Legislation and other related legislations, related articles on the profit distribution of the Articles of Association, long term company strategy, capital requirements of our company, investment and finance policies, profitability and cash position are considered to determine the profit distribution; the principle of distribution is the net period profit based on the financial statements that are prepared Capital Markets Legislation and independently audited, the net distributable period profit that is accounted in accordance with Capital Markets Legislation and other related legislations is distributed with 50 % cash or costless share; the information on distribution is performed in accordance with the Article 24 of the Articles of Association is submitted to the information of the General Council. Aforementioned information is provided for informing. 111.975 TL votes that are represented by Mr Nail Çolakoğlu have abstained and claimed to be written to the minutes.

- 8- Discussion of the 2012 Activity Report which consists the Distribution 2012 Profit has held as declared to Public (at Public Disclosure Platform, [www.otokar.com.tr](http://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.

According to financial tables of the Company that have prepared in accordance with the Communiqué XI-29 of the the Capital Markets Board in compliance with the International Financial Reporting Standards between 01.01.2012-31.12.2012 and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited), 76.384.978 TL net period profit has acquired and discussion has opened on profit distribution suggestion prepared by the Board of Directors of the Company as below and profit distribution policy which has added to the minute by taking into consideration the profitability and cash status. In compliance with the Article 519 of the Turkish Commercial Code, since the current contingency reserve corresponds to 20 % of the capital there is no need to allocate primary contingency reserve.

in compliance with the Capital Market Board;

- a. 15.647.091 TL first dividend to the shareholders,
- b. 48.352.909 TL second dividend to the shareholders,
- c. 6.280.000 TL Secondary Contingency Reserve from the current year profit,
- d. 6.104.978 TL Extraordinary Contingency Reserve allocation

Compensating 64.464.002 TL from current year profit and 5.815.998 TL from the extraordinary reserves for the 64.000.000 TL dividend and 6.280.000 TL secondary legal contingency reserve that are offered to be distributed.

Paying total 64.000.000 TL profit to the shareholders in cash,

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 266,67 % and 2,66667 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 226,67 % and 2,26667 TL net cash profit at 1 TL nominal value to one share register;

It is unanimously accepted with 18.249.929,41 TL approval vote to begin the dividend distribution on 03.04.2013.

- 9- It is accepted with 17.698.444 TL approval vote against 541.881 TL refusal vote to increase the authorized stock to 100.000.000 TL (One hundred million Turkish Liras) with amendment text of Article 7: "Registered Capital" of the Articles of Association with the permission of Capital Markets Board 26.03.2013 and 861-3056 and Ministry of Industry and Trade, General Directorate of Internal Trade 26.03.2103 and 3503-2224.
- 10- The approval is received with 22.03.2013 dated 820-2917 numbered permission of Capital Markets Board and 25.03.2013 dated 3377-2150 numbered permission of Ministry of Customs and Trade, General Directorate of Internal Trade. By the way Articles of Incorporation of our Company has amended with the majority of the votes for the Article 3. "Trade Name", Article 4. "Objective and Subject", Article 5. "Headquarter and Branches", Article 8. "Increasing the Registered Capital", Article 9. "Issue of Bonds and Other Securities", Article 10. "Board of Directors", Article 11. "Meetings of the Board of Directors", Article 12. "Powers of Board of Directors", Article 13. Binding the Company", Article 14. "Provisions relating to Board of Directors", Article 15. "Auditors",

Article 16. "Duties and Obligations of Auditors", Article 17. "General Meetings", Article 19. "Quorum", Article 20. "Method of Voting", Article 21. "Notification to the Ministry and Commissar", Article 22. "Account Period".

Following articles of Articles of Incorporation of our Company has cancelled with the 17.698.444 TL approval vote against 541.881 TL refusal vote with the majority of the votes Article 23. "Annual Reports", Article 24. "Profit Distribution", Article 25. "Contingency Reserve", Article 26. "Cancel", Article 27. "Dissolution and Liquidation", Article 28. "Declaration", Article 29. "Submitting Articles of Association to Ministry and Capital Markets Board", Article 30. "Amendment to Articles of Association", Article 31. "Legal Provisions" and Article 32. "Compliance to Corporate Management Principles"

- 11- In accordance with the 11<sup>th</sup> article of the agenda relating to discussion on the election of the membership of the board of directors. The information on reason why members of Board of Directors have not participated in the General Meeting. Kudret Önen, 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. The candidate declarations of Mr Halil İbrahim Ünver certified by 2<sup>nd</sup> Notary Public of Sakarya with 26.03.2013 and 5162 Roll Number, Mr Osman Turgay Durak certified by 4<sup>th</sup> Notary Public of Kadıköy with 22.01.2013 and 4158 Roll Number, Mr Ali Tarık Uzun certified by 4<sup>th</sup> Notary Public of Kadıköy with 22.01.2013 and 4157 Roll Number, Mr Tuğrul Kutadgobilik certified by 2<sup>nd</sup> Notary Public of Sakarya with 26.03.2013 and 5163 Roll Number, Mr İsmet Böcügöz certified by 2<sup>nd</sup> Notary Public of Sakarya with 26.03.2013 and 5164 Roll Number, Mr Abdulkadir Öncül by 2<sup>nd</sup> Notary Public of Sakarya with 26.03.2013 and 5165 Roll Number have seen by the representative of the Ministry. As the result of the election the member number of the board of directors have determined 8 in total with 2 independent members. Mr Kudret Önen-Citizenship Number: 27484989102, Mr Ahmet Serdar Görgüç-Citizenship Number: 24695335254, Mr Osman Turgay Durak- Citizenship Number: 13348799734, Mr Ali Tarık Uzun- Citizenship Number: 14696356730, Mr Tuğrul Kutadgobilik-Citizenship Number: 29953912796, Mr Halil İbrahim Ünver- Citizenship Number: 29953912796 and independent members Mr İsmet Böcügöz-Citizenship Number: 14965765744 and Mr Abdulkadir Öncül-Citizenship Number: 25195144956 have elected unanimously with 18.240.329 TL until the General Meeting that will be held to examine the 2013 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](http://www.otokar.com.tr) corporate website of the company, Electronic General Meeting System of Central Securities Depository and printed Activity Report) 21 days before the General Meeting and other members are the same members is shared with the General Council.

- 12- The information about 9,2 million TL is paid to the Members of the Board of Directors and Top Executives for 2012 in compliance with the "Remuneration Policy" for the Members of the Board of Directors and the Top Executives at the 22.02.2012 dated 6<sup>th</sup> general meeting of our Company in accordance with the Communiqué IV-56 of Capital Markets Board released on 30 December 2011. It is determined that it is accepted with the 392.908 TL refusal and 17.847.421 TL approval vote by a large majority 21 days before the General Meeting to Public (at Public Disclosure Platform, [www.otokar.com.tr](http://www.otokar.com.tr) corporate website of the company, Electronic General Meeting System of Central Securities Depository and printed Activity Report).
- 13- Kudret Önen, 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. It is

decided by 18.240.329 TL vote unanimously to be paid to each member of the board of directors gross 8.250.- TL from the month following the decision.

- 14- Within the content of Turkish Commercial Code and Capital Markets Regulations it is decided by 18.240.329 TL vote unanimously to elect Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited) as Independent Audit Institution in order to examine the 2013 accounts by taking into consideration the suggestion of the Audit Committee.
- 15- The discussion of Internal Directive of General Meeting that consist the principles and rules of General Council and prepared by Board of Directors has begun as declared to the public (at Public Disclosure Platform, [www.otokar.com.tr](http://www.otokar.com.tr) corporate website of the company, Electronic General Meeting System of Central Securities Depository and printed Activity Report). The Internal Directive has elected unanimously with 18.240.329 TL approval vote.
- 16- Within the content of the Communiqué IV-41, Article 5 Principles that Incorporated Companies Shall Comply with Subjected to Capital Markets Law”, 2012 year Related Parties Operations Report has certified in the 05.03.2014 dated 8 numbered meeting of the board of directors that is prepared relating to correspondence of market conditions and terms of operations as the result of expectation of the mentioned operations over the limits that will be occurred in the year 2012 and reaching 10 % of the amount of the earnings of the sales according to the financial tables which are declared to public in purchase operations, the amount of the common and continuous operations within the accounting year between our Company and related parties in 2012 and the rate of the sales according to the financial tables which are declared to public in purchase operations to the costs. That issue has declared to Public (at Public Disclosure Platform, [www.otokar.com.tr](http://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 and remained at the meeting place to be examined by the shareholders. Since this article is just for information, there is no need for voting.
- 17- The discussion of Information Policy that is revised with the decision which is decided with 30.09.2011 dated meeting of board of directors and approved 03.03.2010 dated meeting of the board of directors has begun as declared to the public (at Public Disclosure Platform, [www.otokar.com.tr](http://www.otokar.com.tr) corporate website of the company, Electronic General Meeting System of Central Securities Depository and printed Activity Report). Since this article is just for information, there is no need for voting.
- 18- The information about the company has donated 1.850.476 TL within the year 2012 was submitted with General Council. The offer of Kudret Önen, the proxy of the Koç Holding A.Ş. shareholder of the Company about the upper limit of the donations should be 2.100.000 TL is elected and it is accepted by majority vote by 392.908 TL refusal vote against 17.847.421 TL acceptance vote.
- 19- It is accepted unanimously that to give permission to the Members of the Board of Directors and Shareholders who hold managing sovereignty, Top Level Executives and blood and affinity relationship pursuant to the articles 334 and 335 of the Turkish Commercial Code to carry out such businesses falling into the scope of the subject of the Company personally or on behalf of others which are engaged in such businesses that can cause conflict of interest. The information that there is not any operation that can

cause conflict of interest with Shareholders who hold managing sovereignty, Members of the Board of Directors, Top Level Executives and spouse and blood and affinity relationship by 18.240.329 – TL majority acceptance vote. Information about there is not such kind of operation carried out within the year 2012.

20- In the wishes section of the agenda greetings have presented for the results, and wishes about success for the following years is presented.

The chairman has closed the Council since there is not any Article remained in the Agenda.

Herein minute is arranged at the meeting place and signed.

27.03.2013

Signature  
ARİF GÜLDANE  
MINISTRY REPRESENTATIVE

Signature  
KUDRET ÖNEN  
MEETING CHAIRMAN

Signature  
VOTE COLLECTION OFFICER  
AHMET SERDAR GÖRGÜÇ

Signature  
VOTE COLLECTION OFFICER  
MUSTAFA METİN UTKAN

Signature  
MINUTE CLERK  
HÜSEYİN ODABAŞ