

**MINUTE OF 58<sup>th</sup> GENERAL MEETING OF  
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.  
HELD ON 17.03.2021**

The Ordinary General Meeting of the Company concerning the activity year 2020 has held at the address of Divan İstanbul Hotel, Asker Ocağı Cad. No. 1 Elmadağ Şişli, İstanbul at 11:00 on 17.03.2021 with the participation of Ministry Representative Mrs. Aysun Arasoğlu who is appointed with 15 March 2021 dated 62339225 numbered letter of Republic of Turkey, Ministry of Trade, İstanbul Provincial Directorate of Trade.

The invitation relating to the meeting has declared at the 22 February 2021 dated and 10272 numbered Turkish Trade Registry Gazette, in corporate website of our company, [www.otokar.com.tr](http://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, 14,950.45 are represented personally corresponding 1,495,045 TL, 1,811,967,622 shares corresponding to 18,119676.22 TL are represented by proxy and 1,813,462,667 shares are represented in total in compliance with required Law and Articles of Association. Shares with the amount of 652,937 TL which are represented by Deposited Representatives that are declared by Mr. İsmail Cenk Çimen 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. Mrs. Hatice Gülşah Mutlu has appointed in order to use electronic general meeting system by Mr. İsmail Cenk Çimen and the discussion of the agenda has started by opening the meeting both at physical and electronic environment at the same time.

Mr. İsmail Cenk Çimen, 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. İsmail Cenk Çimen, 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. İsmail Cenk Çimen for the Chairman of the General Meeting Chairing Board by 18,134,626.67 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 and Mr. Kenan Güven who are the members of the board of directors and Mr. İsmail Cihan Harman 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 2020 Year Annual 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 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 relating to 2020 year Activities has read by the Minute Clerk Mr. Hüseyin Odabaş. Discussion has held on the Annual Report of 2020 year and nobody has presented idea. As the result of the discussions Annual Report of 2020 is accepted by majority vote by 2,268 TL refusal vote against 18,132,358.67 TL acceptance 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 2020 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 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 2020 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 Annual 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 has presented idea. Financial Reports of 2020 and financial tables prepared in accordance with the Tax Procedure Law is accepted by majority vote by 2,059 TL refusal vote against 18,132,567.67 TL acceptance 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 2020 to the approval of the General Meeting. Members of the Board of Directors separately unanimously have released is accepted by 18,134,626.67 TL positive unanimous vote.

6. Discussion of the General Meeting Offer on the Distribution of the 2020 Profit prepared in accordance with the profit distribution policy, 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 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 January 1<sup>st</sup> – December 31<sup>st</sup> 2020 fiscal year 618,267,060 TL consolidated net period profit and according to the Tax Procedure Law records 597,576,485 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, 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 31.12.2020 in tax procedure law, no reserve will be funded for 2020 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,

311,452,407 TL first share profit to the shareholders,  
88,547,593 TL second share profit to shareholders,  
39,880,000 TL legal reserves

allocation will be as above

to pay total of 400,000,000 TL as the dividend to shareholders in cash,

According to the records prepared in accordance with the Tax Procedure Law, a total of 400,000,000 TL first share profit to the shareholders and 39,880,000 TL 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 157,696,485 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 178,387,060 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 1,666.67 % and 16.66667 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 1,416.667 % and 14.16667 TL net cash profit at 1 TL nominal value to one share register and setting the profit distribution date as of 24.03.2021 has accepted by 18,134,626.67 TL positive unanimous vote.

7- With the permission of the Republic of Turkey Prime Ministry Capital Markets Board dated 08.02.2021 and numbered E-29833736-110.04.04-1505, Amendment of the Article 7 titled "Capital" of the Company's Articles of Association pursuant to the permission of the Republic of Turkey Trade Ministry of General Directorate of Internal Trade, dated 19.02.2021 and numbered E-50035491- 431.02 00061637381, amendment as suggested by the Board of Directors in the attachment is accepted by majority vote by 648,135 TL refusal vote against 17,486,491.67 TL acceptance vote.

8- In accordance with the Article 8 of the agenda relating to discussion on the election of the membership of the board of directors. Mr. İsmail Cenk Çimen, 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 8 members in total.

Following members are elected to serve 1 year 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. Ahmet Serdar Görgüç and as independent members Mr. Ali İhsan İlkbahar, Mr. Ali İhsan Kamanlı and Mr. Kenan Güven with 22,757 TL refusal vote against 18,111,869.67 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 05.02.2021. 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.

9- "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 16.03.2020 dated general meeting of our Company. The information on 20,437,057- 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 2020 as declared 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 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" revised presented to the general assembly with the decision of the Board of Directors dated December 31, 2020 have accepted by the majority vote 17,513,040.67 TL acceptance vote.

10- Mr. İsmail Cenk Çimen, 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 648,794 TL refusal vote against 17,485,832.67 TL acceptance vote in order to be paid to each member of the board of directors gross 624.000 TL (Six Hundred Twenty Four Thousand Turkish Liras) annually from the month following the decision.

11- Within the content of Turkish Commercial Code and Capital Markets Regulations it is accepted by majority vote by 18,119,336.67 TL acceptance vote unanimously against 15,290 TL refusal vote to elect PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. located at Süleyman Seba Cad. BJK Plaza No: 48/9 Beşiktaş İstanbul which is elected with 05.02.2021 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 2021 accounting year by taking into consideration the suggestion of the Audit Committee.

12- The General Assembly was informed about the Donation and Sponsorship Policy which approved by the Board of Directors on 03.03.2021 in accordance with the regulations of the Capital Markets Board and the Company has made donations and aids of 4.637.753 TL as well as the main institutions and organizations to which donations are made within the year 2020. The offer of Mr. İsmail Cenk Çimen, the proxy of the Koç Holding A.Ş. shareholder of the Company about the upper limit of the donations should be 0,3 % of the revenue is accepted by majority vote by 648,794 TL refusal vote against 17,485,832.67 TL acceptance vote.

13- Pursuant to Capital Markets Board there has been no income or benefits derived by our Company and its Subsidiaries from guarantees, pledges, mortgages and sureties against third parties. This is indicated in note 15 of our financial statements dated 31 December 2020. As this article of the agenda is not subjected to vote, just information has provided.

14- 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 18,107,418.67 TL acceptance against 27,208 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 Unver Group companies, including those with a similar field of activity. The General Assembly was informed that there were no important transactions requiring information within the scope of the Corporate Governance Communiqué Principle 1.3.6 in 2020.

15. - 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. İsmail Cenk Çimen; chairman of the Meeting, Mr. Ahmet Serdar Görgüç; General Manager, Mr. Hüseyin Odabaş; Assistant General Manager-Financial Affairs.

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.

(17.03.2021)

Mrs. AYSUN ARASOĞLU  
MINISTRY REPRESENTATIVE

Mr. İSMAİL CENK ÇİMEN  
MEETING CHAIRMAN

Mr. AHMET SERDAR GÖRGÜÇ  
VOTE COLLECTOR

Mr. ŞEREF DEVECİ  
VOTE COLLECTOR

Mr. HÜSEYİN ODABAŞ  
MINUTE CLERK