

**MINUTE OF 60th GENERAL MEETING OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
HELD ON 13.03.2023**

The Ordinary General Meeting of the Company concerning the activity year 2022 has held at the address of Divan İstanbul Hotel, Asker Ocağı Cad. No. 1 Elmadağ Şişli, İstanbul at 15:30 on 13.03.2023 with the participation of Ministry Representative Mrs. Seda Çaycı Akkale who is appointed with 09 March 2023 dated 83477033 numbered letter of Republic of Turkey, Ministry of Trade, İstanbul Provincial Directorate of Trade.

The invitation relating to the meeting has declared at the 17 February 2023 dated and 10772 numbered Turkish Trade Registry Gazette, in corporate website of our company, www.otokar.com.tr, at e-corporate portal of Central Registry Agency (MKK) 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, 5,238,645 are represented personally corresponding to 52,386.45 TL, 1,810,372,921 shares corresponding to 18,103,729.21 TL are represented by proxy and 1,815,611,566 shares corresponding to 18,156,115.66 TL are represented in total in compliance with required Law and Articles of Association. Shares with the amount of 636,990 TL which are represented by Deposited Representatives that are declared by Mr. Haydar Yenigün 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. Haydar Yenigün, 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. Haydar Yenigün, member of the board of directors, has provided information about the method of voting. As required by the Law and the Articles of Association, with the regulations on counting of electronic votes reserved, shareholders who were physically present at the meeting were requested to vote by raising hands and those who vote negatively were requested to express their objections with verbal declaration.

As a result of the discussions held in respect to the agenda, the following decisions have been taken.

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. Mr. Haydar Yenigün has announced his offer for the Chairman of the meeting and is put to vote. Mr. Haydar Yenigün as the Chairman of the General Meeting Chairing Board accepted by a majority vote with TL 18,156,114.66 in the affirmative and TL 1 dissenting votes.

The Meeting Chairman has mentioned that he has appointed Mr. Ahmet Serdar Görgüç and Mr. Şeref Deveci 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 himself, 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 Ms. Ferzan Ülgen who is representing Independent Auditing Firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. have participated in the meeting. The Chairman

also informed the General Assembly that other Board members have not attended the meeting providing their excuses.

2. In accordance with the Article 2 of the agenda, the Chairman has stated that the 2022 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 2022 year Activities has read by the Minute Clerk Mr. Hüseyin Odabaş. Discussion has held on the Annual Report of 2022 year and nobody took the floor. 2022 Annual Report has been approved and accepted by a majority vote with TL 18,156,114.66 in the affirmative and TL 1 dissenting votes.

3. In accordance with the Article 3 of the agenda, the Chairman has claimed to read the report summary prepared Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. about activities relating to 2022 year. Ms. Ferzan Ülgen who represents Güney 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 2022 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. The summary of balance sheet and income statement are read by Mr. Hüseyin Odabaş, the Minute Clerk of the Meeting. The financial tables were opened for discussion and nobody took the floor. Financial Reports of 2022 and financial tables which prepared in accordance with the Tax Procedure Law are accepted by a majority vote as a result of affirmative votes for TL 18,156,114.66 and TL 1 dissenting votes.

5. The Chairman has presented the release of the Members of the Board of Directors due to their accounts and activities for the year 2022 to the approval of the General Meeting. All of the Members have been released separately and individually by a majority vote as a result of affirmative votes for TL 18,156,114.66 in the affirmative and TL 1 dissenting votes.

6. Discussion of the General Meeting Offer on the Distribution of the 2022 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 Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik. A.Ş. and based on Turkish Financial Reporting Standards (TFRS) relating to the 1 January – 31 December 2022 fiscal year 1,029,118,536 TL consolidated net period profit and according to the Tax Procedure Law records 769,605,582 TL current year profit,

- 5% of the general legal reserves required to be set aside pursuant to Article 519 of the Turkish Commercial Code should not be allocated for 2022, since the amount of general legal reserves available in the Tax Procedure Law records as of 31.12.2022 has reached the limit of 20% of the capital,

1,239,118,536 TL net profit for the period obtained according to the financial statements prepared in accordance with TFRS; The profit share base reached as a result of adding the donations amounting to 9,737,108 TL is 1,248,855,644 TL;

According to the financial statements prepared pursuant to Tax Procedure Law records, there are distributable resources amounting to TL 1,529,555,958, including the net profit for the period;

Accordingly;

-In accordance with the Capital Markets legislation, Article 19 of the Company's Articles of Association and within the framework of our Company's Profit Distribution Policy approved by the shareholders at the General Assembly dated 28.03.2014; taking into account our company's long-term strategies, investment and financing policies, profitability and cash situation, taking into account limited long-term financing opportunities and current funding cost levels as well, no dividend distribution should be made in order to strengthen the company's liquidity and balance sheet structure;

Reserve TL 769,605,582 current year profit generated according to Tax Procedure Law records as extraordinary reserve fund; transfer of TL 1,239,118,536 period profit to previous year's profit in the financial statements prepared based on TFRS

the issues has been approved by a majority vote as a result of affirmative votes for TL 18,156,114.66 in the affirmative and TL 1 dissenting votes.

7- In accordance with the Article 7 of the agenda relating to discussion on the election of the membership of the board of directors. 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 2023 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 28,839 TL refusal vote against 18,127,276.66 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

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 21.03.2022 dated general meeting of our Company. The information on 67,596,210 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 2022 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 34,450 TL refusal vote against 18,121,665.66 TL acceptance vote

9- Mr. Haydar Yenigün the proxy of the Koç Holding A.Ş. shareholder of the Company announced a proposal for the determination of wages of The Members of the Board of Directors within the context of the Remuneration Policy for Members of Board of Directors and for Executive Management. It was approved that an annual gross remuneration of TL 1,212,000 is to be paid, and payments to be made with equal monthly instalments starting from the month following the decision a majority vote of TL

17,527,124.66 in the affirmative and TL 628,991 dissenting votes.

10- Within the framework of pertinent provisions of the Turkish Commercial Code and the Capital Market Law, it is accepted by majority vote by 18,156,093.66 TL acceptance vote unanimously against 22 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 07.02.2023 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 2023 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 9,737,108 TL which donations are made within the year 2022. Mr. Haydar Yenigün, 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 2023 is accepted by majority vote by 609,926 TL refusal vote against 17,546,189.66 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 31.12.2022, 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 18,156,114.66 TL acceptance against 1 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 2022.

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.

(13.03.2023)

Mrs. SEDA AYCI AKKALE
MINISTRY REPRESENTATIVE

Mr.HAYDAR YENİGÜN
MEETING CHAIRMAN

Mr. AHMET SERDAR GÖRGÜÇ
VOTE COLLECTOR

Mr. ŞEREF DEVECİ
VOTE COLLECTOR

Mr. HÜSEYİN ODABAŞ
MINUTE CLERK