

**MINUTE OF 61<sup>st</sup> GENERAL MEETING OF  
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.  
HELD ON 27.03.2024**

The Ordinary General Meeting of the Company concerning the activity year 2023 has held at the address of Divan İstanbul Hotel, Asker Ocağı Cad. No. 1 Elmadağ Şişli, İstanbul at 14:00 on 27.03.2024 with the participation of Ministry Representative Mr. Emrah Gözeller who is appointed with 26 March 2024 dated 95374672 numbered letter of Republic of Turkey, Ministry of Trade, İstanbul Provincial Directorate of Trade.

The invitation relating to the meeting has declared at the 5 March 2024 dated and 11036 numbered Turkish Trade Registry Gazette, in corporate website of our company, [www.otokar.com.tr](http://www.otokar.com.tr), at Public Disclosure Platform, 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 12,000,000,000 shares corresponding to 120,000,000 TL, 4,733,700 are represented personally corresponding to 47,337 TL, 9,081,053,709 shares corresponding to 90,810,537.09 TL are represented by proxy and 9,085,787,409 shares corresponding to 90,857,874.09 TL are represented in total in compliance with required Law and Articles of Association. Shares with the amount of 3,085,341 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 90,857,874.09 TL.

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 İlkbahar 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 2023 Year Annual Report of the Company has declared (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 related to 2023 year Activities has read by the Minute Clerk Mr. Hüseyin Odabaş. Discussion has held on the Annual Report of 2023 year and nobody took the floor. 2023 Annual Report has been approved and accepted by a majority vote with 90,857,874.09 TL.

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 2023 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 2023 has declared (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. 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 2023 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 90,857,874.09 TL.

5. The Chairman has presented the release of the Members of the Board of Directors due to their accounts and activities for the year 2023 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 90,857,874.09 TL.

6. Discussion of the General Meeting Offer on the Distribution of the 2023 Profit prepared in accordance with the profit distribution policy, as declared (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 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 2023 fiscal year 1,967,961,826 TL consolidated net period profit and according to the Tax Procedure Law records 762,197,231 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 2023, since the amount of general legal reserves available in the Tax Procedure Law records as of 31.12.2023 has reached the limit of 20% of the capital,

- In accordance with the Capital Market Board(CMB), 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,  
720,000,000 TL first share profit to the shareholders,

71,400,000 TL second order general legal reserve,

allocation will be as above

to pay total of 720,000,000 TL as the dividend to shareholders in cash,

Based on our records prepared in accordance with the provisions of the Tax Procedure Law, 693,452,028 TL of the total 720,000,000 TL dividend to be paid to the shareholders will be collected from the current year's profit and 26,547,972 TL from the extraordinary reserves; 71.400.000 TL Second Order General Legal Reserve Fund; 68,745,203 TL from the current year's profit and 2,654,797 TL from extraordinary reserves; According to our financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS);, the balance of 1,176,561,826 TL is transferred to retained earnings;

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 600.000% and 6.00000 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 540.000% and 5.40000 TL net cash profit at 1 TL nominal value to one share register and setting the profit distribution date as of 03.04.2024 has accepted by a majority vote as a result of affirmative votes for 90,857,874.09 TL.

In accordance with the CMB's Principle Decision dated 7.3.2024, according to the financial statements that prepared according to tax procedure law records, there was no net loss from previous years as a result of inflation adjustment; therefore, the general assembly was informed that there was no situation requiring offset.

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, Mrs. Fatma Füsün Akkal Bozok and Mr. Kamil Ömer Bozer with 90,744,904.09 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.The information about CVs of the Members of the Board of Directors has declared (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 and it is stated that members who served last year will be serving except elected independent members Mrs. Fatma Füsün Akkal Bozok and Mr. Kamil Ömer Bozer.

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 13.03.2023 dated general meeting of our Company. The information on amounting to 159,114,998 TL based on purchasing power dated 31 December 2023 (based on historical costs 127,413,021 TL) is paid to Members of the Board of Directors as it is mentioned in the Footnote 28 of the Financial Tables which are announced to the public and the Top Executives during the year 2023 as declared 21 days before the General Meeting (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 remunerations performed within the content of “The Remuneration Policy for the Members of the Board of Directors and Top Executives” have accepted by majority vote by 171,943 TL refusal vote against 90,685,931.09 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 2,064,000 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 87,780,697.09 in the affirmative and TL 3,077,177 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 90,857,769.09TL acceptance vote unanimously against 105 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 29.02.2024 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 2024 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 31,643,368 TL (the total amount calculated according to the purchasing power of TL as of December 31, 2023 is 37,615,853 TL) which donations are made within the year 2023. 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 the amount of 2023 revenue to be calculated according to the purchasing power on 31.12.2024 for donations and grants to be made during 2024 is accepted by majority vote by 3,077,177 TL refusal vote against 87,780,697.09 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 16 of our Financial Statements issued as on 31.12.2023, 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 90,857,873.09 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 2023.

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 Grgç; the member of board of directors, Mr. Hseyin Odabař; 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.

(27.03.2024)

Mr. EMRAH GZELLER  
MINISTRY REPRESENTATIVE

Mr.HAYDAR YENİGN  
MEETING CHAIRMAN

Mr. AHMET SERDAR GRGÇ  
VOTE COLLECTOR

Mr. řEREF DEVECİ  
VOTE COLLECTOR

Mr. HSEYİN ODABAř  
MINUTE CLERK