

**MINUTE OF 52nd GENERAL MEETING OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
HELD ON 26.03.2015**

The Ordinary General Meeting of the Company concerning the activity year 2014 has held at the address of Divan İstanbul Elmadağ, Asker Ocağı Cad. No. 1 Şişli, İstanbul at 10:00 on 26.03.2015 with the participation of Ministry Representative Mrs. Ayşin Yazgan Bilgin who is appointed with 24.03.2015 dated 6799242 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 03 March 2015 dated and 8770 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 4.045,600 shares corresponding to 40.456 TL, are represented personally, 2.400.000.000 shares corresponding to 17.898.624,22 TL, are represented by proxy and 1.789.862.422 shares are represented in total over 1.793.908.022 shares corresponding to 24.000.000 TL capital of company in compliance with required Law and Articles of Association. Shares amounting 431.885 TL 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 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- In accordance with the 1st article of the agenda Election of the Chairing board of the Ordinary General Meeting has begun. Kudret Önen, 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 Kudret Önen for the Chairman of the General Meeting Chairing Board by 17.939.080,22 TL vote.

The Meeting Chairman has mentioned that he has appointed Ahmet Serdar Görgüç and Mustafa Metin Utkan as vote collectors and 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 Ahmet Serdar Görgüç, İsmet Böcügöz, Abdulkadir Öncül and Ahmet Nezih Olcay who are the members of the board of directors and Gülşah Solmaz who is presenting Independent Auditing Firm Güney Bağımsız Denetim ve S.M.M.M. A.Ş. attended to the meeting and excuses are declared who cannot attend to the meeting.

2. In accordance with the 2nd article of the agenda, the Chairman has stated that the 2014 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 2014 year Activities has read by the Minute Clerk. Discussion has held on the Activity Report of 2014 year. As the result of the discussions Activity Report of 2013 has accepted by 17.939.080,22 TL positive unanimous vote.

3. In accordance with the 3rd article of the agenda, the Chairman has claimed to read the report summary prepared by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited) and about activity relating to 2014 year. Gülşah Solmaz who represents Güney Bağımsız Denetim ve S.M.M.M. A.Ş. has read the report summary. Since this article of the agenda is not subjected to vote, just information has provided.

4. In accordance with the 4th article of the agenda the Chairman has stated that the 2014 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 Registry Agency and printed Activity Report) 21 days before the General Meeting. Hüseyin Odabaş, the minute clerk, has read the summary of the balance sheet and financial tables. As the result of the discussions on the Financial Reports of 2014 has accepted by 17.939.080,22 TL positive unanimous vote.

5. The Chairman has presented the release of the Members of the Board of Directors due to their accounts and activities to the approval of the General Meeting. Members of the Board of Directors separately unanimously have released by 17.939.080,22 TL positive vote without using their voting rights.

6. Discussion of the General Meeting Offer on the Distribution of the 2014 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 before the General Meeting.

According to our financial tables which are audited by Güney Serbest Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirket (A member firm of Ernst & Young Global Limited) and based on Turkish Accounting / Financial Raporlama Standartları (TMS/TFRS) relating to the January 1st – December 31st 2014 fiscal year 72.771.198 TL net period profit was obtained and according to tax procedure law 48.926.836 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.

It has accepted with 17.939.080,22 TL unanimous positive vote that,

as the contingency reserve has reached 20 % limit of the capital which exist in the registries as of the 31.12.2014 in tax procedure law, no reserve will be funded 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 and Article 19 of Articles of Association of our Company

- a. 37.315.306 TL first share profit to the shareholders,
- b. 28.949.419 TL second share profit to the shareholders,

- c. 13.735.275 TL share profit distribution from the previous year profits,
- d. 7.880.000 TL Secondary Reserve

reserving the 6.506.473. TL of the Secondary Reserve from the current year profit and 1.373.527 TL from the previous year profits,

to pay total of 80.000.000 TL as the first and second dividend to shareholders in cash,

to pay the 44.588.033 TL of 80.000.000 TL share based on our legal records from current year profit and resting 35.411.967 TL from the previous year profits and to pay 4.338.803 TL of 7.880.000 TL as the Secondary Reserve from the current year profit and 3.541.197 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 333.33 % and 3.33333 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 283.33 % and 2.83333 TL net cash profit at 1 TL nominal value to one share register and setting the profit distribution date as of 02.04.2015.

7- In accordance with the 8th article of the agenda relating to discussion on the election of the membership of the board of directors. 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 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 Yıldırım Ali Koç Citizenship Number , Halil İbrahim Ünver Citizenship Number , Osman Turgay Durak Citizenship Number , Levent Çakıroğlu Citizenship Number , Kudret Önen Citizenship Number , Ahmet Serdar Görgüç Citizenship Number and İsmet Böcügöz Citizenship Number independent members of board of directors, Abdulkadir Öncül Citizenship Number , Ahmet Nezih Olcay Citizenship Number with 1 TL refusal against 17.939.079,22 TL acceptance vote until the discussion meeting of the 2015 accounts. The dissenting opinion which identifies why Sevda Alkan who is participating the meeting via Electronic General Meeting System with 100 share and voted to refuse, was attached to the minutes (Attachment 2). Kudret Önen, chairman of the Chairing Board, had answered the question of Sevda Alkan.

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 Activity Report) 21 days before the General Meeting and other members instead of Yıldırım Ali Koç Ahmet Nezih Olcay are the same members is shared.

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 28.03.2014 dated general meeting of our Company. The information on 9.867.300 TL is paid to Members of the Board of Directors and the Top Executives during the year 2014 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 17.939.080,22 TL acceptance vote.

9- 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. Proposal was presented and decided by 17.939.080,22 TL vote unanimously to be paid to each member of the board of directors gross 300.000 TL (Three Hundred 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 17.939.08.22 TL vote unanimously to elect Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of PricewaterhouseCoopers) which is elected with 26.02.2015 date and 2 numbered 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 2015 accounting year by taking into consideration the suggestion of the Audit Committee.

11- The information about the company has donated 1.859.414 TL within the year 2014 is shared with General Meeting. 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 3.500.000 TL is accepted by majority vote by 397.973 TL refusal vote against 17.541.107,22 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 17.916.695,22 – TL acceptance against 22.385 TL refusal vote.

Information about if there is not such kind of operation carried out within the year 2014 in accordance with Capital Markets Board and Corporate Governance Communiqué.

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 Kudret Önen; chairman of the Chairing Board, Serdar Görgüç; General Manager of the Company and Hüseyin Odabaş; Vice CFO.

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

(26/03/2015)

MINISTRY REPRESENTATIVE
AYŞİN YAZGAN BİLGİN

MEETING CHAIRMAN
KUDRET ÖNEN

VOTE COLLECTOR
AHMET SERDAR GÖRGÜÇ

VOTE COLLECTOR
MUSTAFA METİN UTKAN

MINUTE CLERK
HÜSEYİN ODABAŞ