

**MINUTE OF 51st GENERAL MEETING OF
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
HELD ON 28.03.2014**

The Ordinary General Meeting of the Company concerning the activity year 2013 has held at the address of Divan İstanbul Elmadağ, Asker Ocağı Cad. No. 1 Şişli, İstanbul at 15:00 on 28.03.2014 with the participation of Ministry Representative Mehmet Ali Köse who is appointed with 27.03.2014 dated 7980 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 05 March 2014 dated and 8521 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 1.584.200 shares corresponding to 15.842 TL, are represented personally, 1.790.328.222 shares corresponding to 17.903.282,22 TL, are represented by proxy and 1.791.912.422 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 436.543 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 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- 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 17.919.124,22 TL vote.

The Meeting Chairman has appointed Ahmet Serdar Görgüç and Mustafa Metin Utkan as vote collectors and Hüseyin Odabaş as Minute Clerk.

The Meeting Chairman has determined that Articles of Association, stock register, Annual Report of Board of Directors, Auditor Report, Financial Tables, attendant list that is prepared by Board of Directors, candidate declaration of the candidates who cannot attend to the meeting physically and other relating documents are present within the meeting place.

The Meeting Chairman also determined that İsmet Böcügöz, Abdulkadir Öncül and Ferzan Ülgen who is representing Independent Auditing Firm Güney Bağımsız Denetim ve S.M.M.M. A.Ş. attended to the meeting. Information is provided about the Members of the Board of Directors who cannot attend to the meeting.

2. In accordance with the 2nd article of the agenda, the Chairman has stated that the 2013 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 2013 year Activities has read by the Minute Clerk. Discussion has held on the Activity Report of 2013 year. As the result of the discussions Activity Report of 2013 has accepted by 17.919.124,22 TL 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 2013 year. Ferzan Ülgen 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 2013 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 2013 has accepted by 17.919.124,22 TL 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 17.919.124,22 TL vote without using their voting rights.

6. As the 2013 year Financial Tables 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 Chairman has presented as long as relating regulations and financial opportunities have provided, determination of the calculated net distributable period profit minimum 50 % cash and/or costless share as Profit Distribution Policy by taking into consideration the market expectations, long term company strategy, investment and finance policies, profitability and cash status, declaration of the Profit Distribution Policy that is determined in accordance with the Corporate Governance Principles at www.otokar.com.tr the corporate website of the Company to the approval of the General Meeting. Profit Distribution Policy has accepted by 17.919.124,22 TL unanimous vote.

7. Discussion of the General Meeting Offer on the Distribution of the 2013 Profit has held 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 the prepared financial tables of the Company in compliance with the International Financial Reporting Standards with 13 December 2013 date and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited), 96.561.743 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.

It has accepted with 17.919.124,22 TL unanimous vote that,

as 200.913.761 TL is the current year profit, total distributable profit is 297.220.195 TL,

as the contingency reserve has reached 20 % limit of the capital which exist in the registries as of the 31.12.2013, 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;

- a. 49.300.093 TL first share profit to the shareholders,
- b. 38.592.401 TL second share profit to the shareholders,
- c. 12.107.506 TL share profit distribution from the previous year profits,
- d. 9.880.000 TL Secondary Reserve

reserving the 8.669.249 TL of the Legal Contingency Reserve from the current year profit and 1.210.751 TL from the previous year profits,

to compensate the total 100.000.000 TL profit that will be paid to the shareholders based on our legal registries and Secondary Legal Contingency Reserve amounting 9.880.000 TL by the current year profit,

Paying total 100.000.000 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 416,667 % and 4,16667 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 354,167 % and 3,54167 TL net cash profit at 1 TL nominal value to one share register and setting the profit distribution date as of 04.04.2014.

8- 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 Halil İbrahim Ünver which is certified by Republic of Turkey 17th Notary Public of Kartal with 24 March 2014 date and 2924 roll number, Osman Turgay Durak which is certified by Republic of Turkey 4th Notary Public of Kadıköy with 03 February 2014 date and 4876 roll number, Ali Tarık Uzun which is certified by Republic of Turkey 4th Notary Public of Kadıköy with 03 February 2014 date and 4886 roll number, Tuğrul Kudatgobilik which is certified by Republic of Turkey 5th Notary Public of Beşiktaş with 24 March 2014 date and 6740 roll number who cannot physically attend to the general meeting.

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 Kudret Önen Citizenship Number _____, Ahmet Serdar Görgüç Citizenship Number _____, Osman Turgay Durak Citizenship Number _____, Ali Tarık Uzun Citizenship Number _____, Tuğrul Kudatgobilik Citizenship Number _____, Halil İbrahim Ünver Citizenship Number _____ and as independent members of board of directors İsmet Böcügöz Citizenship Number _____, Abdulkadir Öncül Citizenship Number _____, Ahmet Neziğ Olcay Citizenship Number _____ with 1 TL refusal against 17.919.123,22 TL acceptance vote until the discussion meeting of the 2014 accounts. Sevda Alkan who is attending the meeting via Electronic General Meeting System has demanded to any female member will be appointed as the member of the board of

directors, if any, how many female members are thought, the reason why no female member has appointed is answered by the Meeting Chairman Kudret Önen.

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 Ahmet Nezih Olcay are the same members is shared.

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 27.03.2013 dated general meeting of our Company is rearranged within the content of 03 January 2014 dated and II-17.1 Numbered Corporate Governance Communique of Capital Markets Board and informed about “The Remuneration Policy for the Members of the Board of Directors and the Top Executives” which is decided in the 28.02.2014 dated and 6 numbered meeting of the Board of Directors. The information about 11.649.528 TL is paid to Members of the Board of Directors and the Top Executives during the year 2013 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 297.343 TL refusal against 17.621.781,22 TL acceptance vote.

10- 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 17.919.124,22 TL vote unanimously to be paid to each member of the board of directors gross 10.000 TL from the month following the decision.

11- Within the content of Turkish Commercial Code and Capital Markets Regulations it is decided by 17.919.124,22 TL vote unanimously to elect Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited) which is elected with 27.02.2014 date and 2 numbered decision of the Board of Directors as Independent Audit Institution in order to examine the 2014 accounts by taking into consideration the suggestion of the Audit Committee.

12- Within the content of the Communiqué II-17.1, Article 10 of the Capital Markets Board, 2013 year Related Parties Operations Report has certified in the 28.02.2014 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 2014 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 2013 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 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.

13- The information about the company has donated 2.038.442 TL within the year 2013 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 3.000.000 TL is elected and it is accepted by majority vote by 401.554 TL refusal vote against 17.517.570,22 TL acceptance vote.

14- In compliance with the regulations of Capital Markets Board, information has given to general meeting about that there is not any income or benefits gathered by pledge, security, mortgage and bailment that Company has given to 3rd parties in 2013.

15- 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 6.140 TL, refusal vote against 17.912.984,22 – TL acceptance vote. Information about there is not such kind of operation carried out within the year 2013.

16- In the wished section of the agenda acknowledgement is presented for the results and wishes about success for the following years is presented. Shareholder Sabri Güven asked is any capital increase is planned and in which step the Altay tank agreement is; Hüseyin Odabaş answered that since there is no need any capital increase and there is not any planned capital increase. Other question is answered by Kudret Önen and Ahmet Serdar Görgüç and they determined that they wish to reach a determined point by the end of this year about Altay tank agreement.

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

28.03.2014

“SIGNED”
MINISTRY REPRESENTATIVE

“SIGNED”
MEETING CHAIRMAN

“SIGNED”
VOTE COLLECTOR
AHMET SERDAR GÖRGÜÇ

“SIGNED”
VOTE COLLECTOR
MUSTAFA METİN UTKAN

“SIGNED”
MINUTE CLERK
HÜSEYİN ODABAŞ