

FORD OTOMOTİV SANAYİ A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
MARCH 15, 2019

Ford Otomotiv Sanayi Anonim Şirketi convened its Ordinary General Assembly for 2018 at 14.00 on March 15, 2019 at Divan İstanbul Hotel, Asker Ocağı Caddesi No:1 34367 Şişli/İstanbul under the supervision of the Ministry Representative Mustafa Kendi, appointed by the Ministry of Trade İstanbul Provincial Directorate of Trade with letter no. 42584816 dated March 14, 2019.

The call to meeting, issued in accordance with applicable legislation and as set out in the Articles of Incorporation and including the agenda, was published on February 21, 2019 in the Turkish Trade Registry Gazette no. 9772, and announced on the corporate website www.fordotosan.com.tr, and the Electronic General Meeting System and E-Company Portal of the Central Registry Agency at least 21 days before the general assembly meeting date.

Upon review of the List of Attendees, it has been ascertained that of the total 35,091,000,000 shares corresponding to the company's total capital of TL 350,910,000, a total of 32,154.648.991 shares corresponding to a capital of TL 321,546,614.91, including 12,500 shares corresponding to a capital of TL 125 present in person, and 32,154,648,991 shares corresponding to a capital of TL 321,546,489.91 represented by appointed proxies, were represented in the meeting, thus reaching the quorum stipulated in applicable legislation and the Articles of Incorporation. Board member İsmail Cenk Çimen advised that shares in the nominal amount of TL 33,422,560, included in the said total shares, were represented by Depositor Representatives.

It has also been determined that pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, preparations for the Company's electronic general assembly meeting were carried out in accordance with applicable regulations. After Board member İsmail Cenk Çimen appointed Cem Noyal to use the electronic general meeting system, the meeting commenced concurrently in the physical and electronic mediums to discuss the agenda.

Board member İsmail Cenk Çimen explained the method of voting and advised that, as stated in both the Law and the Company's Articles of Incorporation, without prejudice to the electronic vote counting regulations, the shareholders who were physically present in the meeting room were required to vote openly by a show of hands, and the shareholders who would vote nay to verbally declare their rejection.

Following the deliberations on the agenda topics, the following resolutions have been reached.

- 1) In the first agenda topic, it was moved to elect the Meeting Chairman to preside over the Ordinary General Assembly. İrem Yılmaz, representing Temel Ticaret ve Yatırım A.Ş., a shareholder of the company, submitted a motion for the Meeting Chairman. The motion was put to vote. İsmail Cenk Çimen was elected as the Meeting Chairman by the majority of the votes, with ayes corresponding to TL 321,343,014.91 against nays corresponding to TL 203,600.
- 2) The Meeting Chairman announced that Haydar Yenigün and Lisa Katharine King were appointed as the Vote Collectors, and İsmail Oğuz Toprakoğlu as the Minutes Clerk.

The Meeting Chairman advised that the necessary documents were available for the agenda items to be discussed at the General Assembly meeting, and that the Board members, including himself, Osman Turgay Durak, Fatma Füsün Akkal Bozok, Haydar Yenigün and Lisa Katharine King, and Beste Ortaç, representing the independent auditing firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, were present in the meeting and that the other members were unable to attend the meeting due to their excuses.

- 3) In the second agenda topic, the Meeting Chairman informed the General Assembly that the Company's 2018 Annual Report was disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the E-Company Portal of the Central Registry Agency, and in the printed Annual Report) 21 days before the general assembly meeting date. The Board of Directors Report section of the Annual Report prepared by the Company's Board of Directors on the activities of 2018 was read out by the Minutes Clerk. Then, deliberations were opened on the 2018 Annual Report. With no one raising questions, the annual report for 2018 was put to vote. The Annual Report for 2018 was accepted by the majority of the votes, with ayes corresponding to TL 320,706,982.91 against nays corresponding to TL 839,632.
- 4) In the third agenda topic, the Meeting Chairman asked for the Summary Report for 2018, prepared by the independent audit firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, to be read out. Minutes Clerk İsmail Oğuz Toprakoğlu read out the summary report of the

independent audit firm. Since this agenda topic would not be put to vote, the shareholders only received information.

- 5) In the fourth agenda topic, the Meeting Chairman informed the General Assembly that the Company's consolidated Financial Statements for 2018 were disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the E-Company Portal of the Central Registry Agency, and in the printed Annual Report) 21 days before the general assembly meeting. Minutes Clerk İsmail Oğuz Toprakoğlu read out the summary balance sheet and summary statement of income. The statements, which were read out, were then opened for deliberations, and no one asked to speak. The Financial Statements for 2018 and the financial statements prepared in accordance with the Tax Procedure Law were accepted by the majority of the votes, with ayes corresponding to TL 320,652,972.91 against nays corresponding to TL 893,642.
- 6) The individual release of each member of the Board of Directors for their activities in 2018 was put to vote by the Meeting Chairman. Each Board member was released individually by the majority of the votes, with ayes corresponding to TL 314,574,120.91 against nays corresponding to TL 6,972,494.
- 7) In the sixth agenda topic, the motion of the Board of Directors regarding the dividend distribution for 2018 and the dividend pay-out date (provided in Annex: 1) as disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the Electronic General Meeting System of the Central Registry Agency, and in the printed Annual Report) 21 days before the general assembly meeting date was opened for deliberations. The Board of Directors' proposal, which included the following, was read out:

- Not to allocate 5% first rank legal reserve required by Article 519 of the Turkish Commercial Code for 2018 since the amount of first rank legal reserve has already reached 20% of share capital in tax books as of December 31, 2018.
- To cover TL 83,516,580 first rank legal reserve from the net income of TL 1,683,196,018 in the financial statements prepared according to the Turkish Financial Reporting standards (TFRS) and pay %243.00 gross (%206.55 net) in proportion and TL 852,711,300 total gross dividend in cash, assuming each share with a nominal value of TL 1 pays Kr 243.00 gross (Kr 206.55 net in accordance with the Dividend Distribution Proposal) and allocate the remaining TL 746,968,138 as extraordinary reserves.
- To pay TL 852,711,300 total gross dividend in cash after allocating TL 83,516,580 first rank legal reserve from TL 1,198,036,754 current year profit for the year 2018 in the statutory records according to the Tax Procedure Law and allocate TL 261,808,874 as extraordinary reserves after payment of dividend.
- To distribute the net profit of TL 1,683,196,018 in the financial statements prepared according to the TFRS in line with the provisions of the Turkish Commercial Code, Capital Markets Legislation and the Company's Articles of Incorporation and the Company's Dividend Distribution Policy, as follows:

- First Dividend Payment to the Shareholders	TL 852,711,300
- General Legal Reserves	TL 83,516,580
- Extraordinary Reserves	TL 746,968,138
Total Net Profit for the Period	<u>TL 1,683,196,018</u>

- To cover TL 852,711,300 in total cash dividends from current year profit for the year 2018 in the statutory records according to the Tax Procedure Law and allocate TL 261,808,874 as extraordinary reserves after the payment of dividend from current year profit for the year 2018 in the statutory records according to the Tax Procedure Law and setting aside the general legal reserves.
- To pay TL 852,711,300 in total dividends at a rate of 243.00% (gross=net amount of Kr 243.00 per share with a nominal value of TL 1) to fully obligated corporations and limited taxpayer shareholders who earn dividends through an office or a permanent representative in Turkey and at a rate of 206.55% (gross Kr 243.00 and net Kr 206.55 per share with a nominal value of TL 1) to other shareholders, and to determine dividend distribution date as April 1, 2019.

The Board of Directors' proposal was approved by the majority of the votes, with ayes corresponding to TL 321,288,934.91 against nays corresponding to TL 257,680.

- 8) In the seventh agenda topic regarding the election of the Board of Directors, the motion submitted by İrem Yılmaz, representing Temel Ticaret ve Yatırım A.Ş., a shareholder of the company, nominating members to the Board of Directors was put to vote. The Ministry of Trade Representative witnessed the Board membership statements of the candidates who were not in attendance. As a result of the vote, it was determined that the Board of Directors would consist of 14 members, including two independent members. The following individuals were elected to the Board of Directors to serve for one year: Nominated by B group shareholders: Mustafa Rahmi Koç (Turkish ID No. xxx) as the Honorary Chairman, Yıldırım Ali Koç (Turkish ID No. xxx), Osman Turgay Durak (Turkish ID No. xxx), İsmail Cenk Çimen (Turkish ID No. xxx), Ali İhsan İlkbahar (Turkish ID No. xxx), and Haydar Yenigün (Turkish ID No. xxx), and nominated by C group shareholders: Steven Robert Armstrong (Tax ID No. xxx), William Richard Periam (Tax ID No. xxx), Birgit Annelies Benhrendt (Tax ID No. xxx), Jörg-Michael Alfred Beyer (Tax ID No. xxx), Roelant Christiaan de Waard (Tax ID No. xxx), Lisa Katharine King (Tax ID No. xxx), and Fatma Füsün Akkal Bozok (Turkish ID No. xxx) and Leonard Martin Meany (Tax ID No. xxx), the two independent members for whom the CMB did not express a negative opinion regarding their independence in its letter dated January 24, 2019. The motion was approved by the majority of the votes, with ayes corresponding to TL 296,080,252.91 against nays corresponding to TL 25,466,362.

The General Assembly was also advised that the résumés of the Board members were disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the Electronic General Meeting System of the Central Registry Agency, and in the printed Annual Report) 21 days before the general assembly meeting date.

- 9) The General Assembly was advised that the amended Remuneration Policy for the Board of Directors and Senior Executives, which was accepted by the shareholders at the Ordinary General Assembly Meeting on March 19, 2018 after the approval of the Board of Directors upon the recommendation of the Corporate Governance Committee pursuant to the Corporate Governance Principles, was disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the Electronic General Meeting System of the Central Registry Agency, and in the printed Annual Report) 21 days before the general assembly meeting date. The General Assembly was also advised that the remuneration extended to the Board member and senior executives in 2018 amounted to TL 35,262,844 in total as stated in the publicly disclosed financial statements' note 26. The Remuneration Policy for the Board of Directors and Senior Executives and the benefits provided in 2018 in accordance with this policy were approved by the majority of the votes, with ayes corresponding to TL 314,274,655.91 against nays corresponding to TL 7,271,959.
- 10) The motion submitted by İrem Yılmaz, representing Temel Ticaret ve Yatırım A.Ş., a shareholder of the company, to determine the remuneration for the Board members in accordance with the "Remuneration Policy for the Board of Directors and Senior Executives," was put to vote. The motion to pay a gross annual fee of TL 474,000 (Four hundred seventy four thousand Turkish Liras) to each of the Board members in equal monthly installments starting from the month following this general assembly meeting, was approved by the majority of the votes, with ayes corresponding to TL 291,289,001.91 against nays corresponding to TL 30,257,613.
- 11) The motion to confirm the Board of Directors' appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., registered at Süleyman Seba Cad. BJK Plaza No:48/9 Beşiktaş İstanbul with the Istanbul Trade Registry Directorate with Registration No. 201465, as the independent audit firm in accordance with the applicable provisions of the Turkish Commercial Code and the CMB's Communiqué on Independent Auditing in Capital Markets, to audit the financial statements of the company for the 2019 accounting period and to carry out other activities stipulated in the regulations under these laws, and to signed the necessary agreement was approved by the majority of the votes, with ayes corresponding to TL 316,059,167.91 against nays corresponding to TL 5,487,447.
- 12) The shareholders were advised that the donations made in 2018 for the purpose of social aid amounted to TL 41,749,634, and about the key beneficiaries of these donations. The motion, submitted by İrem Yılmaz, representing Temel Ticaret ve Yatırım A.Ş., a shareholder of the company, to set the upper limit for donations in 2019 at 0.2% (two per thousand) of the previous year's revenues was approved by the majority of the votes, with ayes corresponding to TL 289,427,212.91 against nays corresponding to TL 32,119,402.
- 13) The motion to grant permission to shareholders with management control, the Board members, senior executives, and their spouses and relatives by blood and marriage up to the second degree, pursuant to Articles 395 and 396 of the Turkish Commercial Code, was approved by the majority of the votes, with ayes corresponding to TL 314,683,261.91 against nays corresponding to TL 6,863,353. Furthermore, the General Assembly was advised that in line with the Capital Markets Board's Corporate Governance Communiqué, some shareholders with management control, the Board

members, senior executives, and their spouses and relatives by blood and marriage up to the second degree, also served on the Boards of some other Koç Group and Ford Group companies, including those engaged in similar activities to the company, and that, pursuant to 1.3.6 of the Corporate Governance Principles, no material transactions of the kind mentioned in the principle took place within the year 2018.

- 14) The shareholders who attended the meeting thanked the company for the results achieved and wished success for the new activity year. CEO Haydar Yenigün answered the questions received from the meeting room.

With no other agenda topics to discuss, the Meeting Chairman concluded the general assembly meeting.

These minutes were drawn up after the meeting at the meeting venue and signed.

March 15, 2019

İSMAİL CENK ÇİMEN

Meeting Chairman

MUSTAFA KENDİ

Ministry Representative

HAYDAR YENİGÜN

Vote Collector

LISA KATHARINE KING

Vote Collector

İSMAİL OĞUZ TOPRAKOĞLU

Minutes Collector