

**FORD OTOMOTİV SANAYİ A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**MARCH 16, 2020**

Ford Otomotiv Sanayi Anonim Şirketi convened its Ordinary General Assembly for 2019 at 15.30 on March 16, 2020 at Divan İstanbul Hotel, Asker Ocağı Caddesi No:1 34367 Şişli/İstanbul under the supervision of the Ministry Representative Güner Kaki, appointed by the Ministry of Trade İstanbul Provincial Directorate of Trade with letter no. 53204887 dated March 13, 2020.

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, 2020 in the Turkish Trade Registry Gazette no. 10021, and announced on the corporate website [www.fordotosan.com.tr](http://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. In addition, invitation letters dated February 21, 2020 were mailed to the shareholders who hold registered shares that are not traded on Borsa İstanbul from the post office in Gölcük, Kocaeli by registered mail with return receipt.

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 32,223,017,891 shares corresponding to a capital of TL 322,230,178.91, including 2,349,200 shares corresponding to a capital of TL 23,492 present in person, and 32,330,162,991 shares corresponding to a capital of TL 32,220,668,691 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 34,082,757, 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 322,230,177.91 against nays corresponding to TL 1.

The Meeting Chairman announced that Haydar Yenigün and David Joseph Cuthbert Johnston 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, Fatma Füsün Akkal Bozok, Haydar Yenigün and David Joseph Cuthbert Johnston, 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.

- 2) In the second agenda topic, the Meeting Chairman informed the General Assembly that the Company's 2019 Annual Report was disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at [www.fordotosan.com.tr](http://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 2019 was read out by the Minutes Clerk. Then, deliberations were opened on the 2019 Annual Report. With no one raising questions, the annual report for 2019 was put to vote. The Annual Report for 2019 was accepted by the majority of the votes, with ayes corresponding to TL 322,034,429.91 against nays corresponding to TL 195,749.
- 3) In the third agenda topic, the Meeting Chairman asked for the Summary Report for 2019, 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.

- 4) In the fourth agenda topic, the Meeting Chairman informed the General Assembly that the Company's consolidated Financial Statements for 2019 were disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at [www.fordotosan.com.tr](http://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 2019 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 322,035,844.91 against nays corresponding to TL 195,033.
- 5) The motion to appoint Johan Egbert Schep to Board membership, vacated by Roelant Christiaan de Waard, a Board member who resigned from his role due to a change in his role within the Ford Motor Company organization during the year, to serve for the remaining term of the Board of Directors, pursuant to article 363 of TCC and the Board of Directors resolution of November 15, 2019, was accepted by the majority of the votes, with ayes corresponding to TL 295,561,673.91 against nays corresponding to TL 26,668,462.
- 6) The individual release of each member of the Board of Directors for their activities in 2019 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 316,494,877.91 against nays corresponding to TL 5,735,301.
- 7) In the seventh agenda topic, the motion of the Board of Directors regarding the dividend distribution for 2019 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](http://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 2019 since the amount of first rank legal reserve has already reached 20% of share capital in tax books as of December 31, 2019.
- To cover TL 107,729,379 first rank legal reserve from the net period profit of TL 1,959,484,189 in the financial statements prepared according to the Turkish Financial Reporting standards (TFRS) and pay %3,122.00 gross (%265.20 net) in proportion and TL 1,094,839,200 total gross dividend in cash, assuming each share with a nominal value of TL 1 pays Kr 312.00 gross (Kr 265.20 net in accordance with the Dividend Distribution Proposal) and allocate the remaining TL 756,915,619 as extraordinary reserves.
- To pay TL 1,094,839,200 total gross dividend in cash after allocating TL 107,729,370 first rank legal reserve from TL 1,681,729,862 current year profit for the year 2019 in the statutory records according to the Tax Procedure Law and allocate TL 479,161,292 as extraordinary reserves after payment of dividend.
- To distribute the net profit of TL 1,959,484,189 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 998,426,234
- Second Dividend Payment to the Shareholders	TL 96,412,966
- General Legal Reserves	TL 107,729,370

- To cover TL 1,094,839,200 in total cash dividends from current year profit for the year 2019 in the statutory records according to the Tax Procedure Law and allocate TL 479,161,292 as extraordinary reserves after the payment of dividend from current year profit for the year 2019 in the statutory records according to the Tax Procedure Law and setting aside the general legal reserves.
- To pay TL 1,094,839,200 in total cash dividends at a rate of 312.00% (gross=net amount of Kr 312.00 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 265.20% (gross Kr 312.00 and net Kr 262.50 per share with a nominal value of TL 1) to other shareholders, and to determine dividend distribution date as March 23, 2020.

The Board of Directors' proposal was approved by the majority of the votes, with ayes corresponding to TL 322,230,177.91 against nays corresponding to TL 1.

- 8) In the eighth agenda item, the motion to amend Article 6 "Capital Share" and Article 8 "Transfer of Shares and Establishment of Rights of Usufruct on Shares" of the Articles of Incorporation was opened for deliberations. With no one raising questions, the motion to amend Article 6 "Capital Share" and Article 8 "Transfer of Shares and Establishment of Rights of Usufruct on Shares" of the Articles of Incorporation, as provided in Annex: 2, further to the Capital Markets Board's permission No. 29833736-110.03-E.2532 dated March 2, 2020 and the Turkish Ministry of Trade Directorate General of Domestic Trade's permission No. 50035491-41.02-E-00052917766 dated March 5, 2020, was approved by the majority of the votes, with ayes corresponding to TL 322,229,461.91 against nays corresponding to TL 717.
- 9) In the ninth 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 until the General Assembly Meeting to review the activities of 2020: Nominated by B group shareholders: Mustafa Rahmi Koç (Turkish ID No. xxx), 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: Stuart John Rowley (Tax ID No. xxx), William Richard Periam (Tax ID No. xxx), Thomas Peter Ludwig Rückert (Tax ID No. xxx), Jörg-Michael Alfred Beyer (Tax ID No. xxx), David Joseph Cuthbert Johnston (Tax ID No. xxx), Lisa Katherine 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 31, 2020. The motion was approved by the majority of the votes, with ayes corresponding to TL 292,107,994.91 against nays corresponding to TL 28,122,184.
- 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](http://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.
- 10) 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 15, 2019 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](http://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 2019 amounted to TL 41,952,329 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 2019 in accordance with this policy were approved by the majority of the votes, with ayes corresponding to TL 321,051,624.91 against nays corresponding to TL 1,178,554.
- 11) 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 540,000 (Five hundred forty 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 290,722,169.91 against nays corresponding to TL 31,508,009.
- 12) 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 2020 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 319,141,578.91 against nays corresponding to TL 3,088,600.

- 13) The shareholders were advised that the donations made in 2019 for the purpose of social aid amounted to TL 37,368,279, 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 2020 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 289,358,536.91 against nays corresponding to TL 32,871,642.
- 14) 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 316,168,177.91 against nays corresponding to TL 6,062,001. 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 2019.
- 15) The shareholders who attended the meeting thanked the company for the results achieved and wished success for the new activity year. CEO Haydar Yenigün and CFO İsmail Oğuz Toprakoğlu 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 16, 2020

İSMAİL CENK ÇİMEN

**Meeting Chairman**

GÜNER KAKI

**Ministry Representative**

HAYDAR YENİGÜN

**Vote Collector**

DAVID JOSEPH C. JOHNSTON

**Vote Collector**

İSMAİL OĞUZ TOPRAKOĞLU

**Minutes Collector**