INFORMATION DOCUMENT REGARDING 2012 YEAR
ORDINARY GENERAL ASSEMBLY MEETING OF
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. DATED 18.03.2013

Our Company's Shareholders General Assembly Meeting concerning 2012 year will be held on 18 March 2013, Monday at 2pm at the address of the Company as Güvercin Yolu 111-112 06560 Gazi Ankara.

The Board of Directors and Auditing Board Reports, the financial statements, Independent Audit Report, the dividend distribution proposal and Corporate Governance Adoption Report in addition with Annual Report for the 2012 activity year and this detailed information document are made available for the shareholders examination at the company headquarters, at its branches, at the company web site addressed www.turktraktor.com.tr and at the Electronic General Assembly system of the Central Registry Agency 3 weeks before the meeting.

The right to participate in the general assembly meeting and voting right shall not be laid share certificate allocation down as a condition regarding the 4th subsection of 415th article of New Turkish Commercial Code numbered 6102 and 1st subsection of 30th article of Capital Markets Law numbered 6362. Within this context, it is not necessary to make blockage for our shareholders who request to attend the general assembly meeting. However, incase our shareholders whose ID's and shares in their accounts cannot be seen by our company upon their demand, requests to attend the general assembly meeting, shall apply to their broker company and shall remove the restriction concerning their ID and shares in their account until 4.30pm before the general assembly date at the latest.

All our shareholders who request to use their votes through Electronic General Assembly System are kindly requested to get information from Central Registry Agency, our company's web site addressed www.turktraktor.com.tr and our company's headquarters (Tel: 0 312 233 2502) in order to fulfill the obligations within the context of related legislation and communique.

Our shareholders, who cannot physically attend the meeting, without prejudice to the obligations and rights of shareholders who will attend electronically, shall prepare their proxies in line with the template published at our web site or get the template from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-İstanbul) an our company's website addressed www.turktraktor.com.tr and shall submit the notarized proxies after fulfill the issues stated at the Capital Markets Board communique serial IV no 8. It is not necessary to present the proxy for the representative who registered through Electronic General Assembly System.

Open ballot voting shall be used in the General Assembly for voting for Agenda articles simply by raising hands, without prejudice to the obligations of voting electronically concerning the agenda items.

All the beneficiaries and the stakeholders and the media representatives (press and media organizations) are invited to our general assembly meeting.

ADDITIONAL EXPLANATIONS WITHIN THE CONTEXT OF CAPITAL MARKETS BOARD REGULATIONS

Within the context of Capital Markets Board communiqué serial IV no 41, regarding "The Principles for the Corporations Subjected to Capital Markets Law" and communiqué serial IV no 56 regarding "Definition and the Enforcement of the Corporate Governance Principles"; the additional information concerning the agenda article has been presented below. General information has been presented to your information in this section.

1. Shareholder Structure and Voting Rights

Our company's shares divided into 3 groups, A, B and C. All groups registered shares has 1 voting right at general assembly.

There is privileged vote right of A and B group shares for the election of board of directors and the auditors at general assembly.

Our shareholders' voting right has been presented below.

Shareholder	Amount (TL)	(%)	Voting Right	Voting Right Ratio (%)
Koç Holding A.Ş.	20.013.375	37,50%	2.001.337.500	37,50%
CNH Osterreich GmbH*	20.013.375	37,50%	2.001.337.500	37,50%
İnan Kıraç	17.514,75	0,03%	1.751.475	0,03%
A. Aslıgül Kıraç	8.757,38	0,02%	875.738	0,02%
A. Numan Kıraç	8.757,38	0,02%	875.738	0,02%
District Treasurer on behalf of A.W. Huff	361,90	0,001%	36.190	0,001%
Public Quotation	13.306.858,59	24,93%	1.330.685.859	24,93%
Total	**53.369.000**	**100,00%**	**5.336.900.000**	**100,00%**

*CNH Osterreich GmbH is 100% subsidiary of CNH Global NV.

2. Information about the management and operational changes that can affect our company's or subsidiaries operations:

As Türk Traktör ve Ziraat Makineleri A.Ş., we did not manage any kind of operation that can cause management and operational change within 2012.

3. Information about the demands of shareholders, Capital Markets Board or other public authority for adding new article to agenda:

Any kind of demand has not been received for the ordinary general assembly meeting for 2012 year.

EXPLANATORY NOTES ON THE GENERAL ASSEMBLY AGENDA OF ORDINARY GENERAL ASSEMBLY MEETING DATED 18.03.2013

1. Opening and Election of the Presidential Board,

The President and Members of the Chair to govern the general assembly meeting within the framework of the provisions of the "Turkish Commercial Code numbered 6102" (TCC) and the "Regulation on the General Assembly Meetings of the Capital Companies and Agents of the Ministry of Industry and Trade to attend these Meetings" (Regulation) shall be elected.

2. Reading, discussing and approving the Annual Report of 2012 prepared by Company's Board of Directors,

Information about the 2012 year Annual Report including corporate governance adoption report will be obtained and the report will be made available at the company headquarters, Electronic General Assembly System of Central Registry Agency and the company web site addressed www.turktraktor.com.tr 3 weeks before the general assembly meeting and presented to the consideration and approval of our shareholders according to the provisions of Turkish Commercial Code and the Regulation.

3. Reading the Auditor's Report and the summary of Independent Audit Report related to the accounting year of 2012,

The Audit Report prepared by the legal auditors selected in line with Turkish Commercial Code, to audit 2012 year activities and the Independent Audit Report prepared in line with Capital Markets Board legislations have been made available at the company headquarters, Electronic General Assembly Portal of Central Registry Agency and the company web site addressed www.turktraktor.com.tr, 3 weeks before the general assembly meeting. The information about these reports will be obtained to general assembly and reports in question will be presented to the consideration and approval of our shareholders.

4. Reading, discussing and approving the Financial Statements related to the accounting period of the year 2012,

The financial statements and legal financial reports have been made available at the company headquarters, Electronic General Assembly Portal of Central Registry Agency and the company web site addressed www.turktraktor.com.tr, 3 weeks before the general assembly meeting, within the context of TCC, legislation and Capital Markets Law. The information about these reports will be obtained to general assembly and reports in question will be presented to the consideration and approval of our shareholders.

5. According to the 363rd articles of the Turkish Commercial Code, approving the changes in board membership within the year,

Reference to the 363rd article of TCC, due to resignation of one of our board member, Mr. Eduardo Teodorani-Fabbri, Mr. Ali Aydın Pandır was appointed as board member to serve for the remainder of Mr. Teodorani-Fabbri's term, through the board resolution dated 04.06.2012.

Mr. Osman Turgay Durak, Mr. Franco Fusignani, Mr. Kudret Önen, Mr. Marco Votta, Mr. Memet İlkan Kamber, Mr. Temel Kamil Atay, Mr. Alessio Berretta and Mr. Ali Aydın Pandır were reappointed due to the resignation of Mr. Osman Turgay Durak and Mr. Marco Votta dated 14.09.2012, Mr. Franco Fusignani and Mr. Kudret Önen dated 10.09.2012, Mr. Memet İlkan Kamber and Mr. Ali Aydın Pandır dated 12.09.2012, Mr. Temel Kamil Atay and Mr. Alessio Berretta dated 17.09.2012, within the context of 25th article entitled Board of Directors of 6103 numbered law.

The resume of Mr. Ali Aydın Pandır whose appointment done within the year is presented in the **Appendix 1.**

6. Acquitting the members of the Board of Directors separately due to the activities of the company for the year 2012,

Acquitting the members of the Board of Directors according to the provisions of TCC and the Regulation from the activities, procedures and accounts of 2012 shall be presented to the approval of the general assembly.

7. Acquitting the Auditors separately due to the activities of the company for the year 2012,

Acquitting the legal auditors according to the provisions of TCC and the Regulation from the activities, procedures and accounts of 2012 shall be presented to the approval of the general assembly.

8. Obtaining information to the shareholders concerning the company's dividend policy for the year 2012 and for the following years according to the Capital Markets Board legislation,

Our company's Dividend Policy presented in **Appendix 2** and in addition it will be presented to general assembly information and also announced at our company's headquarters, Electronic General Assembly portal of Central Registry Agency and Investor Relations part of web page addressed www.turktraktor.com.tr, 3 weeks before the general assembly.

9. Full adoption, acceptance by certain changes, or rejection of the Board of Directors' proposal with respect to distribution of the profit for the year 2012 and date of such profit distribution,

Net Profit for the period in the amount of TL 268.197.615 is obtained according to our financials for the accounting period 1 January 2012 – 31 December 2012 prepared by our Company in compliance with the International Financial Reporting Standards as per the Circular of the Capital Markets Board with the serial XI, number 29 and audited by Güney Bağımsız Denetim and Serbest Muhasebeci Mali Müşavirlik A.Ş (a member of firm of Ernst & Young Global Limited), and table regarding profit distribution proposal which is prepared according to profitability and cash position is presented in **Appendix 3**.

10.In the case that necessary permissions are obtained from Capital Markets Board and Ministry of Customs and Trade, full adoption, acceptance by certain changes, or rejection of the proposal of the Boards' of Directors concerning to make amendment to the 1st article entitled "Formation", 2nd article entitled "Title", 3rd article entitled "Purpose and Scope", 4th article entitled "Head Offices and Branch Offices of The Company", 5th article entitled "Term of The Company", 6th article entitled "Share Capital", 7th article entitled "Share Certificates Not To Be Split", 8th article entitled "Liability of Shareholders", 9th article entitled "Consequences of Owning Share Certificates", 10th article entitled "Increasing or Decreasing the Capital", 11th article entitled "Transfer of Shares", 12th article entitled "Issue of Bonds", 13th article entitled "Loss of Share Certificates and Bonds", 14th article entitled "The Board of Directors", 15th article entitled "Provisions Concerning the Board of Directors", 16th article entitled "Security to be deposited by Directors", 17th article entitled "Powers of the Board of Directors", 18th article entitled "Administration and Representation", 19th article entitled "Other Matters", 20th article entitled "Directors' Remuneration", 21st article entitled "Auditors", 22nd article entitled "Duties and Obligations of the Auditors", and make cancellation of 23rd article entitled "The General Assembly", 24th article entitled "Meeting Agenda", 25th article entitled "Meeting Place", 26th article entitled "Meeting Officer", 27th article entitled "Meeting Quorum", 28th article entitled "Voting Rights and Their Exercise", 29th article entitled "Appointment of Proxies", 30th article entitled "Entry Card", 31st article entitled "Attendance List", 32nd article entitled "When Share Certificates Cannot Be Transferred", 33rd article entitled "Announcements", 34th article entitled "Changes to the Articles of Incorporation", 35th article entitled "Documents to be submitted to the Capital Markets Board and the Ministry", 36th article entitled "The Accounting Period", 37th article entitled "Profit Determination and Distribution", 38th article entitled "Reserves", 39th article entitled "Foundation for Company's Personnel", 40th article entitled "Termination and Dissolution", 41st article entitled "Competent Courts", 42nd article entitled "Legal Provisions", the transitory article and 43rd article entitled "Adoption to Corporate Governance Principles" of the company's Articles of Association.

The amendments to the articles of association that are presented in Appendix 4, and done for complying with TCC numbered 6102 and Capital Markets Law numbered 6362, will be presented to the approval of General Assembly. Our Company applied to Capital Markets Board for having approval on 30.01.2013.

11.Determination of the number and task period of Board of Directors' member and selection of independent board members according to the defined member number,

Members of the board of directors shall be elected on the basis of the matters specified in the articles of association related to the election of the board of directors as per TCC and the Regulation. In addition, independent board member selection will be performed to comply with Capital Markets Board communiqué serial IV no 56.

In accordance with 14th article of our articles of association, the procedures and management of the company shall be executed by a Board of Directors comprised of 10 members to be elected by the General Assembly for maximum 3 years. The General Assembly may replace a board member at any time in case the task period of the member has not expired.

Two of board member nominees have to fully cover independency qualifications determined by the Capital Markets Board legislations.

Mr. Haşim Savaş Arıkan and Mr. Andreas Christian Schröter are being nominated as independent board member in parallel with our board resolution within the context of Corporate Governance Committee's review letter.

The resumes of the board member nominees are presented in **Appendix 5.**

12.Pursuant to Capital Markets Board regulations, informing the Shareholders about the remuneration policy towards the Members of the Board of Directors and top managers and about the payments made within the scope of this policy and approving them,

According to mandatory corporate governance principles of Capital Markets Board numbered 4.6.2, remuneration principals for board member and top management shall be written and presented to the information of shareholders as separate article during the general assembly in order to enable them to express their opinions. Remuneration Policy that has been prepared for this purpose is presented in Appendix 6. Reference to the 22nd footnote of financial statements for the year 2012, our company provided benefits to top management 8.056.755 TL in 2012.

13.Determination of monthly gross remunerations of Board of Directors' members,

Within the context of the Remuneration Policy presented to the approval of shareholders through 12th agenda item, the gross monthly pay of the board members shall be identified by our shareholders.

14.Approval of the selection of the Independent Auditing Company proposed by the Board of Director in connection with the provisions of Turkish Commercial Code and Capital Markets Board,

In line with TCC and Capital Markets Board legislation, during the board of directors meeting dated 30.01.2013, it has been resolved Güney Bağımsız Denetim and S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited) will be assigned to audit corporate accounts for the 2013 accounting period, and this decision will be presented to confirmation of General Assembly.

15.Full adoption, acceptance by certain change and rejection of the proposal of Board of Directors related to the Internal Regulation of General Assembly including the rules of working principles and procedures of the General Assembly,

Reference to the 419/2nd article of TCC, the Internal Regulation including the General Assembly performance procedure and principles in line with minimum factors determined by the 41st article of General Assembly Legislation published by the Ministry, shall be prepared by the board of directors of the company and shall be presented to the approval of general assembly. The internal regulation shall be registered at Trade Registry and published at Trade Registry Gazette. The Internal Regulation approved by our company's board is presented in the Appendix 7 and will be presented to the approval of general assembly.

16.Obtaining information to the shareholders concerning the transactions done with the related parties in 2012, within the context of Capital Markets Board legislation,

As per the 5th article of communiqué serial IV no 41 that was changed with communiqué dated 20.07.2011 serial IV no 52, the framework of stock exchange quoted companies common and continuous asset, service and liability transactions with the related parties shall be determined by board resolution. In case the mentioned transaction operations reach up to 10% of total assets and gross sales amount, stated in financial statements to be announced to public, within 1 fiscal year; it becomes obligatory for the company board to prepare a report concerning the conditions of transactions and comparison with market requirements. The mentioned report shall be made available for examination of the shareholders for a period of 15 days before the date Ordinary General Assembly Meeting and information about the transactions shall be given to shareholders.

Within this context, information about the transactions with related parties done in 2012, will be given to shareholders and the related report is presented in Appendix 8.

17.Obtaining information to the shareholders concerning the "Disclosure Policy of the Company" within the context of Capital Markets Board legislation,

As per the 23rd article of Capital Markets Board communiqué serial VIII no 54, companies should prepare "Disclosure Policy" and inform their shareholders by adding an article to meeting agenda. Our company's Disclosure Policy is presented in Appendix 9, and also announced at company's headquarters, Electronic General Assembly portal of Central Registry Agency and Investor Relations part of web page addressed www.turktraktor.com.tr, 3 weeks before general assembly.

18.Obtaining information to the shareholders about the donations granted for charitable purposes to funds and associations in 2012 and determination the upper limit for donations in 2013, within the context of Capital Markets Board legislation,

Reference to 7th article of Capital Markets Board communiqué with the Serial IV numbered 27, donations made within the year should be presented to the knowledge of the general assembly. In 2012, our company made donations totaling TL 3.708.647,50 to foundations and associations.

In addition, reference to 5th subsection of 19th article of Capital Markets Law numbered 6362, the general assembly shall determine the upper limit for the donations made in 2013.

19.Obtaining information to the shareholders about the guarantee, pledge, mortgage and bails given in favor of third parties within the context of Capital Markets Board regulation,

Reference to the decision of Capital Markets Board dated 09.09.2009 numbered 28/780, the company does not have any guarantee, pledge, mortgage and bails given in favor of third parties.

20.Granting of permission to shareholders having managerial control, shareholder board members, top managers and up to the third degree blood or affinity relatives so that they may involve in business activities may cause conflict of interest with the company or its subsidiaries, may compete with the company, may deal with the company on their own name or in the name of others, may involve in business activities related to the company's subject of activity on their own name or in the name of others and may have shareholding in the companies engaged in same business as unlimited partner and carry out other transactions in accordance with articles 395 and 396 of Turkish Commercial Code, Capital Markets Board legislation and obtaining information to the shareholders concerning the transactions done in the year 2012 in line with Corporate Governance Principles,

The members of our Board of Directors can do business as stipulated in the 1st subsection of 395th and 396th articles of TCC entitled "Ban to Enter into Business with the Company and Borrowing" and "Competition Ban" of TCC, only with the approval of the general assembly.

Reference to the mandatory article of Capital Markets Board Corporate Governance Principles numbered 1.3.7, the general assembly shall be informed incase the shareholders having managerial control, shareholder board members, top managers and up to the third degree blood or affinity relatives so that they involved in business activities may cause conflict of interest with the company or its subsidiaries, competed with the company, dealt with the company on their own name or in the name of others, involved in business activities related to the

company's subject of activity on their own name or in the name of others and had shareholding in the companies engaged in same business as unlimited partner and carried out other transactions.

There was not any transaction of shareholders having managerial control, board members, top managers and up to the third degree blood or affinity relatives that may cause conflict of interest with the company or its subsidiaries.

21. Authorization of the Meeting Chairmanship Council for signing the minutes of General Assembly on behalf of shareholders without any need for further signatures,

Within the framework of the provisions of TCC and the Regulation, there shall be a vote for approval by the shareholders for entitlement of the Chair regarding entry of general assembly decisions in the minutes.

22. Wishes.

APPENDIX 1
The resume of Mr. Ali Aydın Pandır appointed as board member within the year.

Ali Aydın Pandır – Member

He completed his graduate degree at İstanbul Technical University in Mechanical Engineering. He started his professional life at Koç Holding then he covered different roles at Otokar, General Motors Turkey, Opel Germany, General Motors Asia Pacific Operations Singapore, General Motors China and General Motors Indonesia. He worked as CEO at Tofaş between 2006-2012. He is still working as board member of Tofaş and Türk Prysmian Kablo ve Sistemleri A.Ş. and Head of Turkey at Fiat SpA.

Ali Aydın Pandır who is not executive member reference to the CMB Corporate Governance Principles, is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Fiat SpA	Head of Turkey	2012	Continuing
Tofaş	CEO	2006	2012 - Change of Position
GM Indonesia	President	2005	2006 - Change of Position
GM ODC Singapore	General Manager	2002	2005 – Change of Position
GM Asia Pacific Operations	Logistic Director	2000	2002 – Change of Position

APPENDIX 2 Dividend Policy

According to the agreement between Koç Holding and CNH Global NV (formerly New Holland NV) dated 22 April 1998, the Parties adopted for the Company a “Dividend Policy” that provides, as a matter of principle, for the distribution of dividends to the shareholders in the ratio of 60% of the after tax profit of each Company, unless agreed otherwise by the Parties.

APPENDIX 3 Profit Distribution Table for 2012 Year Profit

Dividend Distribution Table of TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. for 2012 (TL)			
1. Paid-Up / Issued Capital			53.369.000,00
2. Total Legal Reserve Fund (According to legal records)			**94.435.957,03**
Information relating to preferences, if any on dividend distribution according to articles of association			
		According to CMB	According to Legal Records (LR)
3.	Profit for the Period	318.150.965,00	297.701.096,19
4.	Taxes Payable (-)	49.953.350,00	56.624.498,57
5.	Net Profit for the Period (=)	268.197.615,00	241.076.597,62
6.	Losses from Previous Years (-)	--------	--------
7.	Primary Reserve (-)	--------	--------
8.	NET DISTRIBUTABLE PROFIT (=)	268.197.615,00	241.076.597,62
9.	Donations of the Year (+)	3.708.647,50	
10.	Net distributable profit of the period including donations calculated for the primary dividend	271.906.262,50	241.076.597,62
11.	Primary dividend to shareholders (*)	54.381.252,50	2.668.450,00
12.	- Cash		
	- Gratis		
	- Total	--------	--------
	Dividends paid to preferred shareholders		
13.	Dividends paid to the members of the BOD, employees, etc.		
14.	Dividends paid to dividend share holders		
15.	Secondary dividend to shareholders	145.618.747,50	197.331.550,00
16.	Secondary reserve	19.733.155,00	19.733.155,00
17.	Statutory reserves		
18.	Special reserves		
19.	EXCESS RESERVES	48.464.460,00	21.343.442,62
20.	Other payable resources - Profit from previous years - Excess reserves - Other reserves payable under the legislation law and the articles of association		--------

ABOUT THE RATE OF PAID DIVIDEND				
DIVIDEND INFO PER SHARE				
	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND CORRESPONDING TO ONE SHARE OF 1 TL NOMINAL VALUE	
			AMOUNT (TL)	RATE (%)
GROSS	A	75.000.000,00	3,74749	374,749386
	B	75.000.000,00	3,74749	374,749386
	C	50.000.000,00	3,74749	374,749386
	TOTAL	200.000.000,00		
NET	A[1]	75.000.000,00	3,74749	374,749386
	B	71.250.000,00	3,56012	356,01192
	C	42.500.000,00	3,18537	318,53698
	TOTAL	188.750.000,00		
PROPORTION OF PAID DIVIDEND TO NET DISTRIBUTABLE PROFIT OF THE PERIOD INCLUDING DONATIONS				
AMOUNT OF DIVIDENDS PAID TO SHAREHOLDERS (TL)	PROPORTION OF DIVIDEND PAID TO SHAREHOLDERS TO NET DISTRIBUTABLE PROFIT OF THE PERIOD INCLUDING DONATIONS (%)			
200.000.000	73,55			

(1) There is not privileged right for dividend
(2) A Group shares are holding by the resident taxpayer shareholders, thus 0% withholding tax is calculated.
(3) Foreign-based taxpayer shareholder CNH Osterreich GmbH is holding B group shares. Due to the agreement to avoid double taxation between Austria and Turkey, withholding tax is calculated 5%.
(4) %15 withholding tax calculated for the remaining C group share owners.

APPENDIX 4

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ ANONİM ŞİRKETİ

NEW TYPE:

Article 1: FORMATION

A joint-stock company has been established according to the provisions of the Turkish Commercial Code among the founders whose names, titles, nationalities and domiciles are indicated herebelow;

Name / Title	**Domicile**	**Nationality**
T.C. Ziraat Bankası	Ulus / Ankara	TC
Makina ve Kimya Endüstrisi Kurumu	Tandoğan / Ankara	TC
T. Zirai Donatım Kurumu	Dışkapı / Ankara	TC
Tariş (İzmir, İncir ve Zeytinyağı Tarım Satış Kooperatifleri)	İzmir	TC
Çukobirlik	Adana	TC
Mithat Dülge	Tuna Cd. Adakale Sk. No.1 Ankara	TC
Fikret Çeltikçi	Tuna Cd. Adakale Sk. No.1 Ankara	TC
Adnan Çiftçi	Selanik Cd. No.15 Ankara	TC
Vecdi Diker	İzmir Cd. No.25/2 Ankara	TC
William F. Foss	Mithatpaşa Cad. 54/E Ankara	ABD

Article 2: TITLE

The title of the Company is Türk Traktör ve Ziraat Makineleri Anonim Şirketi which is hereinafter referred to as the “Company”.

As per Article 53 of the Turkish Commercial Code, the trade name of the Company is TÜRK TRAKTÖR.

Article 3: PURPOSE AND SCOPE

The Company has been founded for the purposes of design, manufacturing, sale, export, import, marketing, after sales services of tractors, harvesters and other agricultural machinery and equipment including their engines, components and other parts. For this purpose, the Company may enter into and carry out the following activities and operations:

a- The manufacturing and distribution of tractors, all kinds of engines, components, harvesters and other agricultural machinery and equipment in Turkey; export and import of the same.

b- The purchase and supply, locally and internationally, of all types of machinery, parts and equipment, raw materials, other goods necessary for its manufacturing and sales operations or export of the same, establishment of assembly and after sales service facilities pertaining to the products which the Company sells in Turkey and abroad.

c- To the extent the production plan of agricultural tractors and agricultural machinery and equipment allows, engagement in production, domestic and international sales of other industrial products; making arrangements for facilitating deferred payment systems,

d- The Company may, in or outside of Turkey, purchase or acquire any kind of movable or immovable property whether freehold or leasehold, or establish other rights or encumbrances thereon, or use, operate, let, sell or

otherwise dispose of the same, or establish real rights thereon in favor of third parties or revoke the same in accordance with the regulations of the Capital Market Board.

e- The Company may borrow from local or foreign persons, entities or banks, or assume financial, commercial or economic commitments towards third parties, governmental organizations, or, in accordance with the Capital Market Board regulations, issue all types of bonds and other capital market instruments, or make investments in securities, derivative instruments and other capital market instruments. The company may give guarantees or stand as a guarantor in favor of the third parties in compliance with the regulations of the Capital Market Board. The Company may, as deemed necessary, accept pledges and/or mortgages in favor of itself on personal or real properties owned by third parties, or annul and remove such mortgages or release or waive pledges, or accept sureties or guarantees given by third parties in its favor.

f- Save for the other provisions of this Articles of Association, the Company may carry out all or any of the activities and operations listed herein either by itself or through local or foreign real persons or legal entities. Furthermore, for this purpose, if deemed necessary, the Company may establish partnerships, trading companies or legal entities in any form in Turkey or abroad, or may fully or partially acquire ordinary partnerships or other legal entities which serve the same purpose, and may acquire, hold and transfer shares of such entities for purposes other than brokerage or asset or portfolio management businesses.

g- The Company may take all and any actions including exports, imports and any types of trading activities in order to perform the abovementioned operations.

h- The Company may, in compliance with the principles of the Capital Market Board, make donations to the philanthropic or non-profit organizations.

i- The Company may abandon, donate and take all kinds of actions and measures with the land registry pertaining to the registration, annotation, type classification or correction, subdivision, amalgamation, allotment and parceling of all types of real properties; may carry out transactions for relinquishing its rights and interests for public utilization, or may transfer, donate such real properties or alienate otherwise on a free of charge basis.

j- The Company may engage in representation, sole distributorship and distributorship. a The Company may establish resale network within its territory.

k- The Company may purchase, let, sell or lease any type of land, sea and air transportation vehicles, and may establish all kinds of real or personal rights and encumbrances, including but not limited to mortgage and pledge, on the same in its own favor and/or in favor of the third parties, and may relinquish such rights and interests in strict compliance with the regulations of the Capital Market Board.

l- In order to conduct its affairs, the Company may acquire, hold, transfer or otherwise dispose of all types of licenses, trademarks, patents, know-how, brand names, trade names and all other intellectual property rights, and have them duly registered in its own name, or may put up as collateral or enter into relevant license agreements in full compliance with the regulations of the Capital Market Board.

m- In order to achieve its objectives, the Company may make all kinds of industrial and commercial investments as it deems appropriate, and establish plants, premises and sales offices both in Turkey and abroad, provide services relating to architecture, engineering, design, software, book keeping, call center and data retention.

n- The Company may participate in tenders locally or abroad either by itself or in partnership with third parties.

Article 4: HEAD OFFICES AND BRANCH OFFICES OF THE COMPANY

The Company is domiciled at Güvercin Yolu 11-112 06560 Gazi, Ankara. In the event of a change of place of domicile, the new address shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette. Failure to do so shall be considered as a just cause for the dissolution of the Company. All notifications delivered to the registered and published address of the Company is deemed to be properly served on the Company. If and when the Company opens branch(es), such branch(es) will also be registered with the Trade Registry and published in the Turkish Trade Registry Gazette.

Article 5: TERM OF THE COMPANY

The Company has been founded for an indefinite term, and may be terminated either by the decision of the General Assembly in accordance with the provisions of the Turkish Commercial Code or for legal reasons.

Article 6: SHARE CAPITAL

6.1. The Company has accepted the registered share capital system according to the provisions of the Capital Market Law and adopted this system under the permission nr. 11/328 issued by the Capital Market Board on the date of 17.03.2005.

6.2. The registered share capital of the Company is TL 250,000,000 (Twohundredfiftymillion Turkish Liras). It is divided into 25,000,000,000 (Twenty five billion) shares each with a nominal value of 1 Kr (One Kuruş).

6.3. The permission granted by the Capital Market Board for the upper limit of the registered share capital is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted limit of the registered capital is not exceeded in the end of the year 2017, in order to increase the share capital of the Company after the expiry of the 5 year term; it is compulsory for the Board of Directors to obtain authorization for an additional five year term from the General Assembly by means of renewing the permission of the Capital Market Board accordingly. Otherwise, the Company shall be deemed exited from the registered capital system.

6.4. The issued capital of the Company is TL 53,369,000 (Fiftythreemillionthreehundredsixtyninethousand Turkish Liras). It is divided into three groups, 2,001,337,500 registered shares of Group "A", 2,001,337,500 registered shares of Group "B" and 1,334,225,000 registered shares of Group "C", each with a nominal value of 1 Kr (One Kuruş).

	SHARE GROUP	**CAPITAL STRUCTURE**		
SHAREHOLDERS		**NUMBER OF SHARES**	**AMOUNT (TL)**	**%**
KOÇ HOLDİNG A.Ş.	A	2,001,337,500	20,013,375.00	37.50
CNH OSTERREICH GmbH	B	2,001,337,500	20,013,375.00	37.50
OTHER	C	3,539,141	35,391.41	0.07
PUBLIC SHARES	C	1,330,685,859	13,306,858.59	24.93
GRAND TOTAL		**5,336,900,000**	**53,369,000.00**	**100**

The issued share capital of the Company amounting TL 53,369,000 has been fully subscribed and paid-in by the shareholders without collusion.

6.5. At any time between 2013 and 2017, the Company may increase its issued capital by issuing new registered shares each with a nominal value of 1 Kuruş up to the registered share capital ceiling. In any case, the number of new Group "A", Group "B" and Group "C" shares issued shall be in proportion to the existing shares held by the Group "A", Group "B" and Group "C" shareholders respectively. Each group of shareholders shall be allotted the same group of shares as their existing shareholdings. The pre-emptive rights of the shareholders, whether used or not, shall be governed by the regulations of the Capital Market Board and the provisions of this Articles of Association. The consideration for the subscribed shares shall be fully paid in cash as per Capital Market Board requirements. The Company cannot issue additional shares unless the issued shares are fully subscribed and paid-in.

6.6. The Board of Directors may resolve to issue preference shares or shares at a premium, and may restrict the pre-emptive rights of the existing shareholders.

6.7. All of the shares of the Company are registered shares. The Company shares shall be registered and monitored according to the principles of dematerialization.

Article 7: ISSUANCE OF BONDS AND OTHER SECURITIES

The Company may, by a resolution of the Board of Directors, issue all types of bonds and debentures, convertible bonds, precious metal bonds, commercial bills and papers, publicly offered dividend right certificates, profit and loss sharing certificates, and other capital market instruments and securities which are classified and accepted as instruments of debt by the Capital Market Board for sales to real persons or legal entities in Turkey and/or abroad in compliance with the provisions of the Capital Market Law and the applicable legislation. Under the Capital Market Law, the Board of Directors is authorized to designate the amount, type, maturity date, interest rate and other related terms and conditions relating to the issuance of such instruments as well as to empower the management of the Company in this respect. Such transactions shall be governed by the provisions of the Capital Market Law and applicable legislation.

Article 8: TRANSFER OF SHARES AND ESTABLISHMENT OF RIGHTS OF USUFRUCT ON SHARES

Only the real persons and legal entities which are registered in the share ledger of the Company shall be recognized by the Company as shareholders or holders of rights of usufruct on shares.

(I) Transfer of Non-public Registered Shares:

The transfer of registered shares which are not traded on the stock exchange market shall require the approval of the Company. Provided, however, a shareholder may freely transfer its shares to the holders of the same group of shares or may establish rights of usufruct on its shares in favor of such shareholders. In the same manner, the Group "A" and Group "B" may freely transfer their shares to their subsidiaries which they hold 90 % of the total voting rights (the **"Subsidiaries"**) or may establish rights of usufruct on its shares in favor of the Subsidiaries.

On the other hand, with regard to the transfer of the shares by a shareholder to a third party or establishment of rights of usufruct on such shares in favor of a third party other than the holders of the same group of shares or the Subsidiaries, the Company may withhold its approval and consent for such share transfer or for establishment of rights of usufruct thereon based on any or all of the following material reasons (the **"Material Reasons"**):

a) In order to maintain the joint management of Koç Holding A.Ş. and CNH Group, if and when a third party which is not a member of Koç Group or CNH Group is willing to acquire shares or rights of usufruct thereon;

b) If and when a competing company or entity (the "Competitor") or owner, operator, or partner (including private or venture capital funds and their partners) of a Competitor, or any director or employee of a Competitor, regardless of its position therein, or its spouses and family members, or any companies or entities directly or indirectly controlled by the above are willing to acquire shares;

c) For the sake of protection of the economic independence of the Company, if and when any person or a group of persons acting together is willing to directly or indirectly acquire shares equal to or more than 5% in total of the share capital of the Company;

(i) Provided, however, if a shareholder willing to transfer its shares (the **"Transferring Shareholder"**), firstly, offers such shares (the **"Offered Shares"),** at the bidding price and terms of the potential buyer (the **"Potential Buyer")** which reflects the prevailing market conditions (the **"Offered Price and Terms"**), to the other non-public group of shareholders (**"Offerees"**) pro-rata to the shareholding of the Offerees among the Company's total non-public shares in accordance with the following procedure, then the Transferring Shareholder will be entitled to freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms. In such case, the Transferring Shareholder will grant an option right to the Offeree(s) for the purchase of the Offered Shares which shall be exercised within a period of 30 (thirty) days. If the whole of the Offered Shares is not purchased by the Offeree(s) in such option period of 30 days, the Transferring Shareholder may, upon completion of the process specified in Article 8(ii), freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the share ledger of the Company. If a purchase notice for the Offered Shares is served by more than one Offeree, then each of such Offerees may purchase the Offered Shares pro-rata to its shareholding among the total number of non-public shares held in the Company by such Offerees. If and when only one of the Offerees wishes to acquire the Offered Shares, only whole of the Offered Shares will be purchased by such Offeree.

If the Transferring Shareholder fails to offer the Offered Shares to the Offerees as specified above, then the Company may withhold its approval for such share transfer based on any or all of the Material Reasons.

(ii) Besides or simultaneously with the procedure described in Article 8(i), the Company may purchase the Offered Shares at their actual value applicable at the moment the sales notice is served (the **"Actual Value"**) on behalf of itself, other shareholders or the third parties. For this purpose, the Company will send a notification to the other group of shareholders of the non-public shares (**"Notified Shareholders"**), requesting them to notify the Company of their intention to purchase the Offered Shares at their Actual Value in 20 (twenty) days (**"Notice Period"**). Thereupon, if whole of the Offered Shares are requested to be purchased by the Notified Shareholders within the Notice Period, the Company will purchase the Offered Shares from the Transferring Shareholder at their Actual Value on behalf of the Notified Shareholders. In this case, each of the Notified Shareholders may purchase the Offered Shares pro-rata to its shareholding in the total number of non-public shares held by the Notified Shareholders in the Company. If only one of the Notified Shareholders is willing to purchase the Offered Shares, the Company will purchase only whole of the Offered Shares on behalf of such Notified Shareholder.

In the event that no purchase request received from the Notified Shareholders within the Notice Period or the Notified Shareholders are willing to purchase only a portion of the Offered Shares, within no later than 15 (fifteen) days after the expiry of the Notice Period, the Company may purchase: **(a)** all of the Offered Shares if none of Notified Shareholders serves a purchase request, or **(b)** the remaining portion of the Offered Shares if the Notified Shareholders are willing to purchase only a portion of the Offered Shares, on behalf of itself or third parties, in its sole discretion, at the Actual Value, or otherwise, the Transferring Shareholder may freely transfer all of the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the share ledger of the Company. For the avoidance of doubt, in order to withhold its approval for the transfer of the Offered Shares by the Transferring Shareholder to the Potential Buyer by way of purchasing the Offered Shares at the Actual Value according to the provisions of this Article, the Company shall be obliged to purchase all of the Offered Shares either on behalf of itself, the Notified Shareholders or third parties as stipulated in this Article 8(ii).

(iii) In the transactions carried out by the Company and the decisions taken by the Company pursuant to the procedures stipulated in Articles 8(i) and (ii), the member(s) of the Board of Directors designated by the Transferring Shareholder or otherwise having any relation with the Transferring Shareholder, other than the independent members, shall not be entitled to participate in such negotiations and shall not have any voting rights. In this condition, such decisions shall require the affirmative votes of the simple majority of the remaining members of the Board of Directors.

Furthermore, if the transferee does not explicitly declare and warrant that it has purchased the subject shares in its own name and account, the Company may refuse to register such transfer in the company ledger.

In the event of acquisition of shares by inheritance or portioning of inheritance or under a prenuptial agreement or through forced execution proceedings, the Company may reject such share transfer provided that the Company proposes to the acquirer to purchase its shares at the Actual Value.

For the purposes of this Article, the Actual Value of the Offered Shares shall be determined by the Company. If and when the Transferring Shareholder objects to the Actual Value determined by the Company, then and in this case, the Actual Value shall be determined by an independent audit firm having no direct or indirect shareholding or management relations with the Company or the Transferring Shareholder (the **"Independent Audit Firm"**), or by consultancy firms operating under a license, know-how or similar agreements entered into with the members of such Independent Audit Firms, or by intermediary institutions holding both an authorization certificate for underwriting of public offerings and an authorization certificate for investment counseling or by non-deposit banks.

(II) Transfer of Listed and Publicly Traded Registered Shares:

The transfer of the listed and publicly traded shares shall be regulated by the Capital Market Board.

Article 9: THE ACQUISITION OF OR PLEDGE OVER ITS OWN SHARES BY THE COMPANY

In accordance with the provisions of the Turkish Commercial Code, and the regulations of the Capital Market Board and other applicable legislation, the Company may accept as pledge and/or acquire its own shares for a consideration.

Article 10: BOARD OF DIRECTORS, ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

10.1. Save for the non-transferrable exclusive powers of the General Assembly of Shareholders (the **"General Assembly"**) stipulated in Article 408 of the Turkish Commercial Code, all affairs and management of the Company shall be conducted by the Board of Directors (the **"BoD"**) composed of 10 members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and regulations of the Capital Market Board. The number and qualifications of the independent members of the BoD (the **"Independent Members"**) shall be determined in compliance with the Corporate Governance Principles of the Capital Market Board.

10.2. Five members of the BoD shall be elected from among the nominees of the Group "A" shareholders, and five members of the BoD shall be elected from among the nominees of the Group "B" shareholders. One of the nominees to be nominated by each of Group "A" and Group "B" shareholders is required to meet the independence criteria stipulated by the Capital Market Board.

10.3. The General Assembly is authorized to determine the number of and elect the BoD members. Save for the mandatory provisions of the Corporate Governance Principles of the Capital Market Board with respect to the independent members of the BoD, the General Assembly may replace the members of the BoD at any time as deemed necessary in accordance with the provisions of this Articles of Association.

10.4. The members of the BoD shall be elected for a period not exceeding three years. Any member of the BoD may be reelected after the termination of its term.

10.5. In the event of a vacancy of a position on the BoD for any reason whatsoever or if and when any Independent Member loses its independence, or resigns, or becomes incapable of performing its duties, then, in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board, the BoD shall temporarily elect a new member to fill such vacancy from among the nominees of the same group of shareholders which has designated the former member until the next General Assembly on which such election will be ratified.

10.6. Save for the mandatory provisions of the Corporate Governance Principles of the Capital Market Board, meeting and decision quorums of the Board of Directors will be 6 (six) out of which at least two members representing the Group "A" shares other than the Independent Members and at least two members representing the Group "B" shares other than the Independent Members shall be present and the decisions of the BoD will be validly taken by the affirmative votes of at least two members of the BoD representing the Group "A" shares excluding the Independent Members and two representing the Group "B" shares excluding the Independent Members.

10.7. Unless a member of the BoD requires a BoD meeting, the BoD may take its decisions, without a meeting, by way of receiving written consent and approval of the other members of the BoD on a motion submitted by a member of the BoD. Such decisions may, however, require the written consent and approval of the number and composition of the members as stipulated in Article 10.6 of this Articles of Association. The BoD can only validly take decisions without a meeting if such motion has been submitted to all of the members of the BoD. Consents/approvals of the members of the BoD are not required to be placed on the same paper, but all of the papers containing the related consents/approvals must be affixed to the decision book of the BoD, or a single decision document containing signatures of all of the consenting members must be prepared and incorporated in the decisions book for a valid resolution without a meeting.

Article 11: STRUCTURE, REPRESENTATION AND DELEGATION OF POWERS OF THE BOARD OF DIRECTORS

11.1. The General Assembly or if not elected by the General Assembly, the BoD itself shall elect a Chairman of the BoD and a Vice President of the BoD. The Vice Chairman of the BoD will also be granted the powers allotted to the Chairman of the BoD under the Turkish Commercial Code for convening meetings and request of information.

11.2. The following actions shall require the decision of the BoD:

- **a.** Establishment of the strategic business plans and policies of the company;
- **b.** Approval of the annual budgets and their quarterly revisions;
- **c.** Approval of the company's investment strategy and the major investment decisions;
- **d.** Determination of the company's industrial mission (engineering and development, manufacturing structure, "make or buy" policies);
- **e.** Approval of export policies;
- **f.** Approval of pricing policies for products and component sets;
- **g.** Entering into major agreements e.g.: joint developments of products, industrial cooperation, license and technology, major purchasing, loan and security;
- **h.** Modification of the accounting and tax practices of the company or making material changes in the accounting principles;
- **i.** Recommending distribution of dividends, advances or non-cash distribution to shareholders;
- **j.** Recommending a plan to change the capital structure of the company, merger, liquidation or dissolution of the company;
- **k.** Appointment of the members of the Executive Committee and delegation of its powers, authorities and responsibilities.

11.3. The BoD may start all court, arbitration, administrative and judicial prosecution, may complete the procedures of settlement and discharge, may propose to estop bankruptcy and concordatum operations, may make donations according to Capital Markets Board legislations, may make a commitment in exchange, may give a gurantee, and may complete the procedures to establish mortgage and transfer on immovables of the company. As deemed appropriate, the BoD may authorize the third parties concerning these issues.

11.4. Pursuant to article 370 of the Turkish Commercial Code, the BoD may confer its representation rights to one or more persons who need not to be a BoD member or a shareholder. Provided, however, the representation rights of at least one BoD member must be retained. Unless otherwise resolved by the BoD, the BoD, with the joint signatures of two members of the BoD, one of whom elected from among the nominees of Group “A” shareholders and the other elected from among the nominees of Group “B” shareholders and who are not the Independent Members, affixed under the title of the Company may represent the Company in all circumstances. The BoD shall have full authority with respect to the delegation of its management and representation powers as stipulated above.

11.5. The BoD may, as deemed appropriate, establish committees or sub-committees for advisory, coordination, audit or similar purposes which comprises BoD members and/or non-BoD members. Organizing the meetings, functioning and reporting principles of the committee chairman and the members shall be determined, regulated and revised by the BoD.

Article 12: DAILY MANAGEMENT OF THE COMPANY AND THE EXECUTIVE COMMITTEE

12.1. The current General Manager and Assistant General Manager Accounting and Finance shall continue serve their terms of office until 01.04.2014. Thereafter, for the first four years, the General Manager shall be appointed from among the nominees designated by the [Group "A"] shareholders and the Assistant General Manager Accounting and Finance shall be appointed from among the nominees designated by the [Group "B"] shareholders. For the next four year term, the General Manager shall be appointed from among the nominees designated by the [Group "B"] shareholders and the Assistant General Manager Accounting and Finance shall be appointed from among the nominees designated by the [Group "A"] shareholders. For the subsequent four year terms, the procedure and order described in this Article 12.1 shall apply to the appointment of the General Manager and the Assistant General Manager Accounting and Finance on a revolving basis. The provisions of Article 12.4 of this Articles of Association are reserved.

12.2. The General Manager shall have the authority to conduct the business of the Company in its ordinary course and carry out the actions necessary for implementation of the business plan and the annual budget as approved by the BoD.

12.3. In case the General Manager and/or Assistant General Manager Accounting and Finance positions are vacated before the completion of the four year term, such vacancy shall be filled by appointing a General Manager and/or Assistant General Manager Accounting and Finance from among the designees of the members of the BoD representing the same group who has designated the preceding General Manager and/or Assistant General Manager Accounting and Finance to serve the remaining terms of office.

12.4. At the end of the four year term, the members of the BoD resolve either to extend the term of office of the existing General Manager or appoint a new General Manager. In this case, the meeting and decision quorum stipulated in Article 10.6 shall apply. If the BoD cannot reach a decision in this respect within three months, then the members of the BoD representing the group who has not designated the existing General Manager shall nominate the following General Manager for a term of four years.

12.5. The same procedure of rotational designation of the General Manager and the Assistant General Manager Accounting and Finance as described above shall apply to all subsequent appointment of the General Manager and Assistant General Manager Accounting and Finance of the Company.

12.6. (i) Assistant General Manager Production, (ii) Assistant General Manager Purchasing, and (iii) Assistant General Manager Sales shall be elected from among the designees of the members of the BoD nominated by the Group "A" shareholders and shall not be removed or replaced without the consent and approval of the members of the BoD nominated by the Group "A" shareholders. (i) Assistant General Manager Product and R&D, (ii) Assistant General Manager Quality Assurance, and (iii) Assistant General Manager Marketing shall be elected from among the designees of the members of the BoD nominated by the Group "B" shareholders and shall not be removed or replaced without the consent and approval of the members of the BoD nominated by the Group "B" shareholders.

12.7. The terms of office of the General Managers and the Assistant General Managers shall not be limited to the terms of office of the BoD members.

12.8. An Executive Committee, on which each of the Group "A" shareholders and Group "B" shareholders shall be represented by one member appointed by the BoD either from among the members of the BoD or from the top management of Koç Holding A.Ş. and CNH Osterreich GmbH, will be established. Any director of the Company cannot be an Executive Committee member.

12.9. The Executive Committee shall exercise the co-ordination of the operational activities of the Company. Unless otherwise decided by the BoD, the duties of the Executive Committee shall be as follows:

- Convey guidelines, policies and directions, to the General Manager of the Company and to implement the resolutions of the BoD;

- Control the implementation of the decisions taken by the BoD, in particular as a result of and in the framework of the annual business plans and quarterly budget revisions;

- Perform preparatory work, analyze and assess the budget inputs and the new initiatives before their submission to the BoD.

12.10. The decisions of the Executive Committee shall require the agreement of both members.

12.11. The Executive Committee shall meet in person at least once each month and at any time as may be requested in writing by either member of the Executive Committee.

12.12. The venue of the meeting will also be agreed by the Executive Directors and may differ from time to time, as appropriate, either in Turkey or abroad. In the absence of any contrary decision, the meetings will be held in İstanbul or alternatively at the offices of Koç Holding A.Ş. and CNH Osterreich GmbH respectively.

Article 13: REMUNERATIONS OF THE BOD AND THE COMMITTEE MEMBERS

Subject to and in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board, the BoD and the committee members referred to in Articles 11 and 12 may be entitled to remunerations, fees, bonuses or premiums in consideration of their services rendered to the Company as Directors and committee members. Amount and terms of payment due and payable to the members of the BoD, including the executive directors, shall be stipulated by the General Assembly, while amount and terms of payment due and payable to the committee members shall be determined by the BoD in accordance with the applicable legislation. Stock options or performance-based payment schemes of the Company cannot be used in remuneration of the Independent Members.

Article 14: AUDIT

The financial statements and annual report of the Company shall be audited by an independent audit firm in accordance with the Turkish Audit Standards. The General Assembly is obliged to appoint an auditor for each financial year not later than end of March of the relevant year in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board.

Pursuant to article 366 of the Turkish Commercial Code, in addition to the independent auditor, the BoD may establish an internal audit system reporting to the BoD for the purpose of internal audit. If and when the BoD resolves to appoint internal auditors, the number of internal auditors will be an even number, and half of them will be elected from among the nominees of the BoD members representing the Group “A” shareholders, and the other half will be elected from among the nominees of the BoD members representing the Group “B” shareholders.

Article 15: GENERAL ASSEMBLY

The following principles will be applicable for the General Assembly meetings.

a) **Convocation:** The General Assembly meeting shall convene either for ordinary or extraordinary meetings. The meetings shall be summoned in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board. The General Assembly meetings will be open to public, including the stakeholders and media, without, any right to speak at the meeting.

b) **Date and Time:** The ordinary General Assembly meetings shall convene at least once a year within three months following the end of the Company’s relevant financial year. In these meetings, the issues included on the meeting agenda are reviewed and resolved.

   The extraordinary General Assembly meetings shall convene and take resolutions, if and when deemed necessary, in the course of business of the Company in accordance with the provisions of the Turkish Commercial Code, the regulations of the Capital Market Board and the relevant provisions of this Articles of Association.

c) **Voting Right:** Shareholders present in the ordinary and extraordinary meetings of the General Assembly will cast vote pro-rata to the nominal value of their total shares in the share capital of the Company. In the General Assembly meetings, votes will be cast by raising hands. However, votes shall be cast by secret ballot upon the request of the shareholders representing at least one tenth of the total shares represented in the meeting.

d) **Representation by Proxy:** Subject to and in accordance with the related regulations of the Capital Market Board, in the General Assembly meetings, shareholders may be represented through a proxy appointed from among the other shareholders or third parties. The proxies who hold shares in the share capital of the Company are authorized to cast votes both on behalf of themselves and the shareholders being represented by such proxies. Except for the appointment of proxies through the Electronic General Assembly System, the power of attorney to be issued in this respect should be in writing.

e) **Place of Meeting:** The General Assembly meetings shall convene at the Company's headquarters or at any other convenient location in Ankara, Istanbul or İzmir.

f) **Participation in Meetings:** The executive directors, at least one member of the BoD, the auditor, at least one of the officers in charge of preparation of financial statements, and at least one officer who is capable of furnishing necessary information about the specific issues included on the agenda thereon, shall attend the General Assembly meeting. If any of the above mentioned persons, except for the ones whose participation is mandatory under the applicable legislation, does not attend the meeting, the reasons of absence will be reported by the chairman of the meeting to the General Assembly.

g) **Presiding the Meeting:** The chairman of the meeting will be in charge of moderating the meeting and appointed from among the shareholders and at least 1 (one) vote-collector and a secretary of the meeting will be elected from among the shareholders or from third parties.

h) **Meeting and Decision Quorums:** Unless a higher quorum is required under the Turkish Commercial Code and subject to the regulations of the Capital Market Board, in all meetings of the General Assembly, the meeting and decision quorums shall be 75 % of the total share capital of the Company.

i) **Internal Directive:** In accordance with the relevant provisions of the Turkish Commercial Code and the applicable legislation, the Board of Directors will issue and submit to the General Assembly for approval an internal directive which set forth the procedures and principles relating to the conduct of the General Assembly. Upon approval by the General Assembly, the internal directive will be registered with and published in the Trade Registry.

j) **Participation in the General Assembly Meetings by Electronic Means:** The persons having right to participate in the General Assembly meetings of the Company may participate in these meetings via electronic means pursuant to article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Regulation on General Assembly Meetings Held Electronically in Joint-Stock Companies, the Company may either establish an electronic general assembly meeting system itself, or outsource such services to the existing service providers, in order to enable such right holders to participate, express their opinions, submit motions and proposals, and cast their votes electronically in the General Assembly meetings. In all of the General Assembly meetings, as per the provisions of this Article, the right holders and their proxies will be entitled to use their rights arising out of the aforementioned Regulation electronically.

Article 16: CORPORATE GOVERNANCE PRINCIPLES

The Company shall comply with the mandatory Corporate Governance Principles of the Capital Market Board.

All material transactions as specified under the Corporate Governance Principles, all related party transactions, and establishment of mortgages, pledges or other encumbrances in favor of the third parties shall be carried out in compliance with the Corporate Governance Principles of the Capital Market Board.

All actions and decisions of the BoD which do not comply with the Mandatory Principles will be invalid and deemed to be in conflict with this Articles of Association.

Article 17: ANNOUNCEMENTS

All information which the Company is legally liable to disclose to the public will be announced in accordance with the provisions of the Turkish Commercial Code, the regulations and communiqués to be adopted thereunder, the regulations of the Capital Market Board, and other applicable legislation. If place of announcement is not specified, such information will be posted on the website of the Company.

Article 18: FISCAL YEAR

The fiscal year of the Company begins on the first day of January and ends on the last day of December.

Article 19: DISTRIBUTION OF PROFIT

Out of the net profit as shown in the financial statements of the Company drawn up in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board, after the deduction of the previous year losses (if any);

a) In accordance with article 519 of the Turkish Commercial Code, 5% statutory reserve fund shall be set aside until the total amount of statutory reserve reaches 20 % of the paid-in capital of the Company,
b) The first dividend shall, in the amount and ratio determined by the Capital Market Board, be set aside.
c) The remaining portion may be distributed as per the General Assembly resolution or set aside as extraordinary statutory reserve fund and included in the previous year profits.
d) As per article 519/2(c) of the Turkish Commercial Code, after the payment of the profit share of 5 % to the shareholders, 10 % of the distributable amount shall be added to the statutory reserve fund. In case the profit and/or non-distributed profits shown on the balance sheet are distributed by means of issuance of new gratis shares through capital increase, no statutory reserve fund shall be set aside.

Unless all reserves required by law and the dividend determined for the shareholders as per this Articles of Association are set aside, it cannot be resolved to set aside other reserve funds, to carry forward the profit to the next year or to distribute profit to the holders of usufruct rights, the members of the BoD, and the employees of the Company; and unless the determined profit is distributed, profit cannot be distributed to such persons.

In case the total statutory reserves exceed half of the issued capital, the General Assembly may freely resolve either to utilize or distribute such reserves in excess of half of the issued capital.

Article 20: ADVANCES ON PROFIT

The General Assembly may resolve to pay to the shareholders advances on profit as per the regulations of the Capital Market Board and the applicable legislation.

Article 21: FOUNDATION FOR COMPANY PERSONNEL

The Company may either found new foundations or participate in the existing foundations in favor of its officers and employees as stipulated in article 522 of the Turkish Commercial Code.

Article 22: LEGAL PROVISIONS

All and any matter which is not included in this Articles of Association shall be governed by the relevant provisions of the Turkish Commercial Code, the Capital Market Law and applicable legislation.

OLD TYPE:

Foundation:

Article 1. A joint-stock company is created under the provisions of the Turkish Commercial Law that concern the instantaneous foundation of joint-stock companies among the founders whose names, last names, titles, nationalities and full addresses are written below.

	NAME, LAST NAME	TITLE	NATIONALITY	ADDRESS
1.	TC Ziraat Bankası	TC Ziraat Bankası	Turkish	Ulus / ANKARA
2.	Makina ve Kimya Endüstrisi Kurumu	Makina ve Kimya Endüstrisi Kurumu	Turkish	Tandoğan / ANKARA
3.	T. Zirai Donatım Kurumu	T. Zirai Donatım Kurumu	Turkish	Dışkapı / ANKARA
4.	Tariş	Tariş (Fig and Olive Oil Agricultural Sales Cooperatives of İzmir)	Turkish	İZMİR
5.	Çukobirlik	Çukobirlik Union of Çukurova Agricultural Sales Cooperatives	Turkish	ADANA
6.	Mithat Dülge	-	Turkish	Tuna Cd. Adakale Sk. No.1 ANKARA
7.	Fikret Çeltikçi	-	Turkish	Tuna Cd. Adakale Sk. No.1 ANKARA
8.	Adnan Çiftçi	-	Turkish	Selanik Cd. No.15 ANKARA
9.	Vecdi Diker	-	Turkish	İzmir Cd. No.25/2 ANKARA
10.	William F. Foss	-	USA	Mithatpaşa Cad. 54/E ANKARA

Title of the Company:

Article 2. The title of the company is Türk Traktör ve Ziraat Makineleri Anonim Şirketi, hereinafter referred to as the “Company”.

Purpose and Subjects of Activity:

Article 3. The Company has been established to engage in the following commercial operations:

a- Produce, distribute at home, import and export to other countries agricultural tractors, engines and diesel engines, combines and other agricultural machines and vehicles;

b- Purchase at home and abroad or import any machine, machine part, equipment, raw material and other articles necessary for production and sales; establish assembly stations for the vehicle which the Company sell, establish service stations for the maintenance, repair and installation of such vehicles;

c- Carry out other industrial production works that are permitted by existing facilities and equipment to such extent authorized by the production programs of agricultural tractors and agricultural machines and tools; sell such products at home and abroad; engage itself in ventures to finance credit sales;

d- Engage in any commercial operation, export all materials to the extent the same are related to its objective and scope; purchase, construct, sell, accept or establish mortgages, other real rights, over any real property for its own requirements, and revoke the same; Rent out real properties;

Complying with the principles determined by Capital Markets Board, the company may give guarantee, bail, assurance or may create a pledge include mortgage on its behalf or in favor of third parties.

Subject to the decision of the Board of Directors the Company may, in respect such real properties carry out parceling, development arrangements, mapping, partial development, division, combination, voluntary division, type correction, correction of all mistakes, correction of area measurements, exchange, construction, or abandon such real properties for green areas, fields, parks and roads at charge or at no charge.

e- Participate in entities and institutions that generate, distribute, market electric power provided that it obtains permission from the Directorate-General of Foreign Investment and provided that it does not act as a mediator and a portfolio operator; participate in, acquire and when necessary dispose of the stock of such entities;

f- Take over distributor and representative rights, establish 2nd degree agencies and vendors in the operation districts, sell and rent out the transportation vehicles and fixtures owned by the Company.

g- Enter into commitments against official, private departments, institutions and firms.

h- Establish partnerships with, participate in main companies and subcontractors who produce the above mentioned commodity, with foreign trade companies and commercial banks established at home, and when necessary liquidate such participation and partnership.

i- Undertake commercial, industrial and financial activities and contracts for the realization of the company purposes.

If the company decides to start other businesses which seem to be useful for the company in the future and which are related to the fields of activity and procedures listed above, this is presented to the General Meeting for approval upon the proposal of the board of directors, and after obtaining their approval, the company will be able to engage itself in any such business. However such decisions that are in the nature of an amendment in the articles of association require the permission of the Capital Market Board, Republic of Turkey, Ministry of Industry and Commerce, and the Directorate-General of Foreign Investment within the scope of the Law on Encouragement of Foreign Investment number 6224.

Head Office and Branch Offices of the Company:

Article 4. The head office of the Company is located in Ankara, at the address Güvercin Yolu 111-112, 06560 Gazi, Ankara. In the event of a change of address, the new address shall be entered in the trade register, published in the Trade Registration Gazette of Turkey, and notified to the Capital Market Board and the Ministry of Industry and Trade. Notices sent to the registered and published address shall be deemed to have been made to the Company. If the Company leaves its registered and published address but fails to have its new address registered within the applicable period of time, this shall be considered a ground for dissolution.

The Company may establish branch offices within and outside the country provided that it gives notice to the Turkish Ministry of Industry and Trade.

Term of the Company:

Article 5. The term of the Company is unlimited.

Capital:

Article 6. According to the law number 2499, the Company has adopted authorized capital system, and has changed over to the said system as per the permit of the Capital Market Board dated 17.03.2005 and number 11/328.

The authorized capital of the company is TL 250,000,000,- (two hundred and fifty million Turkish Lira) divided into 25,000,000,000 shares each worth 1 Kurus (kr).

The Capital Markets Board permit for authorized capital is valid for the years 2011 and 2015 (5 years). Even though the upper limit of the capital would not be reached at the end of 2015, in order to be able to take Board resolution regarding capital increase after the year 2015; it is mandatory to be authorized by the General Assembly for a new period by getting permission from the Capital Markets Board concerning the previously permitted limit or the new upper limit. In case the mentioned authorization has not been obtained, the Company shall be deemed out of the authorized capital system.

The issued capital of the company is TL 53,369,000 (Fifty-three million three hundred and sixty-nine thousand Turkish Lira) divided into 5,336,900,000 (Five billion three hundred and thirty-six million and nine hundred thousand) shares each worth kr 1 (one kurus). The issued capital of the company has been paid-up in full and in cash.

The quantity and amount of shares all of which are registered of the Company's capital between Groups A, B, and C have been shown in the following table in group basis.

	SHARE GROUP	CAPITAL STRUCTURE		
SHAREHOLDER		NUMBER OF SHARES	AMOUNT	%
KOÇ HOLDİNG A.Ş.	A	2.001.337.500,00	20.013.375,00	37,50
CNH OSTERREICH GmbH	B	2.001.337.500,00	20.013.375,00	37,50
OTHER	C	3.539.141,00	35.391,41	0,07
PUBLIC QUOTATION	C	1.330.685.859,00	13.306.858,59	24,93
TOTAL		5.336.900.000,00	53.369.000,00	100

The capital of the company can be increased or decreased according to the provisions of the Turkish Commercial Code and the Capital Market Law. Shareholders shall participate in the capital increase purchasing shares to be issued for their own groups. Rights of first refusal shall be exercised in accordance with the Turkish Commercial Code and these Articles of Association. For the rights of first refusal that are exercised and not exercised, the Capital Market Law and Communiqués shall apply. In capital increases, Shareholders shall pay the value of shares in cash and in advance. Announcements and notices in this respect are made in accordance with the provisions of the Capital Market Communiqués and Article 33 of the Articles of Association.

The Board of Directors' is entitled to increase the capital up to the upper limit of the authorized capital by issuing registered shares when it deems necessary as per the provisions of the Capital Markets Board between the years 2011 and 2015. No new shares can be issued unless the issued shares are sold in whole and paid for. Also, the Board of Directors' can take decisions to issue shares above the nominal value. The Board of Directors' can restrict the right of shareholders to purchase new shares.

Shares representing the capital shall be registered in accordance with the dematerialization principles.

Share Certificates Not To Be Split:

Article 7. A share certificate may not be split into parts against the Company. If a share certificate is owned by several persons, the provisions of Article 404 of the Turkish Commercial Law shall apply.

Liability of Shareholders:

Article 8. Shareholders shall only be liable for the amount of shares they hold.

Consequences of Owning Share Certificates:

Article 9. Owning a share certificate implies consent to the provisions hereof and to General Assembly resolutions. These provisions shall also apply to persons who subsequently acquire share certificates through succession or otherwise.

Increasing or Decreasing the Capital:

Article 10. The capital of the Company may be increased or decreased in accordance with the provisions of the Turkish Commercial Law, the Capital Market Law and other relevant legislation.

Transfer of Shares:

Article 11.

1. Conditions for Transfer of Shares
Any transfer of shares may only be effected in accordance with the provisions hereof and any transfer sought to be effected otherwise shall be null and void.

Bearer certificates may be freely transferred under the provisions of the Turkish Commercial Law.

The sale or transfer of registered shares in Classes A and B and/or of the pre-emptive rights and/or option rights attaching to such shares (such shares and rights to be hereinafter referred to as "Preference Shares" individually or collectively) among the shareholders in the said classes (to be hereinafter referred to as "Preference Shareholders") shall be recorded in the share book by the Company without being subject to any condition. Preference Shares may not fully or partly be transferred or sold under any name whatsoever (sale, donation, transfer, assignment or the like) to any person or company operating in the agricultural equipment industry or to a company directly or indirectly controlled by a person or company operating in the agricultural equipment industry or to a third party controlled by a person or company operating in the automotive sector. Preference Shares may not fully or partly be pledged, mortgaged or otherwise encumbered in favor of any third party.

2. Transfers to Subsidiaries
Each Preference Shareholder shall be free to transfer his/its shares to his/its Subsidiaries without being subject to the provisions of the third paragraph, provided that the Subsidiary to which shares are transferred in this manner agrees to be bound by the contracts made among the Preference Shareholders and to return the shares in the event that it ceases to be a Subsidiary.

For purposes hereof, a "Subsidiary" means a company in which at least 90 % of the voting shares are owned by the relevant shareholder.

3. Option Right
The sale or transfer in any manner (sale, donation, transfer, assignment or the like) of Preference Shares to any person or company operating in the agricultural equipment industry or any company directly or indirectly controlled by a person or company operating in the agricultural equipment industry except for the other Preference Shareholders or third parties controlled by a person or company operating in the automotive sector shall be notified by the Preference Shareholder(s) wishing to sell or transfer its/their shares, in the form of a proposal through the Board of Directors, to the other Preference Shareholders. This proposal shall be sent by return registered mail and shall indicate the identity of the potential buyer and the terms and conditions of the sale or transfer, including but not limited to the price of the shares. If, within 60 days of receipt of such proposal, no answer is received from the other Preference Shareholders stating their intention to purchase, it shall be assumed that the non-answering Preference Shareholder does not intend to purchase the Preference Shares in question and has rejected the proposal. In such event, the Preference Shareholder wishing to sell or transfer its/his shares shall be free to sell or transfer the shares in question to the third-party buyer indicated in the proposal; however, the Preference Shareholder proposing to sell or transfer shall not be entitled to sell or transfer the Preference Shares fully or partly on terms more favorable than those which were proposed to the other Preference Shareholders.

In the event that the other Preference Shareholders wish to purchase the shares but do not accept the price offered by or to the third-party buyer, then, the Shareholder wishing to sell the shares and the other Preference Shareholders shall make their best efforts to agree on a selling price acceptable to both parties and, for this purpose, each shall receive assistance from an auditor selected by that party itself ("Party Auditor"). If the parties fail to reach agreement within 60 days, the selling price shall be determined within a further period of 30 days by a committee consisting of both Party Auditors and of the partner of an international commercial bank with prime rating to be selected jointly by the Party Auditors ("Independent Valuer"). If, within 30 days of their appointment, the Party Auditors fail to agree on a joint selection, the Independent Valuer shall be selected as follows.

(i) The Party Auditors shall determine one of the below-listed international commercial banks by drawing lots:

a) Credit Suisse First Boston
b) Deutsche Morgan Grenfell
c) Goldman Sachs

(ii) The President of the commercial bank selected under the provision of (i) above shall be required to appoint one of the partners of his company as Independent Valuer, provided that such person is not Turkish or Italian. The committee formed as provided for above shall determine the share price by unanimity. If the committee fails to reach a unanimous decision, the arithmetical mean of the prices determined by each auditor and the commercial bank shall constitute the share price.

The price so determined shall be final and binding and the transfer shall be affected at this price. The fees and expenses of the auditors and the commercial bank ("Fees") shall be borne equally by the shareholders in question. However:

(i) If the price so determined is lower than the price offered to or by the third party, the Preference Shareholder wishing to sell or transfer its/his shares shall be entitled to withdraw its/his proposal of sale or transfer which has been made to the other Preference Shareholder and the third-party buyer and shall continue to hold its/his Preference Shares, in which case the Preference Shareholder withdrawing its/his proposal shall be liable for all of the Fees; or

(ii)If the price so determined is higher than the price offered to or by the third party, the Preference Shareholder wishing to purchase the shares shall be entitled to withdraw its/his proposal of purchase, in which case the Shareholder in question shall be liable for all of the Fees and the party wishing to sell or transfer its/his shares shall be entitled to sell the shares in question to the said third-party buyer, subject to the proviso that it/he shall not be entitled to sell or transfer all or part of the Preference Shares on terms more favourable than those which were proposed to the other Preference Shareholder(s).

Issue of Bonds:

Article 12. The Company may, by a resolution of the General Assembly and in accordance with the provisions of the Turkish Commercial Law, the Capital Market Law and other current legislation, issue all types of bonds, commercial papers, dividend right certificates, profit and loss sharing certificates, or other securities or valuable papers that will be accepted by the Capital Market Board, for sale to natural and legal persons within and outside the country. The General Assembly shall be authorized to decide their issue and to determine their maximum amounts. The General Assembly may decide to authorize the Board of Directors to determine other terms relating to their issue.

Loss of Share Certificates and Bonds:

Article 13. In the event that Company share certificates and bonds are lost, action shall be taken in accordance with the current laws.

The Board of Directors:

Article 14. The affairs and management of the company shall be conducted by a Board of Directors consisting of 10 (ten) members to be elected by the General Assembly from among the shareholders in parallel with Turkish Commercial Code (TCC) and Capital Markets Board (CMB) legislations. The number and qualification of the independent board members having task at board shall be determined by considering the implementations of Capital Markets Board concerning corporate governance.

Of the members to be elected to the Board of Directors, five must be elected from among candidates nominated by the shareholders in Class A and five from among those nominated by the shareholders in Class B.
One of each candidates nominated by A and B group shareholders has to fully cover independency qualifications determined by the Capital Markets Board legislations.

Directors shall be elected for a term of 3 years as a maximum.

The General Assembly may, at its discretion, replace a Director at any time but should duly comply with TCC and CMB legislations. A Director whose term has expired may be elected again.

In the event that a vacancy arises on the Board of Directors during the year or an independent board member loses the required qualification, within the context of TCC implementations and CMB legislations the Board shall elect a new member from among the candidates nominated by the shareholders in that class to which the vacant membership belongs. The member so elected shall serve for the remainder of his predecessor's term.

The Board of Directors can both share management and representation duties among members or the Board can leave them -fully or partially- to delegates who are member of the Board of Directors or to those managers whose shareholding is not essential.

The Board of Directors is responsible for sharing management and representation duties as they are mentioned

The Board of Directors assigns authorization and responsibility of the managing member and managers and forwards each authorization and responsibility given to the Board of Directors to the relevant people within the conditions, terms and restrictions determined by the Board of Directors and if it is considered as necessary, the Board has the right to amend and modify all or some of those authorizations or cancel them.

The Board of Directors, if the issues are considered to be appropriate, shall establish committees of consultancy, coordination and committees with similar qualifications or sub-committees consisting of people of its own members and/or non-member.

Meeting arrangements, working and reporting fundamentals of the Committee President and members are determined, coordinated and amended by the Board of Directors.

The members of Board of Directors are paid attendance fees in accordance with the provisions of Turkish Commercial Code. The members of Board of Directors and committees as aforementioned, besides such attendance fees, may be paid remunerations, bonuses or premiums in consideration of membership or other services they render in within the scope of membership to such committees. In so far, performance based compensation is not applied for the independent board members. The form and amount of the payment made to the members of the Board of Directors, including the managing directors, are determined by the General Assembly, and the form and amount of the payment made to the committee members for their services are determined by the Board of Directors in accordance with the relevant legislation.

Provisions Concerning the Board of Directors:

Article 15. The Board of Directors shall meet whenever required by the affairs of the Company.

The quorum of Board of Directors meetings and resolutions is 6 (six) members; in so far the resolutions shall be adopted in the presence of affirmative votes of at least two members, who are not considered as independent concerning CMB legislation, representing the shares in Class A and affirmative votes of at least two members, who are not considered as independent concerning CMB legislation, representing the shares in Class B are present. In so far, concerning the meeting quorum, the 43rd article of this article of association shall be without prejudice.
Directors representing legal persons under Article 312/2 of the Turkish Commercial Law shall be deemed to have resigned from membership upon notification by the legal persons they represent.

Security to be deposited by Directors:

Article 16. In accordance with the provisions of Article 313 of the Turkish Commercial Law, Directors must deposit their share certificates as security with the Company.

Powers of the Board of Directors and Delegation of Powers

Article 17- Powers of the Board of Directors:

The Board of Directors is authorized to direct and manage the company's business and assets, to perform such contracts and transactions included in the company's objective and scope other than those which have been specifically vested in the general meeting of shareholders, to execute transactions such as the sale and purchase

of real property, leasing and financial leasing, and to establish and revoke pledges on the real property. As such, the Board of Directors is entitled to sign on behalf of the Company, to make commercial contracts when necessary, to make agreements of conciliation and release, to execute arbitration terms and arbitration contracts, to appoint and dismiss arbitrators, to conciliate, to propose concordat, to vote in favor of accepting or rejecting concordat proposals, to carry out any operation and contract that are necessary to achieve the company's objective even if the same cover a longer period than that of the period of office of the Board of Directors.

Other authorities of the Board of Directors are specified below:

Develop the strategic business plan and determine polices of the Company.

Approve the annual budget and quarterly revisions.

Approve the company's investment strategy and important investment decisions.

Determine the company's industrial mission (engineering and development, production structure, "build or buy" policies)

Approve export policies

Approve price polices for products and sets of parts.

Conclude important agreements such as joint development of products, industrial cooperation, license and technology, important acquisitions, loans and guarantees.

Amend the accounting and tax practices of the company, or important changes in the company's accounting principles

Make proposals for the distribution of dividends, advances or non-cash allotments to shareholders,

Make proposals regarding a plan or a merger changing the company's capital structure, or termination or liquidation of the company,

Elect members of the Executive Committee (Executive Committee Members and their substitutes), grant authorities, powers and responsibilities;

Assigning the Authorities of the Board of Directors

The Board of Directors can assign all or part of its powers to members of the Executive Committee who are also members of the Board of Directors and to company directors who need not be shareholders in accordance with Article 319 of the Turkish Commercial Code. The Board of Directors can authorize the General Director and Directors to execute the company's business, and empower them to subscribe signatures on behalf of the company. Turkish Commercial Code, Article 342 et seq. shall apply to such directors.

The Company shall have a General Director who shall be empowered to manage the Company in the ordinary course of business, to execute the transactions to be performed as per the current business plan and the yearly budgets approved by the Board of Directors.

The General Director shall report to the Executive Committee and the Board of Directors as the case may be. The first General Director of the Company shall be nominated by members of the Board of Directors representing Group A.

If the current General Director of the Company resigns, the Board of Directors shall assign his successor unanimously for a period of four years.

Unless a decision is taken in three months following the date of the Board of Directors to be held in that respect, members of the Board of Directors belonging to the Group that had not nominated the last General Director shall nominate the next general director for a period of four years.

At the end of the fourth year, the Board of Directors may decide to extent the period of office of the current General Director for a further four-year term unanimously or assign a new General Director unanimously; unless a decision is taken unanimously to extend the period or to assign a new General Director within the three months as from the expiry of the four-year office term of the last General Director, the members of the Board of Directors belonging to the Group that had not nominated the last General Director shall nominate the subsequent General director for a period of four years.

The above rules governing the joint assignment of the General Director, extension of the period and nomination of candidates alternately shall apply to all General Director elections that succeed.

If the General Director position becomes vacant prior to expiry of the four-year term, the general director to be assigned to the vacant position shall be elected among the candidates nominated by the members of the Board of Directors representing the Group that had proposed the last general director in order to serve until the expiry of the relevant 4-year period.

If the General Director is elected among the candidates nominated by members of the Board of Directors representing Group A, then General Director Assistant in charge of Accounting and Finance shall be elected among the candidates nominated by the members of the Board of Directors representing Group B. Similarly, if the General Director is elected among the candidates nominated by members of the Board of Directors representing Group B, then General Director Assistant in charge of Accounting and Finance shall be elected among the candidates nominated by the members of the Board of Directors representing Group A.

(i) General Director Assistant in charge of Production, (ii) General Director Assistant in charge of Purchasing and (iii) General Director Assistant in charge of Sales shall be elected among candidates shown by the members of the Board of Directors representing Group A, and shall not be dismissed or replaced without the proposal or consent of the members of the Board of Directors representing Group A. (ii) General Director Assistant in charge of Engineering and R&D, (ii) General Director Assistant in charge of Quality and (iii) General Director Assistant in charge of Marketing shall be elected among candidates shown by the members of the Board of Directors representing Group B, and shall not be dismissed or replaced without the proposal or consent of the members of the Board of Directors representing Group B.

The period of office of the General Director and General Director Assistants authorized to subscribe signatures on behalf of the company is not limited to period of office of the Board of Directors.
The Company will establish an Executive Committee, and at such Executive committee, Group A Preferred Shareholders shall be represented with one Executive Committee Member or his Substitute and Group B Preferred Shareholders shall be represented by one Executive Committee Member or its Substitute. Members of the Executive Committee and their Substitutes shall be assigned by the Board of Directors from among the members of the Board of Directors or the senior representatives of CNH Osterreich GmbH and Koç Holding. A Company director cannot be a member of the Executive Committee.

The Executive Committee shall ensure the coordination of the company's operational activities. The Executive Committee shall be entitled to act on behalf of the Board of Directors in respect of the following:

Place instructions, policies and directives to the General Director, and execute the resolutions of the Board of Directors;

Control the execution of the resolutions of the Board of Directors in respect of the consequences and frameworks of the yearly business plans and quarterly budget revisions;

Perform preparatory studies, analysis and evaluations in respect of the budget inputs and new ventures before submission to the Board of Directors;

Decisions of the Executive Committee can be taken with the consent of both members.
The Executive Committee shall meet at least once a month or at such times with the written request of any of the members with the attendance of both members.

The venue shall be decided by the members of the Executive Committee and such venue can be in or outside Turkey as the case may be from time to time. Unless otherwise decided upon, the Executive Committee shall meet in Istanbul and in the office of CNH Osterreich GmbH and the office of Koç Holding A.Ş. alternately.

Administration and Representation:

Article 18- The Company shall be administered, and represented before others, by the Board of Directors. Documents to be issued and contracts to be entered into by the Company shall only be effective if they bear the name of the Company and the signatures of persons authorized by the Board of Directors.

Article 19. Unless explicitly otherwise stated herein, the manner of meeting of the Board of Directors, the quorums for its meetings and resolutions, the casting of votes, its duties and powers, the resignation or death of Directors, and circumstances that prevent them from performing their duties, shall be governed by the provisions of the Turkish Commercial Laws.

Directors' Remuneration:

Article 20. The Directors shall be paid a remuneration to be decided by the General Assembly within the provisions hereof.

Auditors:

Article 21- The Company shall have two auditors, one of whom shall be elected from among candidates nominated by a majority of the shares in Class A and the other from among those nominated by a majority of the shares in Class B.

Duties and Obligations of the Auditors:

Article 22. The duties, obligations and responsibilities of the auditors, and other matters concerning the office of auditor, shall be governed by the provisions of the Turkish Commercial Law. The auditors' remuneration shall be determined and fixed by the General Assembly.

The General Assembly:

Article 23. The General Assembly of the company shall be composed of all partners. The General Assembly shall meet in the ordinary or extraordinary fashion. The ordinary meeting of the General Assembly shall be held at least once a year and within three months from the end of the accounting period of the company. In this meeting, the matters specified in Article 369 of the Turkish Commercial Law shall be examined and resolved.

In so far, concerning the general assembly meeting the 43rd article of this article of association shall be without prejudice.

The General Assembly shall hold an extraordinary meeting whenever required by the affairs of the company and adopt the necessary resolutions in accordance with the provisions of the law and these Articles of Incorporation.

Meeting declaration for the General Assembly is announced 3 weeks before the meeting date. The General Assembly Meetings are held with accompaniment of stakeholders without having any right to speak and as public meeting including the media.

At least one member of the Board, one auditor, at least one authorized person who is responsible for preparation of the financial statement and at least one another authorized person who is highly competent to explain and comment on any important topic in the agenda are present at the General Assembly. If any of those people is absent at the meeting, valid reason for this person's absence is submitted for the Board's information by the Chairman.

Article 24. Proceedings in the General Assembly shall be conducted in the framework of the agenda drawn up and published in accordance with the Turkish Commercial Law and notified to the shareholders.

Meeting Place:

Article 25. The General Assembly shall meet in the city where the head office of the Company is located (Ankara) or in such other city (Istanbul) and place as shall be determined and fixed by the Board of Directors.

Meeting Officer:

Article 26. The ordinary or extraordinary meeting of the General Assembly must be notified to the Ministry of Industry and Trade no later than twenty days before the day of meeting, also sending one copy each of the agenda and of the documents related to the meeting.

An officer of the Ministry of Industry and Trade must be present in every meeting of the General Assembly and sign the meeting minutes together with those concerned. Any resolutions adopted in a General Assembly meeting not attended by such officer, and meeting minutes not signed by such officer, shall be ineffective.

Article 27. The quorum for General Assembly meetings and resolutions shall be the presence and affirmative votes of shareholders representing 75 % of the capital of the Company, unless the Turkish Commercial Law or these Articles of Incorporation stipulate a greater quorum.

Voting Rights and Their Exercise:

Article 28. Shareholders, or their proxies, who are present in ordinary or extraordinary meetings of the General Assembly shall have one vote for each share.

Votes shall be cast by a show of hands. However, secret voting shall be held upon the request of those who own at least 1/10 of the capital.

If the holders of shares in Class A or B also hold, directly or indirectly, bearer shares in Class C, they shall not exercise the voting rights that attach to those shares with the aim of gaining an advantage against the other Class or obtaining a General Assembly resolution without the consent of the other Class.

Appointment of Proxies:

Article 29. Shareholders who are unable to attend a meeting of the General Assembly may have themselves represented in that meeting by proxies they appoint from among other shareholders or from outside. Proxies who are also shareholders in the Company shall be entitled to exercise both their own voting rights and those of the shareholders they represent. The format of the power of attorney shall be determined and advertised by the Board of Directors in the framework of the applicable regulations of the Capital Market Board.

The regulations of the Capital Market Board related to voting by proxy shall be complied with.

Entry Card:

Article 30. In order that the meeting quorum may be established, the shareholders intending to be present in the General Assembly shall, one week before the day of meeting, deliver the share certificates they hold either as principal or as proxy, or other documents in evidence, at the head office of the Company or another place indicated by the Board of Directors and receive an entry card showing the quantity and serial numbers of their share certificates.
The rights of the holders of bearer certificates shall be without prejudice.

Attendance List:

Article 31. A list must be drawn up indicating the names and addresses of the shareholders to attend the General Assembly meeting, or their proxies and representatives, and the numbers of their shares and votes. One copy of this list must be posted up in a place where it can be inspected by shareholders before the start of proceedings, and another copy must be attached to the minutes.

When Share Certificates Cannot Be Transferred:

Article 32. Repealed.

Announcements:

Article 33. Those announcements of the Company which must be published in the Trade Registration Gazette of Turkey shall be published therein. Other announcements shall be made through publication on the websites

of the Company as well as in the Trade Registration Gazette of Turkey, subject to the provision of Article 37 of the Turkish Commercial Law.

The Capital Market Law and other relevant legal provisions shall be complied with in relation to General

Assembly meetings and other announcements to be made.

Changes to the Articles of Incorporation:

Article 34. The consummation and implementation of any changes to be made to these Articles of Incorporation by a General Assembly resolution shall be subject to the permission of the Capital Market Board and the Ministry of Industry and Trade. Such changes shall become effective as from the date of their announcement after they are duly approved and recorded in the Trade Register.

Documents to be submitted to the Capital Markets Board and the Ministry:

Article 35. One copy each of the Board of Directors and Audit Reports, the balance-sheet, the profit and loss statement, the attendance list and the minutes of the General Assembly shall be sent, within one month from the date of the last meeting of the General Assembly, to the Capital Markets Board and, together with the necessary announcements, to the Ministry of Industry and Trade.

The documents in question may also be delivered to the representatives of the Board and the Ministry present in the meeting.

The drawing up and announcement of the balance-sheet, the income statement and the board of directors and auditor reports shall be governed by the relevant communications issued by the Capital Markets Board.

The Accounting Period:
Article 36.

The Company shall keep its accounting and other records fully, accurately and in accordance with Turkish legislation and prepare its financial statements in conformity with the International Accounting Standards.

The accounting year of the Company shall begin on the first day of January and terminate on the last day of December, except that the first accounting year shall begin on the date of definite establishment of the Company and terminate on the last day of December of that year.

Profit Determination and Distribution:

Article 37. The net profit shown in the annual balance-sheet, calculated by deducting all expenses of the Company which have been paid and accrued, its depreciations, the provisions which must be set aside, and the taxes payable by the Company as a legal entity, from the incomes determined at the end of the accounting year, shall be allocated in the following manner, after deducting previous year's losses, if any.
First-Class Legal Reserves:

a) 5 % shall be set aside for legal reserves.

First Dividend:

b) The first dividend shall be set aside from the balance, at such rate and in such amount as determined by the Capital Market Board.

Second Dividend:

c) The General Assembly shall have the power to distribute part or all of the amount that remains after deducting the sums in "a" and "b" above as a second dividend or to set it aside as extraordinary reserves.

Second-Class Legal Reserves:

d) One tenth of the amount that is found after deducting a dividend at 5 % of the paid-up capital from the portion decided to be distributed to the shareholders and other persons participating in the profit shall be set aside as second-class legal reserves under Article 466/2/3 of the Turkish Commercial Law. In the event that the dividend and/or the retained profits in the balance-sheet are distributed as share certificates by way of a capital increase, no second-class legal reserves shall be set aside.

e) No resolution may be adopted to set aside other reserves, or carry over the profit to the next year, unless the legal reserves that must be set aside under the law and the first dividend stipulated herein for shareholders have been set aside, or to make a profit distribution to the Directors, to officers, employees and workers, to the preference shareholders, to foundations established for various purposes, or to similar persons and/or entities, unless the first dividend has been paid in cash or in the form of share certificates.

The Company may distribute dividend advances to its partners under the provisions of Article 15 of the Capital Market Law.

The date and manner of profit distribution, including the first dividend, shall be decided by the General Assembly upon a proposal from the Board of Directors in view of the Capital Market Legislation.

Reserves:

Article 38. Ordinary reserves set aside by the Company shall be set aside until they reach one fifth of the capital. If this amount decreases for any reason, reserves shall continue to be set aside until they reach the same proportion. The provisions of Article 467 of the Turkish Commercial Law shall be without prejudice.

Foundation for Company's Personnel:

Article 39. The Company may establish a foundation for its officers, employees and workers as provided for in Article 468 of the Turkish Commercial Law or join such a foundation that already exists.

Termination and Dissolution:

Article 40. The Company shall dissolve for the reasons enumerated in the Turkish Commercial Law or through a court decision. In the event of the termination and dissolution of the Company, its liquidation shall be carried out in accordance with the provisions of the Turkish Commercial Law.

Competent Courts:

Article 41. The competent courts to hear and settle any disputes or legal actions between the Company and its partners during either its activity or liquidation shall be the courts of the place where the head office of the Company is located.

Legal Provisions:

Article 42. Any matters not provided for herein shall be governed by the Turkish Commercial Law, the Capital Market Law and other relevant legal provisions.

TRANSITORY ARTICLE. The nominal value of share certificates has been changed from TL 1,000 to Ykr 1 under Law No. 5274 concerning the amendment of the TCL. On account of this change, the total number of shares has decreased, and one share of Ykr 1 shall be given against 10 shares of TL 1,000. Fractional receipts shall be issued for shares that cannot be completed to Ykr 1. The rights of partners arising from the shares they hold shall be without prejudice in relation to the said change.

Due to this procedure, the first-class share certificates that represent the existing capital shall be renewed as second-class. The rights of partners arising from the shares they hold shall be without prejudice in relation to the share unification and class unification procedures.

The share certificates change procedures shall be initiated by the Board of Directors in the framework of relevant provisions following the introduction of the nominalization of capital market instruments.

Adoption to Corporate Governance Principles:

Article 43.

The company shall comply with the mandatory corporate governance principles of the Capital Markets Board. The operations executed and board of directors' resolutions taken without complying with mandatory principles, shall be invalid and considered as against the articles of association.

The Capital Markets Board regulations for corporate governance shall be implemented for material transactions concerning the application of corporate governance principles and all related party transactions and establishment of guarantees and mortgages in favor of the third parties.

APPENDIX 5 Resumes of Board Member Nominees'

OSMAN TURGAY DURAK

Osman Turgay Durak who has been serving as CEO of Koç Holding A.Ş. since April 2010, was born in 1952 in İstanbul. He completed his undergraduate and graduate degrees at Northwestern University in Mechanical Engineering.

After joining Koç Group as Product Development Engineer at Ford Otomotiv in 1976, he was appointed as Assistant General Manager in 1986, as Deputy General Manager in 2000 and as General Manager in 2002. He was working as the President of Automotive Group at Koç Holding between 2007 – 2009 years. He worked as Deputy CEO effective from May 2009 to April 2010 and appointed as CEO in 2010.

In addition, he is the board member of Automotive Manufacturers Association, TUSIAD Turkish-American Business Council Member, DEİK Turkish-British Business Council Member and TUSIAD Member.

Osman Turgay Durak who is not executive member reference to the CMB Corporate Governance Principles, is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table. He is currently working as board member of some Koç Group companies.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Koç Holding A.Ş.	CEO	2010	Continuing
Koç Holding A.Ş.	Deputy CEO	2009	2010 – Change of Position
Koç Holding A.Ş.	President of Automotive Group	2007	2009 - Change of Position
Ford Otomotiv Sanayi A.Ş.	General Manager	2002	2007 – Change of Position
Ford Otomotiv Sanayi A.Ş.	Deputy General Manager	2000	2001 - Change of Position

KUDRET ÖNEN

Kudret Önen who has been serving as President of Defense Industry, Other Automotive and Information Technology Group at Koç Holding A.Ş. since 2010, was born in 1953 in İstanbul. He completed his graduate degree at Gazi University in Mechanical Engineering.

He joined Koç Holding in 1975 at Ford Otosan. In 1980 he became R&D Department Manager and was appointed Assistant General Manager of Otokar in 1984. He served as General Manager at Otokar between 1994-2005 years. After appointing as Co-President of Koç Holding Other Automotive Companies Group in 2005, he was appointed as the President of Defense Industry and Other Automotive Group in 2006 and was appointed as the President of Defense Industry, Other Automotive and Information Technology Group in 2010.

In addition he is the Chairman of the Board of Automotive Manufacturers Association.

Kudret Önen who is not executive member reference to the CMB Corporate Governance Principles, is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table. He is currently working as board member of some Koç Group companies.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Koç Holding A.Ş.	President of Defense Industry, Other Automotive and Information Technology Group	2010	Continuing
Koç Holding A.Ş.	the President of Defense Industry and Other Automotive Group	2006	2010 – Change of Position
Koç Holding A.Ş.	Co-President of Other Automotive Companies Group	2005	2006 - Change of Position
Otokar A.Ş.	General Manager	1994	2005 – Change of Position

TEMEL KAMİL ATAY

Temel Kamil Atay who has been serving as Responsible from the Family Office at Koç Holding A.Ş. since 2003 and Vice Chairman of the Board of Directors since 2002, was born in 1940 in İstanbul. A graduate of Mechanical Engineering from Istanbul Technical University, he holds an MBA degree from Wayne State University.

He joined Koç Group in 1966 and later served as the General Manager of Otoyol Sanayi A.Ş. and Tofaş Türk Otomobil Fabrikası A.Ş. After working in various senior management posts at Koç Holding, he served as the CEO from 2000 to 2001. He served as Vice Chairman of Koç Holding Board and Managament Committee Member between 1998–2000.

Temel Kamil Atay who is not executive member reference to the CMB Corporate Governance Principles, is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Koç Holding A.Ş.	Vice Chairman of the Board of Directors – Member of Executive Committee	2002	Continuing
Koç Holding A.Ş.	Vice Chairman of the Board of Directors – CEO	2000	2001 - Change of Position

MEMET İLKAN KAMBER

Memet İlkan Kamber who has been serving as CFO at Türk Traktör ve Ziraat Makineleri A.Ş. since 2010, was born in 1965 in İstanbul. A graduate of Economics from Middle East Technical University, and he completed his post graduate studies in Massachusetts University, Department of Business Administration.

He started his professional life as Audit Group Management Trainee at Koç Holding in 1991 and between 1995 and 1998 he worked as Audit Specialist. In 1999, he was appointed as Audit Assistant Coordinator, in 2002 appointed as Audit Group Coordinator and as Finance Coordinator in 2004. He has been serving as CFO of Türk Traktör ve Ziraat Makineleri A.Ş. since April 2010.

Memet İlkan Kamber who has been serving as Assistant General Manager at company organization, is executive member reference to CMB Corporate Governance Principles and is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Türk Traktör ve Ziraat Makineleri A.Ş.	CFO	2010	Continuing
Koç Holding A.Ş.	Finance Coordinator	2004	2010 - Change of Position
Koç Holding A.Ş.	Audit Group Coordinator	2002	2004 - Change of Position
Koç Holding A.Ş.	Audit Assistant Coordinator	1999	2002 - Change of Position

ALİ AYDIN PANDIR

He completed his graduate degree at İstanbul Technical University in Mechanical Engineering. He started his professional life at Koç Holding then he covered different roles at Otokar, General Motors Turkey, Opel Germany, General Motors Asia Pacific Operations Singapore, General Motors China and General Motors Indonesia. He worked as CEO at Tofaş between 2006-2012. He is still working as board member of Tofaş and Türk Prysmian Kablo ve Sistemleri A.Ş. and Head of Turkey at Fiat SpA.

Ali Aydın Pandır who is not executive member reference to the CMB Corporate Governance Principles, is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Fiat SpA	Head of Turkey	2012	Continuing
Tofaş	CEO	2006	2012 - Change of Position
GM Indonesia	President	2005	2006 - Change of Position
GM ODC Singapore	General Manager	2002	2005 – Change of Position
GM Asia Pacific Operations	Logistic Director	2000	2002 – Change of Position

HAŞİM SAVAŞ ARIKAN

Haşim Savaş Arıkan who has been working as Management Consultant at Deren Ambalaj Sanayi ve Ticaret A.Ş., was born in 1942 in İstanbul. A graduate of Mechanical Engineer from Robert College Engineering School and he completed his post graduate studies in METU.

After joining TOFAŞ in 1970, he was appointed as Press Plant Chef in 1972, Assistant Manager – Production in 1977, appointed as Assistant Manager – Maintenance in 1979, Maintenance and Facility Manager in 1981, Technical Services Manager in 1983, Assistant General Manager (Business) and appointed as Production Director in 2001. He retired from TOFAŞ in 2002.

In addition, he is the Founding Member and board member and also 2nd Chairman of Uludağ University Faculty of Engineering and Architecture Technology Association established in 1996.

Haşim Savaş Arıkan also worked as Vice Chairman of Uludağ University Environmental Problems Research and Application Center established in 1995 by Uludağ University between 1996-2002. Besides, in the same period he served as Vice Chairman of Uludağ University Cooperation Improvement Center.

He is still working as Senior Advisory Committee member of Bursa Chamber of Mechanical Engineers and Advisory Committee member of Uludağ University Cooperation Improvement Center and board member of Bursa Disaster Association.

Haşim Savaş Arıkan who is amongst the 71 members of National Innovation Approach established by Sabancı University and TUSIAD in 2003, is still giving Innovation training at Uludağ University Faculty of Engineering.

Haşim Savaş Arıkan who is not executive member reference to the CMB Corporate Governance Principles, is independent member. He has not any relationship between the Company and its related parties. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Deren Ambalaj Sanayi ve Ticaret A.Ş.	Management Consultant	2004	Continuing
Uludağ University Faculty of Engineering	Trainer	2003	Continuing
Uludağ University Cooperation Improvement Center	Advisory Committee member	2010	Continuing
Bursa Chamber of Mechanical Engineers	Senior Advisory Committee member	1995	Continuing

Uludağ University Faculty of Engineering and Architecture Technology Association	Board Member 2nd Chairman	1996	Continuing
Bosch A.Ş.	Consultant	2008	2008 – Completing the Project
Floteks Plastik Sanayi ve Ticaret A.Ş.	Consultant	2004	2007 – Completing the Project
Yeşilova Holding	Consultant	2005	2005 – Completing the Project
Martur Sünger ve Koltuk Tesisleri Ticaret Sanayi A.Ş.	Consultant	2003	2004 – Completing the Project
Hema Endüstri A.Ş.	Consultant	2003	2003–Completing the Project
TOFAŞ	Production Director	2001	2002
Uludağ University Cooperation Improvement Center	Vice Chairman	1996	2002

FRANCO FUSIGNANI

Franco Fusignani who is working as CEO and President of New Holland Agriculture at CNH International S.A., was born in 1945 in Italy. He completed his graduate degree in Electrical Engineering.

He began his career in 1970 at the Fiat Trucks and Buses Company, where he held several positions, and later became responsible for Bus Industrial Operations worldwide. From 1981 to 2002, he worked as worldwide Vice President-After Sales for New Holland, Vice President for European Commercial Operations, Vice President for New Holland International Operations, Senior Vice President for Industrial and Commercial Operations for Fiat. In 2002, he was appointed as the head of the Ag Business for the Europe-Africa-Asia Region at CNH and has been continuing to work as CEO of CNH International S.A since 2007.

Franco Fusignani who is not executive member reference to the CMB Corporate Governance Principles, is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
New Holland Agricultural Equipment S.p.A.	CEO - Chairman	2010	Continuing
CNH International S.A	CEO	2007	Continuing
CNH Agricultural Business	Vice President	2005	2007 – Change of Position
CNH Agricultural Business	Head of the Ag Business - Europe-Africa-Asia Region	2002	2005 - Change of Position

MARCO VOTTA

Marco Votta who has been serving as CEO at Türk Traktör ve Ziraat Makineleri A.Ş., was born in 1968 in Italy. He completed his graduate degree in Business Administrative Department at Luigi Bocconi Commerce University.

He started his professional life in Pluritec S.p.A. (Industrial Machinery) and then Andersen Consultant as Management Consultant in 1994. He moved to New Holland Business Development Department in 1998. He joined Türk Traktör ve Ziraat Makineleri A.Ş. and New Holland Trakmak Traktör ve Ziraat Makinaları Ticaret A.Ş. in 1999 as Assistant General Manager (Business Control) and he was working as CFO between 2006 – 2010 years. He has been serving as General Manager since April 2010.

Marco Votta who has been serving as CEO at company organization, is executive member reference to CMB Corporate Governance Principles and is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Türk Traktör ve Ziraat Makineleri A.Ş.	CEO	2010	Continuing
Türk Traktör ve Ziraat Makineleri A.Ş. - New Holland Trakmak Traktör ve Ziraat Makinaları Ticaret A.Ş.	CFO	2006	2010 – Change of Position
Türk Traktör ve Ziraat Makineleri A.Ş. - New Holland Trakmak Traktör ve Ziraat Makinaları Ticaret A.Ş.	Assistant General Manager – Business Control	1999	2006 – Change of Position

ALESSIO BERRETTA

Alessio Berretta who has been serving as Industrial Coordination Agricultural & Construction Equipment International Region at CNH, was born in 1967 in Italy. He completed his graduate degree in Mechanical Engineering at Politecnico di Torino University.

He started his professional career in 1993 and joined New Holland in 1995, and he covered different roles at the CNH plant in Modena (Italy) starting as responsible for Environment Health & Safety moving on as head of Industrial Engineering and then being appointed Manufacturing Business Unit Manager. From 2001 through to 2004, Mr. Berretta was Plant & Manufacturing Engineering Director at the Basildon plant (UK), before being assigned the responsibility for AG Europe and JVs Central Technologies. In 2006 he was appointed Plant Manager in Modena (Italy). Since November 2009, Mr. Berretta has been appointed Senior Director, Industrial Coordination Agricultural & Construction Equipment International Region.

Alessio Berretta who is not executive member reference to the CMB Corporate Governance Principles, is not independent member. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
CNH	Senior Director, Industrial Coordination Agricultural & Construction Equipment International Region	2009	Continuing
CNH	Modena Plant Manager	2006	2009 – Change of Position
CNH	AG Europe and JVs Central Technologies Responsible	2004	2006 – Change of Position
CNH	Plant & Manufacturing Engineering Director - Basildon plant	2001	2004 - Change of Position

ANDREAS CHRISTIAN SCHROTER

Andreas Christian Schröter has been serving as as Global Head Business Management & Development and General Manager Istanbul Branch at Westdeutsche Landesbank AG, was born in 1955 in Almanya. He completed his graduate in Economics at Bergische University.

After joining Westdeutsche Landesbank AG in 1983 he worked several years in staff functions and was appointed Head of Human Resources Germany in 1991. In 1998, he moved to WestLB New York and worked as Client Relationship Manager. In 2003, he was appointed as General Manager WestLB Istanbul Branch & Head of Origination Turkey. In 2011 he in addition was appointed as Global Head Business Management & Development of WestLB AG – as of July 2012 renamed Portigon AG. Since 2009 he also serves as board member of Alman-Türk Ticaret ve Sanayi Odası and since 2011 as board member of Companie Belge de la WestLB S.A.now CBAL S.A.

Andreas Christian Schröter who is not executive member reference to the CMB Corporate Governance Principles, is independent member. He has not any relationship between the Company and its related parties. The tasks that he has taken within last 10 years and the reasons for leaving these positions are given below table.

Company	**Position**	**Inception**	**Expiry Date / Reason of Leaving**
Westdeutsche Landesbank AG	Global Head Business Management & Development	2011	Continuing
Westdeutsche Landesbank AG	General Manager Istanbul Branch	2003	Continuing
Westdeutsche Landesbank AG	Head of Origination Turkey	2003	Continuing
Westdeutsche Landesbank AG	Project Manager - Strategic Roadmap Eastern Europe & Turkey	2002	2003 - Change of Position
Westdeutsche Landesbank AG	Senior Relationship Manager Capital Goods / Automotive	2002	2003 - Change of Position
Westdeutsche Landesbank AG	Client Relationship Manager New York	1998	2002 - Change of Position
Westdeutsche Landesbank AG	Project Manager - North America strategy	1998	2002 - Change of Position

APPENDIX /6

REMUNERATION POLICY FOR TOP MANAGEMENT AND BOARD MEMBERS'

This policy document identifies the remuneration system and practices concerning our board members' and top management whose have administrative responsibility as per the CMB regulations.

Fixed compensation for all board members' is determined in general assembly meetings every year.

Payment for executive board members shall be done within the context of below given policy that has been determined for top managers.

Performance based compensation is not applied for the independent board members remuneration.

Payment to board members' shall be done by considering their task period from inception to expiry date in pro rata basis. The expenses (transportation, telephone, insurance, etc…) of which covered by the board members due to their contribution to company, can be met by the company.

The top management compensation is comprised of two components; fixed and performance based.

Top management's fixed compensation is determined in parallel with international standards and legal obligations by considering macroeconomic data in the market, remuneration policies prevalent in the market, corporate growth and long term targets and the position of the managers'.

Top management bonuses are calculated according to bonus based, company performance and personal performance. The information concerning the mentioned criteria is summarized below.

- **Bonus Based:** The base of bonus updated at the beginning of every year and can be variable according to the size of managers' position. While updating the base of the bonuses, the top management bonus policies prevalent in the market shall be considered.
- **Company Performance:** The company performance is obtained by evaluating period end values of the financial and operational (market share, export, foreign market activities, efficiency, etc…) targets given at the beginning of every year. The sustainability of the success, covering improvements compared to previous years are the overemphasized principles considering to determine the company targets.
- **Personal Performance:** Targets concerning employee, customer, process, technology and long term strategy are considered together with the company targets to determine the personal performance. While evaluating the personal performance, in line with company performance, it is paying regard to long term sustainable improvement principle excluding the financial areas,

Total amount of remuneration of which paid to top management and board members' within the year, and determined as per the above given principles, shall be presented to the information of shareholders in the following general assembly in line with the legislation.

APPENDIX 7

INTERNAL REGULATION ON WORKING PRINCIPLES AND PROCEDURES OF THE GENERAL ASSEMBLY OF TURK TRAKTOR VE ZIRAAT MAKINELERI ANONİM ŞİRKETİ

PART ONE

Objective, Scope, Basis and Definitions

Objective and Scope:

ARTICLE 1 – (1) The objective of this internal regulation is to determine the working principles and procedures of the General Assembly of Türk Traktör ve Ziraat Makineleri Anonim Şirketi within the frame of the Law, related legislation and the provisions of the Articles of Association. This Internal Regulation shall cover all ordinary and extraordinary General Assembly meetings of Türk Traktör ve Ziraat Makineleri Anonim Şirketi.

Basis:
ARTICLE 2 – (1) This Internal Regulation has been issued by the Board of Directors pursuant to the provisions of the Regulation on the Principles and Procedures of the General Assembly Meetings of Incorporated Companies and the Representatives of the Ministry of Customs and Trade in Those Meetings.

Definitions:
ARTICLE 3 – (1) In this Internal Regulation, the following terms shall bear the following meanings:

a) Session: The one-day meeting of the General Assembly
b) Law: Turkish Commercial Code no. 6102 dated January 13, 2011
c) Sitting: Each and every part of the sittings interrupted due to the reasons such as coffee break, lunch break etc.
d) Meeting: Ordinary and extraordinary General Assembly meetings
e) Chairmanship of the Meeting: In accordance with 419th article 1st paragraph of the Law, the board consisting of the Chairman of the meeting elected by the General Assembly to chair the meeting, the Vice Chairman of the meeting elected by the General Assembly when required, Minutes Clerk assigned by the Chairman of the meeting and Vote Collector if the Chairman of the meeting deems necessary.

PART TWO

Working Principles and Procedures of the General Assembly

Applicable Provisions:
ARTICLE 4 – (1) The meeting shall be held in compliance with the provisions of the Law, the related legislation and the Articles of Association concerning the General Assembly.

Entry to the Meeting Venue and Preparations:
ARTICLE 5 – (1) Shareholders or their representatives registered on the List of Attendees, which is prepared by the Board of Directors, members of the Board of Directors, the auditor, other managers of the Company, persons responsible for the Electronic General Assembly System, press members, Representative of the Ministry and persons to be elected or assigned for the Chairmanship of the meeting shall be authorized to enter the meeting venue.

(2) Real person shareholders and the representatives assigned by the electronic general assembly system, which is established pursuant to 1527th article of the Code, shall be obliged to submit their IDs and representatives of the real person shareholders shall be obliged to submit their IDs together with their representation certificate and the representatives of the legal person shareholders shall be obliged to submit their certificate of authorization and sign the space allocated for them on the List of Attendees, while entering the meeting venue. The control procedures in question shall be provided by the Board of Directors or by member or members of the Board of Directors or by person or persons assigned by the Board of Directors. The List of Attendees shall be signed by the Chairman of the Board or by another member of the Board of Directors, in case the Chairman of the Board is absent.

(3) Board of Directors shall be liable for fulfilling the tasks as follows: preparing the meeting venue efficient enough to host all shareholders and providing the stationery, documents, tools and materials required for the meeting. Without prejudice to the provisions of the legislation related to the Electronic General Assembly System, the audio or visual recording of the meeting shall be performed.

Opening the Meeting:
ARTICLE 6 – (1) The meeting shall be opened in the headquarters of the Company or in a favorable place in Ankara, İstanbul or İzmir, at the date announced previously, by the Chairman or the Vice Chairman or another member of the Board of Directors after it is identified that the meeting quorum is reached as stipulated in the Articles of Association.

Setting the Chairmanship of the Meeting:
ARTICLE 7 – (1) As per the 6th article of this Internal Regulation, under the chairmanship of the person opening the meeting, a Chairman liable for the management of the General Assembly and the Vice Chairman if necessary, shall be elected primarily among the candidates, without the obligation to be a shareholder.

(2) At least one minutes clerk and sufficient number of vote collectors if required shall be assigned by the Chairman. Experts shall be assigned by the Chairman of the meeting with the intent to execute the technical procedures of the Electronic General Assembly System during the meeting.

(3) Chairmanship of the meeting shall be authorized to sign the minutes and the other documents forming the basis of this minutes.

(4) The Chairman of the meeting shall comply with the provisions of the Law, Articles of Association and this Internal Regulation, while chairing the General Assembly meeting.

Functions and Authorities of the Chairmanship of the meeting:
ARTICLE 8 – (1) Chairmanship of the meeting shall fulfill the following functions, as chaired by the Chairman:

a) Controlling whether the meeting is held at the address stated in the announcement and whether the meeting venue is in compliance with the Articles of Association, if stated.
b) Controlling and reporting in the minutes whether the General Assembly is called for the meeting in accordance with the Articles of Association, on the website of the companies liable for creating a website and with an announcement published in the Turkish Trade Registry Gazette, whether this call is made three weeks before the meeting date excluding the announcement and the meeting days, whether the meeting day and the gazettes with the announcement and the agenda are notified to the shareholders written in the share ledger or to shareholders notifying their addresses to the company beforehand by submitting the share register or other documents proving their shareholding.
c) Controlling whether people without entry clearance entered the meeting venue and whether the tasks concerning the entry to the meeting venue, which are stated in the provisions of 5th article 2nd paragraph of this Internal Regulation, are fulfilled by the Board of Directors.
d) Controlling and reporting in the minutes whether the Articles of Association, share ledger, annual report of the board of directors, audit reports, financial statements, agenda, the draft of the amendment to the Articles of Association prepared by the Board of Directors if any, compliance note and its annex of the Republic of Turkey Ministry of Customs and Trade together with the assent of the Capital Markets Board and other related institutions if necessary, amendment draft, the List of Attendees issued by the Board of Directors, the adjournment minutes if the General Assembly is called for a meeting due to an adjournment and other required documents related to the previous meeting are present at the meeting venue.
e) Controlling the IDs of the General Assembly attendees acting as principal or as representative by means of signing the List of Attendees in the case of complaint or necessity and controlling the accuracy of the representation certificates.
f) Controlling and reporting in the minutes whether the executive members and at least one member of the Board of Directors and the Independent Auditor attend the meeting.
g) Directing the work of General Assembly within the scope of agenda, preventing the possibility of diverging from the agenda apart from the exceptions stated in the Law, maintaining order at the meeting and taking necessary precautions for this purpose.
h) Opening and closing the sessions and sittings and closing the meeting.
i) Reading or having someone read the documents or their abstracts concerning the negotiated issues such as resolutions, drafts, minutes, reports, recommendations and giving the floor to people demanding to comment on the issue.

j) Starting to vote the resolutions taken by the General Assembly and reporting the results.
k) Controlling whether the minimum quorum is provided at the beginning, during and after the meeting and whether the resolutions are adopted in accordance with the quorum stipulated in the Law and in the Articles of Association.
l) Announcing the notices made by the representatives stated in 429th article of the Law to the General Assembly.
m) As per the 436th article of the Law, preventing non-eligible voters from voting for the resolutions stipulated in the aforesaid Article, and safeguarding for any kind of restrictions imposed on the right to vote and privileged voting pursuant to the Law and the Articles of Association.
n) Upon the request of shareholders owning the one twentieth of the capital in public companies, negotiating the financial statements and related issues and delaying the subject matter to be negotiated in the next meeting to be held one month later without any necessity for a General Assembly resolution.
o) Arranging for the minutes regarding the work of General Assembly, writing the complaints to the minutes, signing the resolutions and the minutes, writing down all the votes casted for and against the resolutions adopted in the meeting to the minutes, without causing any ambiguity.
p) Delivering the meeting minutes, annual report of the Board of Directors, audit reports, financial statements, the List of Attendees, the agenda, resolutions, ballot papers and protocols of the votes if any and all the other documents related to the meeting to one of the Board of Directors members by means of a minutes.

Procedures Applicable Prior to Negotiating the Agenda:
ARTICLE 9 – (1) The Chairman of the meeting shall read or have someone read the agenda to the General Assembly and ask whether there is any proposal to change the negotiation order of the subject matters of the agenda. In the event of a proposal, the Chairman shall submit the proposal to the General Assembly for approval. The negotiation order of the subject matters of the agenda may be changed in accordance with the quorum stated in the Articles of Association.

The Agenda and the Negotiation of the Agenda Items:
ARTICLE 10 – (1) Ordinary General Assembly agenda shall mandatorily cover the following subject matters:
a) The opening and the election of the Chairmanship of the meeting
b) Reading, negotiating and approving the Annual Report issued by the Board of Directors of the Company
c) Reading the [Audit Report] and the Executive Summary of the Independent Audit Report regarding the accounting period
d) Reading, negotiating and approving the Financial Statements regarding the accounting period
e) Separately acquitting each member of the Board of Directors
f) Separately acquitting the auditors
g) Determining the number and the term of duty of the members of the Board of Directors, making an election according to the number of the members, electing the Independent Board Members
h) Pursuant to the Turkish Commercial Code and the Capital Markets Board regulations, verifying the election of Independent Audit Firm [and the Group Auditor] made by the Board of Directors
i) Pursuant to Capital Markets Board regulations, informing the Shareholders about the remuneration policy towards the Board Members and Top Managers and about the payments made within the scope of this policy and verifying them
j) Determining the gross monthly remuneration of the Board members
k) Determining the use and the distribution of the profit and the dividend rate
l) Negotiating the amendments of the Articles of Association, if any
m) Other subject matters considered necessary
n) Other subject matters as identified by the Capital Markets Board regulations and other Governmental Agencies

(2) The reasons requiring a meeting shall constitute the agenda of the extraordinary general assembly meeting.

(3) The subject matter not included in the meeting agenda shall not be discussed or resolved, other than the exceptions stated below:

a) In the event all the shareholders are present, new subject matters shall be added to the agenda by unanimously.
b) As per the 438th article of the Law, a private audit demand of the shareholder shall be resolved by the General Assembly, regardless of being covered by the agenda.
c) The subject matters of discharging the members of the Board of Directors from their functions and the election of new members shall be considered related to the article covering the negotiations of the year-end financial statements and these subject matters shall be negotiated and resolved directly regardless of the presence of an article related to the subject matter.
d) In the case there are well-reasoned grounds such as corruption, inadequacy, the breach of liability of commitment, difficulty in execution one's duty due to multiple membership in numerous companies, incompatibility and fraud on a power are present, the subject matters of discharging the members of the board of directors and electing new members instead shall be added to the agenda in the General Assembly in accordance with the quorum stipulated in the Articles of Association, despite of not having any such agenda item.

(4) An agenda item negotiated and resolved in the General Assembly shall not be renegotiated and resolved unless attendees decide otherwise with unanimity.
(5) Due to auditing results or any other reason, the subject matters to be negotiated in the General Assembly upon Ministry's request shall be added to the agenda.
(6) The agenda shall be set by the person convening the General Assembly.

Taking the Floor in the Meeting:
ARTICLE 11 – (1) Shareholders or those concerned shall notify the Chairmanship of the meeting about their demand to take the floor about the negotiated item of the agenda. Chairmanship shall announce the names taking the floor to the General Assembly and shall give the floor to them according to the order of their request. Provided that the Electronic General Assembly regulations are reserved, those who are absent from the meeting venue when it is their turn to speak, shall lose their right to take the floor. Speeches shall be delivered addressing the General Assembly from the space allocated for them. Speakers shall change their order to speak as agreed among each other. In the event of limited duration of speech, when the time given to the person whose turn to speak is up, the speaker shall continue speaking only if the next speaker afterwards give his/her right to speak to the current speaker, provided that the speech will be concluded in the time given to that next speaker. Otherwise, the duration of the speech shall not be prolonged.
(2) The Board members and the auditor demanding to comment on the negotiated subject matters shall be given the floor by the Chairman of the Meeting, regardless of the order.
(3) Duration of the speeches shall be determined by the General Assembly, upon the proposal of the Chairman or the shareholders, depending on the intensity of the agenda, the total number of agenda items and the significance of the negotiated items and also the number of people demanding to take the floor.
(4) The procedures and principles stated in the 1527th article and its secondary regulations shall apply for the delivery of proposals and suggestions by the shareholders or their representatives, attending the General Assembly electronically as per the stated article.

Voting and Procedure of Voting
ARTICLE 12 – (1) Before starting to vote, the Chairman of the meeting shall announce the agenda item to be voted to the General Assembly. In the event of a voting for a draft resolution, this shall be determined in writing and read and then the voting shall start. After the voting is announced to begin, one shall ask for permission to take the floor only about procedural issues. In the mean time, if there are any shareholders demanding to speak yet not given the floor, they shall use their right to take the floor on the condition that they remind themselves and that the Chairman confirms. Once the voting begins, no one shall be given the floor.
(2) The votes concerning the negotiated agenda items in the meeting shall be casted by means of raising a hand, standing up or saying agreed or rejected separately. These votes shall be counted by the Chairmanship of the Meeting. When needed, the chairmanship may assign sufficient number of people to assist the counting process. Those who do not raise a hand or stand up or make a statement somehow shall be considered to cast "rejected" vote and these votes shall be regarded against the related resolution.
(3) The procedures and principles stated in the 1527th article and its secondary regulations shall apply for the delivery of proposals and suggestions by the shareholders or their representatives, attending the General Assembly electronically as per the stated article.

Arranging the Minutes of the Meeting

ARTICLE 13 – (1) The List of Attendees indicating the shareholders or their representatives, their shares, groups, numbers and nominal values shall be signed by the Chairman of the meeting. The questions asked and the answers given shall be written down in summary and the resolutions adopted and the number of positive and negative votes casted for each of these resolutions shall be reported explicitly and the minutes shall be arranged in accordance with the principles stipulated in the Law and the related legislation.

(2) The minutes of the General Assembly meeting shall be typed via typewriter or computer or shall be handwritten with a pen legibly in the meeting venue, during the meeting. For minutes to be typed up via computer, a printer, enabling print outs, shall be available in the meeting venue.

(3) The minutes shall be issued in two copies and each page shall be signed by the chairmanship of the meeting and the representative of the Ministry, if any.

(4) The commercial title of the Company, the date and the venue of the meeting, total nominal value of the company shares and the number of shares, total number of shares represented as principal or as representative in the meeting, name and surname of the representative of the Ministry and the date and number of the assignment note for this representative, whether the meeting is announced or not and in the event of an announcement, the form of the announcement shall mandatorily be indicated in the minutes.

(5) The amount of the votes concerning the resolutions adopted in the meeting shall be stated in the minutes, without causing any ambiguity.

(6) The names and the surnames of those casting negative votes against the resolutions in the meeting and their reason for the dissenting opinion, if so requested, shall be reported in the minutes.

(7) In the event of written delivery of the reason for the dissenting opinion, this note shall be added to the minutes. The name and the surname of the partner or the representative submitting dissenting opinion shall be written in the minutes and the fact that the dissenting opinion note is annexed shall be reported. The dissenting opinion note added to the minutes shall be signed by the chairmanship of the meeting and the Ministry representative, if any.

Procedures Applied at the End of the Meeting:

ARTICLE 14 – (1) The chairman of the meeting shall deliver one copy of the meeting minutes and all the other documents concerning the General Assembly to one of the members of the Board of Directors present in the meeting.

(2) Provided that the longer periods stipulated in the Law for procedures with special requirements are reserved, the Board of Directors shall be liable for delivering a notarized copy of the minutes to the trade registry at the latest within fifteen days following the date of the meeting and for having registered and announced the matters subject to registry and announcement in this minutes.

(3) The minutes shall immediately be disseminated on the website, the Public Disclosure Platform and the Electronic General Assembly System.

(4) The chairman of the meeting shall immediately deliver one copy of the List of Attendees, the agenda and the General Assembly meeting minutes to the representative of the Ministry.

Attending the Meeting Electronically:

ARTICLE 15 – (1) In the event of electronic attendance to the General Assembly meeting as per 1527th article of the Code, the board of directors and the chairmanship of the meeting shall apply the procedures stipulated under 1527th article of the Code and the related legislation.

PART THREE
Miscellaneous Provisions

Attendance of the Representative of the Ministry and the Documents Related to General Assembly Meeting:

ARTICLE 16 – (1) For the meetings where the attendance of the Representative of the Ministry is compulsory, the provisions of the Regulation on Principles and Procedures of General Assembly Meetings of Incorporated Companies and the Representatives of the Ministry of Customs and Trade attending these meetings, shall be reserved for the matters related to requesting for such a representative and the functions and authorities of this representative.

(2) With regards the preparation of the list of those eligible to attend the General Assembly meeting and the List of Attendees, it shall be required to comply with the provisions of the Regulation stated in 1st paragraph and the provisions of this General Assembly Internal Regulation, for the representation certificates to be used in the general assembly and the meeting minutes.

Contingencies:
ARTICLE 17 – (1) In the case of contingencies not stipulated in this Internal Regulation during these meetings, the resolution made by the General Assembly in accordance with the legislation shall be adopted.

Enforcement of the Internal Regulation and the Amendments:
ARTICLE 18 – (1) This Internal Regulation shall be enforced, registered and announced by the Board of Directors with the approval of the General Assembly of Türk Traktör ve Ziraat Makineleri Anonim Şirketi. The amendments to the Internal Regulation shall be subject to the same procedure.

Effectiveness of the Internal Regulation
ARTICLE 19 – (1) Accepted in the general assembly meeting dated March 18, 2013 of Türk Traktör ve Ziraat Makineleri Anonim Şirketi, this Internal Regulation shall be effective on the date it is published in the Turkish Trade Registry Gazette.

APPENDIX 8

REPORT OF RELATED PARTY TRANSACTIONS IN 2012

This report has been prepared within the context of Capital Markets Board (CMB) communiqué serial IV no 52 and 5th article of serial IV no 41 communiqué, regarding The Principles for the Corporations Subjected to Capital Markets Law. In accordance with the mentioned article, in case the common and continuous asset, service and liability transaction operations reach up to 10% of total assets and gross sales amount, stated in financial statements that will be announced to public, within 1 fiscal year; it becomes obligatory for the company board to prepare a report concerning the conditions of transactions and comparison with market requirements.

The purpose of this report is to set forth and verify the fact that disclosure of the conditions and operations carried out by Türk Traktör ve Ziraat Makineleri A.Ş. with the related parties which are determined by International Accounting Standard no 24 (IAS 24) within the context of CMB legislation shall not result in any disadvantage or damage to the company, provided that any of these declared condition shall not lead to reveal or disclose any trade secret.

The detailed information about related party transactions of Türk Traktör ve Ziraat Makineleri A.Ş. carried out in 2012 was announced to public in 22nd footnote of financial statements concerning our activities in 2012. In this report, only and solely the conformity of tractor, transmission and spare part sales that was exceeding 10% range, to CNH International was evaluated.

Information about TürkTraktör

TükTraktör engages in manufacturing and selling tractors, combines, agricultural equipment, engines and diesel engines.

TürkTraktör's activities are jointly managed by Koç Group and CNH Group in line with Joint Venture Agreement signed in 1998. Within the context of the agreement signed for the purpose of protecting interest of two parties that are completely independent from each other, both sides have equal share in TürkTraktör capital.

TürkTraktör's paid-in capital is TL 53.369.000 and the shareholder structure is given below.

Shareholder Name	Share Ratio (%)
Koç Holding A.Ş. (Koç Group)	37,50%
CNH Osterreich GmbH (CNH Group)	37,50%
Public Quotation	24,93%
Other	0,07%

General Information about CNH International

CNH International S.A. of which the main shareholder is CNH Global NV based in Holland, engages in agricultural equipment sales, after sales service and customer support services in 120 countries throughout Africa, Commonwealth of Independent States, Middle East, Asia, Far East and Oceania.

One of the company shareholders CNH Global NV, based in the Netherlands, transferred 2.001.337.500 Group B shares, in the Company's share capital, which were paid up in full and with a nominal value of TL 20.013.375, to CNH Osterreich GmbH, based in Austria, on 16 February 2011. CNH Osterreich GmbH is 100% owned subsidiary of CNH Global NV and manufactures tractor and agricultural equipment branded Steyr, Case IH and New Holland and responsible for after sales service.

As of 31.12.2012, Fiat has 89% share in CNH Global NV capital through Fiat Holland. Fiat Group carries out commercial relationships with customers in automotive, industrial and financial services sectors through companies located in 44 countries. Its activities are divided into 10 sectors, which are as follows; Fiat Group

Automotive, Maserati, Chrysler, Ferrari, CNH, Iveco, FPT Powertrain Technologies, Magneti Marelli, Teksid and Comau.

CNH has worldwide leader position both in agricultural and construction sectors. CNH shares are quoted on New York Stock Exchange (NYSE:CNH).

Its operations are divided into 3 parts as shown below:

1) Manufacturing Agricultural Equipment

2) Manufacturing Construction Equipment

3) Financial Services

CNH offers its products through 2 brands; Case and New Holland. CNH's brand family in agricultural sector is sold under Case IH (Steyr brand in Europe) and New Holland, and its construction sector is sold under Case and New Holland Construction brands (Kobelco brand in North America). As of December 31, 2012, CNH manufactures its products in 37 facilities and distributes its products in approximately 170 countries through a network of approximately 11,300 full-line dealers and distributors. CNH is in leader position especially in agricultural equipment sector. Agricultural equipment revenue reached to 15.7 billion USD at 31.12.2012 by increasing 10% compared to 2011 year and construction equipment revenue decreased by 3%. Financial services revenue reached to 301 million USD by increasing 34%. In total net revenue realized as 19.4 billion USD by increasing 8%.

Information about the conditions of transactions with related parties and conformity of these operations with market requirements

Since CNH Global NV holds the copyright according to Joint Venture agreement signed by Koc Group and CNH Group, TürkTraktör export sales (tractor, spare parts and transmissions) are carried out through CNH Group. The large majority of risks, transportation and insurance costs of sales to CNH Group, are taken over by CNH Company. Whereas, TürkTraktör export sales are mostly to CNH Group, it does not have promotional, advertising, market and customer searching costs. In addition, the company does not have collection risk and overdue debt thanks to direct sales to CNH Group. TürkTraktör, only in case of export sales being realized in foreign currency basis, might bear exchange risk and inventory risk.
Details of TürkTraktör sales to CNH International pertaining to 01.01.2012-31.12.2012 over 10% range, are given below table.

SUMMARY OF RELATED PARTY TRANSACTIONS			
Title of Related Party	**Transaction Amount TL**	**Transaction Type**	**Transaction Pricing Method**
CNH INTERNATIONAL S.A.	580.274.575	Product Sale	Cost Plus Pricing Method

Total sales amount between TürkTraktör and its related party CNH International realized as TL 580.274.575 within 2012, the determined method for this transaction was Cost Plus Pricing Method.

TürkTraktör whose shares are quoted on stock exchange since 2004, carries out its activities as per the provisions of Joint Venture agreement signed in 1998 by CNH and Koç which has equal share in TürkTraktör's capital and has not any relation between each other in terms of capital, management and audit, and the provisions of Supply Agreement signed in 2003.

- Reference to the provisions of Supply Agreement, TürkTraktör is responsible for manufacturing products that are approved by CNH in accordance with CNH coordination and requests.
- TürkTraktör is in charge of providing tractor and spare parts only to CNH in order to be distributed worldwide. On the other hand, CNH is in charge of distributing tractors manufactured by TürkTraktör.
- The method used in sales, as mentioned in both agreements, is Cost Plus Pricing method.

The Cost Plus Pricing Method is generally applied in such areas like raw-material, work in progress goods, manufactured goods, sub-production and supply of service. In this method, arm's length price is determined by increasing cost of goods and service sold with reasonable gross profit ratio and also direct or indirect manufacturing should be considered. In case any need to make transfer from operational expenses to costs, in gross margin calculation, the relevant costs of goods and services should be correlated with the most proper criteria on the condition that it shall be related with the mentioned transaction.

TürkTraktör is sub-manufacturer of CNH Company because of purchasing main parts related with manufacturing of export goods, in other words, doing import based export and assembling in-house. As TürkTraktör is holding sub-manufacturer position, the Cost Plus Pricing Method of which conditions are determined as per the provisions of the agreement, is preferred.

As a result of this transactions carried out with CNH in that way, TürkTraktör has the opportunity to sell its products to different foreign markets through market discrimination and therefore, TürkTraktör is affected by local market volatility at minimum level.

Conclusion

Reference to Capital Markets Board communiqué serial IV no 41, as common and continuous product sales operations between TürkTraktör and CNH International reached up to 10% of total assets and gross sales amount stated in financial statements to be announced to public, within 1 fiscal year, information about the conditions of transaction with CNH International, pricing method and the reasons for choosing this method and comparison between the market requirements are given hereby within this report.

APPENDIX 9

DISCLOSURE POLICY

TürkTraktör, has formulated a public disclosure policy that is based on the principles of transparency and truthfulness for the purpose of ensuring that its shareholders, stakeholders and the public at large are provided with timely, complete, clear and accurate information in line with the provisions of capital market laws and regulations and corporate governance principles. By this Disclosure Policy our company aims to evaluate every information requests, except trade secrets that are stated in the Corporate Governance Adoption Report, and to disclose to public within the context of Corporate Governance Principles and make information flow available on time, accurate, complete, comprehensible and reachable with low costs in line with public clarification and transparency criteria.

TürkTraktör Disclosure Policy is prepared within the scope of Capital Markets Board (CMB) Corporate Governance Principles, has been accepted and is updated by the Board of Directors and presented to shareholder's information during the General Assembly Meeting. The public disclosure policy is also published on the Company's corporate website (www.turktraktor.com.tr). Any alterations in or with respect to published public disclosure policy are publicly announced and put on the corporate website (www.turktraktor.com.tr) within one week's time.

The said Information Policy includes all arrangements so as to cover all stakeholders by means of conducting public meetings, dealing with relationships with both investors and shareholders and informing customers. In addition to following up of capital market regulations and dealing with capital market bodies by our Company in accordance with the Corporate Governance Principles, the foundation of our information policy includes giving information for the requests of shareholders and investors and enabling shareholders to exercise their shareholding rights as well as ensuring of the required coordination from general assembly related arrangements to provision of information flow including website (www.turktraktor.com.tr). The board of directors is responsible from enforcing, supervising and developing the Disclosure Policy and Investor Relations Department is also responsible from following up the application of the Disclosure Policy.

The methods and tools of public disclosure, also complying with the CMB legislations and Turkish Commercial Code (TTK) are as follows;

i) Special event disclosure forms that are published as KAP (Public Disclosure Platform) information electronically,
ii) Financial tables and footnotes, independent audit report, proof declarations that are periodically sent to Istanbul Stock Exchange via KAP,
iii) Declarations and announcements made via Turkish Trade Registry Newspaper and daily newspapers,
iv) Press releases that are made via print and visual media,
v) Information meetings made face to face or via tele-conferences with capital market participants, communication method and tools like telephone, e-mail and etc.
vi) Corporate web site (www.turktraktor.com.tr).

TürkTraktör complies with the Capital Market Legislations, CMB decisions and ISE regulations with respect to public disclosure and also applies CMB corporate governance principles. All stakeholders are informed about every related subject and also in line with this information operations; information meetings, planned studies and arrangements that includes necessary explanations are implemented by our Company within the context of legislation.

The stated matters are implemented by Investor Relations Department as mentioned in our Company's Corporate Governance Adoption Report. Also periodical meeting and presentations for corporate investors are made by Investor Relations Department in line with the information studies. The said presentations are shared via company's web site with all investors. Whenever there are issues involved that could have an impact on the value of the Company's shares, media interviews should be given on the basis of a joint decision by the Board's members and with the knowledge of the Investor Relations Department.

Our company implements the Information Policy in accordance with the Corporate Governance Principles by establishing the required connection between the concerning departments. Preparation of all kinds of presentations, conduction of meetings and exercising of press declarations in line with public information and

transparency criteria are followed up at General Manager and CFO level in our company. Only authorized person to make public disclosures on the Company's behalf may declare information to the press and other media. The meeting presentations are published at company's web site under Investor Relations part. Questions that are received via telephone, fax, e-mail or in other ways are responded to in writing or verbally as quickly as possible by the authorized persons selected according to the nature of questions.

Our Company has prepared the list of the persons bearing administrative responsibility in accordance with CMB Legislations and announced via corporate web site. The members of the board, top managers and directors having the authority to decide administrative matters are included the said list. Besides, a list is made and updated by Investor Relations, for the persons employed by or affiliated to our Company through an employment contract or otherwise and the persons regularly accessing in the internal information in accordance with the Capital Market Laws and Regulations and the updates in the list are sent to the CMB and the ISE, if required. All the persons included in the list are informed in written and warned on protection of the internal information and compliance with the rules of confidentiality. The written declarations of the related personnel are kept by Investor Relations.

TürkTraktör prepares financial statements that comply with CMB reporting standards and International Financial Reporting Standards and is being approved by the Board of Directors with after having the Audit Committee confirmation. The 3, 6, 9 and 12 month financial statements and independent auditors' reports that are approved, are sent to the ISE and to CMB. Financial statements and their footnotes and independent auditors' reports are all made available in a timely and accurate manner to investors, stakeholders, regulatory agencies and the public at large via the corporate website (www.turktraktor.com.tr) and other appropriate channels and also sent to association, firm and person if they want. At the moment when financial reports and footnotes get disclosed, they get published as KAP information electronically.

The annual report prepared according to the Capital Market Legislations and SPK Corporate Governance Principles; it gets approved by the Board of Directors and disclosed via corporate website (www.turktraktor.com.tr) and also sent to association, firm and person if they want. For the benefit of foreign investors, our annual report is published in English as well as in Turkish. Copies of the annual reports that are prepared from 2005 are available on the corporate website (www.turktraktor.com.tr). The annual reports are presented to the investors and intermediary companies during the general assemblies.

In order to provide our shareholders attendance to General Assemblies, all operations are recorded. Complete information about general meetings is made available at least three weeks in advance of the meeting date to the public at the Company's headquarter and is also published via the corporate website (www.turktraktor.com.tr). Minutes of general meetings are regularly published in the corporate website (www.turktraktor.com.tr) to the information of all stakeholders.

The subjects that will negotiate during the general assembly meeting of the Company, is determined by the board of directors at latest 21 days before the meeting date and disclosed to the public. The determined agenda have to include these articles; selection of the independent audit company for the related year, election of the board of directors' members and auditors whose service term has expired, donations granted to funds and associations and the dividend policy.

Whenever one of the material event defined in CMB Communiqué Serial: VIII, No: 54 occurs, a special event disclosure form about the issue that was prepared by Investor Relations Department and approved by the authorized person, is published as KAP information electronically. Special event disclosures are published on the corporate website (www.turktraktor.com.tr).

The dividend policy that was developed by the Board of Directors has been announced to public and also published in the corporate website (www.turktraktor.com.tr). This policy is presented to the information and approval of shareholders during General Assemblies and also took place in the annual reports.

Our company has also a Turkish and English corporate websites (www.turktraktor.com.tr) that contain all the information required of corporate websites as specified in CMB Corporate Governance Principles. Our website (www.turktraktor.com.tr) is always active and updated in order to make effective use to make public announcements and achieve transparency in our relations. The information to be needed about the company is provided in details in the Investor Relations part of website (www.turktraktor.com.tr). Capital market participants can easily reach every information from corporate governance adoption report, commercial matters, articles of association to special event disclosure forms sent to ISE, annual reports, periodical financial reports that

required by the CMB. In addition, monthly production units in model basis and sales units, quarterly export revenue amount, annually capacity and capacity utilization rate, investment amount, headcount figure are announced via web site and information about company activities are presented to shareholders accordingly. Furthermore, we have an e-mail address (investorrelations@turktraktor.com.tr) for replying to information requests submitted electronically. The important headlines of our website can be listed as shown below.

General and detailed information regarding products and field of activity
Vision and mission
Trade Registry information
Shareholder Structure
Members of Board of Directors
Members of Auditing Committee
Committee Members
Articles of Association
Corporate Governance Principles Adoption Report
General Assembly Meeting Reports (meeting date, agenda, minutes of the meeting, list of participants)
Proxy
Prospects
Actual and previous Annual Reports
Actual and previous periodic financials and independent audit reports
Actual and previous special event material forms
Frequently asked questions
Contact information for Investor Relations
Press Releases

Public announcements concerning expectations about the future are made along with the statistical information on which the expectations are based and by which they are justified. The information must contain no exaggerations or misleading elements and must be associated with the Company's financial standing and operational results. Any public statement about the future must be made with the approval of the members of the Board of Directors and with the knowledge of the Investor Relations Department. In the event that it is subsequently realized that projections about the future made in public statements are not going to materialize, this is to be publicly announced together with the reasons and the projections are to be revised accordingly.

Except major shareholders, Koç Holding A.Ş. and CNH Group, there is no other shareholder having more than 5% of the shares. You can find information about our major shareholders Koç Holding A.Ş. and CNH Group at our website and it is possible to access detailed information via links. The Members of the Board, executive management and shareholders holding more than 5% of the shares of the company directly or indirectly release the information on transactions made regarding capital market instruments and shares and outcomes thereof. Released information is published at stock exchange bulletin.

The necessary information regarding the board of directors members are presented to the investors and shareholders during the general assembly meetings. The document which includes the positions that the members previously held, information regarding their education and their job experience is distributed to all attendees and published in our web site.

Media agency follows the news about the company and reports to the related personnel daily. In principle, our company does not comment on news that clearly appear not to be sourced from Türk Traktör, or that clearly appear to be gossip, rumour and unfounded. However, if deemed necessary, General Manager and/or CFO may decide to send material event disclosure on such unfounded news in order to protect the interest of the shareholders.

Despite the disclosures given above, written or oral information requests from capital market participants, according to their content, are processed within the authority of Chief Financial Officer, Investor Relations Department with the approval of a higher position.

TürkTraktör employees cannot answer any question coming from the capital market participants, unless they have been authorized. The information requests shall be sent to the Investor Relations Department.

The press bulletins, prepared by the Corporate Communication or Communication Department, should be presented to the Investor Relations Department, in order to be examined in parallel with special event disclosure

and capital markets legislations in terms of obligation of giving information to public, before publishing. If the declaration includes some points need to be disclosed, this issue should be announced to public via forwarding to stock exchange before publishing the bulletin.