INFORMATION NOTE REGARDING 2013 YEAR
ORDINARY GENERAL ASSEMBLY MEETING OF
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. DATED 24.03.2014

1. INVITATION TO THE GENERAL ASSEMBLY MEETING DATED 24.03.2014

Our Company's Shareholders General Assembly Meeting concerning 2013 year will be held on 24 March 2014, Monday at 3pm at the address of the Company as Güvercin Yolu 111-112 06560 Gazi Ankara (Tel: 0 312 233 33 33 Faks: 0 312 233 33 73) in order to discuss the following agenda and examine 2013 year activities.

The financial statements, Independent Audit Report, the dividend distribution proposal and Corporate Governance Adoption Report in addition with Annual Report for the 2013 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 and e-yönet system of the Central Registry Agency 3 weeks before the meeting.

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 attachment or get the template from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-İstanbul) an our company's corporate website addressed www.turktraktor.com.tr and shall submit the notarized proxies after fulfill the issues stated at the communique serial II-30.1 entitled "Proxy Voting and Proxy Solicitation" entered into force by publishing at the Official Gazette dated 24.12.2013 numbered 28861. It is not necessary to present the proxy for the representative who registered through Electronic General Assembly System. The proxies that are not in line with the communique and the attached sample will not be accepted due to our judicial responsibility.

Our shareholders, who will use their voting rights through the Electronic General Assembly Meeting System, shall apply to Central Registry Agency, our company's corporate website addressed www.turktraktor.com.tr or our headquarters (Tel : 0 312 233 33 33) 'n order to be informed about their obligations in terms of the regulation and communique.

Reference to the 4th item of 415th article of the new Turkish Commercial Code numbered 6102 and 1st item of 30th article of Capital Markets Law, there shall not be any condition that the rights for attending the general assembly meeting and voting to be reserved. Accordingly, if our shareholders would like to attend the general assembly meeting, there is no need to make blockage.

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.

According to the Capital Markets Law, there will not any declaration through post mail to the shareholders who have registered shares traded at Borsa Istanbul.

ADDITIONAL EXPLANATIONS WITHIN THE CONTEXT OF CAPITAL MARKETS BOARD REGULATIONS

Within the context of Capital Markets Board communiqué serial II-17.1, regarding "The Corporate Governance" entered into force on 03.01.2014; the additional information concerning the agenda article has been presented below. Other obligatory general information has been presented to your information in this section.

1. 1 Shareholder Structure and Voting Rights

Detailed information concerning total share number and voting rights reflecting the shareholder structure of the company as of the announcement date of this information note and if there are any privileged shares in the company capital, share number and voting rights of each privileged shares and the qualifications of privileges are given below.

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 Industrial 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 Industrial Osterreich GmbH is 100% subsidiary of CNH Industrial 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 2013.

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 2013 year.

EXPLANATORY NOTES ON THE GENERAL ASSEMBLY AGENDA OF ORDINARY GENERAL ASSEMBLY MEETING DATED 24.03.2014

1. Opening and Election of the Presidential Board,

The selection of the President of the meeting 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) and 7th article of the General Assembly Internal Regulation, shall be done. Minimum one secretary shall be appointed by the president of the meeting in line with the General Assembly Internal Regulation. The president of the meeting may select vote collectors in sufficient number.

2. Reading, discussing and approving the Annual Report of 2013 prepared by Company's Board of Directors,

Information about the 2013 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 corporate 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 summary of Independent Audit Report related to the accounting year of 2013,

The Independent Audit Report prepared in line with Capital Markets Board legislations and Turkish Commercial Code have been made available at the company headquarters, Electronic General Assembly Portal of Central Registry Agency and the company corporate 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.

4. Reading, discussing and approving the Financial Statements related to the accounting period of the year 2013,

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 corporate 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. Acquitting the members of the Board of Directors separately due to the activities of the company for the year 2013,

Acquitting the members of the Board of Directors according to the provisions of TCC and the Regulation from the activities, procedures and accounts of 2013 shall be presented to the approval of the general assembly.

6. Approving the company's dividend policy for the year 2013 and for the following years according to the Capital Markets Board legislation,

Our company's Dividend Policy presented in **Appendix 1** and in addition it will be presented to general assembly approval and also announced at our company's headquarters, Electronic General Assembly portal of Central Registry Agency and Investor Relations part of

company corporate web page addressed www.turktraktor.com.tr, 3 weeks before the general assembly.

7. Full adoption, acceptance by certain changes, or rejection of the Board of Directors' proposal with respect to distribution of the profit for the year 2013 and date of such profit distribution,

Net Profit for the period in the amount of TL 279.905.939 is obtained according to our financials for the accounting period 1 January 2013 – 31 December 2013 prepared by our Company in compliance with the Capital Markets Law and Turkish Commercial Code 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 in line with profit distribution table attachment of the dividend guidance parallel with the dividend communique serial II.19-1 according to profitability and cash position is presented in **Appendix 2**. The board of directors' proposal will be presented to the review and approval of our shareholders.

8. 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 3rd article entitled "Purpose and Scope", 6th article entitled "Share Capital", 8th article entitled "Transfer of Shares and Establishment of Rights of Usufruct on Shares", 12th article entitled "Daily Management of the Company and the Executive Committee" of the company's Articles of Association.

The amendments to the articles of association that are presented in Appendix 3 will be presented to the approval of General Assembly. Our Company had approval from Capital Markets Board on 10.02.2014 and Ministry of Customs and Trade on 20.02.2014.

9. 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 II.17-1.

In accordance with 10th 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 approval concerning the consistency of the selected independent board members has been taken from Capital Markets Board on 20.02.2014.

The resumes and independency declarations of the board member nominees are presented in **Appendix 4.**

10.Pursuant to Corporate Governance Principles, 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 5. Reference to the 22nd footnote of financial statements for the year 2013, our company provided benefits to top management 9.374.678 TL in 2013.

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

Within the context of the Remuneration Policy presented to the approval of shareholders through 10th agenda item, the gross monthly pay of the board members shall be identified by our shareholders.

12.Approval of the selection of the Independent Audit 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 29.01.2014, 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 2014 accounting period, and this decision will be presented to confirmation of General Assembly.

13.Obtaining information to the shareholders concerning the transactions done with the related parties in 2013, within the context of Capital Markets Board legislation,

Within this context, information about the transactions with related parties done in 2013, will be given to shareholders and the related report is presented in Appendix 6.

14.Obtaining information to the shareholders about the donations in 2013 and determination the upper limit for donations in 2014, within the context of Capital Markets Board legislation,

Reference to the Capital Markets Board communiqué with the Serial II-19.1 and 6th article of Dividend communique, the upper limit shall be determined by the general assembly unless there is a provision in the articles of association; donations made within the year must be presented to the knowledge of the general assembly. In 2013, our company made donations totaling TL 4.156.770.

In addition, the general assembly shall determine the upper limit for the donations to be made in 2014.

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

Reference to the 12th article of Capital markets Board Corporate Governance Communique serial II- 17.1, there is an agenda item concerning the pledge, mortgage and bails given in favour of third parties, the company does not have any guarantee, pledge, mortgage and bails given in favor of third parties.

16.Granting of permission to shareholders having managerial control, shareholder board members, top managers and up to the second degree blood or affinity relatives 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 2013 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 1.3.6, the general assembly shall be informed incase the shareholders having managerial control, shareholder board members, top managers and up to the second 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.

17.Wishes.

APPENDIX 1

DIVIDEND POLICY

Our Company distributes dividend in parallel with the provisions of Turkish Commercial Code, Capital Markets Board regulations, Tax legislations, other related regulations and the related dividend distribution article of the articles of association. In line with the Corporate Governance Principles, balanced and accurate policy is followed between the benefits of the shareholders and the Company.

In principle, as long as the relevant regulations and financial possibilities be convenient, by taking into consideration of the market expectations, long-term company strategy, investment and financing policies, profitability and cash situation, minimum 60% of net distributable profit that calculated in line with Capital Markets Board provisions, shall be distributed in cash and/or as bonus shares.

It is aiming to distribute dividend within a month following the General Assembly Meeting at the latest, general assembly decides the date of the dividend distribution. General Assembly or if authorized the Board of Directors may decide to pay the dividend in instalments in line with Capital Markets Board regulations.

Reference to the articles of association of the company, the board of directors may distribute the dividend in advance only if the board has authorized by the General Assembly and done in parallel with the Capital Markets Board regulations.

APPENDIX 2

Dividend Distribution Table of Türk Traktör ve Ziraat Makineleri A.Ş. for 2013 (TL)			
1. Paid-Up/Issued Capital			53.369.000,00
2. General Legal Reserve Fund (According to legal records)			114.169.112,03
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	320.254.571,00	316.063.265,57
4.	Taxes Payable (-)	40.348.632,00	55.300.896,39
5.	Net Profit for the Period (=)	279.905.939,00	260.762.369,18
6.	Losses from Previous Years (-)		
7.	General Legal Reserve Fund (-)		
8	NET DISTRIBUTABLE PROFIT (=)	279.905.939,00	260.762.369,18
9.	Donations of the Year (+)	4.156.770,00	
10.	Net Distributable Profit of the Period Including Donations	284.062.709,00	260.762.369,18
11.	Primary Dividend to Shareholders		
	- Cash	170.437.625,40	2.668.450,00
	- Bonus Share		
	- Total		
12.	Dividends Paid to Privileged Shareholders		
13.	Other Distributed Dividend		
	- To the Members of the Board		
	- To the Employees		
	- To the Others Who are not Shareholder		
14.	Dividend Distributed to the Owners of Dividend Right Certificate		
15.	Secondary Dividend to Shareholders	84.264.905,51	234.630.835,61
16.	General Legal Reserve Fund	25.203.408,09	23.463.083,56
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXCESS RESERVES	---	---
20.	Other Resources that Assumed to be Distributed	45.297.469,09	62.700.714,39
21.	General Legal Reserve Fund for Other Resources that Assumed to be Distributed	4.529.746,91	6.270.071,44

ABOUT THE RATE OF PAID DIVIDEND

	GROUP	TOTAL DISTRIBUTED DIVIDEND AMOUNT		TOTAL DISTRIBUTED DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT	DIVIDEND CORRESPONDING TO ONE SHARE OF 1 TL NOMINAL VALUE	
		CASH (TL)	BONUS SHARE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	112.500.000		40,19%	5,6212408	562,12408
	B	106.875.000		38,18%	5,34017876	534,017876
	C	63.750.000		22,78%	4,7780547	477,80547
	TOTAL	**283.125.000**		**101,15%**	**-**	**-**

(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 3
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELATED RESOLUTION

Meeting Date	: 16.01.2014	
Meeting Numbers	: 1	
Trade Registry/No	: Ankara - 5347	
Head Office	: Güvercin Yolu No 111-112 Gazi Ankara	
Participants	: Chairman	: Osman Turgay Durak
	Vice- Chairman	: Franco Fusignani
	Member	: Kudret Önen
	Member	: Temel Kamil Atay
	Member	: Alessio Berretta
	Member	: Marco Votta
	Member	: Memet İlkan Kamber
	Member	: Haşim Savaş Arıkan
	Member	: Andreas Christian Schröter
	Member	: Ali Aydın Pandır

This board of directors' resolution has been taken by hand routing according to the 4th item of 390th article of 6102 numbered Turkish Commercial Code with the proposal of Chairman Turgay Durak.

The Articles of Association has been reviewed after the Import and Distribution Agreement signed with CNHI International SA to import and carry out local sales, marketing and after sales services of New Holland and Case branded construction equipment according to our Board resolution dated 30.10.2013 and numbered 20 and reference to the information given from our shareholder CNH Osterreich GmbH that the title of CNH Osterreich GmbH has been changed to CNH Industrial Osterreich GmbH as a result of the merger of CNH Global NV and Fiat Industrial. Following the evaluations done, it has been resolved to make below given amendments to the 3rd article entitled "Purpose and Scope", 6th article entitled "Share Capital", 8th article entitled "Transfer of Shares and Establishment of Rights of Usufruct on Shares", 12th article entitled "Daily Management of the Company and the Executive Committee" of the Articles of Association. Within this scope, it has been resolved to get necessary approvals from Capital Markets Board and the Ministry of Customs and Trade and to present these amendments to the approval of shareholders at the first General Assembly meeting.

Osman Turgay Durak Chairman	Franco Fusignani Vice- Chairman	Kudret Önen Member
Temel Kamil Atay Member	Alessio Berretta Member	Marco Votta Member
Memet İlkan Kamber Member	Haşim Savaş Arıkan Member	Andreas Christian Schröter Member
Ali Aydın Pandır Member		

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

NEW TYPE

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 **and manufacturing, import, domestic sale, marketing and after sales services of all kinds of construction equipments.** 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 manufacturing and distribution of all kinds of construction equipments, import and sale of the same.

c- 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.

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

e- 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.

f- 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.

fully compliance with the regulations of the Capital Market Board incase it gives guarantee, indemnity, pledge on its own name and in favor of third parties or gives the right of pledge including also mortgage.

g- 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 save for 21/1 article of Capital Markets Law, 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 investment services business and activities.

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

i- Save for the conditions that the upper limit of donations shall be determined by the general assembly, not making any donation in excess of this limit and the donations shall be added to base of distributable profit and the donations shall in line with the provisions of Capital Markets Board concerning concealed gain transfer, the necessary material event disclosures shall be made and the donations made in the year shall be presented to the information of shareholders in the general assembly; the company shall make donations provided that the subject of the company's own purposes to foundations established for social purposes, associations, universities and similar institutions.

j- 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.

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

l- 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.

m- 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.

n- 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.

o- The Company may participate in tenders locally or abroad either by itself or in partnership with third parties, save for 21/1 article of Capital Markets Law.

The approval of Ministry of Customs and Trade and Capital Markets Board are necessary incase there is any change in the purpose and scope of the company.

Article 6 – Share Capital

6.1. The Company has accepted the registered share capital system according to the provisions of the abrogated Capital Market Law no 2499 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 (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 (one) Kuruş.

	SHARE GROUP	**CAPITAL STRUCTURE**		
SHAREHOLDERS		**NUMBER OF SHARES**	**AMOUNT (TL)**	**%**
KOÇ HOLDİNG A.Ş.	A	2.001.337.500,00	20.013.375,00	37,50
CNH INDUSTRIAL 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 SHARES	C	1.330.685.859,00	13.306.858,59	24,93
GRAND TOTAL		**5.336.900.000,00**	**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.

The capital of the Company shall be increased or decreased if deemed necessary within the context of Turkish Commercial Code and Capital Markets legislations.

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.

The authorization to restrict the pre-emptive rights of the existing shareholders shall not be used in the way that may cause inequality between the 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 8 - Transfer of Shares and Establishment of Rights of Usufrcut on Shares

By considering the records kept by Central Registry Agency, 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 **and pre-emptive rights of these 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 **Industrial NV**, if and when a third party which is not a member of Koç Group or CNH **Industrial NV** 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.

Following the completion of this above mentioned process, the 5th and 6th subsection of 493rd article of Turkish Commercial Code is reserved.

The arrangement related to the limitation of transferring shares stated in this article 8 (I) shall be applied by shareholders also in transferring of pre-emptive rights by comparing.

(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 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 **Industrial** 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 **Industrial** Osterreich GmbH respectively.

OLD TYPE

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.

In case, the company shall fully compliance with the regulations of the Capital Market Board incase it gives guarantee, indemnity, pledge on its own name and in favor of third parties or gives the right of pledge including also mortgage.

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 save for 21/1 article of Capital Markets Law, 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 investment services business and activities.

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- Save for the conditions that the upper limit of donations shall be determined by the general assembly, not making any donation in excess of this limit and the donations shall be added to base of distributable profit and the donations shall in line with the provisions of Capital Markets Board concerning concealed gain transfer, the necessary material event disclosures shall be made and the donations made in the year shall be presented to the information of shareholders in the general assembly; the company shall make donations provided that the subject of the company's own purposes to foundations established for social purposes, associations, universities and similar institutions.

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. 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, save for 21/1 article of Capital Markets Law.

The approval of Ministry of Customs and Trade and Capital Markets Board are necessary incase there is any change in the purpose and scope of the company.

Article 6 – Share Capital

6.1. The Company has accepted the registered share capital system according to the provisions of the abrogated Capital Market Law no 2499 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 (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 (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.

The capital of the Company shall be increased or decreased if deemed necessary within the context of Turkish Commercial Code and Capital Markets legislations.

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.

The authorization to restrict the pre-emptive rights of the existing shareholders shall not be used in the way that may cause inequality between the 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 8 - Transfer of Shares and Establishment of Rights of Usufruct on Shares

By considering the records kept by Central Registry Agency, 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 favour 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 favour 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.
Following the completion of this above mentioned process, the 5th and 6th subsection of 493rd article of Turkish Commercial Code is reserved.

(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 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.

APPENDIX 4
RESUMES OF THE BOARD MEMBER NOMINEES AND INDEPENDECNY DECLARATIONS OF INDEPENDENT BOARD MEMBERS

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

DECLARATION FOR INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Türk Traktör ve Ziraat Makineleri A.Ş. ("Company") under Articles of Association of the Company and the criteria stated in II-17.1 numbered Corporate Governance Communique of Capital Markets Board. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been, employed by, has had important shareholding in or involved in any business dealings with the Company, its subsidiaries, affiliates, related parties or entities in which any of the shareholders having, equal to or more than 5 % interest in the Company, have had interest or managerial position,

b) I am not or have not been employed by or sit on the board of an entity which has served as auditor (including tax audit, legal audit, internal audit), rating and consultant to the Company or had contractual relationship with the Company for conducting its managerial or operational activities in whole or in part in the last five years, and I am not or have not been employed by, sit on the board of or had interest in any of the material suppliers or service providers of the Company in the last five years,

c) I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,

d) I am not working full time, at the time of my nomination in a Turkish governmental or public institution,

e) I am deemed as resident in Turkey under the Revenue Tax Law numbered 193 dated 31/12/1960 and 19/12/1960,

f) I promise to exercise objectivity and independence in making business decisions in case of conflict of interest between the shareholders of the company, to make effective contributions to the improvement of the business of the company, to protect the rights of the stakeholders of the Company.

g) I can allocate enough time to duly follow up the company activities and fulfill the necessities of my tasks,

h) I have not sit on the board of the company for more than 6 years within last 10 years,

i) I have not worked as the independent board member at more than three companies that management control is under the control of the shareholders who has the management control of the Company and more than five companies traded at the stock exchange,

j) I have not been registered and declared in the name of the legal person selected as the board member.

Regards

HAŞİM SAVAŞ ARIKAN

Savaş Arıkan

DECLARATION FOR INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Türk Traktör ve Ziraat Makineleri A.Ş. ("Company") under Articles of Association of the Company and the criteria stated in II-17.1 numbered Corporate Governance Communique of Capital Markets Board. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been, employed by, has had important shareholding in or involved in any business dealings with the Company, its subsidiaries, affiliates, related parties or entities in which any of the shareholders having, equal to or more than 5 % interest in the Company, have had interest or managerial position,

b) I am not or have not been employed by or sit on the board of an entity which has served as auditor (including tax audit, legal audit, internal audit), rating and consultant to the Company or had contractual relationship with the Company for conducting its managerial or operational activities in whole or in part in the last five years, and I am not or have not been employed by, sit on the board of or had interest in any of the material suppliers or service providers of the Company in the last five years,

c) I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,

d) I am not working full time, at the time of my nomination in a Turkish governmental or public institution,

e) I am deemed as resident in Turkey under the Revenue Tax Law numbered 193 dated 31/12/1960 and 19/12/1960,

f) I promise to exercise objectivity and independence in making business decisions in case of conflict of interest between the shareholders of the company, to make effective contributions to the improvement of the business of the company, to protect the rights of the stakeholders of the Company.

g) I can allocate enough time to duly follow up the company activities and fulfill the necessities of my tasks,

h) I have not sit on the board of the company for more than 6 years within last 10 years,

i) I have not worked as the independent board member at more than three companies that management control is under the control of the shareholders who has the management control of the Company and more than five companies traded at the stock exchange,

j) I have not been registered and declared in the name of the legal person selected as the board member.

Regards

ANDREAS CHRISTIAN SCHROTER

APPENDIX /5

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 is the overemphasized principles considering determining 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,

In case the top managers leave the company, post-employment benefits may be paid by taking into consideration of their working period as top manager, their contribution to the company, last target bonus before the leaving date, salaries and the bonuses paid within the last year.

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 and/or approval of shareholders in the following general assembly in line with the legislation.

APPENDIX 6

REPORT OF RELATED PARTY TRANSACTIONS IN 2013

This report has been prepared within the context of the 10th article of Capital Markets Board (CMB) communiqué serial II.17.1. In accordance with the mentioned article, in case the common and continuous purchasing transactions are expecting to reach up to 10% of cost of goods sold amount, selling transactions reach up to 10% of revenue 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 and to announce this report through KAP.

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 TürkTraktör carried out in 2013 was announced to public in 22nd footnote of financial statements concerning our activities in 2013. In this report, only and solely the conformity of tractor, transmission and spare part sales that was exceeding 10% range, to CNHI 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 CNHI 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 CNHI International

CNHI International S.A. of which the main shareholder is CNH Industrial NV (CNHI) based in England, 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 CNHI, based in England, 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 Industrial Osterreich GmbH, based in Austria, on 16 February 2011. CNH Industrial Osterreich GmbH is 100% owned subsidiary of CNHI and manufactures tractor and agricultural equipment branded Steyr, Case IH and New Holland and responsible for after sales service.

CNHI has worldwide leader position both in agricultural and construction sectors. CNHI 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

CNHI offers its products through 2 brands; Case IH and New Holland. CNHI'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, 2013, CNHI manufactures its products in 64 facilities and distributes its products in approximately 190 countries through a network of approximately 6.000 full-line dealers and distributors. CNHI is in leader position especially in agricultural equipment sector. Agricultural and construction equipment revenue reached to 16 billion Euroat 31.12.2013 and truck and commercial vehicle revenue realized as 8,8 billion Euro. In total net revenue realized as 25,8 billion Euro.

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

Since CNHI holds the copyright according to Joint Venture agreement signed by Koc Group and CNHI, TürkTraktör export sales (tractor, spare parts and transmissions) are carried out through CNHI. The large majority of risks, transportation and insurance costs of sales to CNHI, are taken over by CNHI. Whereas, TürkTraktör export sales are mostly to CNHI, 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 CNHI. 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 CNHI International pertaining to 01.01.2013-31.12.2013 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.	671.762.570	Product Sale	Cost Plus Pricing Method
	321.977.243	Product Purchase	Cost Plus Pricing Method
	35.513.794	Service Purchase	Favorable Price on Market Conditions Method

Total sales amount between TürkTraktör and its related party CNHI International realized as TL 671.762.570 within 2013, and total purchasing amount realized as TL 357.491.037. 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 CNHI 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 CNHI in accordance with CNHI coordination and requests.
- TürkTraktör is in charge of providing tractor and spare parts only to CNHI in order to be distributed worldwide. On the other hand, CNHI 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.

Total purchasing amount between TürkTraktör and its related party CNHI International realized as TL 357.491.037 within 2013. In general, CNHI International supports TürkTraktör in in terms of designing and manufacturing engineering areas.

Reference to the mentioned service purchasing, it is not possible to find any peer by using traditional pricing methods. Cost reflection has been taken as basis for this transaction done with favorable price on market conditions.

Conclusion

This report has been prepared within the context of the 10th article of Capital Markets Board (CMB) communiqué serial II.17.1, in accordance with the fact that the common and continuous purchasing transactions reach up to 10% of cost of goods sold amount, selling transactions reach up to 10% of revenue amount, stated in financial statements that will be announced to public, within 1 fiscal year and it is expected that this kind of related party transaction will reach to the same level in 2014. This report gives information about the conditions of transaction with CNHI International, pricing method and the reasons for choosing this method and comparison between the market requirements.