MINUTES OF 54TH ORDINARY GENERAL ASSEMBLY MEETING OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. HELD ON MARCH 27, 2008

The 54th Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri AŞ for 2007 was held at the address, Güvercin Yolu 111 – 112 06560 Gazi/Ankara, under the supervision of İSMAİL KARAKILIÇ, the Ministry Commissar appointed by the Ministry of Industry and Trade under its letter no 1545 dated 27.3.2008, on March 27, 2008 at 14.00 hrs.

The invitation regarding the meeting has been duly made within the prescribed time limit by announcing it in the issues of the dailies, Milliyet and Vatan, dated 03.03.2008 and in the issue No 7710 of the Turkish Journal of Trade Registrations dated 03.03.2008 and our company's website 21 days before, as prescribed by the laws and company articles of association, in a manner ensuring the coverage of the agenda. The announcement text prepared within the context of the Capital Markets Board regulation, about exchanging the shares, was published in the issues of the dailies Milliyet and Vatan dated 26.02.2008, our shareholders has been informed by this way. The financials for the last 3 years, the current independent audit reports and the annual reports, the independent audit reports regarding the financials based on merger, the expert report, the independent audit company report, the board of directors report that states the legal and economical justifications of the merger, the announcement text, the financials for the last 3 months, the estimated financials that states the targets for incoming 3 years after exchanging the shares and the estimated opening balance sheet after merger have been presented for the examination of our shareholders at our company's headquarters for 21 days. Besides, these documents have took place at our website.

Following the confirmation by an examination of the persons present in the meeting that 3.547.372.300 shares corresponding to a capital portion of YTL 35.473.723, out of 4.700.000.000 shares corresponding to the company total capital of YTL 47,000,000 was represented in person in shareholders' own capacity and that thus, the minimum meeting quorum envisaged by both the applicable law and articles of incorporation was present, the meeting was opened by Mr. Dr. Bülent Bulgurlu, starting to deliberate the agenda.

The following resolutions have been adopted as a result of the deliberations conducted as required by the agenda.

1- The election of Mr. Dr. Bülent Bulgurlu as General Assembly Chairman, Mr Kudret Önen and Mr. Hakkı Akkan as vote collection officer and Mr. Tarkan Karadibak as Clerk, were accepted with majority despite the 5 923 abstention votes of 1199 Health Care Employees Pension Fund.

2- Upon the Chairman's instruction, the clerk read out the Board of Directors and Auditors reports, the independent external audit company report summary of Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (a member of PricewaterhouseCoopers), about the 2007 operations of our company. A discussion was opened for the income statement and balance sheet of year 2007 then the 2007 year balance sheet and income statement were approved unanimously.

3- The appointment of Mr. Marco Votta and Mr. Federico Corradini as a members of the Board of Directors, was presented to the approval and was accepted with majority despite the 5.923 abstention votes of 1199 Health Care Employees Pension Fund.

4- The Chairman, presented to the approval of shareholders to acquit the members of the Board of Directors and the auditors due to the accounts and activities of the company for the year 2007 and the members of the Board of Directors and those involved in the management did not vote on it. As a result of a voting held thereon, all of the members of the Board of Directors and the auditors were acquitted of their past activities with majority despite 5.923 abstention votes of 1199 Health Care Employees Pension Fund.

5- The shareholders have been informed about the dividend policy that has been determined as a matter of principle, for the distribution of dividends to the shareholders in the ratio of 60% of the after tax profit of each Company, unless agreed otherwise by the Parties, in accordance with the Corporate Governance Principles.

5.923 votes of 1199 Health Care Employees Pension Fund were abstain from voting about giving information.

6- About distributing the profit of 2007 year, our Company's 2007 year income statement and balance sheet dated 31.12.2007 that were prepared in accordance with the International Financial Reporting Standarts and distributing the profit have been discussed and as a result; according to the 5th article of Capital Markets Board Communique Serial:I, No:31 Regarding the Principles of Mergers; any new transaction made that affect the financial statements and equity capital over which the merger ratio is calculated, is restrained, within this context, according to the same article's 4th clause, considering into the necessity of the extraordinary general assembly for the decision of dividend distribution to be held after the registration of merger and it was accepted that, after examining the 2007 year audited and negotiated balance sheet income statement, after allocating legal reserves from the net profit after tax, there will be no dividend distribution in order to keep the merger ratio be same and the balance after allocating the legal reserves will be kept as extraordinary reserves. On the other hand, it was accepted that the distribution of extraordinary reserves will be made at the latest in May in order to execute the obligation of dividend distribution that is determined by the decision of Capital Markets Board dated 08.02.2008 and no 2008/6. It has been unanimously decided to convene the extraordinary general assembly for making dividend distribution from the extraordinary reserves of two companies that was allocated from their 2007 year profits.

7- The election of the members of the Board of Directors whose service term has expired was proceeded. As a result of the election, the number of the members of the board of directors was determined as 8 (eight) and Dr. Bülent Bulgurlu, İsmail Hakkı Akkan, Kudret Önen, Temel Kamil Atay representing Group A Shares, Koç Holding A.Ş.; Franco Fusignani, Federico Corradini, Marco Votta, Eduardo Teodorani Fabbri representing Group B Shares, CNH Global NV were elected to serve for one year with majority despite 5.923 abstention votes of 1199 Health Care Employees Pension Fund. The curriculum vitae of all members of the board of directors were read severally and the shareholders was informed by this way.

8- The election of the auditors was proceeded. As a result of the election, the number of the auditors was determined as 2 (two), it has been agreed that Mr. Serkan Özyurt nominated by Group A Shareholder and Ms. Culya Varon Habib nominated by Group B Shareholder be elected auditors to serve for a term of office until the Ordinary General Assembly to be held for a review of 2008 accounts, with majority despite 5.923 abstention votes of 1199 Health Care Employees Pension Fund.

9- It has been agreed, with majority despite the 5.923 abstention votes of 1199 Health Care Employees Pension Fund, the President and members of the Board of Directors be paid monthly remuneration of YTL 990 in gross terms and that the auditors be paid monthly remuneration of YTL 400 in gross terms.

10- The information about donations granted for charitable purposes to funds and associations which have tax exemption, in 2007, has been presented to the information of general assembly.

5.923 votes of 1199 Health Care Employees Pension Fund were abstain from voting.

11- It has been approved that; the selection of the Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) as an independent audit company, carried on by the Board of Directors for the 2008 and 2009, within the context of the Capital Markets Board, with majority despite 5.923 abstention votes of 1199 Health Care Employees Pension Fund.

12- It has been approved that; the merger with New Holland Trakmak Traktör ve Ziraat Makinaları A.Ş., through the acquisition of all the assets and liabilities of the said company existing as of 30.09.2007 as a whole in accordance with article 451 of the Turkish Commercial Code and Articles 18-20 of the Corporation Tax and the attached Merger Agreement and financials as of 30.09.2007, that was opened to discuss, with majority despite 5.923 abstention votes of 1199 Health Care Employees Pension Fund.

13- It has been approved that; the issued capital of our company be increased from TRY 47,000,000.- to TRY 53,369,000.- and thus, making amendments in the Articles of Association article 6 entitled "Capital", and Article 3 entitled 'Objective and Scope', and article 17 entitled 'Authorities of the Board of Directors' based on the permission of the Capital Markets Board no 3197 dated 25.02.2008 and the permission of the Ministry of Industry and Trade no B.14.O.İTG.0.10.00.01/401.01-1547-23872-1149 dated 26.02.2008, with majority despite 5.923 abstention votes of 1199 Health Care Employees Pension Fund.

NEW TEXT

Article 6 - CAPITAL

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

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

The issued capital of the company is TRY 53,369,000 (Fifty-three million three hundred and sixty-nine thousand) divided into 5,336,900,000 (Five billion three hundred and thirty-six million and nine hundred thousand) shares each worth Ykr 1 (one).

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

TRY 47,000,000.- (forty-seven million) which represents the previous issued capital, has been paid-up in full and in cash.

TRY 6,369,000, the amount of capital increased in this round has been covered by the shareholders equity of New Holland Trakmak Traktör ve Ziraat Makinaları Ticaret A.Ş. which has been taken over as a result of the merger with the said company acquired on 30.09.2007 along with all its assets and liabilities in accordance with articles 18- 20 of the Corporate Tax Code, Article 451 and other respective articles of the Turkish Commercial Code, and provisions of the Capital Market Board Legislation and evidenced by the expert-witness report dated 03.01.2008 issued as per the Decision of Kadıköy 4th Commercial Court of First Instance dated 26.12.2007 and case number 2007/1685 D.İş and Decision Number: 2007/1685 D.İş. and the report dated 28.12.2007 issued in respect of the merger by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, a specialist institution.

636,900,000 shares with a nominal value of YKR 1 shall be distributed to shareholders of New Holland Trakmak Traktör ve Ziraat Makinaları A.Ş. which shall be dissolved upon merger at a ratio of 1:7.962125 with the shares of Türk Traktör ve Ziraat Makineleri A.Ş.

The capital of the company can be increased or decreased according to the provisions of the Turkish Commercial Code and the Capital Market Law. Shareholders shall participate in the capital increase purchasing shares to be issued

for their own groups. Rights of first refusal shall be exercised in accordance with the Turkish Commercial Code and these Articles of Association. For the rights of first refusal that are exercised and not exercised, the Capital Market Law and Communiques shall apply. In capital increases, Shareholders shall pay the value of shares in cash and in advance. Announcements and notices in this respect are made in accordance with the provisions of the Capital Market Communiques and Article 33 of the Articles of Association.

The Board of Directors is entitled to increase the capital by issuing registered shares when it deems necessary as per the provisions of the Capital Market Board. No new shares can be issued unless the issued shares are sold in whole and paid for. Also, the Board of Directors can make decisions to issue shares above the nominal value. The Board of Directors can restrict the right of shareholders to purchase new shares. The quantity and amount of shares all of which are registered of the Company's capital between Groups A, B, and C have been shown in the following table.

	SHAREHOLDER GROUP	PREVIOUS PAID-UP CAPITAL	CAPITAL IN KIND	NUMBER OF CURRENT SHARES	POST-MERGER TTF CAPITAL STRUCTURE
SHAREHOLDER					AMOUNT
KOÇ HOLDİNG A.Ş.	A	17.625.000,00	1.751.475,00	1.937.647.500,00	19.376.475,00
KOÇ HOLDİNG A.Ş.	C	0,00	756.318,75	75.631.875,00	756.318,75
TEMEL TİCARET A.Ş.	A	0,00	636.900,00	63.690.000,00	636.900,00
TEMEL TİCARET A.Ş.	C	0,00	477.675,00	47.767.500,00	477.675,00
TOTAL KOÇ		17.625.000,00	3.622.368,75	2.124.736.875,00	21.247.368,75
CNH	B	17.625.000,00	2.388.375,00	2.001.337.500,00	20.013.375,00
Raşel Nahum	C	0,00	80.807,32	8.080.732,44	80.807,32
Jan Nahum	C	0,00	121.209,71	12.120.971,28	121.209,71
Klod Nahum	C	0,00	121.209,71	12.120.971,28	121.209,71
İnan Kıraç	C	0,00	17.514,75	1.751.475,00	17.514,75
A.Aslıgül Kıraç	C	0,00	8.757,38	875.737,50	8.757,38
A.Numan Kıraç	C	0,00	8.757,38	875.737,50	8.757,38
Other	C	0,00	11.750.000,00	1.175.000.000,00	11.750.000,00
OTHER	C	11.750.000,00	358.256,25	1.210.825.625,00	12.108.256,25
GRAND TOTAL		47.000.000,00	6.369.000,00	5.336.900.000,00	53.369.000,00

Article 3 – OBJECTIVE AND SCOPE

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

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

b- Purchase at home and abroad or import any machine, machine part, equipment, raw material and other articles necessary for production and sales; establish

assembly stations for the vehicle which the Company sell, establish service stations for the maintenance, repair and installation of such vehicles;

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

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

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

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

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

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

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

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

Article 17 - AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors is authorized to direct and manage the company's business and assets, to perform such contracts and transactions included in the company's

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

Other authorities of the Board of Directors are specified below:

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

Approve the annual budget and quarterly revisions.

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

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

Approve export policies

Approve price polices for products and sets of parts.

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

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

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

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

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

Assigning the Authorities of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

The period of office of the General Director and General Director Assistants authorized to subscribe signatures on behalf of the company is not limited to period of office of the Board of Directors.

Executive Committee

The Company will establish an Executive Committee, and at such Executive committee, Group A Preferred Shareholders shall be represented with one Executive Committee Member or his Substitute and Group B Preferred Shareholders shall be represented by one Executive Committee Member or its Substitute. Members of the Executive Committee and their Substitutes shall be assigned by the Board of Directors from among the members of the Board of Directors or the senior representatives of New Holland N.V. and Koç Holding. A Company director cannot be a member of the Executive Committee.

The Executive Committee shall ensure the coordination of the company's operational activities. The Executive Committee shall be entitled to act on behalf of the Board of Directors in respect of the following: Place instructions, policies and directives to the General Director, and execute the resolutions of the Board of Directors;

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

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

Decisions of the Executive Committee can be taken with the consent of both members.

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

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

14- It has been approved, with majority despite 5.923 abstention votes of 1199 Health Care Employees Pension Fund, that the President and members of the Board of Directors be allowed to perform any businesses that is determined by the articles 334 and 335 of the Turkish Commercial Code.

15- The General Assembly Chairman presented the authorization for the signing of the meeting minutes to the General Assembly for voting. It has been unanimously agreed that the Chairmanship Board be authorized to sign the minutes of the meeting jointly and that it be limited to this.

16- At the wishes part of the agenda; thank for the current results have been expressed and wishes have been stated for the following years.

Because there were no further issues on the agenda, the closure of the meeting was announced by the Chairman and the meeting was thus closed. The present minutes have been drawn up and signed in the venue of the meeting locally

(27/03/2008)

COMMISSAR OF THE
MINISTRY OF INDUSTRY AND TRADE
İsmail Karakılıç

GENERAL ASSEMBLY
CHAIRMAN
Dr. Bülent BULGURLU

VOTE COLLECTOR
KUDRET ÖNEN

VOTE COLLECTOR
HAKKI AKKAN

CLERK
TARKAN KARADİBAK