MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. HELD ON 26 MARCH 2010

2009 General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 26 March 2010 Friday at 14:00 hours, at Güvercin Yolu No:111 Gazi/Ankara under supervision of the Ministry's commissary AYFER BOYACI, assigned by the letter of Governorship of Ankara, General Directorate of Domestic Industry and Commerce dated 26.03.2010 and numbered 11435.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 24.02.2010 and numbered 7508 and in Vatan and Milliyet daily newspapers dated 24.02.2010 and also in Company's web site as prescribed by the laws and company articles of association, in a manner ensuring the coverage of the agenda, 21 days before the meeting date.

Upon examination of the Registry of Shareholders, 5.336.900.000 shares corresponding to a share capital of TL 53.369.000 out of 4.152.544.775 shares that correspond to an equity share capital of TL 41.525.447,75 were represented in person and .... shares corresponding to a share capital of TL .... were represented in proxy, thus 4.152.544.775 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and also in the Articles of Association, and upon the foregoing, the meeting was opened by Mr. Kudret Onen and the agenda were discussed respectively.

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

1- Mr. KUDRET ÖNEN for the chairman of the meeting, Mr. İSMAİL HAKKI AKKAN and Mr. MEMET İLKAN KAMBER were selected as the vote collector and Mrs. İLKİZ KARAGÜLLÜ was selected as the secretary and it was accepted with majority despite the 18.858 abstention votes of ASCENSION HEALTH MASTER PENSION TRUST, 59.200 votes of ASCENSION HEALTH, 21.746 votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

2- Upon the directive of the Chairman, the board member Mr. Kudret Onen read the Board of Directors' report; Mr. Serkan Ozyurt read the board of Auditor's report and the secretary read the summary of Independent Auditor's Report presented by the independent auditing firm Başaran Nas Independent Accounting and Finance Consultants A.Ş. (a member of PricewaterhouseCoopers). The financial tables for 2009 year were read and discussed. After discussions, the 2009 financial tables and the financial tables were accepted with majority despite the 21.746 votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

3- Chairman submitted acquaintance of the Members of the Board as well as the Auditors for their activities in 2009 to the General Assembly. Members of the Board and those who were assigned in the management did not vote for the issue. As a result of the poll, all of the members of the Board and the auditors were acquitted unanimously.

4- Selection of the Members of the Board whose assignment periods are over was carried out respectively. Total number of members of the Board was determined as 8 (eight) and Mr. Osman Turgay Durak, Mr. Kudret Önen, Mr. Temel Kamil Atay and Mr. Memet İlkan Kamber representing the Koc Holding, Mr. Franco Fusignani, Mr. Marco Votta, Mr. Eduardo Teodorani Fabbri and Mr. Federico Corradini representing CNH Global NV were unanimously selected as the members of the Board to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2010. Commissary of Ministry of Industry and Commerce examined the nominee declarations for the Board.

5- Selection of the Auditors whose assignment periods are over was carried out respectively. Total number of Auditors was determined as 2 (two) and Mr. İbrahim Murat Çağlar and Mrs. Culya Varon Habib were selected unanimously to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2010. Commissary of Ministry of Industry and Commerce examined the nominee declarations for the Auditing Board.

6- To pay a monthly salary of TL 1,050 for the Chairman and Members of the board and a monthly salary of TL 425 to the Auditors has been decided unanimously.

7- The proposal mentioned in the Board of Directors Report regarding the profit distribution of the year 2009 was examined.

According to our financial statements regarding the fiscal period between 01.0.2009 – 31.12.2009, which is issued within the frame Capital Markets Board (CMB) communiqué Serial: XI, Number: 29 and in line with CMB regulations and which is also in line with IFRS and audited by Başaran Nas Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., Independent Audit Company, the Company's net income is 30,955,024 TL; and, our proposal for profit distribution -prepared by considering long term group strategies, capital requirements of our shareholders and partnerships with our Company, investment and finance politics, profitability and cash status- are as stated below;

The current period profit calculated in accordance with CMB communiqués;

- Dividend to shareholders	:	12,247,117.00 TL
- Second Type Legal Reserves	:	957,866.70 TL
- Retained Earnings	:	17,750,040.30 TL

Thereby, the dividend will be distributed;

-to the resident taxpayer shareholders and non-resident taxpayer shareholders obtaining dividend income through an office or a permanent representative in Turkey as gross (=net) 0,2295 kr for each share nominal 1 kr (%22,9480) and,
- to foreign-based taxpayer shareholders; as gross 0,2295 kr (0,2065 kr net) for each share nominal 1 kr (%20,65) and,
- to the rest of our shareholders as gross 0,2295 kr (0,1951 kr net) for each share nominal 1 kr (%19,5058).
- It is unanimously decided to distribute the dividend in cash effective from 02 April 2010.

8- Our dividend policy was determined as, 60% of the after tax profit will be distributed, unless agreed otherwise by the Parties. It has been published in the information documents, Corporate Governance Principles Adoption Report and the web site. This article was accepted with majority despite the 18.858 abstention votes of ASCENSION HEALTH MASTER PENSION TRUST, 59.200 votes of ASCENSION HEALTH, 21.746 votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

9- It has been unanimously 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 2010, within the context of the Capital Markets Board.

10 - General Assembly was informed about various donations amounting to TL 280.961,80 paid in 2009 for social aiding purposes to various foundations and associations having tax exemptions. This item was accepted with majority despite the 18.858 abstention votes of ASCENSION HEALTH MASTER PENSION TRUST, 59.200 votes of ASCENSION HEALTH, 21.746 votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

11- Based on the permission of the Turkish Republic Prime Ministry Capital Markets Board dated 08.03.2010 and No. B.02.1.SPK.0.13-296-2311, and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Industry and Trade dated 12.03.2010 and No. B.14.0.İTG.0.10.00.01/351.02-1547-32822-14034, 3rd and 14th articles of the company articles of association were unanimously decided to be changed as below:

NEW FORM
Purpose and Subjects of Activity:
Article 3.

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

a- Produce, distribute at home, import and export to other countries agricultural tractors, 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.

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

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

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

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

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

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

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.

NEW FORM
The Board of Directors:
Article 14.

The affairs and management of the company shall be conducted by a Board of Directors consisting of eight members to be elected by the General Assembly from among the shareholders.

Of the members to be elected to the Board of Directors, four must be elected from among candidates nominated by the shareholders in Class A and four from among those nominated by the shareholders in Class B.

Directors shall be elected for a term of one year as a minimum.

The General Assembly may, at its discretion, replace a Director at any time. A Director whose term has expired may be elected again.

In the event that a vacancy arises on the Board of Directors during the year, the Board shall elect a new member from among the candidates nominated by the shareholders in that class to which the vacant membership belongs. The member so elected shall serve for the remainder of his predecessor's term.

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

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

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

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

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

The members of Board of Directors are paid attendance fees in accordance with the provisions of Turkish Commercial Code. The members of Board of Directors and committees as aforementioned, besides such attendance fees, may be paid remunerations, bonuses or premiums in consideration of membership or other services they render in within the scope of membership to such committees. The form and amount of the payment made to the members of the Board of Directors, including the managing directors, are determined by the General Assembly, and the form and amount of the payment made to the committee members for their services are determined by the Board of Directors in accordance with the relevant legislation.

12- Shareholders were informed about the fact that the information regarding the assurance, pledge, mortgage and bail given in favour of the third parties in 2009 is included in the 13rd footnote of the balance sheet dated 31.12.2009. Abstention votes were; ASCENSION HEALTH MASTER PENSION TRUST with 18.858 votes, ASCENSION HEALTH with 59.200 votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND with 21.746 votes.

13- Shareholders were informed about the Disclosure Policy of the company, which was approved with the board of directors resolution dated 09.04.2008, which also takes place in the company web site. Abstention votes were; ASCENSION HEALTH MASTER PENSION TRUST with 18.858 votes, ASCENSION HEALTH with 59.200 votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND with 21.746 votes.

14- The Corporate Governance Committee established in 27.03.2009 and the members were unanimously accepted.

15- Authorizing the Chairman and the Members of the Board to carry out the works within the scope of activity fields of the Company in person or make them on behalf of other people and to become partners with companies carrying out such works and make any other transactions within the frame of Articles 334 and 335 of the Turkish Commercial Code has been decided unanimously.

16- Chairman of the General Assembly was offered that the minutes be signed by the Presidency on behalf of the shareholders. That the Presidency is authorized to sign the minutes of the meeting and to settle with this was accepted with majority despite the 18.858 abstention votes of ASCENSION HEALTH MASTER PENSION TRUST, 59.200 votes of ASCENSION HEALTH, 21.746 votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

17- At the wishes part of the agenda; thank for the current results were expressed and wishes were stated for the following years. Abstention votes were; ASCENSION HEALTH MASTER PENSION TRUST with 18.858 votes, ASCENSION HEALTH with 59.200 votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND with 21.746 votes.

As there were not any further items to be discussed in the agenda, Chairman closed the meeting. These minutes of the meeting were drawn up and signed in the venue of the meeting. **(26/03/2010)**

MINISTRY OF INDUSTRY AND COMMERCE

CHAIRMAN OF THE GENERAL ASSEMBLY

VOTE COLLECTOR

VOTE COLLECTOR

SECRETARY