MINUTES OF 57th ORDINARY GENERAL ASSEMBLY MEETING OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. HELD ON 25 MARCH 2011

2010 Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 25 March 2011 Friday at 14:00 hours, at Güverçin Yolu No:111 Gazi/Ankara under supervision of the Ministry's commissary ISMAIL KARAKUŞ assigned by the letter of Governorship of Ankara, General Directorate of Domestic Industry and Commerce dated 25.03.2011 and numbered 13364.

The invitation regarding the meeting and the correction notice was announced in the Turkish Trade Registry dated 22.02.2011 numbered 7757 and dated 22.03.2011 numbered 7777 respectively and in Vatan and Milliyet daily newspapers dated 23.02.2011 and 22.03.2011 respectively 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 4.077.980.300 shares that correspond to an equity share capital of TL 40.779.803 were represented in person and .... shares corresponding to a share capital of TL .... were represented in proxy, thus .... 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 Önen and the agenda were discussed respectively.

The following resolutions were adopted as a result of the deliberations conducted as stated in the agenda.

1- Mr. Kudret Önen for the chairman of the meeting, Mr. Marco Votta and Mr. Memet İlkan Kamber were selected as the vote collector and Mrs. İlkiz Karagüllü was selected as the secretary and it was accepted unanimously.

2- Reference to the 2nd article of the agenda, the Chairman requested to be read the Board of Directors' report, auditor report and Independent Auditor's Report presented by the independent auditing firm Başaran Nas Independent Accounting and Finance Consultants A.Ş. (a member of PricewaterhouseCoopers). Mr. İbrahim Murat Çağlar who participated the meeting, read the board of Auditor's Report and the secretary read the board of directors' report and the summary of the independent audit company's report. After discussions, the balance sheet and income statement for 2010 year accepted with majority despite 12.935 abstention votes of EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND, 4.431 abstention votes of EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND B, 103.545 abstention 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 2010 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 with majority despite the 18.058 abstention votes of 1199 HEALTH CARE EMPLOYEES PENSION FUND.

4- The proposal mentioned in the Board of Directors Report regarding the profit distribution of the year 2010 was examined.

According to financial statements regarding the fiscal period between 01.01.2010 – 31.12.2010, which is issued within the frame of 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 TL 179,717,096.00; and, the proposal for profit distribution prepared by considering profitability and cash status are as stated below;

The current period profit calculated in accordance with CMB communiqués;

- Dividend to shareholders	:	TL 150,000,000.00
- Second Type Legal Reserves	:	TL 14,733,155.00
- Retained Earnings	:	TL 14,983,941.00

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) 2,81062 kr for each share nominal 1 kr (%281,0620) and,

- to foreign-based taxpayer shareholders; as gross 2,81062 kr (2,67009 kr net) for each share nominal 1 kr (%267,00894) and,

- to the rest of our shareholders as gross 2,81062 kr (2,3890 kr net) for each share nominal 1 kr (%238,9027).

- It was unanimously decided to distribute the dividend in cash effective from 01 April 2011.

5 - The dividend policy was determined as, 60% of the after tax profit will be distributed, unless agreed otherwise by the Parties. It has been published at the company's web site in parallel with, Corporate Governance Principles. This article was accepted with majority despite the 178 abstention votes of HKIT HSBC LTD. SEOUL BRANCH, 16.993 abstention votes of STATE OF WISCONSIN INVESTMENT BOARD, 28.100 abstention votes of ASCENSION HEALTH MASTER PENSION TRUST, 59.200 abstention votes of ASCENSION HEALTH, 12.935 abstention votes of EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND, 4.431 abstention votes of Emerging MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND B, 1.550 abstention votes of BRUNEI INVESTMENT AGENCY, 103.545 abstention votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

6 - Based on the permission of the Turkish Republic Prime Ministry Capital Markets Board dated 01.03.2011 and No. B.02.1.SPK.0.13-110.03.02/438-2464, and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Industry and Commerce dated 08.03.2011 and No.

B.14.0.İTG.0.10.00.01/351.02-1547-29036-1398, 6th article of the company articles of association were unanimously decided to be changed as below:

NEW FORM
Capital
Article 6.

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

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

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

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

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

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

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

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

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

7- Selection of the Members of the Board whose assignment periods are over was carried out respectively. Commissary of Ministry of Industry and Commerce examined the Board of Directors membership nominee declaration of candidates who were not participating the meeting; Mr. Osman Turgay Durak's Kadıköy 4th Notary document number 5481 dated 21.01.2011, Temel Kamil Atay's Kadıköy 4th Notary document number 5488 dated 21.01.2011, Mr. Franco Fusignani's Ankara 33rd Notary document number 7582 dated 14.03.2011, Mr. Eduardo Teodorani-Fabbri's Ankara 33rd Notary document number 7583 dated 14.03.2011 and Mr. Alessio Berretta's Ankara 33rd Notary document number 7581 dated 14.03.2011. 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 A.Ş., Mr. Franco Fusignani, Mr. Marco Votta, Mr. Eduardo Teodorani-Fabbri and Mr. Alessio Berretta representing CNH Osterreich GmbH were 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 2011 with majority despite the 178 abstention votes of HKIT HSBC LTD. SEOUL BRANCH, 8.392 abstention votes of AMUNDI FUNDS, 28.785 abstention votes of AMUNDI ACTIONS EMERGENTS, 1.550 abstention votes of BRUNEI INVESTMENT AGENCY and 16.993 rejection votes of STATE OF WISCONSIN INVESTMENT BOARD, 11.900 rejection votes of FIREMENS ANNUITY AND BENEFIT, 18.058 rejection votes of 1199 HEALTH CARE EMPLOYEES PENSION FUND, 259.500 rejection votes of LSV EMERGING MARKETS EQUITY FUND LP. Commissary of Ministry of Industry and Commerce examined the nominee declarations for the Board. The resumes of Board members were read.

8- Selection of the Auditors whose assignment periods are over was carried out respectively. Commissary of Ministry of Industry and Commerce examined the Board of Auditors membership nominee declaration of candidates who were not participating the meeting; Mrs. Culya Varon Habib's Beyoğlu 46th Notary document numbered 8268 dated 28.02.2011, and Mr. Mehmet Apak's Kadıköy 4th Notary document numbered 723 and dated 05.01.2011. Total number of Auditors was determined as 2 (two) and Mr. Mehmet Apak and Mrs. Culya Varon Habib were selected to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2011 with majority despite the 18 058 abstention votes of 1199 HEALTH CARE EMPLOYEES PENSION FUND and 16.993 rejection votes of STATE OF WISCONSIN INVESTMENT BOARD.

9- To pay a monthly salary of TL 1,110 for the Chairman and Members of the board and a monthly salary of TL 450 to the Auditors has been decided majority despite the 11.900 abstention votes of FIREMENS ANNUITY AND BENEFIT, 18.058 abstention votes of 1199 HEALTH CARE EMPLOYEES PENSION FUND, 259.500 abstention votes of LSV EMERGING MARKETS EQUITY FUND LP, 200 abstention votes of COLLEGE RETIREMENT EQUITIES FUND.

10 - General Assembly was informed about various donations amounting to TL 2,255,841 paid in 2010 for social aiding purposes to various foundations and associations. This item was accepted with majority despite the 178 abstention votes of HKIT HSBC LTD. SEOUL BRANCH, 16.993 abstention votes of STATE OF WISCONSIN INVESTMENT BOARD, 28.100 abstention votes of ASCENSION HEALTH MASTER PENSION TRUST, 59.200 abstention votes of ASCENSION HEALTH, 12.935 abstention votes of EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND, 4.431 abstention votes of EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND B, 1.550 abstention votes of BRUNEI INVESTMENT AGENCY, 103.545 abstention votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

11- Information about related parties operations, stated in 20th footnote of financial statements dated 31.12.2010 was obtained. This item was accepted with majority despite the 178 abstention votes of HKIT HSBC LTD. SEOUL BRANCH, 16.993 abstention votes of STATE OF WISCONSIN INVESTMENT BOARD, 28.100 abstention votes of ASCENSION HEALTH MASTER PENSION TRUST, 59.200 abstention votes of ASCENSION HEALTH, 12.935 abstention votes of EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND, 4.431 abstention votes of EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND B, 1.550 abstention votes of BRUNEI INVESTMENT AGENCY, 103.545 abstention votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

12 - The Board of Directors selection of the Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited) as an independent audit company, for examining accounts 2011 with regards to the opinion of Auditing Committee, within the context of the Capital Markets Board, was approved with majority despite the 18.058 abstention votes of 1199 HEALTH CARE EMPLOYEES PENSION FUND.

13 - Authorizing the Chairman and the Members of the Board to carry out the works within the frame of Articles 334 and 335 of the Turkish Commercial Code has been decided with majority despite the 18.058 abstention votes of 1199 HEALTH CARE EMPLOYEES PENSION FUND.

14- 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 unanimously.

15- 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; HKIT HSBC LTD. SEOUL BRANCH with 178 votes, STATE OF WISCONSIN INVESTMENT BOARD with 16.993 votes, ASCENSION HEALTH MASTER PENSION TRUST with 28.100 votes, ASCENSION HEALTH with 59.200 votes, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND with 12.935 votes, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON LENDABLE FUND B with 4.431 votes, BRUNEI INVESTMENT AGENCY with 1.550

votes, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND with 103 545 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.
(25/03/2011)

COMMISSARY OF MINISTRY OF INDUSTRY AND COMMERCE

CHAIRMAN OF THE GENERAL ASSEMBLY

VOTE COLLECTOR

MARCO VOTTA

VOTE COLLECTOR

MEMET İLKAN KAMBER

SECRETARY

İLKİZ KARAGÜLLÜ