MINUTES OF 66th ORDINARY GENERAL ASSEMBLY MEETING OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. HELD ON 17 MARCH 2020

2019 Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 17 March 2020 Tuesday at 13:00, at Gazi Mahallesi Anadolu Bulvarı No: 52 – 52A Yenimahalle Ankara under supervision of the Ministry's representative Mr. Ahmet Öztürk assigned by the letter of Ankara Commerce Ministry of Customs and Trade Provincial Directorate dated 16.03.2020 and numbered 53236553.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 24.02.2020 numbered 10022 and by return receipt requested mail to the registered shareholders whose shares are not traded at the stock exchange and also in Public Disclosure Platform, Company's web site, e-Şirket portal and electronic general assembly system of Central Securities Depository as prescribed by the laws and company articles of association, in a manner ensuring the coverage of the agenda.

Upon examination of the registry of shareholders, out of 5,336,900,000 shares corresponding to a share capital of TL 53,369,000, 4,501,168,500 shares that correspond to an equity share capital of TL 45,011,696.33 were represented by representative and 1,133 shares that correspond to equity capital of TL 11.33 were represented by their owners thus 4,501,169,633 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and in the Articles of Association. It was also declared that, in these shares total TL 4,984,935 represented through Deputy Representatives.

Reference to 5th and 6th subsections of the 1527th article of the Turkish Commercial Code, the company duly organized the general assembly preparations according to the legal statements. Mr. İbrahim Aykut Özüner appointed Ms. Sıla Akçay to use the electronic general assembly and the meeting was opened physically and electronically by Mr. İbrahim Aykut Özüner and the agenda were discussed respectively.

Mr. İbrahim Aykut Özüner, a board member, declared the voting type. Physically participated shareholders shall use their voting rights by show of their hands. He also stated that the shareholders who will use the rejection vote must declare the rejection vote verbally.

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

1. The discussion on the 1st item of the agenda concerning the election of the president was started. CNH Industrial representative Mr. Murat Türksever declared his proposal for the Presidential Board. Mr. İbrahim Aykut Özüner was selected as the chairman with the majority (TL 45,011,695.33) despite rejection votes of TL 1

The chairman stated that, he appointed Mr. Murat Türksever as the vote collector and Mr. Ahmet Canbeyli as the secretary. The chairman declared that the agenda will be negotiated as announced.

The chairman declared that the necessary documents concerning the agenda items that will be discussed at the General Assembly, and also declared that himself and Mr. Arif Nuri Bulut attended the meeting as the board members and Mr. Murat Sancar was at the meeting as the representative of independent audit company, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The chairman added that other board members could not attend the meeting by declaring their excuses.

2. Reference to the 2nd article of the agenda, the chairman gave the information about the declaration of the Company's Annual Report of the year 2019 to the public at least 3 weeks before (through the Disclosure Public Platform, company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report). The Board of Directors' Report related to the activities in 2019, prepared by the Company's Board of Directors, was read by the secretary. The discussion for the Annual Reports was opened. All the questions of the shareholders who attended the meeting electronically were answered by the Assistant General Manager of the Company. As a result of discussions, the Annual Report of the year 2019 was accepted with the majority (TL 45,011,695.33) despite rejection votes of TL 1.

3. Reference to the 3rd article of the agenda, the chairman requested that the summary of the Independent Auditor's Report of 2019 prepared by the independent auditing firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to be read. The auditor, Mr. Murat Sancar read the summary of the Independent Audit Company's Report. Since this article of the agenda is not subjected to vote, only information was given.

4. Reference to the 4th article of the agenda, the chairman gave the information about the declaration of financial statements for the year 2019 to the public (through the Disclosure Public Platform, company's web site, the

Electronic General Meeting System of the Central Securities Depository and the Annual Report) at least 3 weeks before the general assembly. Mr. Ahmet Canbeyli read the summary of the financial tables. It was opened for negotiation, but nobody spoke. As a result of discussions, the financial statements for the year 2019 that were prepared in line with Tax Law were accepted with the majority (TL 45,011,695.33) despite rejection votes of TL 1.

5. It was passed on to the 5th article related to changes that occurred in the membership of the board of directors within the year in accordance to the 363rd article of the Turkish Commercial Code. General Assembly was informed about, due to resignation of one of our board member, Mr. Damiano Cretarola who assigned to a different position at the CNH Industrial Group, Mr. Andrea Trabacchin was appointed as a board member in order to complete the remaining term of Mr. Damiano Cretarola effective from 27.11.2019, through the board resolution dated 27.11.2019. As a result of discussions, the member assignment of the board of directors within the year and the fulfillment of their duties within the rest of the time were accepted with the majority (TL 43,210,909.33) despite rejection votes of TL 1,800,787.

6. The chairman submitted the acquaintance of the members of the Board for their activities in 2019 to the General Assembly. All of the members of the Board were acquitted separately with the majority (TL 45,011,695.33) despite rejection votes of TL 1.

7. It was started to discuss the proposal of the Board of Directors regarding distributing the profit of the year 2019 announced to the public (through the Disclosure Public Platform, company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report), at least 3 weeks before the General Assembly Meeting.

According to our financial statements as of 31 December 2019, the Company's net income which is prepared under International Financial Reporting Standards, and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. is realized as TL 111,893,466.

Dividend distribution proposal, which is prepared considering the Company's Dividend Distribution Policy, long-term strategies, investment and financing policies, profitability and cash status and also prepared in accordance with the Dividend Distribution Communiqué numbered II-19.1 and the Dividend Distribution Table format published in accordance with this Communiqué. The dividend distribution proposal is given below in accordance with the attached (Annex / 1) dividend distribution table.

Dividend distribution from current period profit calculated in accordance with CMB Communiqués;

Distribute first dividend to the shareholders	TL 68,264,476.80
Distribute second dividend to the shareholders	TL 31,735,523.20
Distribute from 2nd type legal reserve assumed to be distributed	TL 9,733,155.00

It has been resolved to pay TL 100,000,000 in cash to be distributed to the shareholders.

Thereby, the dividend will be distributed in cash;

- 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) 1.87375 kr for each share nominal 1 kr (187.3747%) and,

- to foreign-based taxpayer shareholders; as gross 1.87375 kr (1.78006 kr net) for each share nominal 1 kr (187.3747%),

- to the rest of our shareholders as gross 1.87375 kr (1.59268 kr net) for each share nominal 1 kr (187.3747%).

It has been unanimously (TL 45.011.696,33) agreed that the distribution of dividend will be started on 20.03.2020.

8. Based on the permissions of the Turkish Republic Capital Markets Board dated 19.02.2020 and no 29833736-110.03.03-E.2024 and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Customs and Trade dated 26.02.2020 and no. 50035491-431.02-E-00052697661, it was accepted unanimously (TL 45,011,696.33) to make an amendment to the 10th article entitled "Board of Directors, Election of Members of the Board of Directors and Resolutions of Board of Directors" the company's Articles of Association as proposed by the Board. Since the question of the shareholder participating electronically is not related to the agenda item, the chairman announced that he will answer the question at the end of the meeting. (Appendix 2)

9. After the acceptance of the 8th article of the agenda with the majority of votes, discussion of the article on the election of the memberships of the Board of Directors in accordance with the changed article of the Articles of Association was started. The Board of Directors' member's proposal of Mr. İbrahim Aykut Özüner, the representative of Koç Holding A.Ş., was read. The representative of Ministry examined the Board of Director's membership nominee declaration of candidates who were not participating in the meeting. The total number of members of the Board was determined as 12 with 2 independent members. Mr. Levent Çakıroğlu ID numbered 27226347542, Mr. İsmail Cenk Çimen ID numbered 11036509498, Mr. Osman Turgay Durak ID numbered 13348799734, Mr. İbrahim Aykut Özüner ID numbered 12988735676 and Mr. Özgür Burak Akkol ID numbered 14233744402 were selected as board members from the nominees appointed from A group shareholder, and Mr. Stefano Pampalone tax numbered 7200526042, Mr. Hubertus Michael Mühlhäuser tax numbered 6260689128, Mr. Derek James Neilson tax numbered 6311124789, Mr. Marco Votta ID numbered 73207108794 and Mr. Andrea Trabacchin tax numbered 8591123915 were selected as board members from the nominees appointed from B group shareholder, and Mr. Arif Nuri Bulut ID numbered 38608576610 and Mr. Umut Kolcuoğlu ID numbered 14021407458 were selected as independent board members of the Board to remain in office for 1 year until the General Assembly considering the 2020 accounts with the majority (TL 41,111,079.33) despite rejection votes of TL 3,900,617.

The information of the declaration concerning the resumes of Board members at the Disclosure Public Platform, the company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report, at least 3 weeks before the General Assembly Meeting and of the continuance with current members (except Mr. Özgür Burak Akkol and Mr. Hubertus Michael Mühlhäuser) was given.

10. It was resolved to accept the "Remuneration Policy" that was prepared within the context of Capital Markets Board communique on Corporate Governance, and presented to the shareholders information and approved at general assembly dated 12.03.2019 was declared to the public (through the Disclosure Public Platform, company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report), at least 3 weeks before the General Assembly Meeting. Shareholders were informed that in 2019 in accordance with the policy, total TL 26,110,696 paid to the board members and senior management. This information stated in the 23rd footnote of the financial statements. The aforesaid policy and the payments done within this policy were accepted with the majority (TL 44,585,738.33) despite rejection votes of TL 425,958.

11. Mr. İbrahim Aykut Özüner, the representative of Koç Holding A.Ş., declared his proposal for the determination of the salary of the board members in line with Remuneration Policy. Paying an annual gross remuneration of TL 540,000 for each member of the board and starting the payment with the following month after hereby general assembly in equal installments, were accepted with the majority (TL 43,208,523.33) despite rejection votes of TL 1,803,173. The question of the shareholder participating electronically answered by the chairman.

12. Reference to the board resolution dated 19.02.2020 about selecting PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an independent audit company for examining accounts 2020 and in order to carry out other activities within the scope of the relevant regulations with regards to the opinion of Auditing Committee within the framework of the Turkish Commercial Code and the Capital Markets Law, was accepted with majority (TL 44,614,781.33) despite rejection votes of TL 396,915. The dissenting opinion, which explains the reason of the rejection vote of Gürsoy Hafızoğlu, who is among those who rejected the proposal, was added to the minutes of the meeting.

13. General Assembly was informed about various donations amounting to TL 1,880,662 paid in 2019. The proposal of Mr. İbrahim Aykut Özüner, the representative of the Koç Holding A.Ş., related to the determination of the upper limit of donations for 2020 as 0.2% of the last year's profit was accepted with the majority (TL 42,747,293.33) despite rejection votes of TL 2,264,403.

14. General Assembly was informed about the fact that there is no guarantee, pledge, mortgage and bails given in favor of third parties in 2019 within the context of Capital Markets Board regulation and detailed information was given through the 12th footnote of the financial statements dated 31.12.2019. Since this article of the agenda is not subjected to vote, only information was given.

15. 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 the Turkish Commercial Code was accepted with the majority (TL 44,550,446.33) despite rejection votes of TL 461,250.

In addition, in line with the Capital Markets Board communique on Corporate Governance, the shareholders has been informed about the fact that some of the shareholders having managerial control, board members, top

managers and up to the second-degree blood or affinity relatives are the board members of some of other Koç Group and CNH Industrial NV companies including the ones that engage in similar business activities of our company. Within 2019, there was not any transaction that should be disclosed in line with the 1.3.6th article of Corporate Governance legislation.

16. At the wishes part of the agenda; thank for the current results were expressed and wishes were stated for the following years. In addition, the question asked by the shareholder in the 8th item of the agenda was answered by the General Manager of the Company and also the Chairman of the Meeting, Mr. Aykut Özüner.

The chairman closed the meeting at 13:53, as there was no other issue to be discussed on the agenda.

(17/03/2020)

AHMET ÖZTÜRK
MINISTRY REPRESENTATIVE

İBRAHİM AYKUT ÖZÜNER
CHAIRMAN

MURAT TÜRKSEVER
VOTE COLLECTOR

AHMET CANBEYLİ
SECRETARY

EK/1 Proposal of the Board of Directors for the Distribution of 2019 Profit and the Proposed Profit Distribution Table

Dividend Distribution Table of Türk Traktör ve Ziraat Makineleri A.Ş. for 2019 (TL)			
1. Paid-Up/Issued Capital			**53,369,000.00**
2. Total Legal Reserve Fund (According to legal records)			**135,620,450.25**
Information relating to preferences, if any on dividend distribution according to articles of association			**None**
		According to CMB	According to Legal Records (LR)
3.	**Profit for the Period**	109,257,672.00	46,504,585.95
4.	**Taxes Payable (-)**	-2,635,794.00	0.00
5.	**Net Profit for the Period (=)**	111,893,466.00	46,504,585.95
6.	**Losses from Previous Years (-)**		
7.	**General Legal Reserve Fund (-)**		
8	**NET DISTRIBUTABLE PROFIT (=)**	111,893,466.00	46,504,585.95
9.	Donations of the Year **(+)**	1,880,662.00	
10.	**Net Distributable Profit of the Period Including Donations**	113,774,128.00	46,504,585.95
11.	**Primary Dividend to Shareholders**		
	- Cash	68,264,476.80	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**	31,735,523.20	39,851,032.68
16.	**General Legal Reserve Fund**	9,733,155.00	3,985,103.27
17.	**Statutory Reserves**		
18.	**Special Reserves**		
19.	**EXCESS RESERVES**	2,160,311.00	0.00
20.	**Other Resources that Assumed to be Distributed**		57,480,517.32
	- From Excess Reserves		57,480,517,32
	- From Other Capital Reserves		---
	- From Legal Reserves		---
21.	**General Legal Reserve Fund for Other Resources that Assumed to be Distributed**		5,748,051.73
	- From Excess Reserves		5,748,051.73
	- From Legal Reserves		---

Profit Share Rates Table

	GROUP	TOTAL DISTRIBUTED DIVIDEND AMOUNT- GROSS		TOTAL DISTRIBUTED DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT	DIVIDEND CORRESPONDING TO ONE SHARE OF 1 TL NOMINAL VALUE - NET	
		CASH (TL)	BONUS SHARE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	37,500,000	-	33.51%	1.87375	187.37469
	B	37,500,000	-	33.51%	1.78006	178.00596
	C	25,000,000	-	22.34%	1.59268	159.26849
	TOTAL	**100,000,000**		**89.37%**		

(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 CNHI Österreich 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.

The Articles of Association Amendments

Article Number (Old/New)	OLD TYPE	NEW TYPE
Article 10 / 10	**Article 10: Board of Directors, Election of Members of the Board of Directors and Resolutions of the Board of Directors**	**Article 10: Board of Directors, Election of Members of the Board of Directors and Resolutions of the Board of Directors**
	10.1. Save for the non-transferrable exclusive powers of the General Assembly of Shareholders (the "General Assembly") stipulated in Article 408 of the Turkish Commercial Code, all affairs and management of the Company shall be conducted by the Board of Directors (the "BoD") composed of 10 members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and regulations of the Capital Market Board. The number and qualifications of the independent members of the BoD (the "Independent Members") shall be determined in compliance with the Corporate Governance Principles of the Capital Market Board.	**10.1.** Save for the non-transferrable exclusive powers of the General Assembly of Shareholders (the "General Assembly") stipulated in Article 408 of the Turkish Commercial Code, all affairs and management of the Company shall be conducted by the Board of Directors (the "BoD") composed of **at least 8** members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and regulations of the Capital Market Board. The number and qualifications of the independent members of the BoD (the "Independent Members") shall be determined in compliance with the Corporate Governance Principles of the Capital Market Board.
	10.2. Five members of the BoD shall be elected from among the nominees of the Group "A" shareholders, and five members of the BoD shall be elected from among the nominees of the Group "B" shareholders. One of the nominees to be nominated by each of Group "A" and Group "B" shareholders is required to meet the independence criteria stipulated by the Capital Market Board.	**10.2. The total number of members of the Board of Directors must be even. Half of** the members of the BoD shall be elected from among the nominees of the Group "A" shareholders, and **other half of** the members of the BoD shall be elected from among the nominees of the Group "B" shareholders. One of the nominees to be nominated by each of Group "A" and Group "B" shareholders is required to meet the independence criteria stipulated by the Capital Market Board.
	10.3. The General Assembly is authorized to determine the number of and elect the BoD members. Save for the mandatory provisions of the Corporate Governance Principles of the Capital Market Board with respect to the independent members of the BoD, the General Assembly may replace the members of the BoD at any time as deemed necessary in accordance with the provisions of this Articles of Association.	**10.3.** The General Assembly is authorized to determine the number of and elect the BoD members. Save for the mandatory provisions of the Corporate Governance Principles of the Capital Market Board with respect to the independent members of the BoD, the General Assembly may replace the members of the BoD at any time as deemed necessary in accordance with the provisions of this Articles of Association.
	10.4. The members of the BoD shall be elected for a period not exceeding three years. Any member of the BoD may be reelected after the termination of its term.	**10.4.** The members of the BoD shall be elected for a period not exceeding three years. Any member of the BoD may be reelected after the termination of its term.
	10.5. In the event of a vacancy of a position on the BoD for any reason whatsoever or if and when any Independent Member loses its independence, or resigns, or becomes incapable of performing its duties, then, in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board, the BoD shall temporarily elect a new member to fill such vacancy from among the nominees of the same group of shareholders which has designated the former member until the next General Assembly on which such election will be ratified.	**10.5.** In the event of a vacancy of a position on the BoD for any reason whatsoever or if and when any Independent Member loses its independence, or resigns, or becomes incapable of performing its duties, then, in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board, the BoD shall temporarily elect a new member to fill such vacancy from among the nominees of the same group of shareholders which has designated the former member until the next General Assembly on which such election will be ratified.
	10.6. Save for the mandatory provisions of the Corporate Governance Principles of the Capital Market Board, meeting and decision quorums of the Board of Directors will be 6 (six) out of which at least two members representing the Group "A" shares other than the Independent Members and at least two members representing the Group "B" shares other than the Independent Members shall be present and the decisions of the BoD will be validly taken by the affirmative votes of at least two members of the BoD representing the Group "A" shares excluding the Independent Members and two representing the Group "B" shares excluding the Independent Members.	**10.6.** Save for the mandatory provisions of the Corporate Governance Principles of the Capital Market Board, meeting and decision quorums of the Board of Directors will be **more than half of the total number of** members out of which at least two members representing the Group "A" shares other than the Independent Members and at least two members representing the Group "B" shares other than the Independent Members shall be present and the decisions of the BoD will be validly taken by the affirmative votes of at least two members of the BoD representing the Group "A" shares excluding the Independent Members and two representing the Group "B" shares excluding the Independent Members.
	10.7. Unless a member of the BoD requires a BoD meeting, the BoD may take its decisions, without a meeting, by way of receiving written consent and approval of the other members of the BoD on a motion submitted by a member of the BoD. Such decisions may, however, require the written consent and approval of the number and composition of the members as stipulated in Article 10.6 of this Articles of Association. The BoD can only validly take decisions without a meeting if such motion has been submitted to all of the members of the BoD. Consents/approvals of the members of the BoD are not required to be placed on the same paper, but all of the papers containing the related consents/approvals must be affixed to the decision book of the BoD, or a single decision document containing signatures of all of the consenting members must be prepared and incorporated in the decisions book for a valid resolution without a meeting.	**10.7.** Unless a member of the BoD requires a BoD meeting, the BoD may take its decisions, without a meeting, by way of receiving written consent and approval of the other members of the BoD on a motion submitted by a member of the BoD. Such decisions may, however, require the written consent and approval of the number and composition of the members as stipulated in Article 10.6 of this Articles of Association. The BoD can only validly take decisions without a meeting if such motion has been submitted to all of the members of the BoD. Consents/approvals of the members of the BoD are not required to be placed on the same paper, but all of the papers containing the related consents/approvals must be affixed to the decision book of the BoD, or a single decision document containing signatures of all of the consenting members must be prepared and incorporated in the decisions book for a valid resolution without a meeting.