MINUTES OF 67th ORDINARY GENERAL ASSEMBLY MEETING OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. HELD ON 22 MARCH 2022

2021 Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 22 March 2022 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 21.03.2022 and numbered E-94566553-431.03-00073003864.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 28.02.2022 numbered 10526 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, 4,358,758,700 shares that correspond to an equity share capital of TL 43,587,587 were represented by representative and 142,000 shares that correspond to equity capital of TL 1,420 were represented by their owners thus 4,358,900,700 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 43,589,007 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. Marco Votta declared his proposal for the Presidential Board. Mr. İbrahim Aykut Özüner was selected as the chairman was accepted with the majority (TL 43,589,006) despite rejection votes of TL 1.

The chairman stated that, he appointed Mr. Marco Votta 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, Mr. Marco Votta 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 2021 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 2021, was read by the secretary. The discussion for the Annual Reports was opened, but nobody spoke. As a result of discussions, the Annual Report of the year 2021 was accepted with the majority (TL 43,580,147) despite rejection votes of TL 8,860

3. Reference to the 3rd article of the agenda, the chairman requested that the summary of the Independent Auditor's Report of 2021 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 2021 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 2021 that were prepared in line with Tax Law were accepted with the majority (TL 43,580,171) despite rejection votes of TL 8,836.

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 that due to resignation of of our board members Mr. Stefano Pampalone, Mr. Andrea Trabacchin; Mr. Carlo Alberto Sisto and Ms. Luisa Fenoglio was appointed as a board member in order to complete the remaining term of Mr. Stefano Pampalone, Mr. Andrea Trabacchin effective from 07.02.2022, through the board resolution dated 07.02.2022. 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 41,841,948) despite rejection votes of TL 1,747,059.

6. The chairman submitted the acquaintance of the members of the Board for their activities in 2021 to the General Assembly. All of the members of the Board were acquitted separately with the majority (TL 43,580,171) despite rejection votes of TL 8,836.

7. It was started to discuss the proposal of the Board of Directors regarding distributing the profit of the year 2021 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 2021, 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 1,322,187,577

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 (Appendix/1) dividend distribution table.

Dividend distribution from current period profit calculated in accordance with CMB Capital Markets Legislation, 19th article of Articles of Association and Dividend Policy approved by the shareholders at the general assembly on 24.03.2014;

Distribute first dividend to the shareholders	TL 801,750,750.00
Distribute second dividend to the shareholders	TL 398,249,250.00

To set aside the total of TL 119,733,155.00 as legal reserves

It has been resolved to pay TL 1,200,000,000 in cash, which is equal to the first and second dividend 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) 22,48496 kr for each share nominal 1 kr (2248.4963 %) and,

- to foreign-based taxpayer shareholders; as gross 22.48496 kr (21.36072 kr net) for each share nominal gross 1 kr (2248.4963 %),

- to the rest of our shareholders as gross 2248,4963 kr (20,23647 kr net) for each share nominal 1 kr gross 2248.4963 % (2023.6467 % net).

It has been unanimously (TL 43,589,006) agreed that the distribution of dividend will be started on 28.03.2022.

8. Based on the permissions of the Turkish Republic Capital Markets Board dated 01.03.2022 and no E-29833736-110.03.03-17946 and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Trade dated 04.03.2022 and no. E-50035491-431.02-00072555177, it was accepted with the majority (TL 43,588,880) despite rejection votes of TL 127 to make an amendment to the 12th article entitled "Daily Management of the company and Executive Committee" the company's Articles of Association as proposed by the Board (Appendix 2).

9. It was passed on to the 9th article. 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 [redacted], Mr. Haydar Yenigün ID numbered [redacted], Mr. Osman Turgay Durak ID numbered [redacted], Mr. İbrahim Aykut Özüner ID numbered [redacted] and Mr. Özgür Burak Akkol ID numbered [redacted] were selected as board members from the nominees appointed from A group shareholder, and Mr. Carlo Alberto Sisto tax numbered [redacted], Mr. Derek James Neilson tax numbered [redacted], Mr. Marco Votta ID numbered [redacted], Mr. Luisa Fenoglio tax numbered [redacted] and Mr. Oddone Incisa Della Rocchetta tax numbered [redacted] were selected as board members from the nominees appointed from B group shareholder, and Mr. Arif Nuri Bulut ID numbered [redacted] and Mr. Mehmet Sami ID numbered [redacted] were selected as independent board members of the Board to remain in office for 1 year until the General Assembly considering the 2022 accounts with the majority (TL 40,072,505) despite rejection votes of TL 3,516,502.

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. Mehmet Sami) was given.

10. In accordance with the mandatory Corporate Governance Principle(Article 4.6.2) of CMB., the principles of remuneration of the members of the Board of Directors and senior executives should be written down and submitted to the information of the shareholders as a separate item at the General Assembly meeting, and the shareholders should be given the opportunity to express their opinions on this matter.The "Remuneration Policy" 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 2021 in accordance with the policy, total TL 38,301,557 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 43,551,672) despite rejection votes of TL 37,335.

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 810,000 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 42,106,416) despite rejection votes of TL 1,482,591.

12. Reference to the board resolution dated 18.02.2022 about selecting PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an independent audit company for examining accounts 2022 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 43,189,300) despite rejection votes of TL 399,707.

13. General Assembly was informed about the various donations amounting to TL 14,063,673 in 2021. The proposal of Mr. İbrahim Aylut Özüner, the representative of the Koç Holding A.Ş., related to the determination of the upper limit of donations for 2022 as 0.4% of the last year's profit and the Donation and Sponsorship Policy were accepted with the majority (TL 41,654,307) despite rejection votes of TL 1,934,700.

14. General Assembly was informed about the fact that there is no guarantee, pledge, mortgage and bails given in favor of third parties in 2021 within the context of Capital Markets Board regulation and detailed information was given through the 12th footnote of the financial statements dated 31.12.2021. 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 43,588,856) despite rejection votes of TL 151.

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 2021, 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.

The chairman closed the meeting at 13:48, as there was no other issue to be discussed on the agenda. This report was prepared in 4 copies at the meeting place and was read and signed. There was no annotation to the decisions taken.

(22/03/2022)

AHMET ÖZTÜRK
MINISTRY REPRESENTATIVE

İBRAHİM AYKUT ÖZÜNER
CHAIRMAN

MARCO VOTTA
VOTE COLLECTOR

AHMET CANBEYLİ
SECRETARY

Appendix/1 Proposal of the Board of Directors for the Distribution of 2021 Profit and the Proposed Profit Distribution Table

Dividend Distribution Table of Türk Traktör ve Ziraat Makineleri A.Ş. for 2021 (TL)			
1. Paid-Up/Issued Capital			**53,369,000.00**
2. Total Legal Reserve Fund (According to legal records)			**145,353,605.25**
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**	1,510,233,050.00	1,744,547,524.99
4.	**Taxes Payable (-)**	188,045,473.00	242,566,751.45
5.	**Net Profit for the Period (=)**	1,322,187,577.00	1,501,980,773.54
6.	**Losses from Previous Years (-)**		
7.	**General Legal Reserve Fund (-)**		
8	**NET DISTRIBUTABLE PROFIT (=)**	1,322,187,577.00	1,501,980,773.54
9.	Donations of the Year **(+)**	14,063,673.00	
10.	**Net Distributable Profit of the Period Including Donations**	1,336,251,250.00	1,501,980,773.54
11.	**Primary Dividend to Shareholders**		
	- Cash	801,750,750.00	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**	398,249,250.00	1,197,331,550.00
16.	**General Legal Reserve Fund**	119,733,155.00	119,733,155.00
17.	**Statutory Reserves**		
18.	**Special Reserves**		
19.	**EXCESS RESERVES**	2,454,422.00	182,247,618.54
20.	**Other Resources that Assumed to be Distributed**		
	- From Excess Reserves		
	- From Other Capital Reserves		
	- From Legal Reserves		
21.	**General Legal Reserve Fund for Other Resources that Assumed to be Distributed**		
	- From Excess Reserves		
	- From Other Reserves		
	- 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	450,000,000	-	34,03%	22.48496	2,248.4963
	B	450,000,000	-	34,03%	21.36072	2,136.0715
	C	300,000,000	-	22,69%	20.23647	2,023.6467
	TOTAL	**1,200,000,000**		**90,76%**	**-**	**-**

(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) 10% withholding tax calculated for the remaining C group share owners.

Appendix/2 The Articles of Association Amendments

NEW TYPE

Article 12 - DAILY MANAGEMENT OF THE COMPANY AND THE EXECUTIVE COMMITTEE

12.1. After 01.04.2014, 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 Commercial and (ii) Assistant General Manager Production 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 and (ii) Assistant General Manager Purchasing** 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 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.