MINUTES OF 70th ORDINARY GENERAL ASSEMBLY MEETING OF
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.
HELD ON 26 MARCH 2024

The 2023 Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 26 March 2024 Tuesday at 13:00, at Gazi Mahallesi Anadolu Bulvarı No: 52 – 52A Yenimahalle Ankara under supervision of the Ministry's representative Ms. Fazilet Uzun assigned by the letter of Ankara Commerce Ministry of Customs and Trade Provincial Directorate dated 25.03.2024 and numbered 95305701.

The invitation for the meeting was issued in a timely manner as prescribed by the Law and the Articles of Association. This included publishing the agenda in the Turkish Trade Registry Gazette dated 04.03.2024 and numbered 11035, sending registered post with return receipt requested from Ankara Gimat PTT to registered shareholders not traded on the stock exchange, and announcing it on the Public Disclosure Platform, our company's corporate website www.turktraktor.com.tr, the e-Company portal of Merkezi Kayıt Kuruluşu A.Ş., and the Electronic General Assembly System.

From the examination of the List of Attendees, out of a total of 10,006,687,500 shares with a nominal value of 1 Kurus each, corresponding to a total capital of TL 100,066,875; 1,665,050 shares representing a capital of TL 16,650.50 were present in person, and 8,131,754,663 shares representing a capital of TL 81,317,546.63 were represented on behalf of 8,133,419,713 shares, totaling a capital of TL 81,334,197.13. Specifically, 131,754,663 shares representing a capital of TL 81,317,546.63 were present in person, and 8,133,419,713 shares representing a total capital of TL 81,334,197.13 were represented at the meeting, thus meeting the minimum quorum requirements stipulated in both the Law and the Articles of Association. It was also declared that shares with a nominal value of TL 6,267,390.38 included in these total shares were represented by the Deputy Representatives.

In 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. Haydar Yenigün appointed Ms. Sıla Akçay to use the electronic general assembly and the meeting was opened physically and electronically by Mr. Haydar Yenigün and the agenda were discussed, respectively.

Mr. Haydar Yenigün, member of the Board of Directors, made a statement about the voting method. Without prejudice to the electronic vote counting arrangements as stipulated in the Law and the Company's Articles of Association, Mr. Haydar Yenigün stated that the shareholders physically present in the meeting hall should vote openly and by raising their hands, and that the shareholders who will cast a reject vote should verbally declare their reject vote.

As a result of the negotiations made pursuant to the agenda, the following resolutions were adopted.

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. Haydar Yenigün was selected as the chairman was accepted with the majority (TL 81,334,058) despite rejection votes of TL 139.13.

The meeting chairman announced that he had appointed Mr. Marco Votta as the vote collector and Mr. İbrahim Aykut Özüner as the secretary. The meeting chairman stated that the meeting agenda would be discussed in the order announced.

The chairman of the meeting stated that the necessary documents for the agenda items to be discussed at the General Assembly meeting were available and that he, Mr. İbrahim Aykut Özüner, Mr. Marco Votta, Mr. Osman Turgay Durak, Ms. Nilüfer Günhan and Mr. Arif Nuri Bulut attended the meeting as members of the Board of Directors and Ms. Gizem Gezer attended the meeting representing the Independent Audit Company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş, and that the other members of the Board of Directors could not attend the meeting by declaring their excuses.

2. Pursuant to the 2nd item of the agenda, the chairman informed about the inclusion of the Company's 2023 Annual Report in the Electronic General Assembly System of the Central Registry Agency and on the Public Disclosure Platform at least 3 weeks prior to the General Assembly meeting, on the Company's corporate website at www.turktraktor.com.tr and as announced in the printed Annual Report booklet. The Board of Directors' report section of the Annual Report prepared on the activities of 2023 was read by the secretary. A discussion on the 2023 Annual Report was opened. The shareholder's question was answered by the CEO of the Company. The 2023 Annual Report was put to vote and was accepted with a majority of votes as a result of TL 81,283,911.88 votes for acceptance against TL 50,285.25 votes for rejection.

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3. In reference to the 3rd article of the agenda, the chairman requested that the summary of the Independent Auditor's Report of 2023 prepared by the independent auditing firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to be read. The auditor, Ms. Gizem Gezer read the summary of the Independent Audit Company's Report. Since this article of the agenda was not subject to voting, only information was given.

4. Pursuant to the 4th item of the agenda, the chairman informed about the inclusion of the Company's 2023 Financial Statements in the Electronic General Assembly System of the Central Registry Agency and on the Public Disclosure Platform at least 3 weeks prior to the General Assembly meeting, on the Company's corporate website www.turktraktor.com.tr and as announced in the printed Annual Report booklet. Mr. İbrahim Aykut Özüner, secretary, read the summary of the financial statements. The issue was opened for discussion, and no one took the floor. The 2023 Financial Statements and the Financial Statements prepared in accordance with the Tax Procedure Law were accepted with a majority of votes, with TL 81,290,394.88 votes in favor against TL 43,802.25 votes against.

5. The chairman submitted for the approval of the General Assembly that the members of the Board of Directors be separately discharged from the accounts and activities of the year 2023. The members of the Board of Directors were each discharged separately with a majority of votes as a result of the acceptance vote of TL 81,332,577 against the rejection vote of TL 1,620.13.

6. It was stated that the Board of Directors' 2023 Dividend Distribution Proposal was announced on the Electronic General Assembly System of the Central Registry Agency and on the Public Disclosure Platform at least 3 weeks prior to the General Assembly meeting, on the Company's website www.turktraktor.com.tr, and in the printed Annual Report booklet, and the proposal was discussed.

According to our financial statements as of 31 December 2023, 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 9,341,958,870.

Pursuant to the CMB Resolution dated 7.3.2024, the General Assembly was informed that there is no net accumulated loss as a result of inflation adjustment according to the financial statements prepared in accordance with the Tax Procedure Law records; therefore, there is no situation that requires a set-off transaction.

Dividend distribution in accordance with CMB Communiqués;

To distribute TL 5,667,312,627.60 as the first dividend to the shareholders
To distribute TL 632,687,372.40 as the second dividend to the shareholders
To set aside TL 629,499,665.63 as second-tier general legal reserves;

The total amount of TL 6,300,000,000, which is the sum of the first and second dividends to be paid to shareholders, to be paid in cash;

Based on the records prepared in accordance with both IFRS and Tax Procedure Law, the total dividend to be paid to shareholders amounting to TL 6,300,000,000 and the general legal reserve amounting to TL 629,499,665.63 will be paid from the current year earnings;

The amount remaining after the dividend paid to the shareholders from the current year profit according to the Tax Procedure Law records and after the dividend paid to the shareholders from the current year profit and after the allocated second legal reserves, to be left in the lower breakdown of the Retained Earnings/Losses account formed as a result of the inflation adjustment of the balance sheet dated 31.12.2023 according to the Tax Procedure Law, and the balance of TL 2,412,459,204.38 according to the financial statements prepared according to IFRS to be transferred to retained earnings,

Thus;

- Full taxpayer corporations and limited taxpayer corporation shareholders who obtain dividends through a workplace or permanent representative in Turkey; 6,295.78969% and TL 62.9578969 gross = net cash dividend payment for shares with a nominal value of TL 1.00,
- Payment of cash dividend at the rate of 6,295.78969% gross and 5,981.0002% net for each share with a nominal value of TL 1.00 with a gross rate of TL 62.9578969 and TL 59.8100020 net to our limited taxpayer corporate shareholders subject to dividend withholding tax other than the general rate,
- Payment of cash dividend to our other shareholders at the rate of 6,295.78969% and TL 62.9578969 gross and 5,666.21072% and TL 56.6621072 net for each share with a nominal value of TL 1.00,

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and the proposal to start dividend distribution on 01.04.2024 was accepted with a majority of votes as a result of TL 81,333,880.88 votes in favor against TL 316.25 votes. The shareholders' question regarding the Company's dividend distribution policy was answered by Mr. Aykut Özüner, CEO of the Company.

7. It was passed on to the 7th article. The Board of Directors' A and B group members' proposal of Mr. Haydar Yenigün, the representative of Koç Holding A.Ş., was read. The representative of the 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], Ms. Luisa Fenoglio tax numbered [redacted] and Mr. Matthieu Jean-Marie Bernard Séjourné foreign identity numbered [redacted] were selected as board members from the nominees appointed from B group shareholder, and Ms. Mine Yıldız Günay ID numbered [redacted] and Ms. Nilüfer Günhan 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 2024 accounts with a majority of votes as a result of TL 75,523,161.50 votes in favor against TL 5,811,035.63 votes.

It was informed that the resumes of the members of the Board of Directors were disclosed on the Electronic General Assembly System of the Central Registry Agency and on the Public Disclosure Platform at least 3 weeks prior to the General Assembly meeting, on the Company's website www.turktraktor.com.tr and in the printed Annual Report booklet for the year 2023 and that our elected members, except for Mr. Matthieu Jean-Marie Bernard Séjourné and Ms. Mine Yıldız Günay, are the same members who served last year.

8. The "Remuneration Policy" for the Members of the Board of Directors and Senior Executives prepared in accordance with the Capital Markets Board Corporate Governance Principles and last approved at the general assembly meeting dated 22.03.2022 was announced on the Electronic General Assembly System of the Central Registry Agency and on the Public Disclosure Platform at least 3 weeks before the general assembly meeting, on the Company's corporate website www.turktraktor.com.tr, and in the printed Annual Report booklet, at least 3 weeks prior to the general assembly meeting, and as stated in footnote 26 of our financial statements, within the scope of the aforementioned Policy, a total of TL 171,673,239 (TL 154,809,853 according to historical costs) benefits were provided to the members of the Board of Directors and senior executives of our Company in 2023 according to the purchasing power of TL on December 31, 2023. The Remuneration Policy for Senior Executives and Members of the Board of Directors and the benefits provided within this scope were approved with a majority of votes as a result of TL 81,289,225.88 votes in favor against TL 44,971.25 votes.

9. Mr. Haydar Yenigün, the representative of Koç Holding A.Ş., declared his proposal for the determination of the salary of the board members in line with the Remuneration Policy. Paying an annual gross remuneration of TL 2,064,000 for Turkish board members and annual gross remuneration of € 60,000 for foreign members of the Board and starting the payment with the following month after hereby general assembly in equal installments were accepted with the majority (TL 77,920,463.50) despite rejection votes of TL 3,413,733.63.

10. Reference to the board resolution dated 24.05.2023 about selecting Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an independent audit company for examining accounts 2024 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 the majority (TL 81,290,405) despite rejection votes of TL 43,792.13.

11. Within the scope of the Company's Donation and Sponsorship Policy, the General Assembly was informed that TürkTraktör legal entity donated TL 84,491,737 (total amount calculated according to the purchasing power of TL as of December 31, 2023 was TL 103,562,176) to foundations and associations for social aid purposes in 2023 and the General Assembly was informed about the donated institutions. The proposal of Mr. Haydar Yenigün, proxy of Koç Holding A.Ş., that the donations to be made in 2024 should be 0.4% (four per thousand) of the amount to be calculated according to the purchasing power of the TL as of 31.12.2024, and the proposal of Mr. Mustafa Can Kaya, shareholder, that the upper limit of donations should be 0.8% of the revenue were put to vote. Shareholder Mustafa Can Kaya's proposal for the upper limit of donation to be 0.8% of revenue was rejected with a majority of votes as a result of TL 78,455,543 reject votes against TL 2,878,654.13 acceptance votes. The proposal of Mr. Haydar Yenigün, proxy of Koç Holding A.Ş., that the donations to be made in 2024 should be 0.4% (four per thousand) of the amount to be calculated according to the purchasing power of the 2023 revenue as of 31.12.2024 was accepted by majority vote as a result of the acceptance vote of TL 77,928,326.38 against the rejection vote of TL 3,405,870.75.

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12. General Assembly was informed about the fact that there is no guarantee, pledge, mortgage and bails given in favor of third parties in 2023 within the context of Capital Markets Board regulation and detailed information was given through the 15th footnote of the financial statements dated 31.12.2023. Since this article of the agenda is not subject to voting, only information was given.

13. Granting of permission to shareholders having managerial control, shareholder board members, top managers and up to second-degree blood or affinity relatives in accordance with articles 395 and 396 of the Turkish Commercial Code was accepted with the majority (TL 81,334,039) despite rejection votes of TL 158.13.

In addition, in line with the Capital Markets Board communique on Corporate Governance, the shareholders have been informed about the fact that some of the shareholders having managerial control, board members, top managers and up to 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 2023, there was not any transaction that should be disclosed in line with the 1.3.6th article of Corporate Governance legislation.

14. Shareholders were informed about the sustainability strategy announced to the public in 2022 and the activities carried out in line with the sustainability targets announced in 2023 within the scope of transition to a low carbon economy.

15. In the "Wishes" section of the agenda, gratitude was expressed for the achieved results, and success was wished for the coming years. The questions of shareholders who attended the meeting physically and those who participated electronically were answered by the Chairman of the Meeting, Mr. Haydar Yenigün, and the CEO of the Company, Mr. İbrahim Aykut Özüner.

As there were no further items on the agenda, the Chairman concluded the meeting at 14:30. These minutes were prepared in four copies at the meeting venue and were read and signed. There were no objections to the decisions made.

(26/03/2024)

FAZİLET UZUN
MINISTRY REPRESENTATIVE

HAYDAR YENİGÜN
CHAIRMAN

MARCO VOTTA
VOTE COLLECTOR

İBRAHİM AYKUT ÖZÜNER
SECRETARY

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APPENDIX/1 Proposal of the Board of Directors for the Distribution of 2023 Profit and the Proposed Profit Distribution Table

Dividend Distribution Table of Türk Traktör ve Ziraat Makineleri A.Ş. for 2023 (TL)			
1. Paid-Up/Issued Capital *			100,066,875.00
2. Total Legal Reserve Fund (According to legal records) **			448,435,448.34
Information relating to preferences, if any on dividend distribution according to			None
		According to CMB	According to Legal Records (LR)
3.	Profit for the Period	12,137,369,750.00	11,444,297,992.95
4.	Taxes Payable (-)	-2,795,410,880.00	-2,030,033,748.89
5.	Net Profit for the Period (=)	9,341,958,870.00	9,414,264,244.06
6.	Losses from Previous Years (-)		
7.	General Legal Reserve Fund (-)		
8.	NET DISTRIBUTABLE PROFIT (=)	9,341,958,870.00	9,414,264,244.06
9.	Donations of the Year (+)	103,562,176.00	
10.	Net Distributable Profit of the Period Including Donations	9,445,521,046.00	9,414,264,244.06
11.	Primary Dividend to Shareholders		
	- Cash ***	5,667,312,627.60	5,003,343.75
	- 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	632,687,372.40	6,294,996,656.25
16.	General Legal Reserve Fund	629,499,665.63	629,499,665.63
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXCESS RESERVES	2,412,459,204.38	2,484,764,578.43
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 Extraordinary Reserves		
	- Other Capital Reserves		
	- Legal Reserves		

* Amount is the registered nominal capital amount and the inflation adjustment to share capital amounting to TL 1,263,015,136 is included in the records prepared in accordance with Tax Procedure Law.
** Amount is nominal general legal reserves and is followed as TL 1,354,096,513 together with the related inflation adjustment differences in the records prepared in accordance with Tax Procedure Law after the application of inflation accounting.
*** Primary dividend amount is calculated by considering the registered nominal capital amount.

Dividend Share Rates Table

	GROUP	TOTAL DISTRIBUTED NET DIVIDEND AMOUNT		TOTAL DISTRIBUTED DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT	NET DIVIDEND CORRESPONDING TO ONE SHARE WITH A NOMINAL VALUE OF TL 1	
		CASH (TL)	BONUS SHARE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	2,362,500,000	-	25.29%	62.95790	6,295.78969
	B	2,244,375,000	-	24.02%	59.81000	5,981.00021
	C	1,417,500,000	-	15.17%	56.66211	5,666.21072
	TOTAL	6,024,375,000		64.49%	-	-

(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.

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