MINUTES OF 67th ORDINARY GENERAL ASSEMBLY MEETING OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. HELD ON 22 MARCH 2021

2020 Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 22 March 2021 Monday 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 19.03.2021 and numbered 62495633.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 26.02.2021 numbered 10276 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, 4,710,028,200 shares that correspond to an equity share capital of TL 47,096,414 were represented by representative and 386,800 shares that correspond to equity capital of TL 3,868 were represented by their owners thus 4,710,028,200 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 7,069,664 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. İsmail Cenk Çimen appointed Ms. Sıla Akçay to use the electronic general assembly and the meeting was opened physically and electronically by Mr. İsmail Cenk Çimen and the agenda were discussed respectively.

Mr. İsmail Cenk Çimen, 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. Yıldırım Enver Tanılkan declared his proposal for the Presidential Board. Mr. İsmail Cenk Çimen was selected as the chairman unanimously (TL 47,100,282).

The chairman stated that, he appointed Mr. Yıldırım Enver Tanılkan as the vote collector and Mr. İbrahim Aykut Özüner 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. İbrahim Aykut Özüner 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 2020 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 2020, 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 2020 was accepted with the majority (TL 46,943,605) despite rejection votes of TL 156,677.

3. Reference to the 3rd article of the agenda, the chairman requested that the summary of the Independent Auditor's Report of 2020 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 2020 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. İbrahim Aykut Özüner 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 2020 that were prepared in line with Tax Law were accepted with the majority (TL 46,943,605) despite rejection votes of TL 156,677.

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 one of our board member Mr. Hubertus Michael Mühlhäuser, Mr. Oddone Incisa Della Rocchetta was appointed as a board member in order to complete the remaining term of Mr. Hubertus Michael Mühlhäuser effective from 14.05.2020, through the board resolution dated 14.05.2020. 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 41,327,561) despite rejection votes of TL 15,772,721.

6. The chairman submitted the acquaintance of the members of the Board for their activities in 2020 to the General Assembly. All of the members of the Board were acquitted separately with the majority (TL 46,936,313) despite rejection votes of TL 163,969.

7. It was started to discuss the proposal of the Board of Directors regarding distributing the profit of the year 2020 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 2020, 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 776,443,043.

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 470,744,785.20
Distribute second dividend to the shareholders	TL 235,355,112.98
Distribute from extraordinary reserves	TL 42,884,082.77
Distribute from legal reserves	TL101,016,019.05

To set aside the total of TL 84,733,155 as legal reserves

It has been resolved to pay TL 850,000,000 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) 15.92685 kr for each share nominal 1 kr (1,592.6849 %) and,

- to foreign-based taxpayer shareholders; as gross 15.92685 kr (15.13051 kr net) for each share nominal 1 kr (1,592.6849 %),

- to the rest of our shareholders as gross 15.92685 kr (13.53782 kr net) for each share nominal 1 kr gross 1,592.6849 % (1,353.7822 % net).

It has been unanimously (TL 47,100,282) agreed that the distribution of dividend will be started on 25.03.2021.

8. Based on the permissions of the Turkish Republic Capital Markets Board dated 12.02.2021 and no E-29833736-110.04.04-1693 and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Trade dated 23.02.2021 and no. E-50035491-431.02-00061728307, it was accepted with the

majority (TL 40,192,986) despite rejection votes of TL 6,907,296. to make an amendment to the 6th article entitled "Capital" 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. İsmail Cenk Çimen, 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. Derek James Neilson tax numbered 6311124789, Mr. Marco Votta ID numbered 73207108794, Mr. Andrea Trabacchin tax numbered 8591123915 and Mr. Oddone Incisa Della Rocchetta tax numbered 4651070797 were selected as board members from the nominees appointed from B group shareholder, and Mr. Arif Nuri Bulut ID numbered 38608576610 and Mr. Mehmet Sami ID numbered 13246082174 were selected as independent board members of the Board to remain in office for 1 year until the General Assembly considering the 2021 accounts with the majority (TL 40,646,493) despite rejection votes of TL 6,453,789.

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. The revised "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 2020 in accordance with the policy, total TL 27,299,795 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 47,061,073) despite rejection votes of TL 39,209.

11. Mr. İsmail Cenk Çimen, 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 624,000 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 40,669,413) despite rejection votes of TL 6,430,869.

12. Reference to the board resolution dated 16.02.2021 about selecting PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an independent audit company for examining accounts 2021 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 46,297,758) despite rejection votes of TL 802,524.

13. General Assembly was informed about the Donation and Sponsorship Policy approved by the Board of Directors on 26.02.2021 in accordance with the regulations of the Capital Markets Board and various donations amounting to TL 8,131,599 paid in 2020. The proposal of Mr. İsmail Cenk Çimen, the representative of the Koç Holding A.Ş., related to the determination of the upper limit of donations for 2021 as 0.3% of the last year's profit and the Donation and Sponsorship Policy were accepted with the majority (TL 40,672,813) despite rejection votes of TL 6,427,469.

14. General Assembly was informed about the fact that there is no guarantee, pledge, mortgage and bails given in favor of third parties in 2020 within the context of Capital Markets Board regulation and detailed information was given through the 12th footnote of the financial statements dated 31.12.2020. 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 46,368,652) despite rejection votes of TL 731,630.

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 2020, 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 13:55, as there was no other issue to be discussed on the agenda.

(22/03/2021)

AHMET ÖZTÜRK
MINISTRY REPRESENTATIVE

İSMAİL CENK ÇİMEN
CHAIRMAN

YILDIRIM ENVER TANILKAN
VOTE COLLECTOR

İBRAHİM AYKUT ÖZÜNER
SECRETARY

Appendix/1 Proposal of the Board of Directors for the Distribution of 2020 Profit and the Proposed Profit Distribution Table

Dividend Distribution Table of Türk Traktör ve Ziraat Makineleri A.Ş. for 2020 (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**	873,710,656.00	836,830,321.96
4.	**Taxes Payable (-)**	97,267,613.00	35,194,395.67
5.	**Net Profit for the Period (=)**	776,443,043.00	801,635,926.29
6.	**Losses from Previous Years (-)**		
7.	**General Legal Reserve Fund (-)**		
8	**NET DISTRIBUTABLE PROFIT (=)**	776,443,043.00	801,635,926.29
9.	Donations of the Year **(+)**	8,131,599.00	
10.	**Net Distributable Profit of the Period Including Donations**	784,574,642.00	801,635,926.29
11.	**Primary Dividend to Shareholders**		
	- Cash	470,744,785.20	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**	235,355,112.98	721,831,550.00
16.	**General Legal Reserve Fund**	70,343,144.82	72,183,155.00
17.	**Statutory Reserves**		
18.	**Special Reserves**		
19.	**EXCESS RESERVES**	---	4,952,771.29
20.	**Other Resources that Assumed to be Distributed**	143,900,101.82	125,500,000.00
	- From Excess Reserves	42,884,082.77	10,295,208.60
	- From Other Capital Reserves		14,188,772.35
	- From Legal Reserves	101,016,019.05	101,016,019.05
21.	**General Legal Reserve Fund for Other Resources that Assumed to be Distributed**	14,390,010.18	12,550,000.00
	- From Excess Reserves	4,288,408.28	1,029,520.86
	- From Other Reserves		1,418,877.24
	- From Legal Reserves	10,101,601.91	10,101,601.91

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	318,750,000	-	41.05%	15.92685	1.592,6849
	B	318,750,000	-	41.05%	15.13051	1.513,0506
	C	212,500,000	-	27.37%	13.53782	1,353.7822
	TOTAL	**850,000,000**		**109.47%**	**-**	**-**

(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.

Appendix/2 The Articles of Association Amendments

New Type

Article 6 - SHARE CAPITAL

6.1. The Company has accepted the registered share capital system according to the provisions of the abrogated Capital Market Law no 2499 and adopted this system under the permission nr. 11/328 issued by the Capital Market Board on the date of 17.03.2005.

6.2. The registered share capital of the Company is TL 250,000,000 (Twohundredfiftymillion Turkish Liras). It is divided into 25,000,000,000 (Twenty five billion) shares each with a nominal value of 1 (one) Kuruş.

6.3. The permission granted by the Capital Market Board for the upper limit of the registered share capital is valid for a period of 5 (five) years between **2021 and 2025**. Even if the permitted limit of the registered capital is not exceeded in the end of the year **2025**, in order to increase the share capital of the Company after the expiry of the 5 year term; it is compulsory for the Board of Directors to obtain authorization for an additional five year term from the General Assembly by means of renewing the permission of the Capital Market Board accordingly. Otherwise, the Company shall not be increased capital through Board of Directors' resolution.

6.4. The issued capital of the Company is TL 53,369,000 (Fiftythreemillionthreehundredsixtyninethousand Turkish Liras). It is divided into three groups, 2,001,337,500 registered shares of Group "A", 2,001,337,500 registered shares of Group "B" and 1,334,225,000 registered shares of Group "C", each with a nominal value of 1 (one) Kuruş.

	SHARE GROUP	**CAPITAL STRUCTURE**		
SHAREHOLDERS		NUMBER OF SHARES	AMOUNT (TL)	%
KOÇ HOLDİNG A.Ş.	A	2,001,337,500.00	20,013,375.00	37.50
CNH INDUSTRIAL OSTERREICH GmbH	B	2,001,337,500.00	20,013,375.00	37.50
PUBLIC SHARES & OTHER	**C**	**1,334,225,000.00**	**13,342,250.00**	**25.00**
GRAND TOTAL		**5,336,900,000.00**	**53,369,000.00**	**100**

The issued share capital of the Company amounting TL 53,369,000 has been fully subscribed and paid-in by the shareholders without collusion.

6.5. At any time between **2021 and 2025**, the Company may increase its issued capital by issuing new registered shares each with a nominal value of 1 Kuruş up to the registered share capital ceiling. In any case, the number of new Group "A", Group "B" and Group "C" shares issued shall be in proportion to the existing shares held by the Group "A", Group "B" and Group "C" shareholders respectively. Each group of shareholders shall be allotted the same group of shares as their existing shareholdings. The pre-emptive rights of the shareholders, whether used or not, shall be governed by the regulations of the Capital Market Board and the provisions of this Articles of Association. The consideration for the subscribed shares shall be fully paid in cash as per Capital Market Board requirements. The Company cannot issue additional shares unless the issued shares are fully subscribed and paid-in.

The capital of the Company shall be increased or decreased if deemed necessary within the context of Turkish Commercial Code and Capital Markets legislations.

6.6. The Board of Directors may resolve to issue preference shares or shares at a premium, and may restrict the pre-emptive rights of the existing shareholders.

The authorization to restrict the pre-emptive rights of the existing shareholders shall not be used in the way that may cause inequality between the shareholders.

6.7. All of the shares of the Company are registered shares. The Company shares shall be registered and monitored according to the principles of dematerialization.

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6.3. The permission granted by the Capital Market Board for the upper limit of the registered share capital is valid for a period of 5 (five) years between **2017 and 2021**. Even if the permitted limit of the registered capital is not exceeded in the end of the year **2021**, in order to increase the share capital of the Company after the expiry of the 5 year term; it is compulsory for the Board of Directors to obtain authorization for an additional five year term from the General Assembly by means of renewing the permission of the Capital Market Board accordingly. Otherwise, the Company shall not be increased capital through Board of Directors' resolution.

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