MINUTES OF 68th ORDINARY GENERAL ASSEMBLY MEETING OF
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.
HELD ON 2 MARCH 2023

The 2022 Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 2 March 2023 Thursday 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 01.03.2023 and numbered E-94566553-431.03-00083205997.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 08.02.2023 numbered 10765 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 website, 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, 4,387,291,700 shares that correspond to an equity share capital of TL 43,875,391 were represented by a representative and 247,400 shares that correspond to equity capital of TL 2,474 were represented by their owners thus 4,387,539,100 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 3,846,167 was represented through 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 Mr. Ahmet Dinç 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, 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. Haydar Yenigün was selected as the chairman was accepted with the majority (TL 43,875,389) despite rejection votes of TL 2.

The chairman stated that, he appointed Mr. Marco Votta 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, Mr. Marco Votta and Mr. Arif Nuri Bulut attended the meeting as the board members and Ms. Aysun Gul Kılıç 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. In reference to the 2nd article of the agenda, the chairman gave the information about the declaration of the Company's Annual Report for the year 2022 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 2022, was read by the secretary. The questions of the shareholder Ali Erkan Şahmalı, who physically attended the meeting, were answered by the Company's General Manager İbrahim Aykut Özüner. The discussion for the Annual Reports was opened, but nobody spoke. As a result of discussions, the Annual Report of the year 2022 was accepted with the majority (TL 43,837,425) despite rejection votes of TL 37,966

3. In reference to the 3rd article of the agenda, the chairman requested that the summary of the Independent Auditor's Report of 2022 prepared by the independent auditing firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to be read. The auditor, Ms. Aysun Gul Kılıç 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.

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4. In reference to the 4th article of the agenda, the chairman gave the information about the declaration of financial statements for the year 2022 to the public (through the Disclosure Public Platform, company's website, 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 2022 that were prepared in line with Tax Law were accepted with the majority (TL 43,837,426) despite rejection votes of TL 37,965.

5. The chairman submitted the acquaintance of the members of the Board for their activities in 2022 to the General Assembly. All of the members of the Board were acquitted separately with the majority (TL 43,833,193) despite rejection votes of TL 42,198.

6. It was started to discuss the proposal of the Board of Directors regarding distributing the profit of the year 2022 announced to the public (through the Disclosure Public Platform, company's website, 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 2022, 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 2,971,018,561.30

The 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 the first dividend to the shareholders	TL 1,798,308,476.10
Distribute the second dividend to the shareholders	TL 301,691,523.90

To set aside a total of TL 209,733,155.00 as second-degree legal reserves

It has been resolved to pay TL 2,100,000,000 in cash, which is equal to the first and second dividend to be distributed to the shareholders.

by taking our legal registration into consideration, the total TL 2,100,000,000.00 dividend will be distributed in cash, TL 2,080,000,000 of which will be covered by the current year's profit, TL 20,000,000 will be covered from the extraordinary reserves. TL 207,733,155 of TL 209,733,155 of second-degree legal reserves will be covered by the current year profit and TL 2,000,000 will be covered by extraordinary reserves and it has been resolved to set aside TL 5,245,349.21, which is the amount left after paying the dividend to shareholders and set aside the second-degree legal reserves as extraordinary reserves.

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) 39.34869 kr for each share nominal 1 kr (3934.8686%) and,
- to foreign-based taxpayer shareholders; as gross 39.34869 kr (37.38125 kr net) for each share nominal 1 kr (3738.1251%),
- to the rest of our shareholders as gross 39.34869 kr (35.41382 kr net) for each share nominal 1 kr gross 3934.8686% (3541.3817% net)

It has been agreed with the majority (TL 43,875,389) despite rejection votes of TL 2 that the distribution of dividend will be started on 10.03.2023.

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

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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 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 2023 accounts with the majority (TL 40,114,269) despite rejection votes of TL 3,761,122.

The information of the declaration concerning the resumes of Board members at the Disclosure Public Platform, the company's website, 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. Ms. Nilüfer Günhan was appointed in place of Mr. Mehmet Sami.

8. The "Remuneration Policy" was prepared in accordance with the Corporate Governance Principle of CMB and accepted a the general assembly on 22.03.2022. The "Remuneration Policy" which is approved by the Board of Directors in line with the recommendation of the Corporate Governance Committee, was declared to the public (through the Disclosure Public Platform, company's website, 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 2022 in accordance with the policy, a total of TL 77,411,033.96 was paid to the board members and senior management. This information is stated in the 25th footnote of the financial statements. The aforesaid policy and the payments done within this policy were accepted with the majority (TL 43,814,649) despite rejection votes of TL 60,742.

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 1,212,000 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 41,391,884) despite rejection votes of TL 2,483,507.

10. Reference to the board resolution dated 06.02.2023 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 the majority (TL 43,745,433) despite rejection votes of TL 129,958.

11. General Assembly was informed about the various donations amounting to TL 26,162,232 in 2022 which were made according to the company's Donation and Sponsorship Policy. The shareholder, Mustafa Can Kaya, who attended the meeting electronically, proposed that the upper limit of donations for 2023 be 2% of the commercial profit. The proposal was put to the vote and as a result of TL 1,456,892 affirmative votes and TL 42,418,499 rejection votes, the proposal was rejected. The proposal of Mr. Haydar Yenigün, 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 revenue was accepted with the majority (TL 41,484,498) despite rejection votes of TL 2,390,893.

12. General Assembly was informed about the fact that there is no guarantee, pledge, mortgage and bails given in favor of third parties in 2022 within the context of Capital Markets Board regulation and detailed information was given through the 14th footnote of the financial statements dated 31.12.2022. Since this article of the agenda is not subjected to vote, 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 43,875,387) despite rejection votes of TL 4.

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 2022, there was not any transaction that should be disclosed in line with the 1.3.6th article of Corporate Governance legislation.

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14. At the wishes part of the agenda, thank for the current results were expressed and wishes were stated for the following years. The questions of the shareholders who attended the meeting physically and those who attended the meeting electronically were answered by Meeting Chairman Haydar Yenigün and Company General Manager İbrahim Aykut Özüner.

The chairman closed the meeting at 14:15, 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.

(02/03/2023)

AHMET ÖZTÜRK
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 2022 Profit and the Proposed Profit Distribution Table

Dividend Distribution Table of Türk Traktör ve Ziraat Makineleri A.Ş. for 2022 (TL)			
1. Paid-Up/Issued Capital			**53,369,000.00**
2. Total Legal Reserve Fund (According to legal records)			**238,702,294.29**
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**	2,863,439,050.63	2,581,577,112.76
4.	**Taxes Payable (-)**	107,579,510.67	-288,598,608.55
5.	**Net Profit for the Period (=)**	2,971,018,561.30	2,292,978,504.21
6.	**Losses from Previous Years (-)**		
7.	**General Legal Reserve Fund (-)**		
8	**NET DISTRIBUTABLE PROFIT (=)**	2,971,018,561.30	2,292,978,504.21
9.	Donations of the Year **(+)**	26,162,232.20	
10.	**Net Distributable Profit of the Period Including Donations**	2,997,180,793.50	2,292,978,504.21
11.	**Primary Dividend to Shareholders**		
	- Cash	1,798,308,476.10	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**	301,691,523.90	2,077,331,550.00
16.	**General Legal Reserve Fund**	209,733,155.00	207,733,155.00
17.	**Statutory Reserves**		
18.	**Special Reserves**		
19.	**EXCESS RESERVES**	661,285,406.30	5,245,349.21
20.	**Other Resources that Assumed to be Distributed**		20,000,000.00
	- From Excess Reserves		20,000,000.00
	- From Other Capital Reserves		
	- From Legal Reserves		
21.	**General Legal Reserve Fund for Other Resources that Assumed to be Distributed**		2,000,000.00
	- From Excess Reserves - From Other Reserves - From Legal Reserves		2,000,000.00

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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	787,500,000	-	26.51%	39.34869	3,934.8686
	B	787,500,000	-	26.51%	37.38125	3,738.1251
	C	525,000,000	-	17.67%	35.41382	3,541.3817
	TOTAL	**2,100,000,000**		**70.68%**	**-**	**-**

(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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