

**INFORMATION NOTE REGARDING 2019 YEAR
ORDINARY GENERAL ASSEMBLY MEETING OF
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. DATED 17.03.2020**

1. INVITATION TO THE GENERAL ASSEMBLY MEETING DATED 17.03.2020

Our Company's Shareholders General Assembly Meeting concerning 2019 year will be held on 17 March 2020, Tuesday at 1pm at the address of the Company as Gazi Mahallesi Anadolu Bulvarı No: 52 – 52A Yenimahalle Ankara (Tel: 0 312 233 33 33, Fax: 0 312 233 33 73) in order to discuss the following agenda and examine 2019 year activities.

The financial statements, Independent Audit Report, the dividend distribution proposal, the Amendment of Article of Association and Corporate Governance Adoption Report in addition with Annual Report for the 2019 activity year and this detailed information document are made available for the shareholders examination at the company headquarters, at its branches, at the company web site addressed www.turktraktor.com.tr and at the Electronic General Assembly system of the Central Registry Agency at least 3 weeks before the meeting.

Our shareholders, who cannot physically attend the meeting, without prejudice to the obligations and rights of shareholders who will attend electronically, shall prepare their proxies in line with the legislation or get the template from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-İstanbul) an our company's corporate website addressed www.turktraktor.com.tr and shall submit the notarized proxies after fulfill the issues stated at the communiqué serial II-30.1 entitled "Proxy Voting and Proxy Solicitation" entered into force by publishing at the Official Gazette dated 24.12.2013 numbered 28861. It is not necessary to present the proxy for the representative who registered through Electronic General Assembly System. **The proxies that are not in line with the communiqué and the sample attached with general assembly invitation will not be accepted due to our judicial responsibility.**

Our shareholders, who will use their voting rights through the Electronic General Assembly Meeting System, shall apply to Central Registry Agency, our company's corporate website addressed www.turktraktor.com.tr or our headquarters (Tel : 0 312 233 33 33) in order to duly perform their obligations in terms of the regulation and communiqué.

Reference to the 4th item of 415th article of the Turkish Commercial Code numbered 6102 and 1st item of 30th article of Capital Markets Law, there shall not be any condition that the rights for attending the general assembly meeting and voting to be reserved. Accordingly, if our shareholders would like to attend the general assembly meeting, there is no need to make blockage.

Reference to the Law on the Protection of Personal Data no. 6698, the detailed information concerning to processing your personal data by our company, through the Policy of Türk Traktör ve Ziraat Makineleri Anonim Şirketi for Protection and Processing of Personal Data that has been published at our company's corporate website addressed www.turktraktor.com.tr.

Open ballot voting shall be used in the General Assembly for voting for Agenda articles simply by raising hands, without prejudice to the obligations of voting electronically concerning the agenda items.

All the beneficiaries and the stakeholders and the media representatives (press and media organizations) are invited to our general assembly meeting.

According to the Capital Markets Law, there will not any declaration through post mail to the shareholders who have registered shares traded at Borsa İstanbul.

Presented to the information of shareholders.

**TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.
BOARD OF DIRECTORS'**

Company Address: Gazi Mahallesi Anadolu Bulvarı No: 52 – 52A Yenimahalle Ankara

Trade Registry / No: Ankara, 5347

MERSIS No : 0876005471300012

2. ADDITIONAL EXPLANATIONS WITHIN THE CONTEXT OF CAPITAL MARKETS BOARD REGULATIONS

Within the context of Capital Markets Board communiqué serial II-17.1, regarding “The Corporate Governance”; the additional information concerning the agenda article has been presented below. Other obligatory general information has been presented to your information in this section.

2.1. Shareholder Structure and Voting Rights

Detailed information concerning total share number and voting rights reflecting the shareholder structure of the company as of the announcement date of this information note and if there are any privileged shares in the company capital, share number and voting rights of each privileged shares and the qualifications of privileges are given below.

Our company's shares divided into 3 groups, A, B and C. All groups registered shares has 1 voting right at general assembly.

There is privileged vote right of A and B group shares for proposing the board members at general assembly.

Our shareholders' voting right has been presented below.

Shareholder	Amount (TL)	(%)	Voting Right	Voting Right Ratio (%)
Koç Holding A.Ş. (A Group)	20,013,375.00	37.50%	2,001,337,500	37.50%
CNH Industrial Österreich GmbH* (B Group)	20,013,375.00	37.50%	2,001,337,500	37.50%
Public Quotation and Others (C Group)	13,342,350.00	25.00%	1,334,225,000	25.00%
Total	53,369,000.00	100.00%	5,336,900,000	100.00%

*CNH Industrial Österreich GmbH is 100% subsidiary of CNH Industrial NV.

2.2 Information about the management and operational changes that can affect our company's operations:

The information about the important operational and managerial changes that can be effected the company's activities; realized within previous accounting period or planning to be realized within following years are given below:

As Türk Traktör ve Ziraat Makineleri A.Ş., there are not any transactions realized within 2019 or planned to be realized for the following period and may significantly affect the company's activities. Material disclosures made by our Company within the scope of the relevant legislation can be found at <http://www.kap.gov.tr/>.

2.3. Information about the demands of shareholders, Capital Markets Board or other public authority for adding new article to agenda:

Any kind of demand has not been received for the ordinary general assembly meeting for 2019 year.

3. EXPLANATORY NOTES ON THE GENERAL ASSEMBLY AGENDA OF ORDINARY GENERAL ASSEMBLY MEETING DATED 17.03.2020

1. Opening and election of the President,

The selection of the President of the meeting to govern the general assembly meeting within the framework of the provisions of the “Turkish Commercial Code numbered 6102” (TCC) and the “Regulation on the General Assembly Meetings of the Capital Companies and Agents of the Ministry of Industry and Trade to attend these Meetings” (Regulation) and 7th article of the General Assembly Internal Regulation, shall be done. Minimum one secretary shall be appointed by the president of the meeting in line with the General Assembly Internal Regulation. The president of the meeting may select vote collectors in sufficient number.

2. Reading, discussing and approving the Annual Report of 2019 prepared by Company's Board of Directors,

Information about the 2019 year Annual Report will be obtained and the report will be made available at the company headquarters, branches, Electronic General Assembly System of Central Registry Agency and the company corporate web site addressed www.turktraktor.com.tr, 3 weeks before the general assembly meeting and presented to the consideration and approval of our shareholders according to the provisions of Turkish Commercial Code and the Regulation.

3. Reading the summary of Independent Audit Report related to the accounting year of 2019,

The Independent Audit Report prepared in line with Capital Markets Board legislations and Turkish Commercial Code have been made available at the company headquarters, branches, Electronic General Assembly Portal of Central Registry Agency and the company corporate web site addressed www.turktraktor.com.tr, 3 weeks before the general assembly meeting. The information about these reports will be obtained to general assembly.

4. Reading, discussing and approving the Financial Statements related to the accounting period of the year 2019,

The financial statements and financial reports prepared in line with Tax Law have been made available at the company headquarters, branches, Electronic General Assembly Portal of Central Registry Agency and the company corporate web site addressed www.turktraktor.com.tr, 3 weeks before the general assembly meeting, within the context of TCC, legislation and Capital Markets Law. The information about these reports will be obtained to general assembly and reports in question will be presented to the consideration and approval of our shareholders.

5. According to the 363rd article of Turkish Commercial Code, approving the change of the Board of Directors' members occurred within the year,

Within the context of 363rd article of Turkish Commercial Code, Mr. Damiano Cretarola one of our Board Member resigned from his position in our Company effective from 27.11.2019. In addition, according to the board of directors' resolution dated 27.11.2019, Mr. Andrea Trabacchin was appointed as the Board Member until the first general assembly. This appointment shall be presented to the approval of the shareholders. The resume of Mr. Andrea Trabacchin, prepared according to the Capital Market Boards' Corporate Governance Principle numbered 1.3.1 of is presented in **Appendix/1**.

6. Acquitting the members of the Board of Directors separately due to the activities of the company for the year 2019,

Acquitting the members of the Board of Directors according to the provisions of TCC and the Regulation from the activities, procedures and accounts of 2019 shall be presented to the approval of the general assembly.

7. Full adoption, acceptance by certain changes or rejection of the Board of Directors' proposal with respect to distribution of the profit for the year 2019 prepared in line with company's dividend policy and date of such profit distribution,

Net Profit for the period with the amount of TL 111,893,466 is obtained according to our financials for the accounting period 1 January 2019 – 31 December 2019 prepared by our Company according to Turkish Financial Reporting Standard in compliance with the Capital Markets Law and Turkish Commercial Code and audited by PwC Bağımsız Denetim and Serbest Muhasebeci Mali Müşavirlik A.Ş. The table regarding profit distribution proposal which is prepared by considering the dividend policy, long-term strategies, investment and financial policies, profitability and cash situation and prepared in line with profit distribution table attachment of the Dividend Guidance parallel with the Dividend Communique numbered II.19-1 according to profitability and cash position is presented in **Appendix/2**.

8. Provided that the necessary approvals are obtained from the Capital Markets Board and the Ministry of Trade; full adoption, acceptance by certain changes or rejection of the proposal of the Board of Directors concerning to make amendment to the 10th article entitled "Board of Directors, Election of Members of the Board of Directors and Resolutions of the Board of Directors" of the company's Articles of Association,

On condition of getting the necessary approvals from the Capital Markets Board and the Ministry of Trade; the Article of Association Amendments prepared in order to determine the number of members of the Board of

Directors more flexible and to change the number when necessary, are presented in **Appendix/3** with the relevant Board of Directors' Resolution, will be presented to the approval of General Assembly. As a result of the application made for this Amendment of Article of Association, the approval of CMB was taken with the letter dated 19.02.2020.

9. In case of the 8th article of the agenda is accepted by the General Assembly, in accordance with the 10th article of the Articles of Association which has been changed, determination of the number of board members and their task period, selecting the board members according to the number of members determined and selecting the independent board members,

Members of the board of directors shall be elected on the basis of the matters specified in the articles of association related to the election of the board of directors as per TCC and the Regulation. In addition, independent board member selection will be performed to comply with Capital Markets Board communiqué serial II.17-1.

In case of the 8th item of the agenda is accepted by the shareholders, in accordance with the amended article 10 of our Articles of Association, the procedures and management of the company shall be executed by a Board of Directors comprised of at least 8 members to be elected by the General Assembly for maximum 3 years. The General Assembly may replace a board member at any time in case the task period of the member has not expired.

Two of board member nominees have to fully cover independency qualifications determined by the Capital Markets Board legislations.

Mr. Arif Nuri Bulut and Mr. Umut Kolcuoğlu are being nominated as independent board member in parallel with our board resolution within the context of Corporate Governance Committee's review letter. Regarding the independent member candidates, an application was made to the CMB on 17.01.2020, and as a result of the application, no negative opinion was stated with the letter dated 31.01.2020.

The resumes of the board member nominees and independency declarations of the independent board member nominees are presented in **Appendix/4**.

10. Pursuant to Corporate Governance Principles, informing the Shareholders about the remuneration policy towards the Members of the Board of Directors and top managers and about the payments made within the scope of this policy and approving them,

According to mandatory corporate governance principles of Capital Markets Board numbered 4.6.2, remuneration principals for board member and top management shall be written and presented to the information of shareholders as separate article during the general assembly in order to enable them to express their opinions. Remuneration Policy that has been prepared for this purpose is presented in **Appendix/5**. Information about the benefits provided to board members and top management in 2019 are given in the 12 footnote of financial statements for the year 2019.

11. Determination of annual gross remunerations of Board of Directors' members,

Within the context of the Remuneration Policy presented to the approval of shareholders through the 10th agenda article, the gross annual pay of the board members for 2020 year shall be identified by our shareholders.

12. Approval of the selection of the Independent Audit Company proposed by the Board of Director in connection with the provisions of Turkish Commercial Code and Capital Markets Board,

In line with TCC and Capital Markets Board legislation, during the board of directors meeting dated 19.02.2020, it has been resolved PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. will be assigned to audit corporate accounts for the 2020 accounting period, and this decision will be presented to confirmation of General Assembly.

13. Obtaining information to the shareholders about the donations in 2019 and determination the upper limit for donations in 2020, within the context of Capital Markets Board legislation,

Reference to the Capital Markets Board communiqué with the Serial II-19.1 and 6th article of Dividend Communiqué, the upper limit shall be determined by the general assembly unless there is a provision in the articles of association; donations made within the year must be presented to the knowledge of the general assembly. In 2019, our company made donations TL 1,880,662. TL 520,000 of this amount was paid to Vehbi Koç Foundation, TL 500,000 to İnönü Foundation, TL 323,062 to Koç University, TL 280,000 to Sadberk Hanım

Museum, TL 247,500 to Turkish Education Foundation; the remaining part was made to various other institutions and organizations. In addition, the general assembly shall determine the upper limit for the donations to be made in 2020.

14. Obtaining information to the shareholders about the guarantee, pledge, mortgage and bails given in 2019 in favor of third parties by the company and its subsidiaries within the context of Capital Markets Board regulation,

Reference to the 12th article of Capital markets Board Corporate Governance Communique serial II-17.1, general assembly agenda shall include an item concerning the pledge, mortgage and bails given in favor of third parties. The 12th footnote of the financial statements dated 31.12.2019 is including this information.

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 Turkish Commercial Code, Capital Markets Board legislation and obtaining information to the shareholders concerning the transactions done in the year 2019 in line with Corporate Governance Principles,

The members of our Board of Directors can do business as stipulated in the 1st subsection of 395th and 396th articles of TCC entitled “Ban to Enter into Business with the Company and Borrowing” and “Competition Ban” of TCC, only with the approval of the general assembly.

Reference to the mandatory article of Capital Markets Board Corporate Governance Principles numbered 1.3.6, the general assembly shall be informed through separate agenda item, in case the shareholders having managerial control, shareholder board members, top managers and up to the second degree blood or affinity relatives so that they involved in business activities may cause conflict of interest with the company or its subsidiaries, competed with the company, dealt with the company on their own name or in the name of others, involved in business activities related to the company’s subject of activity on their own name or in the name of others and had shareholding in the companies engaged in same business as unlimited partner and carried out other transactions. If there is such situation, the minutes of the general assembly shall include this information.

In order to duly comply with the legislation, mentioned approval will be requested from shareholders during the general assembly meeting, in addition the shareholders will be informed about the situations occurred within the year. Some of 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 companies including the ones that engage in similar business activities of our company. Within 2019, there was not important transaction that should be disclosed in line with the 1.3.6th article of Corporate Governance legislation.

16.Wishes

APPENDIX:

- APPENDIX/1** The resume of Mr. Andrea Trabacchin who was appointed as the board member within the year
- APPENDIX/2** Proposal of the Board of Directors for the Distribution of 2019 Profit and the Proposed Profit Distribution Table
- APPENDIX/3** The Articles of Association Amendments and Related Board of Directors’ Resolution
- APPENDIX/4** The Resumes of the Board Member Nominees and Independency Declarations of Independent Board Member Nominees
- APPENDIX/5** Remuneration Policy for the Board Members and Top Management

APPENDIX/1 The resume of Mr. Andrea Trabacchin who appointed as the board member within the year

Andrea Trabacchin – Board Member

Andrea Trabacchin graduated from the Università Commerciale Luigi Bocconi, Italy, with a Business Economics master's degree in 2002 and the same year; he started his career at CNH UK, where he spent about five years in various positions. He joined the CNH America in August 2007 as Product Development Controller and Global FP&A; after that, in October 2012, he assumed responsibility as Brand Controller for Latin America Region at CNH Latin America. In 2014, he was appointed as New Holland AG Global Brand Controller at CNH Italia and worked there until 2017. From 2017 until 2019, he served as AG Global Brand Controller at CNH America and in August 2019, he was appointed as CFO Asia, Middle East, Africa and ANZ at CNHI International SA.

APPENDIX/2 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.

APPENDIX/3 The Articles of Association Amendments and Related Board of Directors' Resolution

With the decision of our Board of Directors dated 03.02.2020, in order to determine the number of members of the Board of Directors more flexible and to change the number when necessary, it has been resolved to make below-given amendments to the 10th article entitled "Board of Directors, Election of Members of the Board of Directors and Resolutions of the Board of Directors" and within this scope, it has been resolved to get necessary approvals from Capital Markets Board and the Ministry of Trade and to present these amendments to the approval of shareholders at the first General Assembly meeting.

Article Number (Old/New)	OLD TYPE	NEW TYPE
Article 10 / 10	<p>Article 10: Board of Directors, Election of Members of the Board of Directors and Resolutions of the Board of Directors</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Article 10: Board of Directors, Election of Members of the Board of Directors and Resolutions of the Board of Directors</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

APPENDIX/4 Resumes of the Board Member Nominees and Independency Declarations of Independent Board Members

Levent Çakıroğlu

Having graduated from Ankara University School of Political Science in Business Administration, Levent Çakıroğlu completed his MBA at the University of Illinois. He began his career at the Ministry of Finance as Junior Accountant in 1988 and worked as an Accountant at the same ministry between 1991-1997. Between 1997 and 1998, he worked as a part-time lecturer at Bilkent University and as Vice President of Financial Crimes Investigation Board at Ministry of Finance. He joined Koç Holding in 1998 as Finance Group Coordinator. He was the CEO of Koçtaş between 2002 and 2007 and Migros between 2007 and 2008. He appointed as CEO of Arçelik in 2008 and in 2010 he also appointed as the President of Consumer Durables Group at Koç Holding. Having appointed to the position of CEO at Koç Holding A.Ş. on March 31, 2015; Mr. Çakıroğlu is the board member of Koç Holding as well. Levent Çakıroğlu is a Board Member of Koç Holding since April 2016, Chairman of the Board of Directors of Arçelik-LG and TürkTraktör, Vice Chairman of the Board of Directors of Otogar and Member of the Board of Directors of various Koç Group companies.

Stefano Pampalone

Mr. Pampalone holds a degree in Engineering from the University of Trieste, Italy and an MBA from Profingest of Bologna, Italy. Since joining CNH in 1998, Mr. Pampalone's career has been focused on international assignments. In 2001, after gaining commercial experience in parts and whole goods in Poland, India, Africa and the Middle East, he was appointed Business Manager Southern Africa and Iran for all Fiat Group Agricultural Brands. In 2004 he became Marketing Director for Agricultural Equipment in Asia, Africa and the Middle East. From 2006 to 2007 he first served as Business Director for the CNH Agricultural Business in Africa and the Middle East. In 2009 he was appointed General Manager of the Agricultural and Construction Equipment Business in India and Pakistan. From February 2013, he held the role of General Manager for CNH in India, South East Asia and Japan, before being appointed Chief Operating Officer APAC (Asia and Pacific) region for CNH Industrial in September 2013, a role he held until 2018. Stefano Pampalone assumed the role of President Construction in November 2019, this is in addition to that of General Manager Asia, Middle East and Africa, a position he has held since January 2019.

Hubertus M. Mühlhäuser

Hubertus M. Mühlhäuser started his career at Arthur D. Little in Zurich, Switzerland in 1994, where he was appointed Global Head of the Strategy & Organization practice in 2000. He was also a member of the Global Executive Team. Prior to joining CNH Industrial, he was appointed President, CEO and Director of Welbilt Inc., a leading manufacturer of food service equipment, in 2015. Before joining Welbilt Inc., he dedicated two years to his family business, the tunneling specialist Mühlhäuser Holding Ltd., which he successfully restructured. From 2006 to 2013 he held positions of increasing importance at AGCO Corporation, a global agricultural equipment manufacturer. Initially Hubertus was the Senior Vice President of Strategy and Integration and was subsequently appointed Senior Vice President of AGCO's global engine division. In 2009 he assumed the role of Senior Vice President Eastern Europe and Asia, and in 2012 became Head of Europe, Middle East and Africa, AGCO's largest business region. Mr. Mühlhäuser, who is fluent in four languages, holds an MBA from the European Business School of Wiesbaden and Oestrich-Winkel. He serves on the Board of Cormoran de Bilbao SL, of Bilbao, Spain and is also a Member of the Board of the National Association of Manufacturers (NAM), Washington D.C., USA, a member of the Business Roundtable, and serves on the Board of Trustees of the University of Tampa, Florida, USA. Born in 1969, he holds German and Swiss citizenship.

İsmail Cenk Çimen

Mr. Çimen graduated from Istanbul Technical University in Industrial Engineering and completed Executive Development Programs at Stanford University and University of California Los Angeles. He joined Koç Group in 1991 as Management Trainee at Nasoto. He assumed Sales Coordinator, Regional Manager and Import Manager responsibilities at Otosan Pazarlama between 1993-1996. He served as Fleet Sales Manager at Ford Otosan between 1996-1998 and became the General Manager of Otokoç Ankara in 1998. In 2001, he was appointed as the General Manager of the companies merged under Otokoç. In 2005 his responsibility was extended to include the General Manager role for Birmot A.Ş. He has been serving as the Automotive Group President at Koç Holding since June 2009.

Derek James Neilson

Mr. Neilson has more than 20 years of experience in production and manufacturing engineering. He first joined CNH in 1999 with responsibility for the Basildon (UK) Plant Engine Manufacturing Business Unit. He later advanced to take the lead of the Tractor Manufacturing Business Unit. In 2004, Mr. Neilson was appointed Plant Manager of CNH's Basildon (UK) tractor facility. In 2007, he became Vice President of Agricultural Manufacturing, Europe, a role he held until assuming global responsibilities for Agricultural Manufacturing in 2010. From 2012 to 2015, he served as Chief Manufacturing Officer for CNH Industrial. Mr. Neilson holds a

BTEC HNC in Mechanical and Production Engineering. Derek James Neilson assumed the role of interim Chief Executive Officer of CNH Industrial between April - September 2018. He also worked as the Chief Operating Officer EMEA and President, Commercial Vehicles Products Segment between February 2015 - December 2018. Mr. Neilson assumed the role of CNH Industrial President of Agriculture in January 2019

Osman Turgay Durak

Osman Turgay Durak received his Master's degree in Mechanical Engineering at Northwestern University in the USA. He joined the Koç Group as a Product Development Engineer at Ford Otomotiv in 1976 and was appointed Assistant General Manager in 1986. He took office as Deputy General Manager in 2000 and as General Manager of Ford Otosan in 2002. He worked as the President of the Automotive Group of Koç Holding between 2007 and 2009. He was appointed the Deputy CEO of Koç Holding in May 2009. Durak has been the CEO of Koç Holding from April 2010 until April 2015. He is still a member of boards of directors in some of Koç Group companies.

Marco Votta

Marco Votta completed his undergraduate studies at the Business Administration Department of the Luigi Bocconi University of Commerce. He started his career in the industrial automation sector, moving in 1994 to Andersen Consulting as Management Consultant. Votta joined the Business Development Department of New Holland in 1998 and was appointed as Assistant General Manager in charge of Business Control at Türk Traktör ve Ziraat Makineleri A.Ş. and New Holland Trakmak Traktör ve Ziraat Makinaları Ticaret A.Ş. in 1999. He then became the company's CFO from 2006 to 2010, and then the CEO between April 2010 and 31.12.2018. Since the beginning of 2019, Votta is staying as a board member in Türk Traktör ve Ziraat Makineleri A.Ş. In addition, he is working in CNH Industrial as the Managing Director of Turkey and Caucasus and the VP of the Small & Specialty Tractors Global Line.

İbrahim Aykut Özüner

Aykut Özüner graduated from the Mechanical Engineering Department of Boğaziçi University in 1991, where he also completed his MBA in the same university in 1995. He started his business life in Supply Coordination Group of Koç Holding in 1992. And then, he joined Ford Otosan in 1993 and between 1993-2001 he was in charge of various managerial positions, such as Marketing Strategies Manager, Product Manager, Marketing Manager and Sales Manager. After that, he worked as the Production Planning and New Product Development Executive of Ford Europe between 2001-2002. After his overseas duty, he became Marketing and Customer Relations Director of Ford Otosan in 2002. From 2004 to 2010 he served as Assistant General Manager of Marketing and Sales and; served as Assistant General Manager of Marketing, Sales and After Sales between 2010 to 2014. In 2014, he was appointed as CEO of Zer Merkezi Hizmetler ve Ticaret A.Ş. that offers purchasing services and continued to serve until the end of 2018. Mr. Özüner has been assigned as CEO at Türk Traktör ve Ziraat Makineleri A.Ş. on 1st January 2019.

Andrea Trabacchin

Andrea Trabacchin graduated from the Università Commerciale Luigi Bocconi, Italy, with a Business Economics master's degree in 2002 and the same year; he started his career at CNH UK, where he spent about five years in various positions. He joined the CNH America in August 2007 as Product Development Controller and Global FP&A; after that, in October 2012, he assumed responsibility as Brand Controller for Latin America Region at CNH Latin America. In 2014, he was appointed as New Holland AG Global Brand Controller at CNH Italia and worked there until 2017. From 2017 until 2019, he served as AG Global Brand Controller at CNH America and in August 2019, he was appointed as CFO Asia, Middle East, Africa and ANZ at CNHI International SA.

Özgür Burak Akkol

After receiving his Bachelor's degree in Industrial Engineering from Istanbul Technical University, Akkol completed the Executive MBA program and received a Master's degree from Koç University in 2011. As he continued his professional career, he successfully graduated from Harvard Business School and Columbia University completing the "Executive Development" and "Leadership Education" programs, Columbia Business School and London Business School Global Executive MBA. Akkol started his career in 2001 in the USA, as a Production and Productivity Specialist at Nautilus Foods. After working abroad, Akkol returned to Turkey and started working for Koç Holding in 2003, as a Human Resources Assistant Specialist. He worked as a Human Resources Specialist between 2004 and 2005, and as an Audit Specialist and Senior Audit Specialist between 2005 and 2009. Akkol then worked as a System Development and Human Resources Manager between 2009 and 2010, and as a System Development and Human Resources Coordinator between 2010 and 2014. Since April 2014, he has been working as Koç Holding Human Resources Director. Akkol is Chairman of Koç Pension & Assistance Foundation, Koç Group Sports Association, Turkish Confederation of Employer Associations (TİSK), Turkish Employers Association of Metal Industries (MESS), MESS Education Foundation and a member of the Board of Turkish Employment Agency.

Arif Nuri Bulut

Arif Nuri Bulut, completed his high school education at Saint Joseph High School in 1972, and then graduated from Department of Mechanical Engineering, Faculty of Mechanical Engineering, in Istanbul Technical University (ITU) in 1977. In 1979, he received his master's degree in ITU from the field of Construction as a part of the Engineering and Architecture Postgraduate Program and completed the Executive MBA in Koç University in 1995. Bulut started his business life in Tokar A.Ş. between the years 1978-1979 as the Project Engineer Responsible of the Project and Building Sites. In 1981, Bulut started to work at İzocam Ticaret ve Sanayi A.Ş. as the Production Manager, then worked as the Projects Manager in 1986 and as the Engineering Manager in 1992. He was appointed as the Assistant General Manager - Technical in 1996, then appointed as the CEO in 2002 and served as the CEO between the years 2002 – 2017. On April 2017, he was appointed as the Director of Saint-Gobain Group in charge of Turkey and he left his position on December 31st, 2018. As of today, he has been serving as an Independent Board Member at Türk Traktör ve Ziraat Makineleri A.Ş. and Altın Yunus Çeşme Turistik Tesisler A.Ş. He has been the member of Board of Presidents of İzoder Isı, Su, Ses ve Yangın Yalıtımcıları Derneği and the Vice Chairman of Board of Directors Member of the İnşaat Malzemesi Sanayicileri Derneği.

Umut Kolcunoğlu

Ad. Dr. Umut Kolcunoğlu completed his secondary and high school education at Sankt Georg Austrian High School, and then graduated from Istanbul University, Faculty of Law in 1998. He received his postgraduate degrees from New York University, Faculty of Law in 2001 and his doctorate degree on Commercial and Capital Market Law from Istanbul University in 2009. He is also admitted both to Istanbul Bar Association and to New York State Bar Association. Apart from his attorney activities in Turkey, he worked as a foreign attorney in Gibson Dunn & Crutcher Law Office in New York, USA in 2002 and in Hengeler Mueller Law Office in Frankfurt, Germany between the years 2005 and 2006. In 2007, he established Kolcunoğlu Demirkan Koçaklı Attorneys At Law and still working as the Managing Partner of this office. He has experience in company law, mergers and acquisitions, finance and capital market law. Ad. Dr. Kolcunoğlu knows English and German. He is a member of the German-Turkish Chamber of Commerce and Industry (AHK), Turkish British Chamber of Commerce and Industry (TBCCI), Corporate Governance Association of Turkey (TKYD), International Bar Association (IBA) and Austrian College Foundation.

DECLARATION FOR INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Türk Traktör ve Ziraat Makineleri A.Ş. ("Company") under Articles of Association of the Company and the criteria stated in the Corporate Governance Communique of Capital Markets Board. In that regard, I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been, employed by, has had important shareholding in or involved in any business dealings with the Company, its subsidiaries, affiliates, related parties or entities in which any of the shareholders having, equal to or more than 5 % interest in the Company, have had interest or managerial position,
- b) I am not or have not been employed by or sit on the board of an entity which has served as auditor (including tax audit, legal audit, internal audit), rating and consultant to the Company or had contractual relationship with the Company for conducting its managerial or operational activities in whole or in part in the last five years, and I am not or have not been employed by, sit on the board of or had interest in any of the material suppliers or service providers of the Company in the last five years,
- c) I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) In accordance with the regulations, I am not working full time, at the time of my nomination in a Turkish governmental or public institution except working in the university as academician,
- e) I am deemed as resident in Turkey under the Revenue Tax Law numbered 193 dated 31/12/1960,
- f) I promise to exercise objectivity and independence in making business decisions in case of conflict of interest between the shareholders of the company, to make effective contributions to the improvement of the business of the company, to protect the rights of the stakeholders of the Company,
- g) I can allocate enough time to duly follow up the company activities and fulfill the necessities of my tasks,
- h) I have not sat on the board of the company for more than 6 years within last 10 years,
- i) I have not worked as the independent board member at more than three companies that management control is under the control of the shareholders who has the management control of the Company and more than five companies traded at Borsa İstanbul,
- j) I have not been registered and declared in the name of the legal person selected as the board member.

Regards

Av. Dr. Umut Kolcuoğlu

DECLARATION FOR INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Türk Traktör ve Ziraat Makineleri A.Ş. ("Company") under Articles of Association of the Company and the criteria stated in the Corporate Governance Communique of Capital Markets Board. In that regard, I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been, employed by, has had important shareholding in or involved in any business dealings with the Company, its subsidiaries, affiliates, related parties or entities in which any of the shareholders having, equal to or more than 5 % interest in the Company, have had interest or managerial position,
- b) I am not or have not been employed by or sit on the board of an entity which has served as auditor (including tax audit, legal audit, internal audit), rating and consultant to the Company or had contractual relationship with the Company for conducting its managerial or operational activities in whole or in part in the last five years, and I am not or have not been employed by, sit on the board of or had interest in any of the material suppliers or service providers of the Company in the last five years,
- c) I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) In accordance with the regulations, I am not working full time, at the time of my nomination in a Turkish governmental or public institution except working in the university as academician,
- e) I am deemed as resident in Turkey under the Revenue Tax Law numbered 193 dated 31/12/1960,
- f) I promise to exercise objectivity and independence in making business decisions in case of conflict of interest between the shareholders of the company, to make effective contributions to the improvement of the business of the company, to protect the rights of the stakeholders of the Company,
- g) I can allocate enough time to duly follow up the company activities and fulfill the necessities of my tasks,
- h) I have not sat on the board of the company for more than 6 years within last 10 years,
- ii) I have not worked as the independent board member at more than three companies that management control is under the control of the shareholders who has the management control of the Company and more than five companies traded at Borsa İstanbul,
- j) I have not been registered and declared in the name of the legal person selected as the board member.

Regards



Arif Nuri Bulut

APPENDIX/5 Remuneration Policy for the Board Members and Top Management

REMUNERATION POLICY FOR TOP MANAGEMENT AND BOARD MEMBERS'

This policy document identifies the remuneration system and practices concerning our board members' and top management whose have administrative responsibility as per the CMB regulations.

Fixed compensation for all board members' is determined in general assembly meetings every year.

Payment for executive board members shall be done within the context of below given policy that has been determined for top managers.

Performance based compensation is not applied for the independent board members remuneration.

Payment to board members' shall be done by considering their task period from inception to expiry date in pro rata basis. The expenses (transportation, telephone, insurance, etc...) of which covered by the board members due to their contribution to company, can be met by the company.

The top management compensation is comprised of two components; fixed and performance based.

Top management's fixed compensation is determined in parallel with international standards and legal obligations by considering macroeconomic data in the market, remuneration policies prevalent in the market, corporate growth and long term targets and the position of the managers'.

Top management bonuses are calculated according to bonus based, company performance and personal performance. The information concerning the mentioned criteria is summarized below.

- **Bonus Based:** The base of bonus updated at the beginning of every year and can be variable according to the size of managers' position. While updating the base of the bonuses, the top management bonus policies prevalent in the market shall be considered.
- **Company Performance:** The company performance is obtained by evaluating period end values of the financial and operational (market share, export, foreign market activities, efficiency, etc...) targets given at the beginning of every year. The sustainability of the success, covering improvements compared to previous years is the overemphasized principles considering determining the company targets.
- **Personal Performance:** Targets concerning employee, customer, process, technology and long term strategy are considered together with the company targets to determine the personal performance. While evaluating the personal performance, in line with company performance, it is paying regard to long term sustainable improvement principle excluding the financial areas,

In case the top managers leave the company, post-employment benefits may be paid by taking into consideration of their working period as top manager, their contribution to the company, last target bonus before the leaving date, salaries and the bonuses paid within the last year.

Total amount of remuneration of which paid to top management and board members' within the year, and determined as per the above given principles, shall be presented to the information and/or approval of shareholders in the following general assembly in line with the legislation.