

FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ
AMENDMENT TO ARTICLES OF ASSOCIATION

CURRENT TEXT	NEW TEXT
<p>ARTICLE 6: SHARE CAPITAL</p> <p>6.1. The Company has accepted the registered share capital system according to the provisions of the Capital Markets Law and adopted the registered share capital system under the permission nr. 16 issued by the Capital Markets Board on the date of 09.03.1982.</p> <p>6.2. The registered share capital ceiling of the Company is TL 500,000,000 (Five hundred million Lira) and it is divided into 50,000,000,000 (fifty billion) shares each with a nominal value of 1 (One) Kuruş.</p> <p>6.3. The permission granted by the Capital Markets Board for the upper limit of the registered share capital is valid for the years 2017-2021 (5 years). Even if the permitted registered share capital ceiling is not reached by the end of the year 2021, in order for the Board of Directors to take a capital increase decision after 2021, the necessary authorization shall be obtained from the general assembly of shareholders for a new term of up to 5 years pursuant to the permission of the Capital Markets Board for the same amount or for a new ceiling. If such authorization is not taken, capital increase can not be done with Board of Directors decision.</p> <p>6.4. The issued share capital of the Company is TL 350,910,000 (Three hundred and fifty million nine hundred and ten thousand Lira) and it is divided into 35.091.000.000 (thirty five billion ninety one million) registered shares in total, consisting of three groups of Group A, Group B and Group C shares, each with a nominal value of 1 (one) Kuruş.</p> <p>6.5. The issued share capital of the Company has been fully paid-in free of any collusion.</p>	<p>ARTICLE 6: SHARE CAPITAL</p> <p>6.1. The Company has accepted the registered share capital system according to the provisions of the Capital Markets Law and adopted the registered share capital system under the permission nr. 16 issued by the Capital Markets Board on the date of 09.03.1982</p> <p>6.2. The registered share capital ceiling of the Company is TL 500,000,000 (Five hundred million Lira) and it is divided into 50,000,000,000 (fifty billion) shares each with a nominal value of 1 (One) Kuruş.</p> <p>6.3. The permission granted by the Capital Markets Board for the upper limit of the registered share capital is valid for the years 2017-2021 (5 years). Even if the permitted registered share capital ceiling is not reached by the end of the year 2021, in order for the Board of Directors to take a capital increase decision after 2021, the necessary authorization shall be obtained from the general assembly of shareholders for a new term of up to 5 years pursuant to the permission of the Capital Markets Board for the same amount or for a new ceiling. If such authorization is not taken, the Company will be deemed to have exited from the registered share capital system.</p> <p>6.4. The issued share capital of the Company is TL 350,910,000 (Three hundred and fifty million nine hundred and ten thousand Lira) and it is divided into 35.091.000.000 (thirty five billion ninety one million) registered shares in total, consisting of three groups of Group A, Group B and Group C shares, each with a nominal value of 1 (one) Kuruş.</p> <p>6.5. The issued share capital of the Company has been fully paid-in free of any collusion.</p>

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6.6. Distribution of the shares representing the issued share capital, among the groups of shares is as listed below.

<u>Shareholders</u>	<u>Share Group</u>	<u>Number of Shares</u>	<u>Nominal Value TL</u>	<u>Share Percentage (%)</u>
Group A				
Other Shareholders	A	6.960.372.110	69.603.721,10	19,8352
Koç Holding A.Ş.	B	13.495.335.714	134.953.357,14	38,4581
Temel Ticaret ve Yatırım A.Ş.	B	235.588.500	2.355.885,00	0,6714
Group B Total		13.730.924.214	137.309.242,14	39,1295
Group C				
Ford Motor Company	C	14.399.703.676	143.997.036,76	41,0353
Toplam		35.091.000.000	350.910.000,00	100,0000

6.7. Ford Motor Company, holding Group C shares of the Company, is entitled to the provisions of the Code on Direct Foreign Investments and the relevant positive law by virtue of the Decree of the Council of Ministers, ref. 6/9910, dated 02.05.1968.

6.8. The Company's share capital can be increased or decreased according to the relevant provisions of the Turkish Commercial Code and Capital Markets regulations, as deemed necessary. The Board of Directors, starting from 2017 to the end of 2021, is authorized to resolve to increase the issued share capital of the Company by issuing new shares up to the registered share capital ceiling, if and when deemed necessary, in accordance with the related provisions of the Capital Markets Law, and to restrict the rights of the holders of preference shares, to restrict the pre-emptive rights of the existing shareholders, and to issue preference shares or shares at a premium or shares below its nominal value. Provided, however, the power to restrict the pre-emptive rights on newly issued shares cannot be used in such manner to cause inequality among the shareholders.

6.9. 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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Group B Total		13.730.924.214	137.309.242,14	39,1295
Group C				
Ford Deutschland Holding GmbH	C	14.399.703.676	143.997.036,76	41,0353
Total		35.091.000.000	350.910.000,00	100,0000

6.7. Ford **Deutschland Holding GmbH**, a subsidiary of Ford Motor Company, which holds Group C shares of the Company, is entitled to the provisions of the **Law on Encouragement of Foreign Capital No. 6224**, Law on Direct Foreign Investments and the relevant positive law by virtue of the Decree of the Council of Ministers, **ref. 83/6465, dated 21.04.1983**.

6.8. The Company's share capital can be increased or decreased according to the relevant provisions of the Turkish Commercial Code and Capital Markets regulations, as deemed necessary. The Board of Directors, starting from 2017 to the end of 2021, is authorized to resolve to increase the issued share capital of the Company by issuing new shares up to the registered share capital ceiling, if and when deemed necessary, in accordance with the related provisions of the Capital Markets Law, and to restrict the rights of the holders of preference shares, to restrict the pre-emptive rights of the existing shareholders, and to issue preference shares or shares at a premium or shares below its nominal value. Provided, however, the power to restrict the pre-emptive rights on newly issued shares cannot be used in such manner to cause inequality among the shareholders.

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<p>ARTICLE 8 – TRANSFER OF SHARES AND ESTABLISHMENT OF RIGHTS OF USUFRUCT ON SHARES</p> <p>Only the persons, which are registered in the share ledger of the Company as per the records kept with the Central Registry Agency shall be recognized by the Company as shareholders or holders of rights of usufruct on shares.</p> <p>(1) Transfer of Registered Non-Public Shares:</p> <p>The transfer of the registered shares which are not traded on the stock exchange market , including the pre-emptive rights attached to them, shall require the approval of the Company. Provided, however, each shareholder may freely transfer its shares to the other shareholders holding the same group of shares, or its direct shareholders or its direct or indirect affiliates and subsidiaries or may establish rights of usufruct on its shares in favor of such shareholders/parties.</p> <p>With regard to the transfer of shares by the shareholders to a third party or establishment of rights of usufruct on such shares in favor of a third party, other than the holders of the same group of shares, or their direct shareholders, or their direct or indirect affiliates and subsidiaries the Company may only refuse the demand for its approval and consent for such share transfer or for establishment of rights of usufruct thereon based on any or all of the following material reasons (the “Material Reasons”):</p> <p>a. In order to maintain the joint management of the Company under the partnership of Koç Holding A.Ş. and Ford Motor Company, if and when any person, which is not a member of Koç Group or Ford Group is willing to acquire shares or rights of usufruct thereon;</p> <p>b. If and when a competing company or entity (the “Competitor”) or owner, operator, or partner (including private or venture capital funds and their partners) of a Competitor, or any director or employee of a Competitor, regardless of its position therein, or its spouses and family members, or any companies or entities directly or indirectly controlled by the above are willing to acquire shares;</p> <p>c. For the sake of protection of the economic independence of the Company, if and when any person or a group of persons acting together is willing to directly or indirectly acquire shares equal to or more than 5% in total of the share capital of the Company.</p> <p>(i) Provided, however, if a shareholder willing to transfer its shares (the “Transferring Shareholder”), firstly, offers such shares (the “Offered Shares”), at the bidding price and terms of the potential buyer (the “Potential Buyer”) which reflects the prevailing market conditions (the “Offered Price and Terms”), to the other non-public group of shareholders (“Offerees”) pro-rata to the shareholding of the Offerees among the Company’s total non-public shares in accordance with the following procedure, then the Transferring Shareholder will be entitled to freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms.</p>	<p>ARTICLE 8 – TRANSFER OF SHARES AND ESTABLISHMENT OF RIGHTS OF USUFRUCT ON SHARES</p> <p>Only the persons, which are registered in the share ledger of the Company as per the records kept with the Central Registry Agency shall be recognized by the Company as shareholders or holders of rights of usufruct on shares.</p> <p>(1) <u>Transfer of Registered Non-Public Shares:</u></p> <p>The transfer of the registered shares which are not traded on the stock exchange market , including the pre-emptive rights attached to them, shall require the approval of the Company. Provided, however, each shareholder may freely transfer its shares to the other shareholders holding the same group of shares, or its direct shareholders or its direct or indirect affiliates and subsidiaries or may establish rights of usufruct on its shares in favor of such shareholders/parties With regard to the transfer of shares by the shareholders to a third party or establishment of rights of usufruct on such shares in favor of a third party, other than the holders of the same group of shares, or their direct shareholders, or their direct or indirect affiliates and subsidiaries the Company may only refuse the demand for its approval and consent for such share transfer or for establishment of rights of usufruct thereon based on any or all of the following material reasons (the “Material Reasons”):</p> <p>a) In order to maintain the joint management of the Company under the partnership of Koç Holding A.Ş. and Ford Group (Ford Motor Company and companies directly or indirectly owned by Ford Motor Company with more than 50% share) if and when any person, which is not a member of Koç Group or Ford Group is willing to acquire shares or rights of usufruct thereon;</p> <p>b) If and when a competing company or entity (the “Competitor”) or owner, operator, or partner (including private or venture capital funds and their partners) of a Competitor, or any director or employee of a Competitor, regardless of its position therein, or its spouses and family members, or any companies or entities directly or indirectly controlled by the above are willing to acquire shares;</p> <p>c) For the sake of protection of the economic independence of the Company, if and when any person or a group of persons acting together is willing to directly or indirectly acquire shares equal to or more than 5% in total of the share capital of the Company.</p> <p>(i) Provided, however, if a shareholder willing to transfer its shares (the “Transferring Shareholder”), firstly, offers such shares (the “Offered Shares”), at the bidding price and terms of the potential buyer (the “Potential Buyer”) which reflects the prevailing market conditions (the “Offered Price and Terms”), to the other non-public group of shareholders (“Offerees”) pro-rata to the shareholding of the Offerees among the Company’s total non-public shares in accordance with the following procedure, then the Transferring Shareholder will be entitled to freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms.</p>

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In such case, the Transferring Shareholder will grant an option right to the Offeree(s) for the purchase of the Offered Shares which shall be exercised within a period of 30 (thirty) days and if the whole of the Offered Shares is not purchased by the Offeree(s) in such option period of 30 days, the Transferring Shareholder may, upon completion of the process specified in Article 8.1 (ii), freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the share ledger of the Company. If a purchase notice for the Offered Shares is served by more than one Offeree, then each of such Offerees may purchase the Offered Shares pro-rata to its shareholding among the total number of non-public shares held in the Company by such Offerees. If and when only one of the Offerees wishes to acquire the Offered Shares, only whole of the Offered Shares will be purchased by such Offeree.

If the Transferring Shareholder fails to offer the Offered Shares to the Offerees as specified above, then the Company may refuse the demand for its approval for such share transfer based on any or all of the Material Reasons.

(ii) Besides (and even if such procedure is applied) with the procedure described in Article 8.1(i), the Company may purchase the Offered Shares at their actual value applicable at the moment the sales notice is served (the "Actual Value") on behalf of itself, other shareholders or the third parties. For this purpose, the Company will send a notification to the other group of shareholders of the non-public shares ("Notified Shareholders"), requesting them to notify the Company of their intention to purchase the Offered Shares at their Actual Value in 20 (twenty) days ("Notice Period"). Thereupon, if whole of the Offered Shares are requested to be purchased by the Notified Shareholders within the Notice Period, the Company will purchase the Offered Shares from the Transferring Shareholder at their Actual Value on behalf of the Notified Shareholders. In this case, each of the Notified Shareholders may purchase the Offered Shares pro-rata to its shareholding in the total number of non-public shares held by the Notified Shareholders in the Company. If only one of the Notified Shareholders is willing to purchase the Offered Shares, the Company will purchase only whole of the Offered Shares on behalf of such Notified Shareholder.

In the event that no purchase request received from the Notified Shareholders within the Notice Period or the Notified Shareholders are willing to purchase only a portion of the Offered Shares, within no later than 15 (fifteen) days after the expiry of the Notice Period, the Company may purchase: (a) all of the Offered Shares if none of Notified Shareholders serves a purchase request, or (b) the remaining portion of the Offered Shares if the Notified Shareholders are willing to purchase only a portion of the Offered Shares, on behalf of itself or third parties, in its sole discretion, at the Actual Value. Otherwise, the Transferring Shareholder may freely transfer all of the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the Company share ledger. For the avoidance of doubt, in order to withhold its approval for the transfer of the Offered Shares by the Transferring Shareholder to the Potential Buyer by way of purchasing the Offered Shares at the Actual Value according to the provisions of this Article, the Company shall be obliged to purchase all of the Offered Shares at the Actual Value either on behalf of itself, the Notified Shareholders or third parties as stipulated in this Article 8.1(ii).

(iii) In the transactions carried out by the Company and the decisions taken by the Company pursuant to the procedures stipulated in Articles 8.1 (i) and 8.1 (ii), the member(s) of the Board of

In such case, the Transferring Shareholder will grant an option right to the Offeree(s) for the purchase of the Offered Shares which shall be exercised within a period of 30 (thirty) days and if the whole of the Offered Shares is not purchased by the Offeree(s) in such option period of 30 days, the Transferring Shareholder may, upon completion of the process specified in Article 8.1 (ii), freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the share ledger of the Company. If a purchase notice for the Offered Shares is served by more than one Offeree, then each of such Offerees may purchase the Offered Shares pro-rata to its shareholding among the total number of non-public shares held in the Company by such Offerees. If and when only one of the Offerees wishes to acquire the Offered Shares, only whole of the Offered Shares will be purchased by such Offeree.

If the Transferring Shareholder fails to offer the Offered Shares to the Offerees as specified above, then the Company may refuse the demand for its approval for such share transfer based on any or all of the Material Reasons.

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In the event that no purchase request received from the Notified Shareholders within the Notice Period or the Notified Shareholders are willing to purchase only a portion of the Offered Shares, within no later than 15 (fifteen) days after the expiry of the Notice Period, the Company may purchase: (a) all of the Offered Shares if none of Notified Shareholders serves a purchase request, or (b) the remaining portion of the Offered Shares if the Notified Shareholders are willing to purchase only a portion of the Offered Shares, on behalf of itself or third parties, in its sole discretion, at the Actual Value. Otherwise, the Transferring Shareholder may freely transfer all of the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the Company share ledger. For the avoidance of doubt, in order to withhold its approval for the transfer of the Offered Shares by the Transferring Shareholder to the Potential Buyer by way of purchasing the Offered Shares at the Actual Value according to the provisions of this Article, the Company shall be obliged to purchase all of the Offered Shares at the Actual Value either on behalf of itself, the Notified Shareholders or third parties as stipulated in this Article 8.1(ii).

(iii) In the transactions carried out by the Company and the decisions taken by the Company pursuant to the procedures stipulated in Articles 8.1 (i) and 8.1 (ii), the member(s) of the Board of Directors nominated by the Transferring Shareholder or shareholders owning the same group of shares held by the Transferring Shareholder, other than the independent members appointed in accordance with the regulations of the Capital Markets Board, shall not be entitled to participate in

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Directors nominated by the Transferring Shareholder or shareholders owning the same group of shares held by the Transferring Shareholder, other than the independent members appointed in accordance with the regulations of the Capital Markets Board, shall not be entitled to participate in such negotiations of the Board of Directors and shall not have any voting rights in the Board of Directors meeting. In this case, such decisions shall require the affirmative vote of the simple majority of the remaining members of the Board of Directors who shall be regarded in meeting and voting quorum.

If the transferee does not explicitly declare that it has purchased the subject shares in its own name and account, the Company may refuse to register such transfer in the company share ledger.

In the event of acquisition of shares by inheritance or portioning of inheritance or under a prenuptial agreement or through forced execution proceedings, the Company may reject such share transfer provided that the Company proposes to the acquirer to purchase its shares at the Actual Value.

For the purposes of this Article, the Actual Value of the Offered Shares shall be determined by the Company. If and when the Transferring Shareholder objects to the Actual Value determined by the Company, then and in this case, the Actual Value shall be determined by an independent audit firm having no direct or indirect shareholding or management relations with the Company or the Transferring Shareholder (the "Independent Audit Firm"), or by consultancy firms operating under a license, know-how or similar agreements entered into with the members of such Independent Audit Firms, or by intermediary institutions holding both an authorization certificate for underwriting of public offerings and an authorization certificate for investment counseling or by non-deposit banks.

(iv) The provisions of this Article 8.1 shall apply to the transfer of the pre-emptive rights attached to the non-public registered shares mutatis mutandis and in case of transfer of Group B or Group C shares to third parties, such shares, including the preemptive rights which are not utilized by Group B or Group C shareholders or offered to public, shall convert to Group A shares.

(v) The part of the Group A shares to be acquired by the Group B shareholders, which shall increase the amount of the existing Group B shares to the amount of the existing Group C shares, shall be automatically converted into the Group B shares.

2. Transfer of Listed and Publicly Traded Registered Shares:

The transfer of the listed and publicly traded shares shall be regulated by the Capital Markets Board.

such negotiations of the Board of Directors and shall not have any voting rights in the Board of Directors meeting. In this case, such decisions shall require the affirmative vote of the simple majority of the remaining members of the Board of Directors who shall be regarded in meeting and voting quorum.

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