

**Minutes of Ordinary General Assembly Meeting of  
BRISA  
BRIDGESTONE SABANCI LASTIK SANAYI VE TICARET ANONIM SİRKETİ  
which was held for the fiscal year 2020 on March 26, 2021**

The Ordinary General Assembly Meeting of Brisa Bridgestone Sabancı Lastik Sanayi ve Anonim Şirketi for 2020 was held on March 26, 2021 at 14:00 in Sabancı Center Sadıka Ana 2 Conference Room at the registered office of Company located in 4<sup>th</sup> Levent, Beşiktaş, İstanbul under the surveillance of Ministerial Commissary, Mustafa KENDİ commissioned by the letter no 62643132 dated 24.03.2021 İstanbul Provincial Directorate of Customs and Trade.

Notice calling for general assembly meeting has been published as defined in Articles of Association and related Legal Codes, in Turkish Trade Registry Gazette numbered 10279 and dated 03 March 2021; on Company web site [www.brisa.com.tr](http://www.brisa.com.tr) and published in Electronic General Assembly Meeting System of Central Registry Agency within the legal period and included the agenda of general assembly meeting.

According to the attendance list of the general assembly meeting, it was understood that 46.816.700 unit of shares, corresponding to TL 468.167 of the total capital being in person and 27.739.606.357,2 unit of shares, corresponding to TL 277.396.063,572 of the total capital being by proxy of the issued total capital of 30.511.687.500 unit shares corresponding to TL 305.116.875,00 were present at the meeting. Thus it was understood that the minimum meeting quorum required by Company's Article of Association and related Legal Codes, was present at the meeting. The meeting was opened by Mr. Ahmed Cevdet ALEMDAR, Member of Board, with the participation of Board of Members named, Naohisa YODA, Haluk KÜRKÇÜ and Representative of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. named Pelin ATASEVEN'in both in electronic and actual physical environment.

- 1- Mr. Ahmed Cevdet ALEMDAR, as the chairman of the Company and according to Internal Directive to Working Principal and Procedure of General Assembly. Mr. Reşat ORUÇ was appointed as clerk, Mr. Şerafettin KARAKIŞ and Mr. Naohisa YODA was appointed as vote collectors by Chairman and thus the Chair of Meeting was formed.

Additionally, Mrs. Müberra GÜL SOLAK, Plant Controlling and Accounting Manager of the Company, who has Certificate for Electronic General Assembly Meeting System issued by Central Registry Agency was appointed by the Chairman to use Electronic General Assembly System.

The agenda items were discussed as mentioned in the announcement as there was no demand for changing the discussion sequence of the agenda items.

- 2- The Annual Report of Board was accepted as read as the relevant motion submitted to the Chair of Meeting was accepted by the unanimous vote of the participants. The Annual Report issued by the Board of Directors was discussed.
- 3- The Audit Report was accepted as read as the relevant opinions of the auditors, and shareholders were informed.
- 4- Financial Statements for the fiscal year 2020 were accepted as read as the relevant motion submitted to the chair of meeting was accepted by the unanimous vote of the participants. Financial Statements were discussed. Upon voting, Financial Statements were approved by the unanimous vote of the participants.

Financial Statements of 2020 is opened to negotiate;

Mr. Hamza İL took a word;

He commented on the Company's gross profit margin and stated that its result is far more better than its competitors' and the results were reflected to the Net Income level. He thanked to all participants who contributed to the Company performance.

He asked four questions.

- It was asked that what are the other Bridgestone subsidiaries gross profit margin.  
The question was answered by Mr. Ahmed Cevdet ALEMDAR and stated that this question will be answered via written format.
- It was asked that what is the total amount of bad debt provision related to legal cases.  
The question was answered by CFO, Mr. Reşat Oruç and stated that the amount of bad debt provision related to legal cases is 90 million TL and remaining is 50 million TL which is calculated by a pre-determined model pursuant to IFRS9.
- It was asked the nature of calculation of royalty expenses and why there is an increase in royalty expenses in 2020 compared to previous year and also stated that royalty expenses should be calculated by considering the dividend amount.  
The question was answered by CFO, Mr. Reşat ORUÇ. He stated that the increase is solely derived from the increase in foreign exchange rate of 20% in COVID-19 period and also stated that there is no change in royalty calculation for many years. Mr. Ahmed Cevdet ALEMDAR added that it is not appropriate to link the royalty and dividend calculation.

Mr. Alper Ünsal GÜNDOĞDU took a word and asked three questions

- He stated that in Company Annual Report, foreign exchange position of the Company is totally hedged. In 2021, will this hedged position continue and what is your expectation on export market?  
It was answered by CEO, Mr. Haluk KÜRKÇÜ. He stated that operational excellence, cost management, digital transformation will continue in 2021 as the year 2020.
- He asked that is there any additional investment plan for Aksaray plant in coming years.  
It was answered by CEO, Mr. Haluk KÜRKÇÜ. He stated that Aksaray investment was finished as planned and had been operating in full capacity. Currently there is certainty to make additional investment.

- 5- The Board of Directors, to be able to act as an increasing number of its predecessors in accordance with the 12th of the Company's Articles of Association and 363th of the Turkish Commercial Code for the memberships of the Board of Directors vacant in the 2020 operating year, instead of Mrs. Saadet Ruba UNKAN ERGENER, Mrs. Emine Duygu KIRCA be appointed as member of the Board of Directors, instead of Mr. Makoto HASHIMOTO, Mrs. Annick COURTMAINS shall be appointed as member of the Board of Directors, instead of Mrs. Annick COURTMAINS, Sn. Daniel Jean Pierre GIROUD shall be appointed as member of the Board of Directors, Cenk ALPER has resigned from Board, Haluk KÜRKÇÜ who is national of Republic of Turkey shall be appointed as Board Member, since Cenk ALPER has resigned from Board, our Board Member Ahmed Cevdet ALEMDAR shall be appointed as Chairman of the Board. The appointments of were certified by majority vote with 270.947.509,572 TL positive vote against negative vote 6.916.721 TL
- 6- In this item, the Chairman stated that the voting right arising from the shares the members of board owned were not taken into account; upon voting, the members of board were released for their activities in 2020 by the unanimous vote of the participants.
- 7- In consequence of that the proposal submitted to the chair of meeting was accepted by the unanimous vote of the participants, pursuant to the resolution dated 19.02.2021 numbered 2021/07 included in Annual Report issued by Board of Directors regarding to the distribution of CMB profit of the fiscal year 2020 ;

The company made a "Profit Before Tax" in the amount of TL 475.284.038,00 according to the financial statements for the period of 01.01.2020-31.12.2020 which are prepared in

compliance with the Turkish Accounting Standards pursuant to “Communiqué About Guidelines For Financial Reporting in Capital Market” Serial No II, Article No 14.1 of Capital Markets Board, and are audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş..

As described in the following Profit Distribution Table, it was unanimously resolved that the Net Distributable Period Profit amounted to TL 521.087.688,40 remained after deduction of Primary Legal Reserves and Tax Provision in compliance with CMB communiqué and as stipulated by the Article 28 of the Articles of Association, out of the Profit Before Tax amounted to TL 475.284.038,00 for the fiscal period 2020 calculated according to the CMB Regulation, is distributed as mentioned below.

First Dividend	TL	15.255.843,75
Second Dividend	TL	230.973.474,38
Total Gross Dividend	TL	246.229.318,13
Usufruct	TL	23.764.201,90
Secondary Legal Reserves	TL	25.473.767,63
Extraordinary Reserves	TL	225.620.400,74

So, it was unanimously resolved that for the fiscal year 2020, the gross amount of TL 246.229.318,13 shall be paid to the shareholders representing TL 305.116.875,00 capital, in a proportion of 80,7% as cash dividend, the gross amount of TL 23.764.201,90 shall be paid to the privileged shareholders as usufruct in cash, and that depending on legal status of our shareholders, an income tax withholding in the proportion of 15% shall be deducted, and that the proposal of distributing the dividend in cash as from April 1, 2021 is to be submitted for the approval of the Ordinary General Assembly Board Meeting to be held in March 26, 2021.

- 8- We, the undersigned, propose to submit for approval of the General Assembly election of the following persons as members of Board for a term of 3 (three) years until the Ordinary General Assembly Meeting to be held in 2024 by the majority of the shareholders attending in the General Assembly Meeting or by their proxies pursuant to Corporate Governance Principles of Capital Markets Board and relevant regulations and to the Article 10 of the Articles of Association;

The Candidate of A Group Shares;	Naohisa YODA
The Candidates of B Group Shares;	Ahmed Cevdet ALEMDAR Haluk DİNÇER Emine Duygu KIRCA
The Candidate of C Group Shares;	Mustafa BAYRAKTAR
The Candidate of D Group Shares;	Daniel Jean Pierre GIROUD
The Candidate of E Group Shares;	F.Jean Hubert Cecile HENDRICKX
The Candidate of F Group Shares;	Mete EKİN
The Candidate of G Group Shares;	Haluk KÜRKÇÜ

For Independent Members of Board;  
Mehmet Tanju ULA and  
Mehmet KAHYA

The appointments of were certified by majority vote with 270.600.526,572 -TL positive vote against negative vote 7.263.704 -TL

- 9- Monthly gross salary of 16.000 TL (sixteen thousand Turkish liras) will be paid to board members until the end of their term of office. The appointments of were certified by majority vote with 270.600.526,572 -TL positive vote against negative vote 7.263.704 TL
- 10- In consequence of that the proposal submitted to the Chair of Meeting is accepted by the majority vote of the participants in accordance with the recommendation of Auditing Committee and Board of Directors, and pursuant to the Turkish Commercial Code 6102 and

Capital Markets Board 6362; KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirket was appointed to audit the financial reports of the fiscal year 2021 and to conduct other activities defined in these codes the positive decision given by 277.376.296,572 TL positive vote against the negative vote 487.934 TL.

- 11- Shareholders were informed of that donation equal to TL 580.198,82 was made in 2020 and this amount was remained under donation ceiling level.
- 12- It was resolved that the limit of donations to be made for the fiscal year 2021 is 5% (five percent) of net profit and it is accepted by the majority vote of 270.600.526,572 TL positive vote against negative vote 7.263.704 TL of the participants.
- 13- The change of articles of 13 and article 31 of "Article of Association" were accepted as read as the relevant motion submitted to the chair of meeting was accepted by the unanimous vote of the participants. In accordance with the approved amendment text, it has been unanimously decided by the participants that it will be changed with its new form as written below and the new text is accepted exactly.

#### **NEW TEXT**

#### **Article 13 - Meetings and Decisions of The Board of Directors**

The Board of Directors shall, every year, elect a Chairman among the members proposed by the Shareholders of Class (B) or (G) Shares and a Vice Chairman among the members proposed by the Shareholders of Class (A), (D), (E) or (F) Shares. The Chairman and Vice Chairman may be re-elected for one or more terms of office. The Board of Directors shall meet at least once in each quarter of the calendar year and whenever required by the works and affairs of the company upon the call of the Chairman or the Vice Chairman. Subject to the conditions as provided for in this paragraph, the meetings of the Board of Directors may be held within or outside Turkey with the participation of the Board Members. The notice of meeting shall be sent via electronic mail, registered mail or signed facsimile messages at least 10 days before the date of meeting, specifying also the related agenda. In case of emergency, this procedure is not followed. However, in such cases, 8 (eight) members of the Board of Directors should be present for opening of the meeting of the Board of Directors. The meeting date is also determined by the resolution of the Board of Directors. If the Chairman or the Vice Chairman does not call the Board of Directors for a meeting upon the written request of any of the board members, the members shall also be entitled to call the board to a meeting ex officio. All decisions of the Board of Directors are accepted by positive votes given by 8 (eight) or more directors, provided that the positive votes of at least 2 (two) members nominated by each of the shareholders of class (B) or (G) Shares and the shareholders of Class (A), (D), (E) or (F) Shares. The resolutions of the Board of Directors may also be taken by receiving the written approvals of at least seven other members (eight members approval required) in response to the proposal made by a member and delivered to all Board members in relation to a certain issue as per the Article 390(4) of the Turkish Commercial Code. Pursuant to the Turkish Commercial Code, meetings of the Board of Directors can also be held electronically or by the participation of some directors physically and other directors in electronic environment Those who have the right to attend the Board of Directors meeting of the company may also participate in these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The company can establish an electronic Meeting system that will allow rights holders to participate and vote in these meetings electronically in accordance with the provisions of the communique on boards that will be held electronically, except for the General Meetings of a joint stock company in trading companies, as well as purchase services from systems created for this purpose. At the meetings to be held, it is ensured that right holders can use their rights specified in the relevant legislation within the framework specified in the relevant communique provisions through the system established in accordance with this provision of the Articles of Association or through the system to which support services will be received. The Board of Directors convenes with the participation of at least 8 (eight) members and adopts its resolutions by the affirmative votes cast by 8 (eight) or more members.

### **Articles 31: Limited Transfer of Registered Shares**

With respect to the registered share certificates owned by Hacı Ömer Sabancı Holding Anonim Şirketi, Akbank Türk Anonim Şirketi, Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi, Kordsa Teknik Tekstil Ticaret Anonim Şirketi, Aksigorta Anonim Şirketi, Avivasa Emeklilik ve Hayat Anonim Şirketi (shall be hereinafter collectively referred to as "SABANCI") and Bridgestone Corporation (shall be hereinafter referred to as "BRIDGESTONE"); the transfer of the shares of Class (A), (B), (D), (E), (F) AND (G) shall be subject to the terms and conditions listed below: (The registered share certificates of class (A), (B), (D), (E), (F) AND (G) owned by SABANCI shall be hereinafter referred to as "Sabancı Shares") and similarly, those owned by BRIDGESTONE shall be hereinafter referred to as "Bridgestone Shares".) (i). Excluding the transfers from Sabancı to the subsidiaries of Hacı Ömer Sabancı Holding A.Ş. and to the subsidiaries of the shareholders of Hacı Ömer Sabancı Holding A.Ş. and the transfers from Bridgestone to its subsidiaries, and without prejudice to the provisions of this article, neither Sabancı nor Bridgestone may, directly or indirectly, sell, pledge, assign, transfer and waive or otherwise dispose of Sabancı Shares or Bridgestone Shares or their voting rights related to such shares. a) None of Sabancı Shares or Bridgestone Shares may be proposed to any third parties without being first offered to the other party, i.e. Sabancı or Bridgestone (the "Offeree") in writing. The Offeree has to notify in writing whether it accepts the said offer in 30 days. b) If such offer is not accepted or if the Offeree remains silent until the end of 30th day, the said shares may then be offered to any Third Party, in 30 days after the end of the said 30th day and another 30-day period shall be granted for acceptance of such an offer. The offer made to the Third Parties cannot be more favourable than the offer made to Bridgestone or Sabancı in respect of both the price and the other conditions; however, the said offer cannot be made to any Third Parties who are or expected to be the rivals of either Sabancı or Bridgestone or their subsidiaries and shareholders in respect of engagement in identical or similar line of business. c) In the event that the transfer to such Third Party is not completed within 120 days following the date of receipt by such Third Party of the aforesaid Offer, then the said shares may be repurchased by the first Offeree as stipulated in the subparagraph (ii)/(a) of article hereby. (iv). If the transfer of shares under this article is required, it shall be subject to the approval of the Turkish and/or Japanese governmental authorities and shall not become effective until such approval is received

**14-** It was resolved by the majority vote of 277.428.523,572 TL positive vote against negative vote 435.707 TL of the participants that the Chairman and Members of Board are authorized to take transactions as set out in the Articles 395 and 396 of Turkish Commercial Code.

**15-** The Chairman gave a speech to the participants for wishes and wishes.

As there was no agenda item remained to discuss, the Chairman closed the meeting by stating that the quorum legally required was maintained in the course of meeting.

These minutes comprising 5 pages was prepared and signed in the meeting place following the meeting.

**Istanbul, March 26, 2021 Hour: 14.55 p.m.**

**Ministerial Representative  
MUSTAFA KENDİ**

**Chairman of Meeting  
AHMED CEVDET ALEMDAR**

**Clerk  
REŞAT ORUÇ**

**Vote Collector  
ŞERAFETTİN KARAKIŞ**

**Vote Collector  
Naohisa YODA**