

**MINUTES OF 64th ORDINARY GENERAL ASSEMBLY MEETING OF
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.
HELD ON 14 MARCH 2018**

2017 Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 14 March 2018 Wednesday at 13:00 hours, at Gazi Mahallesi Anadolu Bulvarı No: 52 – 52A Yenimahalle Ankara under supervision of the Ministry's representative Mr. Ahmet Öztürk assigned by the letter of Ankara Commerce Ministry of Customs and Trade Provincial Directorate dated 14.03.2018 and numbered 94566553/431.03.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 19.02.2018 numbered 9519 and by return receipt requested mail to the registered shareholders whose shares are not traded at stock exchange and also in Public Disclosure Platform, Company's web site, e-Şirket portal and electronic general assembly system of Central Securities Depository as prescribed by the laws and company articles of association, in a manner ensuring the coverage of the agenda.

Upon examination of the registry of shareholders, 5,336,900,000 shares corresponding to a share capital of TL 53,369,000 out of 4.807.596.700 shares that correspond to an equity share capital of TL 48.075.967 were represented by representative thus 4.807.596.700 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and also in the Articles of Association. It was also declared that, total TL 8.049.217 represented through representative.

Reference to 5th and 6th subsections of 1527th article of the Turkish Commercial Code, the company duly organized the general assembly preparations according to the legal statements. Mr. İsmail Cenk Çimen appointed Ms. İlkiz Karagüllü to use the electronic general assembly and the meeting was opened physically and electronically by Mr. İsmail Cenk Çimen and the agenda were discussed respectively.

Mr. İsmail Cenk Çimen, board member, declared the voting type. Physically participated shareholders shall use their voting rights by show of their hands.

The following resolutions were adopted as a result of the deliberations conducted as stated in the agenda.

1- The discussion on the 1st item of the agenda concerning election of the president was started. Mr. İsmail Cenk Çimen declared his proposal for the Presidential Board. Mr. İsmail Cenk Çimen was selected as the chairman. It was accepted with unanimity (TL 48.075.967).

The chairman stated that, he appointed Mr. Marco Votta as the vote collector and Mr. Ahmet Canbeyli as the secretary. The chairman declared that the agenda will be negotiated as announced.

The Chairman declared that the necessary documents concerning the agenda items that will be discussed at the General Assembly, and also declared that himself, Mr. Marco Votta and Mr. Umut Kolcuoğlu attended the meeting as the board members and Mr. Murat Sancar was at the meeting as the representative of independent audit company, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.. The Chairman added that, other board members could not attend the meeting by declaring their excuses.

2- Reference to the 2nd article of the agenda, the Chairman gave the information about the declaration of the Company's Annual Report of the year 2017 to the public at least 3 weeks before (through the Disclosure Public Platform, company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report). The Board of Directors' Report related to the activities in 2017, prepared by the Company's Board of Directors was read by the secretary. The discussion for the Annual Reports was opened. As a result of discussions, the Annual Report of the year 2017 was accepted with majority (TL 47.955.601) despite rejection votes of TL 120.366.

3- Reference to the 3rd article of the agenda, the Chairman requested to be read the summary of the Independent Auditor's Report presented by the independent auditing firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.. The auditor, Mr. Murat Sancar read the summary of the Independent Audit Company's Report. Since this article of the agenda is not subjected to vote, only information was given.

4- Reference to the 4th article of the agenda, the Chairman gave the information about the declaration of financial statements for the year 2017 to the public (through the Disclosure Public Platform, company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report) at least 3 weeks before the general assembly. Mr. Ahmet Canbeyli read the balance sheet and the summary of the income statement. As a result of discussions, the financial statements for the year 2017 that were prepared in line with Tax Law were accepted with majority (TL 47.961.601) despite rejection votes of TL 114.366.

5 – The Chairman submitted acquaintance of the Members of the Board for their activities in 2017 to the General Assembly. All of the members of the Board were acquitted separately with majority (TL 46.859.964) despite rejection votes of TL 1.216.003.

6- It was started to discuss the proposal of the Board of Directors regarding the profit distribution of the year 2017 announced to the public (through the Disclosure Public Platform, company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report), at least 3 weeks before the General Assembly Meeting.

According to our financial statements for the fiscal period 1 January 2017 to 31 December 2017, the Company's net income is TL 320,756,330. These financial statements were prepared under International Financial Reporting Standards, and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.. Our proposal for profit distribution – prepared with due regard for profitability and cash status – is stated below. The profit distribution table is also in the attachment.

After the discussions, it has been resolved to distribute dividend as shown below in line with Capital Markets Legislation, 19th article of Articles of Association and Dividend Policy.

Distribute first dividend to the shareholders	TL 195,595,292.40
Distribute second dividend to the shareholders	TL 58,993,968.59
Distribute from other reserves (legal reserves) assumed to be distributed	TL 45,410,739.01
And to allocate 2 nd Type Legal Reserve	TL 29,733,155.00

It has been resolved to pay TL 300,000,000 in cash which is equal to the first and second dividend to be distributed to the shareholders.

Thereby, the dividend will be distributed in cash;

- to the resident taxpayer shareholders and non-resident taxpayer shareholders obtaining dividend income through an office or a permanent representative in Turkey as gross (=net) 5.621241 kr for each share nominal 1 kr (562.1241 %) and,
- to foreign-based taxpayer shareholders; as gross 5.621241 kr (5.340179 kr net) for each share nominal 1 kr (534.0179%),
- to the rest of our shareholders as gross 5.621241 kr (4.778055 kr net) for each share nominal 1 kr (477.8055%).

It was decided to distribute the dividend in cash effective from 21.03.2018. It was accepted with majority (TL 48.071.296) despite rejection votes of TL 4.671.

7 - It was started to discuss the 7th article of the agenda related to the selection of the Members of the Board. The Board of Directors' member's proposal of Mr. İsmail Cenk Çimen, the representative of Koç Holding A.Ş., was read. Representative of Ministry examined the Board of Directors membership nominee declaration of candidates who were not participating the meeting. Total number of members of the Board was determined as 10 (ten) with 2 independent members. Mr. Levent Çakıroğlu ID numbered 27226347542, Mr. Kudret Önen ID numbered 27484989102, Mr. İsmail Cenk Çimen ID numbered 11036509498, Mr. Osman Turgay Durak ID numbered 13348799734 were selected as board members from the nominees appointed from A group shareholder, and Mr. Richard Joseph Tobin tax numbered 8450329500, Mr. Stefano Pampalone tax numbered 7200526042, Mr. Damiano Cretarola tax numbered 2150263308 and Mr. Marco Votta ID numbered 73207108794 were selected as board

members from the nominees appointed from B group shareholder, and Mr. Arif Nuri Bulut ID numbered 38608576610 and Mr. Umut Kolcuoğlu ID numbered 14021407458 were selected as independent board members of the Board to remain in office until the General Assembly considering the 2018 accounts with majority (TL 46.605.449) despite rejection votes of TL 1.470.518.

The information of the declaration concerning the resumes of Board members at the Disclosure Public Platform, the company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report, at least 3 weeks before the General Assembly Meeting and of the continuance with current members (except Mr. Arif Nuri Bulut, independent board member) was given.

8- It was resolved to accept the "Remuneration Policy" that was prepared within the context of Capital Markets Board communique on Corporate Governance, and presented to the shareholders information and approved at general assembly dated 22.03.2017 was declared to the public (through the Disclosure Public Platform, company's web site, the Electronic General Meeting System of the Central Securities Depository and the Annual Report), at least 3 weeks before the General Assembly Meeting. Shareholders were informed that total TL 17,599,881 paid to the board members and top management. This information stated in the 22nd footnote of the financial statements. The aforesaid policy and the payments done within this policy were accepted with majority (TL 46.913.879) despite rejection votes of TL 1.162.088.

9- Mr. İsmail Cenk Çimen, the representative of one of the shareholders, Koç Holding A.Ş., declared his proposal for the determination of the salary of the board members in line with Remuneration Policy. Paying an annual gross remuneration of TL 396,000 for each members of the board and starting the payment with the following month after hereby general assembly in equal instalments, were accepted with majority (TL 46.974.330) despite rejection votes of TL 1.101.637.

10- Reference to the board resolution dated 15.02.2018, selecting PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.'nin as an independent audit company, for examining accounts 2018 with regards to the opinion of Auditing Committee, within the context of the Capital Markets Board, was accepted with majority (TL 46.795.960) despite rejection votes of TL 1.280.007.

11- General Assembly was informed about various donations amounting to TL 5,235,824 paid in 2017. The proposal of Mr. İsmail Cenk Çimen, the representative of the Koç Holding A.Ş., related to the determination of the upper limit of donations as 0,2% of the last year's profit was accepted with majority (TL 43.185.506) despite rejection votes of TL 4.890.461.

12- General Assembly was informed about the fact that there is no guarantee, pledge, mortgage and bails given in favour of third parties in 2017 within the context of Capital Markets Board regulation and detailed information was given through the 11th footnote of the financial statements dated 31.12.2017. Since this article of the agenda is not subjected to vote, only information was given.

13 - Granting of permission to shareholders having managerial control, shareholder board members, top managers and up to the second degree blood or affinity relatives in accordance with articles 395 and 396 of Turkish Commercial Code, was accepted with majority (TL 47.305.782) despite rejection votes of TL 770.185.

In addition, in line with the Capital Markets Board communique on Corporate Governance, the shareholders has been informed about the fact that 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 and ve CNH Industrial NV companies including the ones that engage in similar business activities of our company. Within 2017, there was not any transaction that should be disclosed in line with the 1.3.6th article of Corporate Governance legislation.

14- At the wishes part of the agenda; thank for the current results were expressed and wishes were stated for the following years.

(14.03.2018)