

**TOFAŞ**  
**TÜRK OTOMOBİL FABRİKASI A.Ş.**  
**53<sup>rd</sup> ORDINARY GENERAL ASSEMBLY MEETING**  
**16.03.2021**

**MINUTES OF THE MEETING**

Ordinary General Assembly Meeting of TOFAŞ Türk Otomobil Fabrikası A.Ş. for the year **2020** was held on **March 16, 2021** Tuesday at **14:00** at the Company Headquarters at Büyükdere Caddesi Tofaş Han No:145 Zincirlikuyu 34394 Şişli - İstanbul with the supervision of **Mr. Turgut KÖSE**, the Representative of the Ministry of Trade appointed by the letter of İstanbul Provincial Directorate of Trade numbered 62299643 and dated 15.03.2021.

The meeting invitation has been made by inclusion of the agenda in a timely manner which is minimum 21 days prior to the date of the General Assembly Meeting as required by the Law and Articles of Association, on Turkish Trade Registry Gazette numbered 10272 and dated 22.02.2021 and on the Company's web site ([www.tofas.com.tr](http://www.tofas.com.tr)), Merkezi Kayıt Kuruluşu A.Ş.'s Company Portal, EGKS (Electronic General Assembly System) and KAP (Public Information Platform).

As a result of examination of the List of Attendants, it has been understood that, of the 50.000.000.000 shares representing the Company's issued capital of TL 500.000.000 each with a nominal value of 1 Kuruş, 3.235.100 shares representing a capital of TL 32.351 were present and 44.467.870.423 shares representing a capital of TL 444.678.704,23 were represented by proxy thereat and therefore 44.791.380.423 shares representing a capital of TL 447.913.804,23 and the minimum quorum for the meeting required by both the Law and the provisions of the Articles of Association was thus present. It has been announced that shares representing an amount of TL 69.261.110 were represented by entrusted representatives.

It is understood that the Company has taken the necessary measures regarding Electronic General Assembly as per Paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code. Board Member **Mr. Kenan Yılmaz** has appointed **Mr. Chakan Bekiroglou**, who has "Central Registry Agency Electronic General Assembly Certificate Expertise" to use the Electronic General Assembly System and the meeting has been opened both physically and electronically.

Board Member **Mr. Kenan Yılmaz** has provided information on the method of voting. As required by the Law and the Articles of Association, with the regulations on counting of electronic votes reserved, Shareholders present at the meeting were requested to vote by raising hand and vote negatively by expressing in word.

The following resolutions were made following the discussions on agenda items.

- 1) The Meeting Chairman was elected as per Agenda Article 1. **Mr. Chakan Bekiroglou** representing Company Shareholder Temel Ticaret ve Yatırım A.Ş. has submitted his proposal for Meeting Chairmanship. The proposal was voted and **Mr. Kenan Yılmaz** was elected as General Assembly Meeting Chairman with TL 447.912.760,23 positive votes against TL 1.044 negative votes.

The Chairman appointed **Mr. Cengiz Eroldu** as Vote Collector and **Mr. Doğu Özden** as Meeting Minutes Recorder as per Article 7 of the General Assembly Internal Regulation.

Meeting Chairman notified that the documents relevant to the agenda items to be discussed at the General Assembly meeting were available. Meeting Chairman also notified that Board Member **Mr. Cengiz Eroldu**, and **Mr. Ethem Kutucular** representing Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) were present at the meeting. It was notified that other Board Members were not available at the meeting due to their excuses.

The Chairman thanked those present and the meeting proceeded to the 2nd article of Agenda.

- 2) The Chairman informed at the General Assembly Meeting that, as per the 2nd article of the Agenda, 2020 Activity Report of the Company was publicly announced 21 days prior to the General Assembly Meeting (at Public Disclosure Platform, corporate web site [www.tofas.com.tr](http://www.tofas.com.tr), Merkezi Kayıt Kuruluşu A.Ş. Electronic General Assembly System and the Activity Report booklet in printed form). Board of Directors Report section of Activity Report on 2020 activities of the Company was read by the Meeting Minutes Recorder. 2020 Activity Report was opened for discussion. The queries of the shareholders attending the meeting electronically were responded by the Company's CEO Mr. Cengiz Eroldu.

2020 Activity Report was voted and approved with TL 683.131 negative votes and TL 447.230.673,23 positive votes.

- 3) As per the 3rd article of the Agenda, the Chairman requested that the summary of the Independent Audit report on 2020 activities by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) was read. The summary report by the Independent Audit Company was read by **Mr. Ethem Kutucular**.

This item of the Agenda is not subject to voting and only for information purposes.

- 4) The Chairman informed at the General Assembly Meeting that, as per the 4th article of the Agenda, 2020 Financial Tables of the Company were publicly announced minimum 21 days prior to the General Assembly Meeting (at Public Disclosure Platform, corporate web site [www.tofas.com.tr](http://www.tofas.com.tr), Merkezi Kayıt Kuruluşu A.Ş. Electronic General Assembly System and the Activity Report booklet in printed form). Meeting Minutes Recorder **Mr. Doğu Özden** read the summary of the balance sheet and income statement. Financial Tables were opened for discussion and no one requested to take the floor.

At the end of the discussions held, 2020 Financial Tables and financial accounts prepared in accordance with the Tax Procedure Law were approved with TL 683.131 negative votes and TL 447.230.673,23 positive votes.

- 5) As per Article 363 of the Turkish Commercial Code No.6102, appointment of Mr. Kenan Yılmaz as the Board Member with the Board Decision dated 21.01.2021 and numbered 2021/02 to replace Mr. İsmail Cenk Çimen, who was appointed as the Board Member at the General Assembly Meeting dated 18.03.2020 and who has resigned of his own accord, for the remaining term was voted and approved with TL 48.169.799 negative votes and TL 399.744.005,23 positive votes. The shareholders were informed about the resume of Mr. Kenan Yılmaz.

- 6) The Chairman has presented the release of the Members of the Board of Directors for the activities in 2020 to the approval of the General Assembly.

Each member of the Board of Directors has not exercised their voting rights arising from their shares and has been released individually with the resolution of other shareholders present at the meeting, with TL 863.217 negative votes and TL 446.856.246,87 positive votes.

- 7) As per the Agenda, the meeting proceeded with the discussion of 2020 profit distribution proposal prepared by the Board of Directors on profit distribution and date of distribution in line with the Company's profit distribution policy and announced to the public minimum 21 days prior to the General Assembly Meeting (via Public Information Platform, Company web site ([www.tofas.com.tr](http://www.tofas.com.tr)), Merkezi Kayıt Kuruluşu A.Ş. Electronic General Assembly System and the printed Activity Report booklet).

As per the consolidated financial statements for the period from 01.01.2020 to 31.12.2020 prepared by the Company Management in accordance with "Communique on Financial Reporting in Capital Market" numbered II - 14.1 and "Communique on Dividends" numbered II-19.1 by the Capital Markets Board and Turkish Financial Reporting Standards (TFRS) and audited by Independent Audit Company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited), consolidated net term profit of the main partnership is TL 1.784.170.000 and as per the profit distribution offer prepared in accordance with the Capital Markets Board regulations and the Company's profit distribution policy and the attached profit distribution table:

The dividend basis is TL 1.795.881.216 as calculated by adding the donations of TL 11.711.216 to the period net profit of TL 1.784.170.000 as per the financial tables created in accordance with TFRS; and

the net distributable profit is TL 1.528.851.342 as per the financial tables created in accordance with VUK records; and in this respect;

In accordance with the Capital Markets legislation and Article 18 of the Company's Articles of Association and the Company Profit Distribution Policy approved by the shareholders at the General Assembly dated 28.03.2014;

TL 1.500.000.000 dividends for shareholders,  
TL 147.500.000 legal reserves,  
allocation will be as above,

gross TL 1.500.000.000 of dividends payable to shareholders will be fully paid in cash;

Based on our VUK records, TL 1.392.137.583 of TL 1.500.000.000 of dividends payable to shareholders will be covered by the current year profits, and TL 107.862.417 will be covered by the reserves; and TL 136.713.759 of TL 147.500.000 secondary legal reserves will be covered by the current year profits, and TL 10.786.242 will be covered by the reserves;

TL 136.670.000 remaining from the current year profit as per the financial tables created in accordance with TFRS after setting aside the dividends for shareholders and secondary legal reserves will be set aside as extraordinary reserves;

And therefore,

For fully-responsible taxpayer enterprise shareholders, and limited taxpayer enterprise shareholders receiving dividend through an office and permanent representative in Turkey; a gross=net dividend amounting to TL 3,00 and at a rate of 300% will be payable for each share with a nominal value of TL 1.00 and for other shareholders; a gross dividend amounting to TL 3,00 and at a rate of 300%; a net dividend amounting to TL 2,55 and at a rate of 255% will be payable for each share with a nominal value of TL 1.00;

Dividends will be paid on 23 March 2021;

The above proposal was approved with TL 56.856 negative votes and TL 447.856.948,23 positive votes.

- 8) The proposal of the Board of Directors regarding the amendment to Article 6 of the Company's Articles of Association titled as "Share Capital" was negotiated.

The Chairman provided information about the reason of the amendment and read the new text of Article 6 of the Articles of Association. Since the validity period of the registered capital ceiling of the Company, which is granted for a period of 5 years and can be extended for a maximum of 5 years in accordance with the regulations of the Capital Markets Board, will expire in 2021, as per the decision of the Board of Directors dated 22.01.2021 and numbered 2021/03, the extension of the registered capital ceiling validity period for a period of 5 years as permitted under the relevant legislation and the amendment to the Articles of Association to comply with the principles in the Communiqué was proposed. No one requested to take the floor.

As per the Capital Markets Board's letter dated 08.02.2021 and numbered E-29833736-110.04.04-1504 and the Ministry of Commerce's permission letter dated 16.02.2021 and numbered E-50035491-431.02-00061528117, it was approved to amend Article 6 of the Articles of Association with TL 68.550.509 negative votes and TL 381.363.295,23 positive votes.

- 9) The Chairman notified that the discussion on the number of Board Members, term of assignment and election as per the decided number and election of the Independent Board Members was started.

**Mr. Chakan Bekiroglou**, representing Company Shareholder Temel Ticaret ve Yatırım A.Ş., read his proposal regarding the number of members of the Board of Directors and Board memberships. It was decided that in accordance with the Articles of Association, the Board of Directors will consist of 10 (ten) members, 2 (two) of which will be independent as per the Capital Markets Board regulations, and their term will be 1 (one) year until the General Assembly Meeting to be held to discuss 2021 activities, and the selected members of the Board of Directors are Mr. Mehmet Ömer KOÇ, Mr. Levent ÇAKIROĞLU, Mr. Temel Kamil ATAY, Mr. Melih POYRAZ representing Group A shareholders, and Mr. Pietro GORLIER, Mr. Davide MELE, Mr. Giorgio FOSSATI, Mr. Cengiz EROLDU representing Group D shareholders, and independent members Ms. Neslihan TONBUL and Mr. Sergio DUCA with TL 54.141.336 negative votes and TL 393.772.468,23 positive votes.

It was notified that the resumes were publicly announced minimum 21 days prior to the General Assembly Meeting (at Public Disclosure Platform, corporate web site (www.tofas.com.tr) Merkezi Kayıt Kuruluşu A.Ş. Electronic General Assembly System and the Activity Report booklet in printed form) and with the letter of the Capital Markets Board dated 05.02.2021, "it is decided not to express any adverse opinion" regarding the independent Board Members.

- 10) As per the Corporate Governance principles, within the scope of the revised "Remuneration Policy for the Members of the Board of Directors and Top Level Managers", shareholders were informed that, as specified in footnote 27 of the financial tables, Board Members and Top Level Managers were provided with total benefits of TL 51.093.000 in 2020. Revised Remuneration Policy and the payments made within the frame of the policy were approved with TL 1.520.690 negative votes and TL 446.393.114,23 positive votes.
- 11) Regarding item 11 of the agenda, **Mr. Chakan Bekiroglou**, representing the company shareholder Temel Ticaret ve Yatırım A.Ş., declared his offer regarding remuneration of Board Members as per the revised Remuneration Policy for Board Members and Top-Level Managers. The proposal was put to vote and it was decided that each Board Member will be paid an annual gross amount of TL 624.000 in equal installments beginning with the month following the General Assembly meeting with TL 62.698.160 negative votes and TL 385.215.644,23 positive votes.
- 12) As per the Turkish Commercial Code, Capital Markets Law and the Capital Markets Board regulations and in accordance with the proposal by the Committee Responsible for Auditing and with the Board Decision 19.02.2021, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) located at Maslak Mah. Eski Büyükdere Cad. No.27 D.54-57-59 Kat 2-3-4 Sarıyer İstanbul and registered at İstanbul Trade Registry with the registration number 479920 was assigned as the independent auditing organization for 2021 for auditing the financial reports of the Company and performing other activities required as per such regulations and it was decided to conclude an agreement with the same with TL 3.766.102 negative votes and TL 444.147.702,23 positive votes.
- 13) As per the Capital Markets Board regulations, the General Assembly was informed on the Donation and Sponsorship Policy approved by the Board of Directors on 05.03.2021 and that the Company has made donations of TL 11.711.215,97 in 2020 and of the primary institutions to which the Company made donations for social responsibility purposes. Furthermore, **Mr. Chakan Bekiroglou**, representative of Company Shareholder Temel Ticaret ve Yatırım A.Ş. read his proposal to set the upper limit for donations in 2021 to 0.3% of the previous year revenue and submitted the proposal to the approval of the General Assembly. The Donation and Sponsorship Policy and the proposal regarding the upper limit for donations was approved with TL 62.673.159 negative votes and TL 385.240.645,23 positive votes.
- 14) Informing the Shareholders on assurances, pledges, securities and indemnities supplied by the Company and its affiliates in favor of third parties and the profits and benefits gained in 2020 is required as per the Capital Markets Board regulations and this information was provided in footnote 15 of the Financial Tables dated 31.12.2020.

This item of the Agenda is not subject to voting and only for information purposes.

- 15)** Authorization of the majority shareholders, members of the Board of Directors, top level managers and their spouses and up-to-second-degree relatives within the frame of Turkish Commercial Code Articles 395 and 396 was approved with TL 14.179.170 negative votes and TL 433.734.634,23 positive votes.

As per the Capital Markets Board's Corporate Governance Communique, the General Assembly was informed that certain majority shareholders, members of the Board of Directors, administrative managers and their spouses and up-to-second-degree relatives are assigned as board members or executives at other Fiat Group and Koç Group companies including those operating in the similar business with the Company and that there is no significant transaction which requires notification as per principle 1.3.6 of the Corporate Governance Communique in 2020.

- 16)** Participants presented their wishes about the activities, operations and continued success of the Company in accordance with this item of the agenda regarding the wishes and opinions. The queries of the shareholders attending the meeting physically and electronically were responded by the Company's CEO Mr. Cengiz Eroldu.

As there was no further item to discuss, the Chairman closed the meeting.

These minutes were issued and signed after the meeting at the place thereof. **16.03.2021**

**KENAN YILMAZ  
MEETING CHAIRMAN**

**TURGUT KÖSE  
MINISTRY REPRESENTATIVE**

**CENGİZ EROLDU  
VOTE COLLECTOR**

**DOĞU ÖZDEN  
MEETING MINUTES RECORDER**

| <b>TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş. 2020 Dividend Distribution Proposal Table (TL)</b>               |  |                         |                              |
|--|--|-------------------------|------------------------------|
| 1. Paid-in/Issued Capital  |  | 500.000.000             |                              |
| 2. Total Legal Reserves (According to Tax Book)  |  | 369.228.583             |                              |
| If there is dividend privilege in the Articles of Association, information regarding this privilege:No |  |                         |                              |
|  |  | <b>According to CMB</b> | <b>According to Tax Book</b> |
| 3.   | Current Period Profit  | 1.830.776.000           | 1.542.300.368                |
| 4.   | Taxes Payable ( - )  | 46.606.000              | 13.449.026                   |
| 5.   | Net Current Period Profit ( = )  | <b>1.784.170.000</b>    | <b>1.528.851.342</b>         |
| 6.   | Losses in Previous Years ( - )   |                         |                              |
| 7.   | Primary Legal Reserves ( - )   |                         |                              |
| 8.   | <b>NET DISTRIBUTABLE CURRENT PERIOD ( = )</b>  | <b>1.784.170.000</b>    | <b>1.528.851.342</b>         |
| 9.   | Donations Made during the Year ( + )   | 11.711.216              |                              |
| 10.  | Donation-Added Net Distributable Current Period Profit on which First Dividend is Calculated | 1.795.881.216           |                              |
| 11.  | First Dividend for Shareholders  |                         |                              |
|  | - Cash   | 1.500.000.000           | 25.000.000                   |
|  | - Stock  |                         |                              |
|  | - Total  | 1.500.000.000           | 25.000.000                   |
| 12.  | Dividend Distributed to Owners of Privileged Shares  |                         |                              |
| 13.  | Other Dividend Distributed   |                         |                              |
|  | - To the Members of the Board of Directors,  |                         |                              |
|  | - To the Employees   |                         |                              |
|  | - To None Shareholders   |                         |                              |
| 14.  | Dividend to Owners of Redeemed Shares  |                         |                              |
| 15.  | Second Dividend for Shareholders   |                         | 1.367.137.583                |
| 16.  | Secondary Legal Reserves   | 147.500.000             | 136.713.759                  |
| 17.  | Statutory Reserves   |                         |                              |
| 18.  | Special Reserves   |                         |                              |
| 19.  | <b>EXTRAORDINARY RESERVES</b>  | <b>136.670.000</b>      |                              |
| 20.  | Other Distributable Resources  | <b>0</b>                | <b>107.862.417</b>           |
|  | - Retained Earnings  |                         |                              |
|  | - Extraordinary Reserves   |                         |                              |
|  | - Other distributable reserves in accordance with the Law and the Articles of Association    |                         | 107.862.417                  |
| 21.  | Legal Reserves From Other Distributable Resources  | <b>0</b>                | <b>10.786.242</b>            |
|  | - Retained Earnings  |                         |                              |
|  | - Extraordinary Reserves   |                         |                              |
|  | - Other distributable reserves in accordance with the Law and the Articles of                |                         | 10.786.242                   |

| TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş. 2020 Dividend Rates Table |                  |                      |            |   |  |          |
|--|------------------|----------------------|------------|---|--|----------|
|  | SHARE GROUP      | DIVIDEND AMOUNT      |            | TOTAL<br>DIVIDEND<br>AMOUNT (TL)/<br>NET<br>DISTRIBUTABLE | DIVIDEND TO BE PAID FOR<br>SHARE WITH PAR VALUE<br>OF 1 TL |          |
|  |                  | CASH (TL)            | STOCK (TL) | RATE (%)  | AMOUNT (TL)  | RATE (%) |
| NET<br>*   | A (real person)  | 2.973.408            |            | 0,17  | 2,5500   | 255,00   |
|  | A (legal entity) | 564.341.444          |            | 31,63   | 3,0000   | 300,00   |
|  | D                | 482.663.635          |            | 27,05   | 2,5500   | 255,00   |
|  | E                | 309.672.730          |            | 17,36   | 2,5500   | 255,00   |
|  | <b>TOTAL</b>     | <b>1.359.651.217</b> | <b>0</b>   | <b>76,21</b>  | <b>0</b>   | <b>0</b> |

( 1 ) There is no privileged share group in profits

( 2 ) No withholding tax will be applied as Group A shares which correspond to 37.62% of the capital belong to full-fledged legal persons. And as Group A shares which correspond to 0.23% of the capital belong to full-fledged real persons, 15% withholding tax will be applied,

( 3 ) 15% withholding tax is applied by taking into account that all Group D shares belong to limited liability real persons.

( 4 ) 15% withholding tax is applied accepting that all Group E public shares belong to real persons.



**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**  
**TEXT OF AMENDMENT OF ARTICLES OF ASSOCIATION**

| Current Text   | New Text              |                    |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
|--|-----------------------|--------------------|-------------|------------|----------------------|----------------|----------------|---------|----------------------|----------------|----------------|---------|----------------------|----------------|----------------|---------|--------------|-----------------------|--------------------|------------|---|-------------|------------------|-------------|------------|----------------------|----------------|----------------|---------|----------------------|----------------|----------------|---------|----------------------|----------------|----------------|---------|--------------|-----------------------|--------------------|------------|
| <p><b>Article 6: SHARE CAPITAL</b></p> <p>The Company has accepted the registered share capital system according to the provisions of the Capital Market Law and adopted the registered share capital system under the permission nr. 532 issued by the Capital Market Board on the date of 01/08/1991.</p> <p>The registered share capital ceiling of the Company is TL 1,000,000,000 (one billion Turkish Liras) and it is divided into 100,000,000,000 (one hundred billion) shares with a nominal value of 1 (one) Kuruş each.</p> <p>The registered share capital ceiling permission granted by the Capital Market Board is valid for 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 cannot increase its capital by a resolution of the Board of Directors.</p> <p>The issued share capital of the Company is TL 500,000,000 (five hundred million Turkish Liras) and it is divided into 50,000,000,000 (fifty billion) registered shares in total, consisting of three groups of Group A, Group D and Group E shares, each with a nominal value of 1 (one) Kuruş.</p> <p>The issued share capital of the Company has been fully paid-in free of any collusion. The issued share capital has been allotted to Group A, Group D, and Group E shares as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Share Group</th> <th style="text-align: center;">Number of Shares</th> <th style="text-align: center;">Amount (TL)</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Group A - Registered</td> <td style="text-align: center;">18.927.985.687</td> <td style="text-align: center;">189.279.856,87</td> <td style="text-align: center;">37,8560</td> </tr> <tr> <td style="text-align: center;">Group D - Registered</td> <td style="text-align: center;">18.927.985.687</td> <td style="text-align: center;">189.279.856,87</td> <td style="text-align: center;">37,8560</td> </tr> <tr> <td style="text-align: center;">Group E - Registered</td> <td style="text-align: center;">12.144.028.626</td> <td style="text-align: center;">121.440.286,26</td> <td style="text-align: center;">24,2880</td> </tr> <tr> <td style="text-align: center;"><b>TOTAL</b></td> <td style="text-align: center;"><b>50.000.000.000</b></td> <td style="text-align: center;"><b>500.000.000</b></td> <td style="text-align: center;"><b>100</b></td> </tr> </tbody> </table> <p>The Company's share capital can be increased or decreased according to the relevant provisions of the Turkish Commercial Code and Capital Market regulations, as deemed</p> | Share Group           | Number of Shares   | Amount (TL) | Percentage | Group A - Registered | 18.927.985.687 | 189.279.856,87 | 37,8560 | Group D - Registered | 18.927.985.687 | 189.279.856,87 | 37,8560 | Group E - Registered | 12.144.028.626 | 121.440.286,26 | 24,2880 | <b>TOTAL</b> | <b>50.000.000.000</b> | <b>500.000.000</b> | <b>100</b> | <p><b>Article 6: SHARE CAPITAL</b></p> <p>The Company has accepted the registered share capital system according to the provisions of the Capital Market Law and adopted the registered share capital system under the permission nr. 532 issued by the Capital Market Board on the date of 01/08/1991.</p> <p>The registered share capital ceiling of the Company is TL 1,000,000,000 (one billion Turkish Liras) and it is divided into 100,000,000,000 (one hundred billion) shares with a nominal value of 1 (one) Kuruş each.</p> <p>The registered share capital ceiling permission granted by the Capital Market Board is valid for <b>2021-2025</b> (5 years). Even if the permitted registered share capital ceiling is not reached by the end of the year <b>2025</b>, in order for the Board of Directors to take a capital increase decision after <b>2025</b>, 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 cannot increase its capital by a resolution of the Board of Directors.</p> <p>The issued share capital of the Company is TL 500,000,000 (five hundred million Turkish Liras) and it is divided into 50,000,000,000 (fifty billion) registered shares in total, consisting of three groups of Group A, Group D and Group E shares, each with a nominal value of 1 (one) Kuruş.</p> <p>The issued share capital of the Company has been fully paid-in free of any collusion. The issued share capital has been allotted to Group A, Group D, and Group E shares as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Share Group</th> <th style="text-align: center;">Number of Shares</th> <th style="text-align: center;">Amount (TL)</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Group A - Registered</td> <td style="text-align: center;">18.927.985.687</td> <td style="text-align: center;">189.279.856,87</td> <td style="text-align: center;">37,8560</td> </tr> <tr> <td style="text-align: center;">Group D - Registered</td> <td style="text-align: center;">18.927.985.687</td> <td style="text-align: center;">189.279.856,87</td> <td style="text-align: center;">37,8560</td> </tr> <tr> <td style="text-align: center;">Group E - Registered</td> <td style="text-align: center;">12.144.028.626</td> <td style="text-align: center;">121.440.286,26</td> <td style="text-align: center;">24,2880</td> </tr> <tr> <td style="text-align: center;"><b>TOTAL</b></td> <td style="text-align: center;"><b>50.000.000.000</b></td> <td style="text-align: center;"><b>500.000.000</b></td> <td style="text-align: center;"><b>100</b></td> </tr> </tbody> </table> <p>The Company's share capital can be increased or decreased according to the relevant provisions of the Turkish Commercial Code and Capital Market regulations, as deemed</p> | Share Group | Number of Shares | Amount (TL) | Percentage | Group A - Registered | 18.927.985.687 | 189.279.856,87 | 37,8560 | Group D - Registered | 18.927.985.687 | 189.279.856,87 | 37,8560 | Group E - Registered | 12.144.028.626 | 121.440.286,26 | 24,2880 | <b>TOTAL</b> | <b>50.000.000.000</b> | <b>500.000.000</b> | <b>100</b> |
| Share Group  | Number of Shares      | Amount (TL)        | Percentage  |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| Group A - Registered   | 18.927.985.687        | 189.279.856,87     | 37,8560     |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| Group D - Registered   | 18.927.985.687        | 189.279.856,87     | 37,8560     |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| Group E - Registered   | 12.144.028.626        | 121.440.286,26     | 24,2880     |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| <b>TOTAL</b>   | <b>50.000.000.000</b> | <b>500.000.000</b> | <b>100</b>  |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| Share Group  | Number of Shares      | Amount (TL)        | Percentage  |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| Group A - Registered   | 18.927.985.687        | 189.279.856,87     | 37,8560     |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| Group D - Registered   | 18.927.985.687        | 189.279.856,87     | 37,8560     |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| Group E - Registered   | 12.144.028.626        | 121.440.286,26     | 24,2880     |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |
| <b>TOTAL</b>   | <b>50.000.000.000</b> | <b>500.000.000</b> | <b>100</b>  |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |   |             |                  |             |            |                      |                |                |         |                      |                |                |         |                      |                |                |         |              |                       |                    |            |

necessary.

In the years between 2017 and 2021, The Board of Directors 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 issue preference shares or shares at a premium or shares below its nominal value. The rights of the holders of preference shares and the pre-emptive rights shall be used according to the provisions of the Turkish Commercial Code and Articles of Association herein. The Board of Directors is authorized to restrict the pre-emptive rights on newly issued shares, provided, however, that such power cannot be used in such manner to cause inequality among the shareholders.

Shares representing the capital of the Company are registered and monitored according to the principles of dematerialization.

The Group D shares of the Company which benefits from the Incentives for Foreign Investments Act No. 6224 are held by the foreign partner Fiat Group Automobiles S.p.A.

necessary.

In the years between **2021** and **2025**, The Board of Directors 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 issue preference shares or shares at a premium or shares below its nominal value. The rights of the holders of preference shares and the pre-emptive rights shall be used according to the provisions of the Turkish Commercial Code and Articles of Association herein. The Board of Directors is authorized to restrict the pre-emptive rights on newly issued shares, provided, however, that such power cannot be used in such manner to cause inequality among the shareholders.

Shares representing the capital of the Company are registered and monitored according to the principles of dematerialization.

The Group D shares of the Company which benefits from the Incentives for Foreign Investments Act No. 6224 are held by the foreign partner **FCA Italy S.p.A.**