

**TOFAŞ**  
**TÜRK OTOMOBİL FABRİKASI A.Ş.**  
**56<sup>th</sup> ORDINARY GENERAL ASSEMBLY MEETING**  
**28.03.2024**

**MINUTES OF THE MEETING**

Ordinary General Assembly Meeting of TOFAŞ Türk Otomobil Fabrikası A.Ş. for the year **2023** was held on **March 28, 2024** Thursday at **10:00** 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 E.90726394 – 431.01 - 00095394513 and dated March 27, 2024.

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 **11037** and dated **06.03.2023** 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, 9.865.800 shares representing a capital of TL 98.658 were present and 403.763.387,74 shares representing a capital of TL 403.862.345,74 were represented by proxy thereat and therefore 40.386.234.574 shares representing a capital of TL 403.862.345,74 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 25.462.751 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. Cengiz Eroldu** has appointed **Mr. Kerem Kaşitoğlu**, 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. Cengiz Eroldu** 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. Kerem Kaşitoğlu** 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 403.861.116,74 positive votes against TL 1.229 negative votes.

The Chairman notified that he appointed **Mr. Cengiz Eroldu** and **Mr. Fabrizio Renzi** as Vote Collectors 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. Mehmet Can Altıntaş** 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, 2023 Activity Report of the Company was 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 2023 activities of the Company was read by the Meeting Minutes Recorder. 2023 Activity Report was opened for discussion but no one requested to take the floor.

2023 Activity Report was voted and approved with TL 403.737.018,74 positive votes against TL 125.327 negative votes.

- 3) As per the 3rd article of the Agenda, the Chairman requested that the summary of the Independent Audit report on 2023 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. Mehmet Can Altıntaş**.

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, 2023 Financial Tables of the Company were 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, 2023 Financial Tables and financial accounts prepared in accordance with the Tax Procedure Law were approved with TL 403.738.068,74 positive votes against TL 124.277 negative votes.

- 5) As per Article 363 of the Turkish Commercial Code No. 6102, appointments of **Ms. Silvia Verneti Blina** and **Mr. Polat Şen** as the Board Members with the Board Decisions dated 03.08.2023 and 18.07.2023 respectively to replace Ms. Isabelle Véronique Lerat and Mr. Melih Poyraz who have resigned of their own accord, for the remaining term, was voted and

approved with TL 381.261.148,74 positive votes against TL 22.601.197 negative votes. The shareholders were informed about the resumes of **Ms. Silvia Verneti Blina** and **Mr. Polat Şen**.

- 6) The Chairman has presented the release of the Members of the Board of Directors for the activities in 2023 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 403.334.940,38 positive votes against TL 333.065 negative votes.

- 7) As per the Agenda, the meeting proceeded with the discussion of 2023 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 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 01.01.2023 to 31.12.2023 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 **15.083.439.000 TL** 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 **15.083.439.000 TL** as calculated by adding the donations based on the purchasing power as of December 31, 2023 of **49.255.713 TL** to the period net profit of **15.132.694.713 TL** as per the financial tables created in accordance with TFRS; and

According to the financial statements prepared in accordance with VUK records; as a result of the inflation adjustment of the balance sheet dated 31.12.2023, although the Past Year Profits account, which includes **15.984.797.518 TL** of current year profit, has a balance of **15.430.521.165,39 TL**, there is a net distributable profit amounting to **15.984.797.518 TL**, considering the amount of Inflation Adjustment Differences related to equity accounts to cover the decrease of **554.276.352,61 TL**;

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, taking into account our Company's long-term company strategy, investment and financing policies, profitability and cash position, dividend distribution;

**10.000.000.000 TL** dividends for shareholders,

**997.500.000 TL** secondary legal reserves,

allocation will be as above,

gross TL **10.000.000.000** of dividends payable to shareholders will be fully paid in cash;

Pursuant to the CMB Decision dated 07.03.2024, it has been determined that there is an Inflation Adjustment Differential amount in the equity accounts to cover the decrease of 554,276,352.61 TL in the Past Year Profits account as VUK records explained above and that no offsetting will be made between the items arising from inflation adjustment in equity in accordance with tax regulations. Based on our VUK records, TL **10.000.000.000** of dividends payable to shareholders and TL **997.500.000** secondary legal reserves will be covered by the current year profits,

Based on our TFRS records, TL **4.085.939.000** 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; The balance remaining after the distribution of dividends to shareholders and the allocation of general legal reserves from the current year profit calculated according to VUK is left in the Past Year Profits account as a result of inflation adjustment;

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 **20,00** and at a rate of **2000%** will be payable for each share with a nominal value of TL **1.00** and for other shareholders; a gross dividend amounting to TL **20,00** and at a rate of **2000%**; a net dividend amounting to TL **18,00** and at a rate of **1800%** will be payable for each share with a nominal value of TL 1.00;

Dividends will be paid on **04.04.2024**;

The above proposal was approved with TL 403.597.968,74 positive votes against TL 264.377 negative votes.

In line with the proposal of the Board of Directors, the Company management was informed that the developments in the financial markets and the liquidity situation of the company will be monitored by the Company management and that additional dividend distribution opportunities may be evaluated separately with an extraordinary general assembly resolution if appropriate conditions arise in the second half of the year according to the developments.

- 8) 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.

The proposal submitted by the representatives of the company's A and D group shareholders was read by the Chairman. 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 2024 activities, and the selected members of the Board of Directors are **Mr. Mehmet Ömer KOÇ, Mr. Kenan YILMAZ, Mr. İlker ERDEN, Mr. Polat ŞEN** representing Group A

shareholders, and **Mr. Samir CHERFAN**, **Ms. Silvia VERNETTI BLINA**, **Mr. Giorgio FOSSATI**, **Mr. Cengiz EROLDU** representing Group D shareholders, and independent members **Mr. Kudret ÖNEN** and **Mr. Gianni CODA** with TL 380.983.567,74 positive votes against TL 22.878.778 negative votes.

It was notified that the resumes were 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) and was informed from Capital Markets Board that, "it is decided not to express any adverse opinion" regarding the independent Board Members.

- 9) As per the Corporate Governance principles, within the scope of the "Remuneration Policy for the Members of the Board of Directors and Top Level Managers " which was accepted by shareholders in the last Ordinary General Assembly Meeting dated 14.03.2023 were 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) by the proposal of Committee of Corporate Governance and shareholders were informed that, according to the purchasing power of the TL as of December 31, 2023 as specified in footnote 27 of the financial tables, Board Members and Top Level Managers were provided with total benefits of TL **291.851.000** in 2023. Remuneration Policy and the payments made within the frame of the policy were approved with TL 402.579.198,74 positive votes against TL 1.283.147 negative votes.
- 10) Regarding item 10 of the agenda, **Mr. Kerem Kaşitoğlu**, representing the company shareholder Temel Ticaret ve Yatırım A.Ş., declared his offer regarding remuneration of Board Members as per the Remuneration Policy for Board Members and Top-Level Managers. The proposal was put to vote and it was decided that pay gross TL 2.064.000 annually to the Board Members of Turkish citizens and pay gross 60.000 Euro to the foreign Board Members, will be paid in equal monthly installments beginning with the month following the General Assembly meeting with TL 379.121.260,74 positive votes against TL 24.741.085 negative votes.
- 11) 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 dated **04.03.2024**, **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi** (a member firm of Deloitte Touche Tohmatsu Limited) located at Maslak Mah. Eski Büyükdere Cad. Maslak No1 Plaza Blok No: 1 İç Kapı No: 1 Sarıyer, İstanbul and registered at İstanbul Trade Registry with the registration number 304099 was assigned as the independent auditing organization for 2024 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 403.861.266,74 positive votes against TL 1.079 negative votes.
- 12) As per the Capital Markets Board regulations, the General Assembly was informed on that as the legal entity of Tofaş Türk Otomobil Fabrikası A.Ş. has made donations of TL **46.649.526,68** (total amount calculated according to the purchasing power of TL on

December 31, 2023 is TL 49,255,713) in 2023 and of the primary institutions to which the Company made donations for social responsibility purposes within the scope of the Company's Articles of Association and the Donation and Sponsorship Policy. Furthermore, **Mr. Kerem Kaşıtoğlu**, representative of Company Shareholder Temel Ticaret ve Yatırım A.Ş. read his proposal to set the upper limit for donations in 2024 to 0.4 % (four per thousand) of the amount to be calculated according to the purchasing power of the 2023 revenue on 31.12.2024 and submitted the proposal to the approval of the General Assembly. The proposal regarding the upper limit for donations was approved with TL 379.145.921,74 positive votes against TL 24.716.424 negative votes.

- 13) 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 2023 is required as per the Capital Markets Board regulations and this information was provided in footnote 15 of the Financial Tables dated 31.12.2023.

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

- 14) 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 403.860.566,74 positive votes against TL 1.779 negative 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 Koç Group and Stellantis 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 2023.

- 15) Shareholders were informed that the Company has joined the Science Based Targets Initiative within the scope of the low carbon economy transition plan, increased its renewable energy installed capacity to 5Mw by 2023 in order to decarbonize its operations, and increased its rating from B- to B in the Climate Change Program of the Carbon Disclosure Project (CDP), where it transparently reports all its work on climate change. Shareholders were informed that the targets related to the Low Carbon Economy Transition Plan are included in the target cards of senior and mid-level managers and all relevant managerial positions.

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- 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. **28.03.2024**

**KENAN YILMAZ**  
**MEETING CHAIRMAN**

**TURGUT KÖSE**  
**MINISTRY REPRESENTATIVE**

**CENGİZ EROLDU**  
**VOTE COLLECTOR**

**FABRIZIO RENZI**  
**VOTE COLLECTOR**

**DOĞU ÖZDEN**  
**MEETING MINUTES RECORDER**



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş. 2023 Dividend Distribution Proposal Table (TL)			
1. Paid-in/Issued Capital *		500.000.000	
2. Total Legal Reserves (According to Tax Book) **		1.013.110.828	
If there is dividend privilege in the Articles of Association, information regarding this privilege: No			
		According to CMB	According to Tax Book
3.	Current Period Profit	18.326.525.000	18.739.160.966
4.	Taxes Payable ( - )	3.243.086.000	2.754.363.447
5.	Net Current Period Profit ( = ) ***	15.083.439.000	15.984.797.518
6.	Losses in Previous Years ( - )		
7.	Primary Legal Reserves ( - )		
8.	NET DISTRIBUTABLE CURRENT PERIOD ( = )	15.083.439.000	15.984.797.518
9.	Donations Made during the Year ( + )	49.255.713	
10.	Donation-Added Net Distributable Current Period Profit on which First Dividend is Calculated	15.132.694.713	
11.	First Dividend for Shareholders		
	- Cash ****	10.000.000.000	25.000.000
	- Stock		
	- Total	10.000.000.000	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		9.975.000.000
16.	Secondary Legal Reserves	997.500.000	997.500.000
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXTRAORDINARY RESERVES	4.085.939.000	4.987.297.518
20.	Other Distributable Resources	0	0
	- Retained Earnings		
	- Extraordinary Reserves		
	- Other distributable reserves in accordance with the Law and the Articles of Association		0
21.	Legal Reserves From Other Distributable Resources	0	0
	- Retained Earnings		
	- Extraordinary Reserves		
	- Other distributable reserves in accordance with the Law and the Articles of		0

\*The amount represents the registered nominal capital. In the records prepared according to the Tax Law (VUK), there is a capital inflation adjustment difference of 12.043.390.146 TL.

\*\* The amount represents the nominal legal reserve. With the application of inflation accounting, there is a total inflation adjustment difference of 2.958.512.143 TL related to the legal reserves in the records prepared according to the Tax Law (VUK).

\*\*\* In the records prepared according to the Tax Law (VUK), 15.984.797.518 TL of the current year's profit is included in the Retained Earnings Resulting from Inflation Adjustments account. Although the relevant account has a balance of 15.430.521.165,39 TL, there is a sufficient amount in inflation adjustment amount in Equity items in order to cover decrease of 554.276.352,61 TL.

\*\*\*\* The first dividend amount is calculated based on the registered nominal capital.



TOFAS TÜRK OTOMOBİL FABRİKASI A.Ş. 2023 Dividend Rates Table						
	SHARE GROUP	DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT (TL)/ NET DISTRIBUTABLE CURRENT	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL	
		CASH (TL)	STOCK (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NEİ *	A (real person)	20.988.759		0,14	18,0000	1.800,00
	A (legal entity)	3.762.276.294		24,94	20,0000	2.000,00
	D	3.407.037.424		22,59	18,0000	1.800,00
	E	2.185.925.153		14,49	18,0000	1.800,00
	TOTAL	9.376.227.629		62,16		

( 1 ) There is no privileged share group in profits

( 2 ) Dividend amounts to be distributed to A, D and E groups are shown as consolidated.

( 3 ) 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, 10% withholding tax will be applied,

( 4 ) 10% withholding tax is applied by taking into account that all Group D shares belong to limited liability real persons.

( 5 ) 10% withholding tax is applied accepting that all Group E public shares belong to real persons.