

**MINUTES OF
THE ORDINARY GENERAL ASSEMBLY MEETING OF
FORD OTOMOTİV SANAYİ A.Ş.
HELD ON 29th MARCH 2016**

Ordinary General Assembly Meeting of Ford Otomotiv Sanayi Anonim Şirketi has been held on 29th March 2016 at 15.00 at the address of “ Divan İstanbul Oteli, Asker Ocağı Caddesi No:1 34367 Şişli / İstanbul ” under surveillance of the Representative of Ministry Mr. Feyyaz Bal, appointed by the letter of the Republic of Turkey Ministry of Customs and Commerce İstanbul Provincial Commerce Directorate dated 28.03.2016 no.14899668.

Invitation to the meeting, as set forth in the Law, the Articles of Incorporation and in a manner to cover the agenda also has been announced on the issues of Turkish Trade Registry Gazette dated 01.03.2016 and no.9022 and on the website at www.fordotosan.com.tr and on the e-Company portal of the Central Registry Agency and Electronic General Assembly system of the Central Registry Agency 21 days before the meeting.

Upon examination of the list of participants, it is determined that among 35,091,000,000 shares corresponding to the total share capital of the Company in the amount of TL 350,910,000; 4,600 shares corresponding to a capital amount of TL 46 are represented personally by related shareholders and 31,915,427,351 shares corresponding to a capital amount of TL 319,154,273.51 are represented by proxy and totally, 31,915,431,951 shares corresponding to a capital amount of TL 319,154,319.51 are represented in the meeting and thereby the meeting quorum required in the law and the Articles of Incorporation is present. It is explained by Mr.Yıldırım Ali Koç, chairman of the Board of Directors of our Company, that shares corresponding to TL 31,030,343.60 which are included in said capital amount represented in the meeting, are represented by Depositing Representatives.

According to subparagraphs five and six of article 1527 of the Turkish Commercial Code, it is determined that the Company completed electronic general assembly preparations in accordance with legal regulations. By Mr.Yıldırım Ali Koç, Chairman of the Board of Directors, Mr.Özgür Menkü who holds “Central Registry Agency Electronic General Assembly System Specialist Certificate” has been appointed to use the electronic general assembly system and the meeting is opened physically and in electronic environment at the same time and discussions on the agenda is started.

Mr.Yıldırım Ali Koç, Chairman of the Board of Directors, made explanations regarding the way of voting. As set forth in the Law and in Articles of Incorporation, it is indicated that, provided that the regulations relating to electronic counting of votes are reserved, shareholders physically present in the meeting hall must vote openly and by hand raising and the shareholders who shall cast a rejection vote must verbally declare their rejection votes.

As a result of discussions made according to the agenda, below decisions are taken.

- 1) According to the article 1 of the agenda, election of the chairing committee in charge of directing the Ordinary General Assembly, is started. Mr.Ahmet Serdar Kayhan, representative of Vehbi Koç Foundation declared his proposal for Chairman of the Meeting. Mr.Yıldırım Ali Koç is elected as the Chairman of the General Assembly Meeting by unanimity with acceptance votes corresponding to TL 319,154,319.51.

Chairman of the General Assembly Meeting stated that he assigned Mr. İsmail Cenk Çimen and Mr. Haydar Yenigün as vote collectors and Mr. İsmail Oğuz Toprakoğlu as the clerk in charge.

The Chairman of the General Assembly Meeting stated that the necessary documents are presented at the meeting place. Chairman of the meeting also stated that board members, Ali İhsan İlkbahar, Osman Turgay Durak, İsmail Cenk Çimen, Mehmet Barmanbek, Haydar Yenigün and William Richard Periam and representative of the independent audit firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Erdem Tecer also attends the meeting. Other board members have provided excuses for not attending.

- 2) According to article 2 of the agenda, chairman gave information on the 2015 Annual Report that includes the Corporate Governance Compliance Report, which was posted (in Public Information Platform,on the corporate website of the Company at www.fordotosan.com.tr, on the Electronic General Assembly system of the Central Registry Agency and in printed Annual Report Manual) for review of our shareholders three weeks before the General Assembly. Board of Directors Report,

prepared by the Board of Directors of the Company about the activities in 2015 is read by the clerk in charge. Discussion is opened about 2015 annual report. As the result of discussions carried out 2015 Annual Report is accepted by the majority of votes corresponding to TL 319,134,574.51 and rejection votes corresponding to TL 19,745.

- 3) Chairman demanded that, according to article 3 of the agenda, 2015 Independent Audit report created by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited), to be submitted. Mr. İsmail Oğuz Toprakoğlu, clerk in charge read the Independent Audit Company's summary report. As this article of the agenda is not subject to voting, only the information is given.
- 4) According to article 4 of the Agenda, Chairman gave Information about our financial statements and legal statutory accounts, which, pursuant to the TCC, bylaws and Capital Markets Law are posted 21 days before the General Assembly meeting (in the Public Information Platform, on the corporate website of the Company at www.fordotosan.com.tr, Electronic General Assembly System of the Central Registry Agency and in printed Annual Report Manual) for review of our shareholders. Mr. İsmail Oğuz Toprakoğlu, clerk in charge read the summary of the balance sheet and income statement. As the result of discussions carried out, 2015 financial tables are accepted by the majority of votes corresponding to TL 319,134,574.51 and rejection votes corresponding to TL 19,745.
- 5) As per Article 363 of the TCC, Board Member Mr. Peter David Fleet, member of Board of Directors, resigned from membership of the Board of Directors and Mr. Roelant Christiaan de Waard has been appointed by Board of Directors' resolution dated 09.12.2015 as the member of Board of Directors to serve until the next General Assembly of Shareholders. Mr. John Fleming, member of Board of Directors, resigned from membership of the Board of Directors and Mrs. Linda Ann Cash has been appointed by Board of Directors' resolution dated 08.01.2016 as the member of Board of Directors to serve until the next General Assembly of Shareholders is accepted by the majority of votes corresponding to TL 314,520,849.91 and rejection votes corresponding to TL 4,633,469.60.
- 6) Chairman submitted the release of our Board of Directors members' for the activities, transactions and accounts for the year 2015 to the General Assembly. Each member of the Board of Directors refrained to exercise the voting rights arising from the shares held by them, they are released one by one with majority of votes, acceptance votes corresponding to TL 318,064,051.51 and rejection votes corresponding to TL 1,090,268.
- 7) Relating to distribution of profits in 2015 and the date of distribution, which was announced 21 days before the General Assembly meeting (in the Public Information Platform, on the corporate website of the Company at www.fordotosan.com.tr, Electronic General Assembly System of the Central Registry Agency and in printed Annual Report Manual) attached proposal specified in the Board of Directors report (Appendix:1) is started to be discussed in the General assembly with the demand of The Chairman.
 - Within the framework of article 519 of the Turkish Commercial Code, as the existing 5 percent general legal reserves correspond to 20% of the share capital at 31.12.2015, it is not necessary to set aside any first order legal reserve in 2015
 - According to our financial statements, prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards, net profit amount of TL 841,910,674 has been obtained. 33,336,450 TL is reserved as second order legal reserve. Per 1 TL of share gross 1.0000 Kr (as mentioned in the profit distribution offer net 85.0000 Kr) will be distributed and total of TL 350,910,000 TL gross % 100.0000 (Net % 85.0000) dividend payment will be done and the remaining 457,664,224 TL will be saved as extraordinary reserves.
 - Distributable net income for the period according to tax book is 509,015,963 TL. 33,336,450 TL will be reserved as second series of legal reserves and 350,910,000 TL gross dividend will be shared, remaining 124,769,513 TL will be saved as extraordinary reserves.

The information is given after the discussion;

- Net Balance Sheet profit of TL 841,910,674 specified in the financial tables prepared according to TFRS/TMS will be distributed as follows in accordance with the provisions of Turkish Commercial Code, Capital Market Laws, Regulations and the articles of Incorporation of the company,

- First Order Legal Reserves	0- TL
- First Dividend to Shareholders	350,910,000- TL

- Second Dividend to Shareholders	0- TL
- Second Order Legal Reserves	33,336,450- TL
- Extraordinary Reserves	<u>457,664,224- TL</u>
- Total Net Profit	<u>841,910,674- TL</u>

Extraordinary reserve amount of TL 124,769,513 to be set aside according to legal records.

- First Dividend to Shareholders as cash 350,910,000-TL will be distributed from 2015 profit according to our company tax book.
- Total Dividend to Shareholders as 350,910,000-TL will be distributed from 4th of April 2016 as %100.0000 (1 TL nominal value share gross = net 100.00 Kr) to Turkish Resident corporations and corporations which earns dividend through a permanent establishment or representative, to other shareholders as % 85.0000 (1 TL nominal value share gross 100.00 Kr , net 85.00 Kr)

Decision is accepted by unanimity with acceptance votes corresponding to TL 319,154,319.51.

- 8) According to the article 8 of the agenda, amendment of Article No. 6 of the Company's Articles of Incorporation with the heading "Share Capital" negotiations are started. According to Capital Market Board's 24.02.2016 dated and 29833736-110.03.02-E-2216 numbered permission and Turkish Customs and Trade Ministry's Directorate General of Domestic Trade's 03.03.2016 dated and 50035491-431.02 numbered permission company's Article of Incorporations' " Share Capital " headed article 6 is accepted by unanimity with acceptance votes corresponding to TL 319,154,319.51.
- 9) Article 9 of the agenda about election of the members of Board of Directors, is started to be discussed. Mr.Ahmet Serdar Kayhan, proxy of Vehbi Koç Foundation which is a shareholder of the Company declared his proposal about the election of the members of Board of Directors. Proposal submitted to be voted. Membership declarations of nominees who can not attend the meeting personally are seen by the representative of the Republic of Turkey Ministry of Customs. As a result of the election made number of the members of Board of Directors, together with 2 independent members, is determined as 14 totally. As B group shareholders' nominees Mr. Mustafa Rahmi Koç with identification no.12001049568 is elected as the Honorary Chairman, Mr. Yıldırım Ali Koç with id no. 11989049966, Mr. Osman Turgay Durak with id no. 13348799734, Mr. İsmail Cenk Çimen with id no. 11036509498 Mr. Ali İhsan İlkbahar with id no. 26428185938, Mr. Haydar Yenigün with id no. 56131027522, as C group shareholders' nominees Mr. James Duncan Farley Jr. with tax no. 3850661901, Ms. Linda Ann Cash with tax no. 2030338933 Mr. Lyle Alexander Watters with tax no.8000510282 Mrs. Barbara Jean Samardzich with tax no.7420435678, Mr. Roelant Christiaan de Waard with tax no. 2710815496, Mr.William Richard Periam with tax no. 7280379776 are elected as members of Board of Directors and Mr. Mehmet Barmanbek with id no. 30943873300, Mr.Leonard Martin Meany with tax no. 6130875303 are elected as independent members of the Board of Directors in order to serve until the Shareholders Ordinary General Assembly which shall convene for the purpose of examining 2016 accounts, by majority of votes with acceptance corresponding to TL 314,228,847.91 and rejection votes corresponding to TL 4,925,471.60.

Information is given that curriculum vitae of members of the Board of Directors have been announced to public (in the Public Information Platform, on the Company's corporate website www.fordotosan.com.tr, Electronic General Assembly System of the Central Registry Agency and in printed Activities Report Manual) 21 days before the General Assembly meeting. Mr. Leonard Martin Meany is elected as new member.

- 10) Information has been given about consideration of the Remuneration Policy for members of the Board of Directors and Senior Managers which has been accepted by our shareholders at the general assembly meeting dated 23 March 2015, determined by the Board of Directors according to Corporate Governance Principles, has been announced to public (in the Public Information Platform, on the corporate website of the Company at www.fordotosan.com.tr, Electronic General Assembly System of the Central Registry Agency and in printed Annual Report Manual) 21 days before the General Assembly meeting and that in this context, benefits in the total amount of TL 38,807,706 TL have been provided by our Company to members of the Board of Directors and senior managers 2015 as explained in the footnote 26 of the financial tables. This amount is accepted by majority of votes with acceptance corresponding to TL 295,424,660.91 and rejection votes corresponding to TL 23,729,658.60.

- 11) Mr.Ahmet Serdar Kayhan, proxy of Vehbi Koc Foundation which is a shareholder of the Company declared his proposal about determination of the fees for members of the Board of Directors. It is presented for voting of the General Assembly to pay a total gross fee of TL 330,000 annually to each member of the Board as mothly installments, beginning from the month following the General Assembly meeting date. It is accepted by majority of votes corresponding to TL 317,737,863.51 and rejection votes corresponding to TL 1,416,456 TL.
- 12) In accordance with the principles set forth in the Turkish Commercial Code and the Communiqué on Independent Audit in Capital Markets, for the purpose of auditing financial reports of the Company in 2016 and to conduct other activities within the scope of relevant regulations in these laws, it is decided to designate Guneş Bağımsız Denetim Serbest Muhasebeci Mali Musavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited), selected by the Board of Directors upon proposal of the Audit Committee, to serve as independent audit firm, by majority of votes with acceptance votes corresponding to TL 315,811,280.51 and rejection votes corresponding to TL 3,343,039.
- 13) Information is given to shareholders about in 2015, donations in the amount of TL 17,948,323 have been made for social aid purposes. Proposal of Mr.Ahmet Serdar Kayhan, proxy of Vehbi Koc Foundation which is a shareholder of the Company, about determination of the upper limit as TL 25,000,000 for donations to be made in 2016, be determined as presented for voting and it is accepted by majority of votes with acceptance votes corresponding to TL 295,996,333.91 and rejection votes corresponding to TL 23,157,985.60 TL.
- 14) It is decided that the shareholders controlling the management, members of the Board of Directors who are shareholders, senior managers and their spouses and blood and affinity relatives up to second degree are permitted according to articles 395 and 396 of the Turkish Commercial Code, by majority of votes with acceptance votes corresponding to TL 316,204,167.51 and rejection votes corresponding to TL 2,950,152. According to the Capital Markets Board Corporate Governance Principle, information is given to the General Assembly that there has been no transaction made in this context in 2015.
- 15) Shareholders who attended the meeting thanked for the results achieved by the Company and wished success in the forthcoming operating year. All questions asked afterwards are answered by Mr. İsmail Oğuz Toprakoğlu.

As there is not any remaining issues left on the agenda to be discussed, it is declared by the Chairman that the meeting is ended and closed thereby.

These minutes of the meeting is issued and signed at the place where the meeting is held, after the meeting.

29th March 2016

Chairman of the Meeting
YILDIRIM ALİ KOÇ

Representative of Ministry
FEYYAZ BAL

Vote Collecting Officer
İSMAİL CENK ÇİMEN

Vote Collecting Officer
HAYDAR YENİGÜN

Clerk In Charge
İSMAİL OĞUZ TOPRAKOĞLU