

FORD OTOMOTİV SANAYİ A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
MARCH 9, 2023

Ford Otomotiv Sanayi Anonim Şirketi convened its Ordinary General Assembly for 2022 at 11.00 a.m. on March 9, 2023 at Divan İstanbul Hotel, Asker Ocağı Caddesi No:1 34367 Şişli/İstanbul under the supervision of the Ministry Representative Sabire Demir Elbüken, appointed by the Ministry of Trade İstanbul Provincial Directorate of Trade with letter no. 83409697 dated March 7, 2023.

The call to meeting, issued in accordance with applicable legislation and as set out in the Articles of Incorporation and including the agenda, was published on February 14, 2023 in the Turkish Trade Registry Gazette no. 10769, and announced on the corporate website www.fordotosan.com.tr, and the Electronic General Meeting System and E-Company Portal of the Central Registry Agency 21 days before the general assembly meeting date.

Upon review of the List of Attendees, it has been ascertained that of the total 35,091,000,000 shares corresponding to the company's total capital of TL 350,910,000, a total of 30,942,000,955 shares corresponding to a capital of TL 309,420,009.55, including 3,620,164 shares corresponding to a capital of TL 36,201.64 present in person, and 30,938,380,791 shares corresponding to a capital of TL309,388,807.91 represented by appointed proxies, were represented in the meeting, thus reaching the quorum stipulated in applicable legislation and the Articles of Incorporation. Board member Haydar Yenigün advised that shares in the nominal amount of TL 21,250,478, included in the said total shares, were represented by Depositor Representatives.

It has also been determined that pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, preparations for the Company's electronic general assembly meeting were carried out in accordance with applicable regulations. After Board member Haydar Yenigün appointed Caner Mete Kösele to use the electronic general meeting system, the meeting commenced concurrently in the physical and electronic mediums to discuss the agenda.

Board member Haydar Yenigün explained the method of voting and advised that, as stated in both the Law and the Company's Articles of Incorporation, without prejudice to the electronic vote counting regulations, the shareholders who were physically present in the meeting room were required to vote openly by a show of hands, and the shareholders who would vote nay to verbally declare their rejection.

Following the deliberations on the agenda topics, the following resolutions have been reached.

- 1) In the first agenda topic, it was moved to elect the Meeting Chairman to preside over the Ordinary General Assembly. Bülent Erol Taş, representing Temel Ticaret ve Yatırım A.Ş., the shareholder of the company, submitted a motion for the Meeting Chairman. The motion was put to vote. Haydar Yenigün was elected as the Meeting Chairman by the majority of the votes, with ayes corresponding to TL 309,417,671.55 against nays corresponding to TL 2,338.

The Meeting Chairman announced that Güven Özyurt and David Joseph Cuthbert Johnston were appointed as the Vote Collectors, and Saibe Gül Ertuğ as the Minutes Clerk.

The Meeting Chairman advised that the necessary documents were available for the agenda items to be discussed at the General Assembly meeting, and that the Board members, including himself, Fatma Füsün Akkal Bozok, Güven Özyurt, and David Joseph Cuthbert Johnston, and Ediz Günsel, representing the independent auditing firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, were present in the meeting and that the other members were unable to attend the meeting due to their excuses.

- 2) In the second agenda topic, the Meeting Chairman informed the General Assembly that the Company's 2022 Annual Report was made available for the shareholders to view at least 3 weeks before the general assembly meeting date on the company's corporate website at www.fordotosan.com.tr, at the Company Headquarters, on the Public Disclosure Platform, the Electronic General Meeting System

and E-Company Portal of the Central Registry Agency, and in the printed Annual Report in accordance with applicable regulations. The Board of Directors Report section of the Annual Report prepared by the Company's Board of Directors on the activities of 2022 was read out by the Minutes Clerk. Then, deliberations were opened on the 2022 Annual Report. The question of the shareholder who attended the meeting in the electronic medium was answered by Ford Otosan Financial Affairs Leader Saibe Gül Ertuğ. Then, annual report for 2022 was put to vote. The Annual Report for 2022 was accepted by the majority of the votes, with ayes corresponding to TL 309,408,060.55 against nays corresponding to TL 11,949.

- 3) In the third agenda topic, the Meeting Chairman asked for the Summary Report for 2022, prepared by the independent audit firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, to be read out. Minutes Clerk Saibe Gül Ertuğ read out the summary report of the independent audit firm. Since this agenda topic would not be put to vote, the shareholders only received information.
- 4) In the fourth agenda topic, the Meeting Chairman informed the General Assembly that the Company's consolidated Financial Statements for 2022 were disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the Electronic General Meeting System and E-Company Portal of the Central Registry Agency, and in the printed Annual Report) at least 3 weeks before the general assembly meeting. Minutes Clerk Saibe Gül Ertuğ read out the summary balance sheet and summary statement of income. The statements, which were read out, were then opened for deliberations, and no one asked to speak. The Financial Statements for 2022 and the financial statements prepared in accordance with the Tax Procedure Law were accepted by the majority of the votes, with ayes corresponding to TL 309,408,061.55 against nays corresponding to TL 11,948.
- 5) The motion to appoint Johan Egbert Schep to Board membership, vacated by Stuart John Rowley, a Board member and Vice Chairman who retired from these roles as of November 30, 2022, to serve for the remaining term of the Board of Directors, pursuant to article 363 of TCC, was accepted by the majority of the votes, with ayes corresponding to TL 289,169,081.55 against nays corresponding to TL 20,250,928.
- 6) The individual release of each member of the Board of Directors for their activities in 2022 was put to vote by the Meeting Chairman. Each Board member was released individually by the majority of the votes, with ayes corresponding to TL 309,154,983.55 against nays corresponding to TL 265,026.
- 7) In the seventh agenda topic, the motion of the Board of Directors regarding the dividend distribution for 2022 and the dividend pay-out date (provided in Annex: 1) as disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the Electronic General Meeting System and E-Company Portal of the Central Registry Agency, and in the printed Annual Report) at least 3 weeks before the general assembly meeting date was opened for deliberations. The motion, which included the following, was read out:
 - Not to allocate 5% first rank legal reserve required by Article 519 of the Turkish Commercial Code for 2022 since the amount of first rank legal reserve has already reached 20% of share capital in tax books as of December 31, 2022.
 - To cover TL 498,292,200 first rank legal reserve from net income of TL 18,613,943,141 in the financial statements prepared according to the Turkish Financial Reporting standards (TFRS) and pay %1,425 gross (%1,282.50 net) in proportion and TL 5,000,467,500 total gross dividend in cash, including TL 5,000,467,500 first dividend to shareholders assuming each share with a nominal value of 1-TL pays TL 14.25 gross (TL. 12.8250 net in accordance with the Dividend Distribution Proposal) and allocate the remaining TL 13,115,183,441 as extraordinary reserves.
 - To pay TL 5,000,467,500 total gross dividend in cash after allocating TL 498,292,200 first rank legal reserve from TL 15,648,853,307 current year profit for the year 2022 and allocate TL 10,150,093,607 as extraordinary reserves after payment of dividend.

The Board of Directors' proposal:

- To distribute the net profit of TL 4,194,912,850 in the financial statements prepared according to the TFRS in line with the provisions of the Turkish Commercial Code, Capital Markets Legislation and the Company's Articles of Incorporation and the Company's Dividend Distribution Policy, as follows:

- First Dividend Payment to the Shareholders	TL 5,000,467,500
- General Legal Reserves	TL 498,292,200

- To pay TL 5,000,467,500 in total dividends at a rate of 1,425% (gross=net amount of TL 14.25 per share with a nominal value of TL 1) to fully obligated corporations and limited taxpayer shareholders who earn dividends through an office or a permanent representative in Turkey and at a rate of 1,282.50% (gross TL 14.25 and net TL 12.8250 per share with a nominal value of TL 1) to other shareholders, and to determine dividend distribution date as March 13, 2023,

was approved by the majority of the votes, with ayes corresponding to TL 309,418,554.55 against nays corresponding to TL 1,455.

The questions of the shareholders who attended the meeting in the electronic medium answered by Meeting Chairman Haydar Yenigün and Ford Otosan Financial Affairs Leader Saibe Gül Ertuğ.

- 8) In the eight agenda topic regarding the election of the Board of Directors, the motion submitted by Bülent Erol Taş nominating the members of the Board of Directors from among B and C group shareholders was put to vote. As a result of the vote, it was determined that the Board of Directors would consist of 12 members, including two independent members. The following individuals were elected to the Board of Directors to serve for one year until the General Assembly Meeting to review the activities of 2023: Nominated by B group shareholders: Mustafa Rahmi Koç (Turkish ID No. xxx), Yıldırım Ali Koç (Turkish ID No. xxx), Sn. Levent Çakıroğlu (Turkish ID No. xxx), Haydar Yenigün (Turkish ID No. xxx), and Güven Özyurt (Turkish ID No. xxx), and nominated by C group shareholders: James Kieran Vincent Cahill (Tax ID No. xxx), William Richard Periam (Tax ID No. xxx), Lisa Katherine King (Tax ID No. xxx), Johan Egbert Schep (Tax ID No. xxx), David Joseph Cuthbert Johnston (Tax ID No. xxx), and Fatma Füsün Akkal Bozok (Turkish ID No. xxx) and Katja Windt (Tax ID No. xxx), the two independent members for whom the CMB did not express a negative opinion regarding their independence in its letter dated January 27, 2023. The motion was approved by the majority of the votes, with ayes corresponding to TL 288,522,929.55 against nays corresponding to TL 20,897,080.

The General Assembly was also advised that the résumés of the Board members were disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the Electronic General Meeting System and E-Company Portal of the Central Registry Agency, and in the printed Annual Report) at least 3 weeks before the general assembly meeting date.

- 9) The General Assembly was advised that the finalized Remuneration Policy for the Board of Directors and Senior Executives, which was accepted by the shareholders at the Ordinary General Assembly Meeting on March 21, 2022 after the approval of the Board of Directors upon the recommendation of the Corporate Governance Committee pursuant to the Corporate Governance Principles, was disclosed to the public (on the Public Disclosure Platform, on the company's corporate website at www.fordotosan.com.tr, in the Electronic General Meeting System and E-Company Portal of the Central Registry Agency, and in the printed Annual Report) at least 3 weeks before the general assembly meeting date. The General Assembly was also advised that the remuneration extended to the Board member and senior executives in 2022 amounted to TL 134,848,415 in total as stated in the publicly disclosed financial statements' note 27. The Remuneration Policy for the Board of Directors and Senior Executives and the benefits provided in 2022 in accordance with this policy were approved by the majority of the votes, with ayes corresponding to TL 308,488,991.55 against nays corresponding to TL 931,018.

- 10) The motion submitted by Bülent Erol Taş, representing Temel Ticaret ve Yatırım A.Ş., the shareholder of the company, to determine the remuneration for the Board members in accordance with the "Remuneration Policy for the Board of Directors and Senior Executives," was put to vote. The motion to pay a gross annual fee of TL 1,212,000 (One million two hundred and twelve thousand Turkish Liras) to each of the Turkish citizen Board members, and a gross annual fee of Euro 60,000 EUR (Sixty thousand Euros) to each of the foreign national Board members in equal monthly installments starting from the month following this general assembly meeting, was approved by the majority of the votes, with ayes corresponding to TL 290,427,098.55 against nays corresponding to TL 18,992,991.
- 11) The motion to confirm the Board of Directors' appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., registered at Süleyman Seba Cad. BJK Plaza No:48/9 Beşiktaş İstanbul with the Istanbul Trade Registry Directorate with Registration No. 201465, as the independent audit firm in accordance with the applicable provisions of the Turkish Commercial Code and the CMB's Communiqué on Independent Auditing in Capital Markets, to audit the financial statements of the company for the 2023 accounting period and to carry out other activities stipulated in the regulations under these laws, and to signed the necessary agreement was approved by the majority of the votes, with ayes corresponding to TL 309,231,504.55 against nays corresponding to TL 188,505.
- 12) The shareholders were advised that the donations made by Ford Otosan legal entity in 2022 for the purpose of social aid in line the Donation and Sponsorship Policy amounted to TL 260,551,821, and about the key beneficiaries of these donations. Mustafa Can Kaya, the shareholder, who attended the meeting in electronic medium proposed that the upper limit of donations for 2023 be 0.8% (eight per thousand) of the revenue. The motion was put to vote and rejected by the majority of the votes, with ayes corresponding to TL 9,445,707.65 against nays corresponding to TL 299,974,301.90. The other motion, submitted by Bülent Erol Taş, representing Temel Ticaret ve Yatırım A.Ş., the shareholder of the company, to set the upper limit for donations in 2023 at 0.4% (four per thousand) of the previous year's revenues was approved by the majority of the votes, with ayes corresponding to TL 290,750,741.55 against nays corresponding to TL 669.268.
- 13) The General Assembly was advised that information on the collaterals, pledges, liens and mortgages granted in favor of the Company and its subsidiaries' own legal entities pursuant to the Capital Markets Board regulations, and in favor of its affiliates according to the CMB regulations, and the income and benefits obtained thereof, was provided in Note 14 of the Financial Statements dated 31.12.2022, and that no guarantees, pledges, mortgages and sureties were vested in favor of third parties other than affiliates. Since this agenda topic would not be put to vote, the shareholders only received information.
- 14) The motion to grant permission to shareholders with management control, the Board members, senior executives, and their spouses and relatives by blood and marriage up to the second degree, pursuant to Articles 395 and 396 of the Turkish Commercial Code, was approved by the majority of the votes, with ayes corresponding to TL 309,420,007.55 against nays corresponding to TL 2. Furthermore, the General Assembly was advised that in line with the Capital Markets Board's Corporate Governance Communiqué, some shareholders with management control, the Board members, senior executives, and their spouses and relatives by blood and marriage up to the second degree, also served on the Boards of some other Koç Group and Ford Group companies, including those engaged in similar activities to our Company, and that, pursuant to 1.3.6 of the Corporate Governance Principles, no material transactions of the kind mentioned in the principle took place within the year 2022.
- 15) The shareholders who attended the meeting thanked the company for the results achieved and wished success for the new activity year. Meeting Chairman Haydar Yenigün, Vote Collector David Josep Cuthber Jonston, Meeting Clerk Saibe Gül Ertuğ and Ford Otosan Leader Güven Özyurt answered questions received from the meeting room.

With no other agenda topics to discuss, The Meeting Chairman concluded the general assembly meeting.

These minutes were drawn up after the meeting at the meeting venue and signed. March 9, 2023

HAYDAR YENİGÜN
Meeting Chairman

SABİRE DEMİR ELBÜKEN
Ministry Representative

GÜVEN ÖZYURT
Vote Collector

DAVID JOSEPH C. JOHNSTON
Vote Collector

SAİBE GÜL ERTUĞ
Minutes Clerk