

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**ORDINARY GENERAL ASSEMBLY MEETING MINUTES**  
**APRIL 16, 2024**

The annual general assembly meeting for the 2023 fiscal year of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi was convened on April 16, 2024, at 10:00 AM, at the Bentley-Lamborghini Showroom, located at "Maslak Mahallesi, Ahi Evran Caddesi (Doğuş Center Maslak), No: 4, Unit No: 3, Sarıyer, İstanbul". The meeting was supervised by Ministry Representative Ms. Hatice Önder, appointed by the İstanbul Provincial Directorate of Trade operating under the Republic of Türkiye Ministry of Trade, as indicated in the letters dated April 4, 2024, and numbered E-90726394-431.03-00095714512.

The call for the meeting, as stipulated in the legislation and the articles of association, along with the agenda, was announced in the Turkish Trade Registry Gazette dated March 20, 2024 and numbered 11047 (correction: dated March 21, 2024 and numbered 11048), our Company's website [www.dogusotomotiv.com.tr](http://www.dogusotomotiv.com.tr), the Public Disclosure Platform (Kamuya Aydınlatma Platformu, KAP), and on the Electronic General Meeting system (Elektronik Genel Kurul Sistemi, EGKS) of the Central Securities Depository (Merkezi Kayıt Kuruluşu, MKK). In addition, shareholders registered in the share ledger were notified via registered mail within the designated timeframe, and the general assembly was called for convention by the Board of Directors.

Following the review of the attendance list, it was found that out of the company's total capital of 220,000,000 TRY, represented by 220,000,000 shares valued at 1 TRY each, a total of 162,581,168 shares were accounted for at the meeting. This comprised 38,917 shares represented in person, 18,442,251 shares represented by proxies, and 144,100,000 shares represented by other delegates. Consequently, it was confirmed that the minimum meeting quorum required by both the law and the articles of association was met, and no objections were raised to this matter.

The members of the Board of Directors, Mr. Koray Arıkan, Mrs. Özlem Denizmen Kocatepe and Mrs. Adalet Yasemin Akad were confirmed to have attended the meeting, along with Mr. Cihan Harman as the representative of the independent auditing company PwC Independent Auditing and Independent CPA Corp. (*PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.*). It was also noted that the preparations for the electronic general assembly were carried out in accordance with the legal regulations and with the 1527<sup>th</sup> article of the Turkish Commercial Code.

The meeting was held at 10:00 hours, stating that the open voting method with the raise of hands method will be used, provided that the provisions of voting in the electronic environment regarding the voting of the agenda items are reserved. The meeting was initiated simultaneously physically and electronically by Mr. Koray Arıkan and the agenda items were discussed.

1. Regarding the first agenda item, the proposal put forth by the representative of Doğuş Holding A.Ş. to elect Mr. Hasan Hüsnü Güzelöz as the chairman of the meeting and authorize the meeting minutes to be signed by the chairman on behalf of the shareholders, was accepted by a majority vote. The motion received 162,577,927 votes in favor from the shares, with 3,241 votes against.

Mr. Hasan Hüsnü Güzelöz, appointed as the meeting chairman, designated Mr. Kerem Talih as the Minutes Clerk, and Mr. Engin Kaya, holder of the Central Securities Depository of Turkey Electronic General Assembly System Certificate, as the Vote Collector, opting to utilize the Electronic General Assembly System.

Since no requests were made to add an item to the agenda or to change the order of discussion of the items, the meeting was continued with the current agenda.

2. Since the annual report of the board of directors for the year 2023 was kept available at the legal headquarters and the management and communication center of our company for three weeks before the meeting date for the shareholders review, and published on the websites of KAP, EGKS and our company, [www.dogusotomotiv.com.tr](http://www.dogusotomotiv.com.tr), the summary of the "Annual Report" was read and opened up to discussion. As a result of the voting made after the negotiations, the annual report of the board of directors was accepted by majority with 162,577,927 shares voting in favor and 3,241 shares voting against. Questions raised electronically by Oğuzhan Özçoban, a shareholder, regarding the acquisition of Doğuş GYO A.Ş. (Doğuş REIT) were addressed by the CFO, Mr. Kerem Talih, on behalf of the Board of Directors. In addition, the dissenting opinion submitted electronically by Oğuzhan Özçoban was included in the minutes. (App. m2)
3. The Independent Auditor Report for the 2023 fiscal year, prepared by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (PwC Auditing and CPA) and submitted to our company, was presented by Mr. Cihan Harman on behalf of PwC for the partners' information.
4. Since the financial statements for the year 2023 and the independent auditor's report were made available at the legal headquarters and the management and communication center of our company for three weeks before the meeting date, allowing shareholders to review them, and were also published on the websites of KAP, EGKS, and our company ([www.dogusotomotiv.com.tr](http://www.dogusotomotiv.com.tr)), the summary of the "consolidated statement of financial position (balance sheet) and consolidated statement of profit or loss (income statement)" was read and opened for discussion. As a result of the voting made after the negotiations, the financial statements were approved by majority with 162,577,927 shares voting in favor and 3,241 shares voting against. Questions raised electronically by Oğuzhan Özçoban, a shareholder, regarding the financials of Doğuş GYO A.Ş. (Doğuş REIT) were addressed by the Chief Financial Officer, Mr. Kerem Talih. In addition, the dissenting opinion submitted electronically by Oğuzhan Özçoban was included in the minutes. (App. m4)
5. Members of the Board of Directors were individually considered for exoneration concerning their 2023 accounts and activities. Following deliberations, each Board member voted without utilizing their rights derived from their own shares or authority. Consequently, they were individually acquitted by a majority vote of 162,577,927 shares in favor, with 3,241 shares casting dissenting votes. Additionally, electronically submitted dissenting opinions from shareholders Gürsoy Hafizoğlu and Oğuzhan Özçoban were included in the minutes. (App. m5)
6. At the end of the year 2023, our company has achieved a net profit after tax of 12,897,565,098 TRY according to the financial statements prepared in accordance with the Tax Procedure Law and a net profit after tax of 19,622,080,000 TRY according to the consolidated financial statements prepared and independently audited in accordance with the Capital Markets Board legislation.

The proposal to distribute the profit, totaling 11,500,000,000 TRY, as outlined below, and to distribute the remaining 9,000,000,000 TRY in cash after deducting the 2,500,000,000 TRY dividend advance payment made in 2023, starting cash dividend payments in advance as of April 19, 2024, was accepted by majority after negotiations, with 162,577,927 shares voting in favor and 3,241 shares voting against. The dissenting opinion submitted electronically by Oğuzhan Özçoban was included in the minutes. (App. m6)

Annual Profit Distribution Table -TRY	According to CMB	According to Legal Records
<b>Net Profit for the Period (after tax)</b>	<b>19,622,080,000</b>	<b>12,897,565,098</b>
Accumulated Losses (-)	-	-
Legal Reserves	1,148,900,000	
<i>Dividend advances made through the year</i>	<i>2,500,000,000</i>	
<i>Projected Dividend Payment for This Period</i>	<i>9,000,000,000</i>	
<b>Total Cash Dividend to the Shareholders</b>	<b>11,500,000,000</b>	
Extraordinary Reserves	6,973,180,000	248,665,098

7. The proposal regarding the issuance of dividend advances in the 2024 fiscal year, subject to the availability of distributable profit according to our articles of association and legislation, up to the permissible limit, with the determination of the advance amount, timing, and conditions vested in the Board of Directors, and in instances where there is insufficient profit or a loss arises at the fiscal year-end, the deduction of dividend advances from the funds eligible for profit distribution in the balance sheet, was accepted by majority after negotiations, with 162,577,927 shares voting in favor and 3,241 shares voting against.
8. The proposals regarding the determination of the number of board members as six individuals, along with their respective tenure allocations, including Mr. Emir Ali Bilaloğlu for 3 (three) years, Mr. Gür Çağdaş for 3 (three) years, Mr. Koray Arıkan for 3 (three) years, Ms. Özlem Denizmen Kocatepe for 3 (three) years, Mr. Adnan Memiş (Independent Member) for 2 (two) years, in addition to Ms. Adalet Yasemin Akad (Independent Member) for a 1 (one) year term, who has met all the independent membership conditions other than "not having served as a member of the Board of Directors of the company for six years in the last ten years" and whose term of office has been deemed appropriate to be extended by the Capital Markets Board limited to 1 year, were accepted by majority after negotiations, with 150,007,910 shares voting in favor and 12,573,258 shares voting against. The dissenting opinion submitted electronically by Oğuzhan Özçoban was included in the minutes. (App. m8)

The Capital Markets Board has not conveyed any negative opinions regarding independent candidates. During the meeting, the General Assembly was informed that all candidates, whose "acceptance statements" for Board membership were submitted to the Ministry Representative in their absence, currently hold positions on the Board of Directors and that their CVs, along with the "independence declarations" of independent candidates, are accessible on the Public Disclosure Platform, Electronic General Assembly System, and Company's website at [www.dogusotomotiv.com.tr](http://www.dogusotomotiv.com.tr).

9. The proposal regarding the payment of a maximum gross amount of 685,000,000 TRY to the Members of the Board of Directors, including wages and similar financial rights and the payments made since the beginning of the year 2024, and regarding;
  - a) The payment of a net attendance fee of 95,000 TRY to the Independent Members of the Board of Directors for each month they serve, effective as of April 1, 2024, taking into account their duties and responsibilities in the committees,
  - b) The authorization of the Chairman of the Board of Directors to determine the distribution principles of the payments to be made to other members of the Board of Directors, taking into account the recommendations of the Board of Directors Compensation Committee,

c) The provision for incentive payments for sustainable success at the end of year 2024, with the condition that if such provisions will be provided for incentive payments and that these payments shall be based on the amount to be determined for the year in which they will be made, apart from the amount of gross financial rights determined for this year,

in line with the recommendations of the Compensation Committee, was approved by majority after negotiations, with 161,120,658 shares voting in favor and 1,460,510 shares voting against.

10. The proposal of the Board of Directors regarding the appointment of independent auditing company PwC Independent Auditing and Independent CPA Corp. to fulfill the duties defined within the scope of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation and, as a company auditor, to carry out to carry out the audits and/or preparation of the reports for the Banking Regulation and Supervision Agency and similar institutions and organizations for the 2024 accounting period was approved by majority after negotiations, with 162,506,649 shares voting in favor and 74,519 shares voting against.

11. A nominal amount of 76,203,159 TRY Donations and Aid were made by our Company in the 2023 fiscal year, the details of which are included in the Annual Report.

In accordance with the current "Donations and Aid Policy" and in addition to the specified donations, the Board of Directors has decided to contribute to projects aimed at mitigating the socio-cultural and economic impacts of the earthquakes that affected 10 provinces in Turkey on February 6, 2023. These projects include:

- a. Undertaking the faithful restoration and/or construction of the "Hatay Parliament Building, Antakya Mansion, and City Kitchen", which are registered immovable cultural assets, with an estimated cost of 11.5 million USD. This project will be carried out under the coordination of Hatay Governorship,
- b. Contributing 200 million TRY to the construction of "Hatay TOKİ Social Housing, 1001 Housing Project", which will be carried out under the coordination of the Disaster and Emergency Management Authority,

The proposal for the above contributions was accepted by majority after negotiations, with 162,544,942 shares voting in favor and 36,226 shares voting against.

12. The proposal put forth by the Board of Directors to maintain the annual donation upper limit at 500,000,000 TRY (with the possibility of a 50% increase by 50% by the Board of Directors), as approved during the general assembly on March 28, 2023, and additionally, to contribute up to 50% of the total project cost, including the made/committed contribution to date, towards the construction of the "Hatay TOKİ Social Housing, 1001 Housing Project," coordinated by the Disaster and Emergency Management Authority, and to report to the general assembly on the contribution made, was accepted by majority after negotiations, with 162,544,942 shares voting in favor and 36,226 shares voting against.

13. The General Assembly was informed about the transactions carried out with the related parties in the year 2023 in accordance with the Capital Markets legislation.

14. The General Assembly was informed about the fact that no collaterals, pledges, mortgages, or sureties have been given in favor of third parties other than those given in proportion to the directly contributed capital share in favor of the affiliates and business partnerships that we directly participate in their ordinary commercial relations and capitals and that no income or benefit was provided in 2023 in this context.
15. Out of the 22,000,000 shares with a nominal value of 1 TRY each, constituting 10% of our company's capital, repurchased on Borsa İstanbul in 2016, 15,400,000 shares were sold in 2023, yielding a profit of 3,690 million TRY from the sale. The remaining 6,085,007 repurchased shares were sold on March 12, 2024. At the general assembly, it was communicated that there are presently no repurchased shares in our portfolio.
16. The General Assembly was briefed about the fact that no transactions of the nature mentioned in and in line with Article 1.3.6 of the Corporate Governance Principles issued by the Capital Markets Board took place in the year 2023 and that the board of directors did not have any information about the transactions carried out by the entities, who had the opportunity to access the partnership information in a privileged way, within the scope of the activities of the company and on their own accounts.
17. The proposal to allow the Members of the Board of Directors to carry out the acts and transactions written in Articles 395 and 396 of the Turkish Commercial Code was voted on and approved by majority after negotiations, with 162,577,927 shares voting in favor and 3,241 shares voting against.
18. In the wishes and closings section, Oğuzhan Dibek, who was present in person, raised a question about the free capital increase, which was addressed by the CFO, Mr. Kerem Talih. Following the confirmation by the Chairman of the Meeting that the meeting quorum required by the Turkish Commercial Code existed during the meeting, the meeting was ended by thanking the general assembly since no other issues were discussed and no wishes were expressed.

The meeting minutes herein were prepared, read, and signed at the meeting place and electronically, in the presence of the general assembly.

April 16, 2024

**Ministerial Representative**  
**Hatice ÖNDER**

**Meeting Chairman**  
**Hasan Hüsnü GÜZELÖZ**

**Minute Clerk**  
**Kerem TALİH**

**Vote Collector**  
**Engin KAYA**

Item No

Participant

Shareholder

Dissenting Opinion

2

O UZHAN ÖZÇOBAN

O UZHAN ÖZÇOBAN

Following the purchase of shares representing 93.6517% and 0.7845% of Doğuş REIT (DGGYO) from Doğuş Holding on March 9, 2023, and November 21, 2023, respectively, it has come to my attention that these transactions fall within the scope of the Capital Markets Board's (CMB) Article 21, concerning implicit profit transfer prohibition. Additionally, it has been noted that an independent Board member does not meet the criteria stipulated in CMB Corporate Governance Principles Article 4.3.6, paragraph (a), of the Corporate Governance Communiqué. As a result, the required majority of votes specified in the third clause of Article 9 of the Communiqué was not achieved. Therefore, I assert that the decisions made by the Board of Directors are invalid, and I intend to exercise my legal rights against all parties involved.

Item No

Participant

Shareholder

Dissenting Opinion

4

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Item No	Participant	Shareholder	Dissenting Opinion
5	GÜRSOY HAFIZO LU	GÜRSOY HAFIZO LU	<p>I dissent from acquitting you individually due to interference with valid DOAS VIOP contracts through the dividend declaration, resulting in financial losses for the recipient parties equivalent to the dividend amount.</p>
5	O UZHAN ÖZÇOBAN	O UZHAN ÖZÇOBAN	<p>Following the purchase of shares representing 93.6517% and 0.7845% of Doğuş REIT (DGGYO) from Doğuş Holding on March 9, 2023, and November 21, 2023, respectively, it has come to my attention that these transactions fall within the scope of the Capital Markets Board's (CMB) Article 21, concerning implicit profit transfer prohibition. Additionally, it has been noted that an independent Board member does not meet the criteria stipulated in CMB Corporate Governance Principles Article 4.3.6, paragraph (a), of the Corporate Governance Communiqué. As a result, the required majority of votes specified in the third clause of Article 9 of the Communiqué was not achieved. Therefore, I assert that the decisions made by the Board of Directors are invalid, and I intend to exercise my legal rights against all parties involved.</p>

Item No

Participant

Shareholder

Dissenting Opinion

6

GÜRSOY HAFIZO LU

GÜRSOY HAFIZO LU

After the establishment of VIOP contracts, the terms of the contract were altered by your dividend declaration. Buyer parties incurred losses equivalent to the dividend, while opening a pathway for seller parties to gain unjust enrichment. This change burdened recipient parties with the impact of altered conditions, resulting in injustice and inequality among parties. Legal and transactional security were compromised, and fundamental rights and freedoms were violated. The balance and justice established at the contract's inception have been disrupted. This action constitutes a violation of Article 48 of the Constitution, Article 5 of the UN International Covenant on Civil and Political Rights which prohibits the abuse of rights, and Article 26 guaranteeing equality before the law.

Item No

Participant

Shareholder

Dissenting Opinion

8

O UZHAN ÖZÇOBAN

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Following the purchase of shares representing 93.6517% and 0.7845% of Doğuş REIT (DGGYO) from Doğuş Holding on March 9, 2023, and November 21, 2023, respectively, it has come to my attention that these transactions fall within the scope of the Capital Markets Board's (CMB) Article 21, concerning implicit profit transfer prohibition. Additionally, it has been noted that an independent Board member does not meet the criteria stipulated in CMB Corporate Governance Principles Article 4.3.6, paragraph (a), of the Corporate Governance Communiqué. As a result, the required majority of votes specified in the third clause of Article 9 of the Communiqué was not achieved. Therefore, I assert that the decisions made by the Board of Directors are invalid, and I intend to exercise my legal rights against all parties involved.