

FORD OTOMOTİV SANAYİ A.Ş.
BOARD OF DIRECTORS' INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING OF
SHAREHOLDERS DATED MARCH 16, 2020

Ford Otomotiv Sanayi A.Ş.'s Ordinary General Assembly Meeting shall be convened on 16 March 2020 Monday at 15:00 at the address of "Divan İstanbul Hotel - Asker Ocağı Caddesi No:1 34367 Şişli / İstanbul (Tel: +90 212 315 55 00, Faks: +90 212 315 55 15)". At the meeting, the activities of the Company for the fiscal year 2019 will be reviewed, the following agenda will be discussed, and a resolution regarding the agenda will be reached.

In accordance with the legal requirements, 2019 Financial Statements, the Independent Auditor's Report, the Corporate Governance Compliance Report, amendments to the articles of incorporation and the Board of Directors' Annual Report, including the dividend distribution proposal of the Board of Directors, along with the following agenda and the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at Company Headquarters in Sancaktepe İstanbul, Kocaeli Gölcük Plant, Eskişehir Plant, on the Company's corporate website at www.fordotosan.com.tr, and in the Electronic General Meeting System of the Central Registry Agency (CRA) three weeks prior to the meeting.

Shareholders unable to attend the meeting in person, save for the rights and obligations of the ones participating electronically via the Electronic General Assembly System, shall prepare their proxy documents as per the legislation, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-İstanbul), our Company, or from the corporate website at www.fordotosan.com.tr and shall submit to the Company the notarized proxy documents issued in accordance with the requirements of the Communiqué No. II-30.1, Use of Proxy Vote and Proxy Collection through Invitation, enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. The proxy documents which do not comply with the requirements of the aforementioned Communiqué, and the sample form attached within the invitation to the general assembly meeting document shall not be accepted, given our legal liability.

Shareholders intending to vote via the Electronic General Meeting System are requested to obtain information from the Central Registry Agency, our Company's website at www.fordotosan.com.tr or from the Company Headquarters (Tel: 0 216 564 71 00) to ensure that they comply with the provisions of the by-laws for the Electronic Shareholders Meeting.

Pursuant to Paragraph 4 of Article 415 of Turkish Commercial Code No. 6102 and Paragraph 1 of Article 30 of the Capital Markets Law, the right to attend the General Assembly and voting rights shall not be conditional on depositing the share certificates. Accordingly, shareholders participating in the General Assembly do not need to block their shares.

At the Ordinary General Assembly Meeting, the voters shall use open voting system by raising hands, without prejudice to the provisions of electronic voting regarding the voting of each item on the agenda.

In accordance to the Law No.6698 on Protection of Personal Data, you can access detailed information on processing of your personal data by our Company in Ford Otomotiv Sanayi A.Ş. Policy on the Protection and Processing of Personal Data published at www.fordotosan.com.tr.

All right holders and stakeholders as well as the press are invited to the General Assembly Meeting.

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the stock exchange will not receive a separate registered invitation letter for the meeting.

It is submitted to the shareholders with due respect.

FORD OTOMOTİV SANAYİ A.Ş.
Board of Directors

Company Address: Akpınar Mah. Hasan Basri Cad. No:2 34885 Sancaktepe /İstanbul

**AGENDA OF FORD OTOMOTİV SANAYİ A.Ş.
ORDINARY GENERAL ASSEMBLY MEETING DATED MARCH 16, 2020**

1. Opening and election of Chairmanship Panel,
2. Reading, discussion and approval of the Annual Report of year 2019 prepared by the Board of Directors,
3. Reading of the summary report of the Independent Audit Firm of 2019 Fiscal Period,
4. Reading, discussion and approval of the Financial Statements of 2019 Fiscal Period,
5. Approval of the member changes in the Board of Directors during the year as per Article 363 of Turkish Commercial Code,
6. Release of the members of the Board of Directors separately for year 2019 activities,
7. Approval, or approval with amendments or refusal of the Board of Directors' proposal for profit distribution for the year 2019 and the distribution date which prepared in accordance with the Company's Profit Distribution Policy,
8. Approval, or approval with amendments or refusal of the Board of Directors' proposal for amendment of Article No. 6 of the Company's Articles of Incorporation with the heading "Share Capital" and Article No. 8 of the Company's Articles of Incorporation with the heading "Transfer Of Shares And Establishment Of Rights Of Usufruct On Shares:" provided that the necessary approvals have been received from Capital Markets Board and the Trade of Turkey,
9. Determination of the number and the term of duty of the members of the Board of Directors and election of the members base on the determined number, election of the Independent Board Members,
10. As per the Corporate Governance Principles, informing the shareholders regarding the "Remuneration Policy" for members of the Board of Directors and the senior executives and payments made under this policy and approval of the "Remuneration Policy" and related payments,
11. Determination of the annual gross fees to be paid to the members of the Board of Directors,
12. As per the regulations of the Turkish Commercial Code and Capital Markets Board, approval of the Board of Directors' election for the Independent Audit Firm,
13. Giving information to the shareholders regarding the donations made by the Company in 2019 and determination of a upper limit for donations to be made in 2020,

14. Under Articles 395 and 396 of the Turkish Commercial Code, authorizing: shareholders with management control, members of the Board of Directors, senior executives and their spouses and relatives related by blood or affinity up to the second degree; and also informing the shareholders regarding the transactions made in this extent in 2019 pursuant to the Capital Markets Board's Communiqué on Corporate Governance,

15. Wishes and opinions.

FORD OTOMOTİV SANAYİ A.Ş. AMENDMENTS TO THE ARTICLES OF INCORPORATION

OLD TEXT

ARTICLE 6 – SHARE CAPITAL:

6.1. The Company has accepted the registered share capital system according to the provisions of the Capital Markets Law and adopted the registered share capital system under the permission nr. 16 issued by the Capital Markets Board on the date of 09.03.1982.

6.2. The registered share capital ceiling of the Company is TL 500,000,000 (Five hundred million Lira) and it is divided into 50,000,000,000 (fifty billion) shares each with a nominal value of 1 (One) Kuruş.

6.3. The permission granted by the Capital Markets Board for the upper limit of the registered share capital is valid for the years 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, capital increase can not be done with Board of Directors decision.

6.4. The issued share capital of the Company is TL 350,910,000 (Three hundred and fifty million nine hundred and ten thousand Lira) and it is divided into 35.091.000.000 (thirty five billion ninety one million) registered shares in total, consisting of three groups of Group A, Group B and Group C shares, each with a nominal value of 1 (one) Kuruş.

6.5. The issued share capital of the Company has been fully paid-in free of any collusion.

6.6. Distribution of the shares representing the issued share capital, among the groups of shares is as listed below.

<u>Shareholders</u>	<u>Share Group</u>	<u>Number of Shares</u>	<u>Nominal Value</u> <u>TL</u>	<u>Share Percentage</u> <u>(%)</u>
Group A				
Other Shareholders	A	6.960.372.110	69.603.721,10	19,8352
Koç Holding A.Ş.	B	13.495.335.714	134.953.357,14	38,4581
Temel Ticaret ve Yatırım A.Ş.	B	235.588.500	2.355.885,00	0,6714
Group B Total		13.730.924.214	137.309.242,14	39,1295
Group C				
Ford Motor Company	C	14.399.703.676	143.997.036,76	41,0353
Total		35.091.000.000	350.910.000,00	100,0000

6.7. Ford Motor Company, holding Group C shares of the Company, is entitled to the provisions of the Code on Direct Foreign Investments and the relevant positive law by virtue of the Decree of the Council of Ministers, ref. 6/9910, dated 02.05.1968.

6.8. The Company's share capital can be increased or decreased according to the relevant provisions of the Turkish Commercial Code and Capital Markets regulations, as deemed necessary. The Board of Directors, starting from 2017 to the end of 2021, 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 restrict the rights of the holders of preference shares, to restrict the pre-emptive rights of the existing shareholders, and to issue preference shares or shares at a premium or shares below its nominal value. Provided, however, the power to restrict the pre-emptive rights on newly issued shares cannot be used in such manner to cause inequality among the shareholders.

6.9. All of the shares of the Company are registered shares. The Company shares shall be registered and monitored according to the principles of dematerialization.

ARTICLE 8 – TRANSFER OF SHARES AND ESTABLISHMENT OF RIGHTS OF USUFRUCT ON SHARES:

Only the persons, which are registered in the share ledger of the Company as per the records kept with the Central Registry Agency shall be recognized by the Company as shareholders or holders of rights of usufruct on shares.

(1) Transfer of Registered Non-Public Shares:

The transfer of the registered shares which are not traded on the stock exchange market, including the pre-emptive rights attached to them, shall require the approval of the Company. Provided, however, each shareholder may freely transfer its shares to the other shareholders holding the same group of shares, or its direct shareholders or its direct or indirect affiliates

and subsidiaries or may establish rights of usufruct on its shares in favor of such shareholders/parties.

With regard to the transfer of shares by the shareholders to a third party or establishment of rights of usufruct on such shares in favor of a third party, other than the holders of the same group of shares, or their direct shareholders, or their direct or indirect affiliates and subsidiaries the Company may only refuse the demand for its approval and consent for such share transfer or for establishment of rights of usufruct thereon based on any or all of the following material reasons (the “**Material Reasons**”):

a. In order to maintain the joint management of the Company under the partnership of Koç Holding A.Ş. and Ford Motor Company, if and when any person, which is not a member of Koç Group or Ford Group is willing to acquire shares or rights of usufruct thereon;

b. If and when a competing company or entity (the “**Competitor**”) or owner, operator, or partner (including private or venture capital funds and their partners) of a Competitor, or any director or employee of a Competitor, regardless of its position therein, or its spouses and family members, or any companies or entities directly or indirectly controlled by the above are willing to acquire shares;

c. For the sake of protection of the economic independence of the Company, if and when any person or a group of persons acting together is willing to directly or indirectly acquire shares equal to or more than 5% in total of the share capital of the Company.

(i) Provided, however, if a shareholder willing to transfer its shares (the “**Transferring Shareholder**”), firstly, offers such shares (the “**Offered Shares**”), at the bidding price and terms of the potential buyer (the “**Potential Buyer**”) which reflects the prevailing market conditions (the “**Offered Price and Terms**”), to the other non-public group of shareholders (“**Offerees**”) pro-rata to the shareholding of the Offerees among the Company’s total non-public shares in accordance with the following procedure, then the Transferring Shareholder will be entitled to freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms.

In such case, the Transferring Shareholder will grant an option right to the Offeree(s) for the purchase of the Offered Shares which shall be exercised within a period of 30 (thirty) days and if the whole of the Offered Shares is not purchased by the Offeree(s) in such option period of 30 days, the Transferring Shareholder may, upon completion of the process specified in Article 8.1 (ii), freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the share ledger of the Company. If a purchase notice for the Offered Shares is served by more than one Offeree, then each of such Offerees may purchase the Offered Shares pro-rata to its shareholding among the total number of non-public shares held in the Company by such Offerees. If and when only one of the Offerees wishes to acquire the Offered Shares, only whole of the Offered Shares will be purchased by such Offeree.

If the Transferring Shareholder fails to offer the Offered Shares to the Offerees as specified above, then the Company may refuse the demand for its approval for such share transfer based on any or all of the Material Reasons.

(ii) Besides (and even if such procedure is applied) with the procedure described in Article 8.1(i), the Company may purchase the Offered Shares at their actual value applicable at the moment the sales notice is served (the “**Actual Value**”) on behalf of itself, other shareholders or the third parties. For this purpose, the Company will send a notification to the other group of shareholders of the non-public shares (“**Notified Shareholders**”), requesting them to notify

the Company of their intention to purchase the Offered Shares at their Actual Value in 20 (twenty) days ("**Notice Period**"). Thereupon, if whole of the Offered Shares are requested to be purchased by the Notified Shareholders within the Notice Period, the Company will purchase the Offered Shares from the Transferring Shareholder at their Actual Value on behalf of the Notified Shareholders. In this case, each of the Notified Shareholders may purchase the Offered Shares pro-rata to its shareholding in the total number of non-public shares held by the Notified Shareholders in the Company. If only one of the Notified Shareholders is willing to purchase the Offered Shares, the Company will purchase only whole of the Offered Shares on behalf of such Notified Shareholder.

In the event that no purchase request received from the Notified Shareholders within the Notice Period or the Notified Shareholders are willing to purchase only a portion of the Offered Shares, within no later than 15 (fifteen) days after the expiry of the Notice Period, the Company may purchase: **(a)** all of the Offered Shares if none of Notified Shareholders serves a purchase request, or **(b)** the remaining portion of the Offered Shares if the Notified Shareholders are willing to purchase only a portion of the Offered Shares, on behalf of itself or third parties, in its sole discretion, at the Actual Value. Otherwise, the Transferring Shareholder may freely transfer all of the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the Company share ledger. For the avoidance of doubt, in order to withhold its approval for the transfer of the Offered Shares by the Transferring Shareholder to the Potential Buyer by way of purchasing the Offered Shares at the Actual Value according to the provisions of this Article, the Company shall be obliged to purchase all of the Offered Shares at the Actual Value either on behalf of itself, the Notified Shareholders or third parties as stipulated in this Article 8.1(ii).

(iii) In the transactions carried out by the Company and the decisions taken by the Company pursuant to the procedures stipulated in Articles 8.1 (i) and 8.1 (ii), the member(s) of the Board of Directors nominated by the Transferring Shareholder or shareholders owning the same group of shares held by the Transferring Shareholder, other than the independent members appointed in accordance with the regulations of the Capital Markets Board, shall not be entitled to participate in such negotiations of the Board of Directors and shall not have any voting rights in the Board of Directors meeting. In this case, such decisions shall require the affirmative vote of the simple majority of the remaining members of the Board of Directors who shall be regarded in meeting and voting quorum.

If the transferee does not explicitly declare that it has purchased the subject shares in its own name and account, the Company may refuse to register such transfer in the company share ledger.

In the event of acquisition of shares by inheritance or portioning of inheritance or under a prenuptial agreement or through forced execution proceedings, the Company may reject such share transfer provided that the Company proposes to the acquirer to purchase its shares at the Actual Value.

For the purposes of this Article, the Actual Value of the Offered Shares shall be determined by the Company. If and when the Transferring Shareholder objects to the Actual Value determined by the Company, then and in this case, the Actual Value shall be determined by an independent audit firm having no direct or indirect shareholding or management relations with the Company or the Transferring Shareholder (the "**Independent Audit Firm**"), or by consultancy firms operating under a license, know-how or similar agreements entered into with the members of such Independent Audit Firms, or by intermediary institutions holding both an authorization certificate for underwriting of public offerings and an authorization certificate for investment counseling or by non-deposit banks.

(iv) The provisions of this Article 8.1 shall apply to the transfer of the pre-emptive rights attached to the non-public registered shares mutatis mutandis and in case of transfer of Group B or Group C shares to third parties, such shares, including the preemptive rights which are not utilized by Group B or Group C shareholders or offered to public, shall convert to Group A shares.

(v) The part of the Group A shares to be acquired by the Group B shareholders, which shall increase the amount of the existing Group B shares to the amount of the existing Group C shares, shall be automatically converted into the Group B shares.

(2) Transfer of Listed and Publicly Traded Registered Shares:

The transfer of the listed and publicly traded shares shall be regulated by the Capital Markets Board.

NEW TEXT

ARTICLE 6- SHARE CAPITAL:

6.1. The Company has accepted the registered share capital system according to the provisions of the Capital Markets Law and adopted the registered share capital system under the permission nr. 16 issued by the Capital Markets Board on the date of 09.03.1982.

6.2. The registered share capital ceiling of the Company is TL 500,000,000 (Five hundred million Lira) and it is divided into 50,000,000,000 (fifty billion) shares each with a nominal value of 1 (One) Kuruş.

6.3. The permission granted by the Capital Markets Board for the upper limit of the registered share capital is valid for the years 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 will be deemed to have exited from the registered share capital system.

6.4. The issued share capital of the Company is TL 350,910,000 (Three hundred and fifty million nine hundred and ten thousand Lira) and it is divided into 35.091.000.000 (thirty five billion ninety one million) registered shares in total, consisting of three groups of Group A, Group B and Group C shares, each with a nominal value of 1 (one) Kuruş.

6.5. The issued share capital of the Company has been fully paid-in free of any collusion.

6.6. Distribution of the shares representing the issued share capital, among the groups of shares is as listed below.

<u>Shareholders</u>	<u>Share Group</u>	<u>Number of Shares</u>	<u>Nominal Value (TL)</u>	<u>Share Percentage (%)</u>
Group A				
Other Shareholders	A	6.960.372.110	69.603.721,10	19,8352
Koç Holding A.Ş.	B	13.495.335.714	134.953.357,14	38,4581
Temel Ticaret ve Yatırım A.Ş.	B	235.588.500	2.355.885,00	0,6714
Group B Total		13.730.924.214	137.309.242,14	39,1295
Group C				
Ford Deutschland Holding GmbH	C	14.399.703.676	143.997.036,76	41,0353
TOTAL		35.091.000.000	350.910.000,00	100,0000

6.7. Ford Deutschland Holding GmbH, a subsidiary of Ford Motor Company, which holds Group C shares of the Company, is entitled to the provisions of the **Law on Encouragement of Foreign Capital No. 6224**, Law on Direct Foreign Investments and the relevant positive law by virtue of the Decree of the Council of Ministers, ref. **83/6465, dated 21.04.1983.**

6.8. The Company's share capital can be increased or decreased according to the relevant provisions of the Turkish Commercial Code and Capital Markets regulations, as deemed necessary. The Board of Directors, starting from 2017 to the end of 2021, 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 restrict the rights of the holders of preference shares, to restrict the pre-emptive rights of the existing shareholders, and to issue preference shares or shares at a premium or shares below its nominal value. Provided, however, the power to restrict the pre-emptive rights on newly issued shares cannot be used in such manner to cause inequality among the shareholders.

6.9. All of the shares of the Company are registered shares. The Company shares shall be registered and monitored according to the principles of dematerialization.

ARTICLE 8 – TRANSFER OF SHARES AND ESTABLISHMENT OF RIGHTS OF USUFRUCT ON SHARES:

Only the persons, which are registered in the share ledger of the Company as per the records kept with the Central Registry Agency shall be recognized by the Company as shareholders or holders of rights of usufruct on shares.

(1) Transfer of Registered Non-Public Shares:

The transfer of the registered shares which are not traded on the stock exchange market , including the pre-emptive rights attached to them, shall require the approval of the Company. Provided, however, each shareholder may freely transfer its shares to the other shareholders holding the same group of shares, or its direct shareholders or its direct or indirect affiliates and subsidiaries or may establish rights of usufruct on its shares in favor of such shareholders/parties.

With regard to the transfer of shares by the shareholders to a third party or establishment of rights of usufruct on such shares in favor of a third party, other than the holders of the same group of shares, or their direct shareholders, or their direct or indirect affiliates and subsidiaries the Company may only refuse the demand for its approval and consent for such share transfer or for establishment of rights of usufruct thereon based on any or all of the following material reasons (the “**Material Reasons**”):

- a. In order to maintain the joint management of the Company under the partnership of Koç Holding A.Ş. and Ford Group (Ford Motor Company and companies directly or indirectly owned by Ford Motor Company with more than 50% share) if and when any person, which is not a member of Koç Group or Ford Group is willing to acquire shares or rights of usufruct thereon;
 - b. If and when a competing company or entity (the “**Competitor**”) or owner, operator, or partner (including private or venture capital funds and their partners) of a Competitor, or any director or employee of a Competitor, regardless of its position therein, or its spouses and family members, or any companies or entities directly or indirectly controlled by the above are willing to acquire shares;
 - c. For the sake of protection of the economic independence of the Company, if and when any person or a group of persons acting together is willing to directly or indirectly acquire shares equal to or more than 5% in total of the share capital of the Company.
- (i) Provided, however, if a shareholder willing to transfer its shares (the “**Transferring Shareholder**”), firstly, offers such shares (the “**Offered Shares**”), at the bidding price and terms of the potential buyer (the “**Potential Buyer**”) which reflects the prevailing market conditions (the “**Offered Price and Terms**”), to the other non-public group of shareholders (“**Offerees**”) pro-rata to the shareholding of the Offerees among the Company’s total non-public shares in accordance with the following procedure, then the Transferring Shareholder

will be entitled to freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms.

In such case, the Transferring Shareholder will grant an option right to the Offeree(s) for the purchase of the Offered Shares which shall be exercised within a period of 30 (thirty) days and if the whole of the Offered Shares is not purchased by the Offeree(s) in such option period of 30 days, the Transferring Shareholder may, upon completion of the process specified in Article 8.1 (ii), freely transfer the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the share ledger of the Company. If a purchase notice for the Offered Shares is served by more than one Offeree, then each of such Offerees may purchase the Offered Shares pro-rata to its shareholding among the total number of non-public shares held in the Company by such Offerees. If and when only one of the Offerees wishes to acquire the Offered Shares, only whole of the Offered Shares will be purchased by such Offeree.

If the Transferring Shareholder fails to offer the Offered Shares to the Offerees as specified above, then the Company may refuse the demand for its approval for such share transfer based on any or all of the Material Reasons.

(ii) Besides (and even if such procedure is applied) with the procedure described in Article 8.1(i), the Company may purchase the Offered Shares at their actual value applicable at the moment the sales notice is served (the “**Actual Value**”) on behalf of itself, other shareholders or the third parties. For this purpose, the Company will send a notification to the other group of shareholders of the non-public shares (“**Notified Shareholders**”), requesting them to notify the Company of their intention to purchase the Offered Shares at their Actual Value in 20 (twenty) days (“**Notice Period**”). Thereupon, if whole of the Offered Shares are requested to be purchased by the Notified Shareholders within the Notice Period, the Company will purchase the Offered Shares from the Transferring Shareholder at their Actual Value on behalf of the Notified Shareholders. In this case, each of the Notified Shareholders may purchase the Offered Shares pro-rata to its shareholding in the total number of non-public shares held by the Notified Shareholders in the Company. If only one of the Notified Shareholders is willing to purchase the Offered Shares, the Company will purchase only whole of the Offered Shares on behalf of such Notified Shareholder.

In the event that no purchase request received from the Notified Shareholders within the Notice Period or the Notified Shareholders are willing to purchase only a portion of the Offered Shares, within no later than 15 (fifteen) days after the expiry of the Notice Period, the Company may purchase: (a) all of the Offered Shares if none of Notified Shareholders serves a purchase request, or (b) the remaining portion of the Offered Shares if the Notified Shareholders are willing to purchase only a portion of the Offered Shares, on behalf of itself or third parties, in its sole discretion, at the Actual Value. Otherwise, the Transferring Shareholder may freely transfer all of the Offered Shares to the Potential Buyer at the Offered Price and Terms and such transfer shall be recorded in the Company share ledger. For the avoidance of doubt, in order to withhold its approval for the transfer of the Offered Shares by the Transferring Shareholder to the Potential Buyer by way of purchasing the Offered Shares

at the Actual Value according to the provisions of this Article, the Company shall be obliged to purchase all of the Offered Shares at the Actual Value either on behalf of itself, the Notified Shareholders or third parties as stipulated in this Article 8.1(ii).

(iii) In the transactions carried out by the Company and the decisions taken by the Company pursuant to the procedures stipulated in Articles 8.1 (i) and 8.1 (ii), the member(s) of the Board of Directors nominated by the Transferring Shareholder or shareholders owning the same group of shares held by the Transferring Shareholder, other than the independent members appointed in accordance with the regulations of the Capital Markets Board, shall not be entitled to participate in such negotiations of the Board of Directors and shall not have any voting rights in the Board of Directors meeting. In this case, such decisions shall require the affirmative vote of the simple majority of the remaining members of the Board of Directors who shall be regarded in meeting and voting quorum.

If the transferee does not explicitly declare that it has purchased the subject shares in its own name and account, the Company may refuse to register such transfer in the company share ledger.

In the event of acquisition of shares by inheritance or portioning of inheritance or under a prenuptial agreement or through forced execution proceedings, the Company may reject such share transfer provided that the Company proposes to the acquirer to purchase its shares at the Actual Value.

For the purposes of this Article, the Actual Value of the Offered Shares shall be determined by the Company. If and when the Transferring Shareholder objects to the Actual Value determined by the Company, then and in this case, the Actual Value shall be determined by an independent audit firm having no direct or indirect shareholding or management relations with the Company or the Transferring Shareholder (the “**Independent Audit Firm**”), or by consultancy firms operating under a license, know-how or similar agreements entered into with the members of such Independent Audit Firms, or by intermediary institutions holding both an authorization certificate for underwriting of public offerings and an authorization certificate for investment counseling or by non-deposit banks.

(iv) The provisions of this Article 8.1 shall apply to the transfer of the pre-emptive rights attached to the non-public registered shares mutatis mutandis and in case of transfer of Group B or Group C shares to third parties, such shares, including the preemptive rights which are not utilized by Group B or Group C shareholders or offered to public, shall convert to Group A shares.

(v) The part of the Group A shares to be acquired by the Group B shareholders, which shall increase the amount of the existing Group B shares to the amount of the existing Group C shares, shall be automatically converted into the Group B shares.

2. Transfer of Listed and Publicly Traded Registered Shares:

The transfer of the listed and publicly traded shares shall be regulated by the Capital Markets Board.

PROXY FORM

FORD OTOMOTİV SANAYİ A.Ş.

I hereby appoint _____ as my proxy authorized to represent me, to vote and make proposals in line with the views I express herein below and sign the required papers at the Ordinary General Assembly of FORD OTOMOTİV SANAYİ A.Ş. that will convene on March 16th, 2020, Monday at 15:00 in Divan İstanbul Hotel at the address of "Asker Ocağı Caddesi No:1 34367 Şişli / İstanbul (Tel: +90 212 315 55 00, Fax: +90 212 315 55 15)".

The Attorney's(*):

Name Surname/ Trade Name:

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

(*) Foreign attorneys should submit the equivalent information mentioned above.

A) SCOPE OF REPRESENTATIVE POWER

The scope of representative power should be defined after choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

1. About the agenda items of General Assembly ;

- a) The attorney is authorized to vote according to his/her opinion. ☐
- b) The attorney is authorized to vote in accordance with the company management ☐
- c) The attorney is authorized to vote in accordance with the following instructions stated in the table. ☐

Instructions:

In the event that the shareholder chooses option (c), the shareholder should mark "Accept" or "Reject" box and if the shareholder marks the "Reject" box, then he/she should write the dissenting opinion to be noted down in the minutes of the general assembly.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1.Opening and election of Chairmanship Panel,			
2.Reading, discussion and approval of the Annual Report of year 2019 prepared by the Board of Directors,			
3.Reading of the summary report of the Independent Audit Firm of 2019 Fiscal Period,			
4.Reading, discussion and approval of the Financial Statements of 2019 Fiscal Period,			
5.Approval of the member changes in the Board of Directors during the year as per Article 363 of Turkish Commercial Code,			
6.Release of the members of the Board of Directors separately for year 2019 activities,			
7.Approval, or approval with amendments or refusal of the Board of Directors' proposal for profit distribution for the year 2019 and the distribution date which prepared in accordance with the Company's Profit Distribution Policy,			
8.Approval, or approval with amendments or refusal of the Board of Directors' proposal for amendment of Article No. 6 of the Company's Articles of Incorporation with the heading "Share Capital" and Article No. 8 of the Company's Articles of Incorporation with the heading "Transfer Of Shares And Establishment Of Rights Of Usufruct On Shares:" provided that the necessary approvals have been received from Capital Markets Board and the Trade of Turkey,			
9.Determination of the number and the term of duty of the members of the Board of Directors and election of the members base on the determined number, election of the Independent Board Members,			
10.As per the Corporate Governance Principles, informing the shareholders regarding the "Remuneration Policy" for members of the Board of Directors and the senior executives and payments made under this policy and approval of the "Remuneration Policy" and related payments,			
11.Determination of the annual gross fees to be paid to the members of the Board of Directors,			
12.As per the regulations of the Turkish Commercial Code and Capital Markets Board, approval of the Board of Directors' election for the Independent Audit Firm,			
13.Giving information to the shareholders regarding the donations made by the Company in 2019 and determination of a upper limit for donations to be made in 2020,			
14.Under Articles 395 and 396 of the Turkish Commercial Code, authorizing: shareholders with management control, members of the Board of Directors, senior executives and their spouses and relatives related by blood or affinity up to the second degree; and also informing the shareholders regarding the transactions made in this extent in 2019 pursuant to the Capital Markets Board's Communiqué on Corporate Governance,			
15.Wishes and opinions.			

(*) No voting on the informative items.

If the minority has another draft resolution, necessary arrangements should be made to enable them to vote by proxy.

2. Special instructions related to other issues that may come up during General Assembly meeting and especially to the use of minority rights:

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is not authorized to vote in these matters.
- c) The attorney is authorized to vote for agenda items in accordance with the following instructions.

SPECIAL INSTRUCTIONS; Special instructions (if any) to be given by the shareholder to the attorney are stated herein.

B) The shareholder specifies the shares to be represented by the attorney by choosing one of the following.

1. I hereby confirm that the attorney represents the shares specified in detail as follows.

- a) Order and Serial :*
- b) Number / Group :**
- c) Amount-Nominal Value :
- ç) Share with privileged voting rights or not :
- d) Bearer-Registered :*
- e) Ratio of the total shares/voting rights of the shareholder :
 - * Such information is not required for the shares which are dematerialized.
 - ** For the dematerialized shares, information related to the group (if any) will be given instead of number.

2. I hereby confirm that the attorney represents all my shares on the list, prepared by MKK (Central Registry Agency) the day before the Meeting, concerning the shareholders who could attend the General Assembly Meeting. ☐

NAME SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

Address:

(*) Foreign shareholders shall submit the equivalent information mentioned above.