FORD OTOMOTIV SANAYİ A.Ş. INFORMATION DOCUMENT FOR THE 16 MARCH 2020 ORDINARY GENERAL ASSEMBLY TO REVIEW FINANCIAL YEAR 2019

1. INVITATION TO THE 16 MARCH 2020 ORDINARY GENERAL ASSEMBLY MEETING

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 Istanbul 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 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-Istanbul), 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
Trade Registry and Number: İstanbul Ticaret Sicil Müdürlüğü / 73232-0
Mersis ID Number : 0649002036300014

2. ADDITIONAL EXPLANATIONS IN VIEW OF CMB REGULATIONS

The additional explanations required pursuant to Capital Markets Board (CMB) Corporate Governance Communiqué No. II-17.1, enacted 3 January 2014, are made in the related articles of the agenda below. Other mandatory general explanations are provided in this section.

2.1. Capital Structure and Voting Rights:

There is no privilege in Company's Articles of Incorporation regarding voting rights. Share group B and C have privilege for Board of Directors membership election.

The voting rights of our shareholders, are provided in the following table:

Shareholding Structure	Share Group	Amount of Share (TL)	Percentage of Share (%)	Vote	Percentage of Vote (%)
Koç Holding A.Ş.	B	134.953.357	38,46	13.495.335.714	38,46
Temel Ticaret ve Yatırım A.Ş.	B	2.355.885	0,67	235.588.500	0,67
Vehbi Koç Foundation	A	3.558.449	1,01	355.844.870	1,01
Koç Holding Pension and Assistance Foundation	A	3.259.202	0,93	325.920.232	0,93
Ford Deutschland Holding GmbH	C	143.997.037	41,04	14.399.703.676	41,04
Publicly Held	A	62.786.070	17,89	6.278.607.009	17,89
Total		**350.910.000**	**100**	**35.091.000.000**	**100**

2.2. Managerial and Operational Changes in Our Company or our Subsidiaries' which may Significantly Affect the Activities of our Company:

There are no managerial or operational changes that has or that will substantially affect the Company's activities in the previous accounting period, or planned for the upcoming accounting periods. Material Event Disclosures made by our company according to the relevant regulations can be found at www.kap.org.tr.

2.3. Information regarding demands of shareholders for placing an article on the agenda:

No such request is made for the Ordinary General Assembly Meeting for 2019 activities.

3. ANNOUNCEMENTS PERTAINING TO THE AGENDA ARTICLES OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED 16 MARCH 2020

1. Opening and election of Chairmanship Panel,

Within the framework of the provisions of "Turkish Commercial Code (TCC) no. 6102" and "The Regulation of the Ministry of Customs and Commerce regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings" ("Regulation" or "General Assembly Regulation"), and General Assembly Principles Article 7, a Chairman shall be elected to chair the General Assembly

meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

2. Reading, discussion and approval of the Annual Report of year 2019 prepared by the Board of Directors,

Within the framework of the TCC, the Regulation and the Capital Markets Law and related regulations, information shall be given on the 2019 Annual Report that includes the Corporate Governance Compliance Report, which has been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and on the corporate website of the Company at www.fordotosan.com.tr for review of our shareholders three weeks before the General Assembly meeting and it shall be presented for perusal and approval of our shareholders.

3. Reading of the summary report of the Independent Audit Firm of 2019 Fiscal Period,

Independent Audit Report created as per TCC, Regulation and Capital Markets Board legislation and made available at Company Headquarters, Electronic General Assembly Portal of the CRA and Company website www.fordotosan.com.tr, three weeks prior to the General Assembly meeting, will be submitted to the information of our shareholders in General Assembly meeting.

4. Reading, discussion and approval of the Financial Statements of 2019 Fiscal Period,

Information about our financial statements and legal statutory accounts, which, pursuant to the TCC, bylaws and Capital Markets Law are posted three weeks prior to the General Assembly meeting at our Company Headquarters, on the Electronic General Assembly Portal of the CRA, and on the Company website www.fordotosan.com.tr for review of our shareholders, shall be provided to our shareholders for their evaluation and approval.

5. Approval of the member changes in the Board of Directors during the per year as per Article 363 Turkish Commercial Code.,

In accordance with article 363 of TCC, Mr. Roelant Christiaan de Waard, member of Board of Directors, resigned from membership of the Board of Directors due to change of position in Ford Motor Company organization effective from November 15, 2019. Mr. Johan Egbert Schep has been appointed by Board of Directors' resolution dated November 15, 2019 as the member of Board of Directors to serve until the next General Assembly of Shareholders. This assignment will be submitted to the approval of the General Assembly.

The CVs of Mr. Johan Egbert Schep prepared according to CMB's Corporate Governance Principle No. 1.3.1 are submitted in **Appendix 1**.

6. Release of the members of the Board of Directors separately for year 2019 activities,

Pursuant to the TCC and Bylaws, the release of our Board of Directors members for the activities, transactions and accounts for the year 2019 shall be submitted to the General Assembly for its approval.

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,

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 and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik

Anonim Şirketi covering the accounting period between 01.01.2019 – 31.12.2019; net profit amount of TL 1.959.484.189 has been obtained. The dividend payment proposal drawn up in accordance with the Dividend Distribution Table format provided in the Dividend Communiqué numbered II-19.1 and the Dividend Manual announced in accordance with the said Communiqué, and taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity, is provided in **Appendix 2**.

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 Usufruckt On Shares" provided that the necessary approvals have been received from Capital Markets Board and the Ministry of Trade of Turkey;**

   In case the required approvals have been received from Capital Markets board and the Minisrty of Trade of Turkey until the General Assembly meeting date; amendment of Company's Articles of Incorporation provided together with the related Board of Directors' Resolution in **Appendix 4**, will be submitted to the approval of General Assembly.

9. **Determination of the number and the term of duty of the members of the Board of Directors and election of the members based on the determined number, election of the Independent Board Members,**

   The number of members on the Board of Directors and their terms of office shall be designated in accordance with CMB regulations, TCC and Bylaws and the principles governing the selection of members of the Board of Directors in the Articles of Incorporation. New members will be elected to replace Board members whose terms of office have expired. In addition, Independent Members of the Board of Directors shall be elected in compliance with the CMB's Corporate Governance Communiqué No. II-17.1.

   According to Article 10 of the Company's Articles of Incorporation, Company is managed by a Board of Directors with an even number of members and consisting of at least 8 members, elected by the General Assembly for a 3 year period in line with the TCC regulations. General Assembly may decide on the renewal of the Board of Directors even if their terms of office have not expired. 2 of the elected Board members are required to meet the independence criteria as defined in the CMB's mandatory Corporate Governance Principles.

   The Board of Directors, upon receipt of the proposal of Corporate Governance Committee, has designated Mr. Leonard Martin Meany and Mrs. Fatma Füsun Akkal Bozok as the Independent Members of the Board of Directors by Board of Directors' 06.01.2020 resolution and has submitted to the approval of CMB at 16.01.2020. The CVs and Independence Declarations of Board of Directors candidates are provided in **Appendix 1**.

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,**

    According to CMB's mandatory Corporate Governance Principle No. 4.6.2, the principles for the remuneration of Board of Directors' members and senior management shall be made available in writing and included as a separate article on the General Assembly Meeting agenda to enable the shareholders to share their opinions on the same. Remuneration Policy created for this purpose is attached as **Appendix 3**. As specified by footnote No. 26 of 2019 Financial Statements, benefits were provided for senior management informed Ford Otomotiv Sanayi A.Ş. in 2019.

11. Determination of the annual gross fees to be paid to the members of the Board of Directors,

The annual gross remuneration to be paid to the members of the Board of Directors in 2019 shall be determined by the shareholders as per our Remuneration Policy submitted for the approval the shareholders as per item 10 of the agenda.

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,

In accordance with the Turkish Commercial Code and Capital Markets Board regulations, and taking into consideration the opinion of the Audit Committee, the Board of Directors resolved at their 04.02.2020 meeting to have PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi serve as the independent auditors of the Company's financial reports for the financial year 2020 and to let it conduct the other activities that fall within its purview within the context of the regulations. This decision shall be submitted to the General Assembly for ratification.

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,

Pursuant to Article 6 of the CMB's Communiqué on Dividends No. II-19.1, the limit of donations to be made must be determined by the General Assembly, in cases not specified in the Articles of Incorporation, and information concerning the donations and payments made must be provided to shareholders at the General Assembly. Donations totaling TL 37.368.279 (35.261.454 Vehbi Koç Foundation; 2.106.825 others.) were made to foundations and associations in 2019. The upper limit of donations to be made in 2020 shall be decided by the General Assembly.

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 2018 pursuant to the Capital Markets Board's Communiqué on Corporate Governance,

The members of the Board of Directors can do business only with the approval of the General Assembly, as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing for the Company.

Pursuant to the Capital Markets Board Mandatory Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly. To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly and the shareholders shall be informed that no such transaction took place in 2019 in this respect.

To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly. Some of the shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to our Company. In 2019, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communique.

15. Wishes and opinions.

APPENDICES:

Appendix 1 CVs of Board of Directors Candidates and Independence Declarations of Independent Board Member Candidates
Appendix 2 2019 Dividend Distribution Proposal
Appendix 3 Remuneration Policy for Board of Directors and Executive Management
Appendix 4 Amendments to the Articles of Incorporation

Appendix 1

CVs of Board of Directors Candidates and Independence Declarations of Independent Board Member Candidates

Rahmi M. Koç
Honorary Chairman
Honorary Chairman of Koç Holding A.Ş.

Mr. Rahmi M. Koç earned a Bachelor's Degree in Business Administration from Johns Hopkins University (USA). Rahmi M. Koç started his active career at Otokoç Ankara in 1958. He then became Chairman of the Executive Committee off Koç Holding in 1970, Vice President of the Board in 1975, and Chairman of the Managing Committee in 1980. He handed over his position to Mustafa V. Koç on 4 April 2003. Rahmi M. Koç has remained a Board Member and assumed
the title of Honorary Chairman. Koç, who has been a Member of the Ford Otosan Board of Directors since 1961 and Chairman of the Board since 1972, is currently Honorary Chairman of the Ford Otosan Board of Directors since 10 December 2012. Rahmi M. Koc is or has been affiliated with many institutions and organisations including:
• The Metropolitan Museum of Art, New York City, Honorary Trustee
• Former President of the International Chamber of Commerce
• Vice Chairman of the Board of Trustees of the Vehbi Koç Foundation
• Honorary Chairman of the Board of Trustees of the Koç University
• Founder and Chairman of the Board of the Rahmi M. Koç Museum and Cultural Foundation
• Chairman of the Board of the Vehbi Koç Foundation American Hospital
• Honorary Chairman and Founding Member of
TURMEPA, The Turkish Marine and Environment
Protection Association
• Honorary President of the Advisory Board of the
Turkish Industrialists' and Businessmen's Association
• Member of the Advisory Board of the Turkish Employers Association
• Founding Chairman of the Global Relations Forum
Honorary PhDs from;
Johns Hopkins University, Eskisehir Anadolu University, İzmir Ege University, Ankara Bilkent University, Constanta Ovidius University and Aydın Adnan Menderes University.

Service Medals;"State Medal of Distinguished Service" by the

President of Turkey,
"Grosses Verdienst Kreuz" (Great Cross of Merit of Germany) by the German
government, "Order of Merit of the Italian Republic" by Italy, "the Order of Merit" by the Presidency of the Republic of Austria and "(Honorary) Commander of the Most Excellent Order of the British Empire (CBE)" and "Officier dans L'Ordre National de la Legion D'Honneur" which is the most prestigious order of French government.

Ali Y. Koç
Chairman
Vice Chairman - Koç Holding A.Ş. Board of Directors
Mr. Ali Y. Koç capped his undergraduate studies at the Management Faculty of Rice University (USA) with an MBA from Harvard Business School. He started his career at American Express Bank as a Management Trainee and continued as an Investment Analyst at Morgan Stanley Investment Bank. Mr. Ali Y. Koç joined Koç Holding in 1997 and held senior-level positions until 2010 including new business development and information technologies. He was the President of Corporate Communications and IT Group. He has been serving as a Board Member at Koç Holding since 2008 and was elected as Vice Chairman in February 2016. Ali Y. Koç has been serving on the Board of Directors at Ford Otosan since 1997 and was elected as Chairman on 10 December 2012. Currently, Ali Y. Koç is the Chairman of Ark İnşaat, Bilkom, Digital Panorama, Koç Information and Defence Technologies, Koç Financial Services, Koç Sistem, Koçtaş, Otokar, Otokoç, Setur and Yapı Kredi Bank. Ali Y. Koç also contributes to the country's social and economic development at Fenerbahçe as Chairman, URAK – National Competition Research Association as President, Executive Board Member of European Club Association, Endeavor Association and DEİK, Foreign Economic Relations Board as Board Member. He is member of the Global Advisory Council of Bank of America, Harvard University and CFR. He is also consultant of Chatham House and representative of Turkey at Confederation of British Industry.

Stuart John Rowley
Vice Chairman
President, Ford of Europe
Member – Remuneration Committee

Mr. Rowley has a Bachelor's of Engineering (Hons) degree from the University of Leeds and an MBA from the Manchester Business School. He joined Ford Motor Company in 1990 as Financial Analyst for Ford of Britain. He worked in several management positions in Product Development Finance and Manufacturing Finance in Britain and the U.S. before being appointed Finance Director, Ford Motor Company Philippines, in January 1998. Between 2000 and July 2004, he was Vice President, Finance, Ford Australia. In 2005 he became Chief Financial Officer and Senior Vice President of Volvo Car Corporation in Sweden before being appointed as Chief Financial Officer, Ford of Europe, in August 2010. He later served in a number of senior level roles at Ford in the U.S. from 2012 to 2019, including positions as Controller; Vice President of Strategy; and Vice President and Chief Operating Officer, Ford North America. Stuart Rowley was appointed to his current position of Vice President and President, Ford of Ford of Europe, effective April 1, 2019 and became Ford Otosan Board member on May 28, 2019 to serve until the next Ordinary General Assembly of Shareholders. This assignment will be submitted to the approval of the next General Assembly meeting. He has been serving as the member of the Remuneration Committee since September 11, 2019.

Ali İhsan İlkbahar
Member
Member - Corporate Governance Committee

Mr. İlkbahar graduated from Istanbul Technical University Mechanical Engineering (MSc.) and started working as a Manufacturing Engineer at Otosan in 1964. He spent his entire professional life at Ford Otosan where he served as the General Manager during the last 14 years and retired at the beginning of 2000. He was also the Koç Holding Ford Group President between 1996-2000. He was involved in the construction project of the Otosan Engine Plant in Eskişehir İnönü in 1980. He led the Gölcük Plant project and Connect vehicle project between 1997 and 2000. He was the Chairman of Board of Directors at Automotive Manufacturers Association for 15 years, from 1989 until February 2004. He served as a member of Ford Otosan Board of Directors from 1991 to 2012 and he was elected again on 25 March 2014. He has also been serving as the member of the Corporate Governance Committee since April 21, 2014.

O. Turgay Durak
Member

Mr. Durak is a graduate of the Mechanical Engineering Department of Northwestern University (USA) where he also completed his Master's degree in mechanical engineering. His career commenced at Ford Otosan in 1976 as Applications Engineer. In the same year, he assumed the position of Product Development and Design Engineer, and by 1979 he became the İnönü Engine Plant Project Leader. In 1982 and 1984, he was assigned as Project Coordination Manager and Project Coordination Department Head, respectively. In 1986 and 1987, he was designated as Assistant General Manager of Marketing and Assistant General Manager of Purchasing, respectively. He became the Deputy General Manager of Ford Otosan in 2000. He started to serve as the General Manager in 2002 when he also joined the Board of Directors. From 2007 to 2009, he was the Automotive Group President at Koç Holding. He served as Deputy CEO of Koç Holding from May 2009 until April 2010 and as CEO and Member of the Board of Directors of Koç Holding from April 2010 to March 31, 2015, Mr. Durak retired at age 63. He was Chairman of the Board of the Automotive Manufacturers Association for 6 years between 2004 and 2010. He served as a member of the Istanbul Chamber of Industry (ISO) from January 2008 to May 2010 and was a board member between February 2009 and May 2010. Mr. Durak also was a National Board Member of International Chamber Of Commerce from February 2014 to March 2015.

İ. Cenk Çimen
Member
Automotive Group President - Koç Holding A.Ş.
Member – Remuneration Committee
Member – Early Determination and Management of Risk Committee

Mr. Çimen has an Industrial Engineering degree from Istanbul Technical University. He completed Executive Development Programs at Stanford University (USA) and University of California Los Angeles (USA). He joined Koç Group in 1991 as a Management Trainee at Nasoto. He assumed Sales Coordinator, Regional Manager and Import Manager responsibilities at Otosan Pazarlama from 1993 to 1996. He served as Fleet Sales Manager at Ford Otosan from 1996 to 1998 and became the General Manager of Otokoç Ankara in 1998. In 2001, he was appointed as the General Manager of the companies merged under Otokoç. In 2005 his responsibility was extended to include the General Manager role for Birmot A.Ş., also assuming responsibility for Avis car rental business. He has been serving as the Automotive Group President at Koç Holding since June 2009. He was elected as a member of Ford Otosan Board of Directors on March 25, 2014. He has been serving as the member of the Early Determination and Management of Risk Committee since April 21, 2014 and a member of Remuneration Committee since March 27, 2015.

Johan Egbert Schep
Member
General Manager, Commercial Vehicles, Ford of Europe

Mr. Schep earned a master's degree in Industrial Engineering and Management Science from Eindhoven University of Technology. Mr. Schep joined Ford in 1995 and his experience at Ford includes roles as Regional Director of European Sales Operations – responsible for Marketing, Sales and After-Sales in North, Central and Eastern Europe, North Africa and Central Asia – and as Managing Director, Ford Netherlands. He served as Director, Product Marketing, Ford of Europe, beginning in February 2015. Mr. Schep is currently General Manager, Commercial Vehicles, Ford of Europe and in this role, he is responsible for leading Ford's

Commercial Vehicles business line in Europe. Mr. Schep was appointed as Ford Otosan Board Member on November 15, 2019.

William R. Periam
Member
CFO - Ford of Europe
Member - Corporate Governance Committee
Member - Early Determination and Management of Risk Committee

Mr. Periam earned a bachelor's degree in Management Sciences from Manchester University (UK) and is a Fellow of the Chartered Institute of Management Accountants. He joined Ford as an Investment Analyst in the United Kingdom in 1989. He has held multiple senior management positions at Ford in the Finance, Credit, Business Development and Business Strategy departments in the USA, Germany, Brazil and China. He was appointed Deputy General Manager and a Member of the Board of Directors of Ford Otosan from September 2013 until August 2016. Mr. Periam was appointed as the Chief Financial Officer of Ford of Europe as of August 1, 2016 and remains a member of the Board Directors at Ford Otosan. He also serves as Member of the Corporate Governance and Early Determination and Management of Risk Committees since August 1, 2016.

Joerg Beyer
Member
Director Product Development - Ford of Europe

Mr. Joerg Beyer graduated with a diploma in automotive engineering from Rheinisch-Westfälische Technische Hochschule Aachen in 1991. Since joining Ford in 1990, Beyer has held a variety of Product Development roles at Ford Motor Company in Germany, the UK and the United States – including chief engineer for Mondeo and Fiesta. He is managing director, Product Development, Ford-Werke GmbH, and executive director, Engineering, Ford of Europe. Previously, Beyer was executive director, Global Programs, responsible for leading all global programs developed in Ford's Development Centers around the world. He headed the pre-production vehicles and innovation division, as well as the small car segment with global responsibility.

Lisa K. King
Member
Ford Global Enterprise Product Line Management Lead, Commercial Vehicles

Mrs. King earned a bachelor's degree in Management Sciences and Statistics from Loughborough University (UK). Prior to Ford, she worked at Ernst & Young Consulting as a business consultant. She joined Ford in 1996 and held a number of Purchasing roles including responsibility for Raw Materials, Chassis Componentry, Manufacturing Equipment and Transportation, as well as Vice President, Purchasing FordSollers in Russia. She was appointed Ford Otosan Deputy General Manager and member of Board of Directors on September 1, 2016. Lisa K. King was assigned as the Global Enterprise Product Line Management Lead, Commercial Vehicles on April 1, 2019, and currently serves as a Board Member of Ford Otosan.

Haydar Yenigün
Member
General Manager

Mr. Yenigün graduated from Yıldız Technical University in Mechanical Engineering and joined Ford Otosan in 1987, He found opportunity to serve in many different departments in production and worked as Project engineer between 1992 and 1996 after completing his military duty. He continued serving in different positions during the establishment of the Kocaeli Plant after the shares of Ford Motor Company and Otosan A.S. were equalized in 1997. He became Project Leader in 1998. He participated in the production process of commercial vehicles design and production processes to be built in the new plant. He worked as Body Construction Area Manager in the Kocaeli Plant between 1999 and 2007, and served as Kocaeli Plant Manager and Assistant General Manager from 2007 to 2012. He was appointed as Ford Otosan General Manager and became a Member of the Board of Directors on 15 February 2012. He is currently Chairman of the Automotive Manufacturers Association (OSD). In addition, he is a member of Kocaeli Chamber of Industry Board of Directors, member of Turkish Industry and Business Association and Vice Chairman of the Turkish-American Business Council Executive Committee. In 2020, he became a board member of European Automobile Manufacturers' Association (ACEA) Board of Directors.

David Joseph Cuthbert Johnston
Member
Deputy General Manager

Mr. Johnston earned both his Bachelor's degree in Economics and Master's degree in Manufacturing Leadership from Cambridge University. He also holds a CIMA accountancy qualification. He joined Ford of Britain in 1995, and through 2003 held a variety of Finance positions in Manufacturing, Product Development, Profit Analysis, and Marketing and Sales. From 2003-2007, he was seconded to Ford's then Premier Automotive Group, where his postings included serving as manufacturing controller at the Land Rover Solihull manufacturing facility, during which time he helped lead a transformation project to improve cost and manufacturing efficiencies. He served as CFO at Volvo Car China from 2007-2010 before its sale to Geely Automotive Holdings, and then returned to Ford as Product Development Controller for Medium and Large Cars, Asia Pacific and Africa. Before returning to Europe in 2013, he spent two years as CFO of ASEAN region, with responsibility for Thailand, Indonesia, Vietnam, Japan, Philippines and Malaysia, based in the Regional Headquarters in Bangkok. He served in two recent roles in Germany as the European PD Controller, and the European Manufacturing Controller. He then performed the role of Global Vehicle Program Controller, where he had overall responsibility for Ford Motor Company's financial equation for all future worldwide vehicles. He served as CFO, Ford Asia Pacific based in Shanghai between 2017 and 2018. Mr. Johnston is appointed as Deputy General Manager, Ford Otosan, effective as of 1st August 2019. Before assigning to that role he was CFO, Ford China, between 2018 and 2019.

Fatma Füsun Akkal Bozok
Independent Member
Member - Audit Committee
Chairman – Remuneration Committee
Chairman - Early Determination and Management of Risk Committee

Mrs. Bozok earned a Bachelor's Degree in Business Administration from Istanbul University. She also holds an MBA from Boğaziçi University and a PhD in Business Administration from İstanbul University. She started her career as an Auditor at Arthur Andersen in 1980. In 1983, she joined Koç Holding as an auditor at the Internal Audit Department. After serving as an Audit Coordinator between 1992 and 2003, she was appointed Finance Director in 2003. Bozok also worked as a Project Manager between 1995 and 1996 under Koç Group's MIS Project. Bozok continued her career at Koç University between 2006 and 2008 as a member at the Faculty of Computer Systems Supervision and International Finance. Since 2008, she has been a member of the Sabancı University International Finance and Auditing Faculty. Füsun Bozok was a Board Member at Yapı Kredi Bankası between 2004 and 2018. She was appointed as an Independent Board Member at Akiş GYO and Bizim Toptan in 2017 and at Tat Gıda Sanayi, İzocam and Ford Otosan in 2018. Bozok also holds CMB Credit Rating, Corporate Governance, and Advanced Derivative Licenses.

Leonard Martin Meany
Independent Board Member
Audit Committee Member
Chairman – Corporate Governance Committee

Mr. Meany holds a Business Management degree from the University College Cork (Ireland). Mr. Meany started his career at Finance department, Ford of Europe, in 1973. He was appointed Controller, Ford of Europe Commercial Vehicle Product Development in April 1988 working on an SUV JV with Transit and Nissan. Following the Investment Agreement negotiations with the Russian Government for the establishment of a production facility in St. Petersburg, he was appointed CFO/Board Member Ford Russia in August 1999. In April 2003, he was appointed Operations Controller, Genk, Belgium Manufacturing Operations during major restructuring actions completed in 2004 including transfer of Transit manufacturing operations to Turkey. He was appointed Director, Business Development, Ford of Europe in July 2006 joining the Ford team negotiating the purchase of former Daewoo manufacturing facilities from the Romanian Government and minority shareholders. Mr. Meany was appointed CFO Ford Romania in April 2008. After completing his duty, Mr. Meany retired in 2011. He was elected as an independent Board Member of the Ford Otosan Board of Directors on 29 March 2016. He has been serving as a member of the Audit Committee since April 6, 2016. He was appointed as the Chairman of the Corporate Governance Committee on 31 March 2017.

DECLERATION FOR INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of **Ford Otomotiv Sanayi A.Ş.** ("Company") under related regulations, Articles of Association of the Company and the criteria stated in Capital Markets Board's Communiqué on Corporate Governance. In that regard I also confirm that;

a) In the last five years, there has not been any recruitment relationship between the Company, the partnerships (which possess the Company's managerial control or have substantial influence therein), the partners (who possess the Company's managerial control or have substantial influence therein), the legal entities (managerial control of which is possessed by the aforesaid partners), and me, my spouse, and my relatives by blood/marriage descending down to second degree for managerial positions, having been established so to assume significant duties and responsibilities, that no more than 5% of the capital, or voting rights, or preferential rights has been possessed collectively, or individually, that no other commercial relationship with similar features has also been established,

b) I have not become the partner of (by 5% and above), worked in a managerial position (to assume significant duties and responsibilities) within, or become the board member of the companies (from which the Company purchases/sells substantial goods or services under respective agreements), particularly for corporate auditing (tax, legal, internal audits included), rating, and consultation during the periods, when the aforementioned goods or services are purchased/sold,

c) I have skills, knowledge and expertise to fulfill my duties as an independent board member of the Company,

ç) I am not going to work full-time in public institutions and corporations (except academic membership), as being stipulated in the respective regulations, after I will be elected as member,

d) I am a resident in Turkey under the Revenue Tax Law No.193 ("RTL") dated December 31, 1960.

e) I have strong ethic standards, professional reputation and expertise to make effective contributions to the business of the Company, make objective business decisions in case of conflict of interest between the shareholders of the Company and protect the rights of the stakeholders of the Company.

f) I am going to devote my time to fulfill my duties in full extent and keep track of the activities of the Company.

g) In the last 10 years, I have not served as the Independent Board Member of Ford Otomotiv Sanayi A.Ş. more than 6 years.

ğ) I do not serve as an independent board member in more than three companies (managerial control of which is held by the Company, or by the partners who hold the managerial control of the Company), and as a whole in five companies being traded in the stock exchange,

h) I have not been registered, and announced in the name of the legal entity, which is elected as the board member.

Fatma Füsun Akkal Bozok

DECLERATION FOR INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of **Ford Otomotiv Sanayi A.Ş.** ("Company") under related regulations, Articles of Association of the Company and the criteria stated in Capital Markets Board's ("CMB") Communiqué on Corporate Governance, except for the criteria of "qualifying as a Turkish resident under the Income Tax Law". In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.

b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided.

c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member.

d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations.

e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.

f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities.

g) I have not been on the board the Company for more than six years within last ten years.

h) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.

i) I am not registered in the name of any legal entity elected as a board member.

Leonard Martin Meany

Appendix 2

2019 Dividend Distribution Proposal

As per the attached Profit Distribution Proposal which prepared in accordance with the CMB's regulations, Article No.19 of the Articles of Incorporation of the Company and the investment and financing policies as stated in the Dividend Distribution Policy approved by the General Assembly held on March 25, 2014 and considering the cash flow position, it's resolved to present; (i) not to allocate 5% first rank legal reserve required by Article 519 of the Turkish Commercial Code for 2019 since the amount of first rank legal reserve has already reached 20% of share capital in tax books as of 31.12.2019; (ii) to cover TL 107.729.370 second rank legal reserve from net income of TL 1.959.484.189 which is in the financial statements prepared within the framework of CMB's regulations and pay % 312,0000 gross (% 265,2000 net) in proportion and TL 1.094.839.200 total gross dividend in cash assuming each share with a nominal value of 1-TL pays Kr 312,0000 gross (Kr. 265,2000 net in accordance with the Dividend Distribution Proposal) and allocate the remaining TL 756.915.619 as extraordinary reserves; (iii) to cover TL 107.729.370 second rank legal reserve from 2019 net income of TL 1.681.729.862 which is formed in accordance with Tax Procedure Law records, pay TL 1.094.839.200 total gross cash dividend and allocate the remaining TL 479.161.292 as extraordinary reserves; (iv) and to determine dividend distribution date as March 23, 2020; to the General Assembly's approval.

FORD OTOMOTİV SAN. A.Ş. 01.01.2019-31.12.2019 FISCAL YEAR DIVIDEND DISTRIBUTION

Ford Otomotiv Sanayi A.Ş. 2019 Dividend Distribution Proposal Table (TL)			
1. Paid-in / Issued Capital			**350.910.000**
2. Total Legal Reserves (According to Tax Book)			**302.763.743**
If there is dividend privilege in the Articles of Association, information regarding this privilege: No			**-**
		According to CMB	According to Tax Book
3.	**Current Period Profit**	**1.950.173.375**	**1.702.972.048**
4.	**Taxes Payable (-)**	9.310.814	(21.242.186)
5.	**Net Current Period Profit**	**1.959.484.189**	**1.681.729.862**
6.	**Losses in Previous Years (-)**	0	0
7.	**Primary Legal Reserve (-)**	0	0
8.	**NET DISTRIBUTABLE CURRENT PERIOD PROFIT**	**1.959.484.189**	**1.681.729.862**
9.	Donations Made during the Year (+)	37.368.279	
10.	**Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated**	**1.996.852.468**	
11.	**First Dividend to Shareholders**	**0**	
	-Cash	998.426.234	
	-Stock	0	
	-Total	**998.426.234**	
12.	Dividend Distributed to Owners of Privileged Shares	0	
13.	**Other Dividend Distributed**	**0**	
	-To the Employees	0	
	-To the Members of the Board of Directors,	0	
	-To None Shareholders	0	
14.	Dividend to Owners of Redeemed Shares	0	
15.	**Second Dividend to Shareholders**	**96.412.966**	
16.	**Secondary Legal Reserves**	**107.729.370**	
17.	Statutory Reserves	0	0
18.	Special Reserves	0	0
19.	**EXTRAORDINARY RESERVES**	**756.915.619**	**479.161.292**
20.	**Other Distributable Resources**	**0**	**0**
	-Retained Earnings	0	0
	-Extraordinary Reserves	0	0
	-Other distributable reserves in accordance with the Law and the Articles of Association	0	0

Ford Otomotiv Sanayi A.Ş. 2019 Dividend Rates Table

	SHARE GROUP	DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT (TL) / NET DISTRIBUTABLE CURRENT PERIOD PROFIT (%)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL	
		CASH (TL)	STOCK (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	186.114.375	0	9,4981	2,6520	265,2000
	B	428.404.835	0	21,8631	3,1200	312,0000
	C	426.807.217	0	21,7816	2,9640	296,4000
	TOTAL	**1.041.326.427**	**0**	**53,1429**		

1) There is no privileged share group in the profit.

2) Within the group A shares, %0 withholding tax rate is applied for the dividend amount of TL 10.168.711 corresponding to known legal entities, 15% withholding tax rate is applied for the amount of TL 206.994.899 assuming that the rest of the shares are held by natural persons or foundations that are subject to withholding tax.

3) The %0 withholding tax rate is used when calculating net dividend for all of group B shares which belong to our taxpayer legal entity partners Koç Holding A.Ş and Temel Ticaret A.Ş.

4) The 15% withholding tax rate is used when calculating net dividend for all of group C shares which belong to our limited taxpayer partner Ford Deutschland Holding GMBH .

Appendix 3

Remuneration Policy for the Board of Directors and Senior Executives

This policy document describes the remuneration system and applications of the Board of Directors and the Senior Executives who have administrative responsibilities, pursuant to the Capital Markets Board (CMB) regulations.

The fixed salaries to be valid for all the Members of the Board of Directors are determined every year at the Ordinary General Assembly Meeting of the Company.

Executive Board Members are compensated as per the Remuneration Policy for Senior Executives, detailed below. Performance - based compensation or stock option plans cannot be used to determine the remuneration of independent Board Members.

Members of the Board of Directors are paid according to the principle of per diem deduction taking into consideration their term of service. Costs borne by the members of the Board of Directors due to their contributions to the company (transportation, telephone, insurance etc. expenditures) can be met by the Company.

Remuneration of Senior Executives consist of two components: Base salary and performance based bonus.

Base salaries of Senior Executives are determined in accordance with international standards and legal responsibilities, taking into consideration macro-economic data within the market, the remuneration policies in the market, size and long-term goals of the company, and positions and efficiency levels of the individuals.

Performance - Based Bonus of Senior Executives are calculated according to company performance and individual performance. Relevant criteria is summarized below:

• **Bonus Base:** Bonus bases are updated at the beginning of each year and vary according to the workload of the executives' positions. When updating bonus bases, senior management bonus policies within the market are taken into consideration.

• **Company Performance:** Company performance is obtained through the calculation at period ends of the financial and operational goals (market share, exports, foreign activities, efficiency etc.) given to the company at the beginning of each year. When determining company goals, sustainability and improvements with respect to the previous years are taken into consideration as important principles.

• **Individual Performance:** For the determination of individual performance, employee, customer, process, technology and long-term strategy-related goals are taken into consideration, together with the company goals. For the calculation of individual performance, the long-term sustainability improvement principle is observed also, outside the financial spheres, as is the case for company performance.

The total remuneration amount determined according to these principles, and paid to the Senior Executives and the Members of the Board of Directors during the year, is submitted for the information of the partners in the subsequent General Assembly Meeting, in accordance with the regulations.

Appendix 4/ Amendments to the Articles of Incorporation

With the decision of the Board of Directors dated February 12, 2020 and numbered 2020/6, since the Company shareholder Ford Motor Company transferred its Group C shares in the Company in the quantity of 14.399.703.676 to Ford Deutschland Holding GmbH as of December 30, 2019 and this change requires an amendment to the Articles of Incorporation ("AOI"); it is decided to amend Article No. 6 of the Company's AOI with the heading "**Share Capital**" and Article No. 8 of the Company's AOI with the heading "**Transfer Of Shares And Establishment Of Rights Of Usufruct On Shares**" as hereinafter appear; and accordingly obtain necessary permissions from Capital Markets Board and Ministry of Commerce; and to submit the following new text that includes the amendments to the approval of the shareholders at the first General Assembly of Shareholders.

Appendix 4

Amendments to the Articles of Incorporation

CURRENT TEXT	NEW TEXT
ARTICLE 6: SHARE CAPITAL	**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.	**6.1.** 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.	**6.2.** 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.	**6.3.** 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.	**6.4.** 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.	**6.5.** 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.

Shareholders	Share Group	Number of Shares	Nominal Value TL	Share Percentage (%)
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
Toplam		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.

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

Shareholders	Share Group	Number of Shares	Nominal Value TL	Share Percentage (%)
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 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-	**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

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.	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.

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.	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.