

## 2014 ORDINARY GENERAL ASSEMBLY MEETING DISCLOSURE DOCUMENT

Our Company's 2014 Ordinary General Assembly Meeting will convene, open to the public, on Friday, March 27, 2015 at 10:00 a.m. at the address, "Muallim Naci Caddesi, No. 26, Bentley Istanbul Showroom, Ortaköy-Beşiktaş/Istanbul." Our Company's financial statements and independent auditor's report, the Board of Directors' Annual Report, the Board of Directors' profit distribution proposal, and copies of the call to the meeting-agenda-proxy statement will be made available to shareholders for their review in the period starting 21 days prior to the date of the meeting at the Company headquarters and on the website [www.dogusotomotiv.com.tr](http://www.dogusotomotiv.com.tr).

### 1) Shareholding Structure / Voting Rights

The issued and completely paid-in capital of the Company stands at TRY 220,000,000 and the registered capital ceiling (CMB permission valid for the years 2013-2017) is TRY 660,000,000. The entire capital stock is divided into bearer's shares, each with a nominal value of TRY 1.00 and 1 voting right, and there are no privileged shares.

TITLE OF SHAREHOLDER	RATIO	NO. OF SHARES	TRY AMOUNT
Doğuş Holding A.Ş.	35.21%	77,461,218	77,461,218
Public Partnership	34.50%	75,900,000	75,900,000
Doğuş Araştırma Geliştirme ve Müşavirlik Hizmetleri A.Ş.	30.29%	66,638,086	66,638,086
Doğuş Nakliyat ve Ticaret A.Ş.	0.00%	404	404
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	0.00%	292	292
<b>TOTAL</b>	<b>100.00%</b>	<b>220,000,000</b>	<b>220,000,000</b>

### 2) Changes that will have a Significant Impact on the Management and Activities of the Company and its Affiliates

There were no changes in management and/or activities that occurred during the past accounting year or that the Company and its Affiliates (Doğuş Oto Pazarlama ve Ticaret A.Ş., D-AutoSuisse SA and D-Auto Limited Liability Company) plan to undertake in the next accounting period that will have a significant impact on the activities of the company.

### 3) Election of Board Members, Data on Candidate CV's, etc.

The General Assembly Meeting agenda does not contain any matters concerning the dismissal of members of the Board of Directors, their replacement or election.

#### 4) Requests of Shareholders for Adding Items to the Agenda

There are no requests from any company shareholders that have been conveyed to the Investor Relations Department regarding adding an item to the agenda.

#### 5) Changes in the Articles of Association

There are no items on the General Assembly agenda regarding changes to be made in the Articles of Association.

#### 6) Transactions that may Cause Conflicts of Interest (Agenda item No. 10)

No information has reached the Board of Directors with respect to the Capital Markets Board regulations and Articles 395 and 396 of the Turkish Commercial Code regarding the following in the operating year 2014:

- a) There have been no transactions carried out by controlling shareholders, members of the Board of Directors, executives with administrative liabilities and the spouses and blood relatives of the same or their relatives through marriage up to the second degree, that are of a nature that would lead to conflicts of interest or competition with the Company or its subsidiaries.
- b) No information has reached the Board of Directors with respect to transactions within the scope of company activities that have been carried out by persons with privileged rights to access company information and that have been executed in their own name.

#### 7) Transactions with Related Parties (Agenda item No. 8)

The “Assets and services purchase and sale transactions” and “Common and continuous transactions” carried out in the operating year 2014 which are stated under the title “Transactions and Balances with Related Parties” in Article 29 of the Independent Auditor’s Report have not reached the percentages stipulated in the Capital Market regulations.

#### 8) Grants and Aids (Agenda item No. 7)

The following is the list of Grants and Aids provided in line with the Company policy accepted at the General Assembly of March 29, 2013:

<b>DOĞUŞ OTOMOTIV SERVİS VE TİCARET A.Ş. AND SUBSIDIARIES</b>	
<b>GRANTS and AIDS in 2014</b>	<b>TRY AMOUNT</b>
AYHAN ŞAHENK FOUNDATION	1,523,050
DARÜŞŞAFKA ASSOCIATION	1,094,700
TÜRK PETROL FOUNDATION	650,000
BESNİ VOCATIONAL AND TECHNICAL ANATOLIAN HIGH SCHOOL	47,274
YENİBİRLİDER ASSOCIATION	15,000
ŞİŞLİ TECHNICAL AND INDUSTRIAL VOCATIONAL HIGH SCHOOL	12,165
GAZİ UNIVERSITY FOUNDATION	10,000
OTHER ASSOCIATIONS AND ORGANIZATIONS	46,866
<b>TOTAL</b>	<b>3,399,055</b>

**9) Collaterals, Pledges, Mortgages and Securities Placed in Favor of Third Parties (Agenda item No. 9)**

As stated in Article 16 of the Independent Auditor's Report, Our Company has granted no collaterals, pledges, mortgages or securities to the third parties apart from the usual commercial relations.

Attachments:

1. Articles of Association
2. General Assembly Internal Directive
3. Profit Distribution Policy

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ  
ARTICLES OF ASSOCIATION****ESTABLISHMENT:**

A Joint Stock Company has been established, in accordance with the immediate establishment principles for Joint Stock Companies stipulated in the Turkish Commercial Code, between the following founders, whose names, legal domiciles and citizenships are stated below.

<b>TITLE OF FOUNDING PARTNER</b>	<b>CITIZENSHIP</b>	<b>ADDRESS</b>
1. Doğuş Otomotiv Sanayi ve Ticaret A.Ş	Republic of Turkey	Eski Büyükdere Caddesi Ayazağaköyü Yolu No. 23 Maslak - ISTANBUL
2. Doğuş Holding A.Ş.	Republic of Turkey	İstinye Yokuşu Doğuş Buildings Maslak – ISTANBUL
3. Ana Yatırım A.Ş.	Republic of Turkey	İstinye Yokuşu Doğuş Buildings Maslak – ISTANBUL
4. Garanti Holding A.Ş.	Republic of Turkey	İstinye Yokuşu Doğuş Buildings Maslak – ISTANBUL
5. Somtaş Tarım ve Ticaret A.Ş.	Republic of Turkey	İstinye Yokuşu Doğuş Buildings Maslak – ISTANBUL

**TITLE OF THE COMPANY:**

The title of the Company is “**DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ**” and it shall be briefly referred to in these Articles of Association as the “Company.”

**PURPOSE AND AREA OF BUSINESS:**

The Company has been established to engage in the partial or full manufacture, assembly, import, maintenance and servicing of every kind of new or used vehicle employed in road transport and field work, of heavy machinery used in the construction of buildings and infrastructure building, of vehicle engines, including yacht engines used in marine transport, and vehicles, machinery and equipment used in agriculture and in the military, as well as in the manufacture of spare parts, and to act as an agency or representative or deal in the marketing, distribution, import, export or sale of spare parts, deal in their assembly, maintenance or trade or with regard to every kind of product related to the automotive industry; to organize sports events related to motor sports, award successful competitors, and in connection with this, to import and export automotive industry products and spare parts, import or export the tools and equipment

DOAS – General Assembly Disclosure Document (Attachment 1)

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needed for every kind of installation with respect to the service stations and workshops and similar workplaces it will establish, to purchase or sell or lease these as needed.

In order to execute the mentioned activities and to realize its purpose and area of activity, the Company shall be able to carry out, but not be limited to, the following business and procedures.

- a) Establishing and building or otherwise procuring and running every kind of factory, works, workshop, warehouse or service station, sales store or office needed for the realization of its purpose and area of activity.
- b) Importing or purchasing or procuring by leasing or other means the raw or semi-finished or finished goods, materials and components needed for the units to be manufactured and assembled, as well as every kind of installation, machinery, component, equipment, tools and instruments for the factories, works, workshops, service stations, warehouses and other workplaces the Company will establish.
- c) Engaging in or making a disposition of every kind of ordinary and commercial and financial and industrial transaction and entering into business undertakings related to its purpose and area of activity, briefly, executing all kinds of imports and exports.
- d) Acting as a commercial agency, engaging in every kind of internal or external shipping, customs brokering or representative activity related to its area of activity.
- e) Establishing, building or securing the building, leasing or managing of the stores, galleries, service stations, spare parts sales offices involved in the execution of its marketing and distribution business.
- f) Becoming a general representative or entering into every kind of agreement involved in said business. Provided it is related to the area of activity, acquiring and assigning representation, consultancies, and agencies to and from locally based and foreign companies.
- g) Provided it is related to the area of activity, entering into patent, patent rights, brand, know-how agreements, purchasing, leasing or renting out these, selling if necessary.
- h) Provided it is within the law, if it is deemed to be beneficial for the realization of its purpose and area of activity, establishing new companies with established or to-be-established local or foreign companies and firms, becoming partners in established companies and enterprises. Barring brokerage activities, engaging in the purchase of stocks or shares and the sale of these if necessary. Issuing every kind of capital market instrument within the framework of laws and regulations. Entering into loan agreements, provided that there is no engagement in brokerage activities or in the management of securities portfolios.
- i) Entering into long-term, medium-term or short-term secured or unsecured loan agreements in or outside of the country and issuing capital market instruments abroad in accordance with the laws.

- j) Purchasing the real estate needed for the Company's activities, selling, building, securing the building of or leasing these when needed. Within the framework of the communiqués and regulations of Capital Markets Board, mortgaging or placing a lien on its securities and real estate at the banks or to the name of real or legal entities, either in the name of its own legal entity or as security for the debts of other persons or companies in order to execute ordinary commercial operations, acting as a guarantor, having mortgages released, removing, annulling or securing the annulment of liens.
- k) In cases where ongoing business or the undertaking demands it, acquiring, in favor of the company, mortgages, liens, commercial pledges or real rights over securities and real estate belonging to others, having mortgages and liens removed and annulled.
- l) The Company may make donations within the framework of the principles and procedures determined for grants and aid policies accepted by the General Assembly of Shareholders and in accordance with the communiqués and regulations of Capital Markets Law.

**HEADQUARTERS AND BRANCHES:**

The headquarter of the Company is in İstanbul Province, Sarıyer District. Its address is Ayazağa Maslak Mahallesi, G-45, Ahi Evran Polaris Caddesi, No. 4, 34398 Sarıyer/İSTANBUL. In the event of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and in addition, the Customs and Trade Ministry, the Capital Markets Board and other authorities shall be informed of this, as stipulated by law. Notifications made to the registered and announced address shall be considered as having been made to the Company. If the Company has moved from the registered and announced address and the new address has not been registered within the required time frame, this shall be considered reason for termination of the company. Provided it has notified the Customs and Trade Ministry and the Capital Markets Board and also other public authorities if necessary, and in accordance with the laws and regulations currently in force, the Company may open permanent or temporary liaison offices, branches and representative offices in and outside of the country.

**TERM OF THE COMPANY:**

The company has been established for an indefinite time.

**CAPITAL:**

The Company has accepted the system of registered capital as per the provisions of Capital Markets Law and has made the transition to the system of registered capital with the permission granted by the Capital Markets Board in 2008.

The ceiling on the Company's registered capital is TRY 660,000,000.00 (Six hundred and sixty million Turkish Liras), divided into 660,000,000 (Six hundred and sixty million) shares of a nominal value of TRY 1.00 (One Turkish Lira) each.

The permission for the ceiling on registered capital granted by the Capital Markets Board is valid for the years 2013-2017 (5 years). At the end of 2017, even if the registered capital has not been reached, in order for the Board of Directors to take a decision for a capital increase after 2017, the requirement shall be that authorization for a new time frame is sought from the Capital Markets Board by means of a request for permission to set the ceiling on the same level as permitted before or at a different amount. Should this authorization fail to be obtained, the Company shall be considered as having removed itself from the system of registered capital.

The amount of fully paid issued capital of the Company is TRY 220,000,000 (Two hundred and twenty million Turkish liras). The full amount of capital has been divided into 220,000,000 bearer shares of a value of TRY 1.00 each.

The Board of Directors is authorized to increase issued capital stock to a level up to the registered capital ceiling during the years 2013-2017 by way of issuing shares in accordance with Capital Markets Law and relevant provisions of the law at times it deems necessary, as well as to issue shares that are over nominal value, and to place partial or full limitations on the rights of shareholders to acquire new shares.

**SHARES:**

All of the shares of the Company are bearer's shares. The transfer of shares is subject to the provisions of the Turkish Commercial Code, Capital Market Legislation, and of other relevant laws and regulations.

The nominal value of each share is TRY 1.00 and the shares that represent capital are materially traced within the principles of dematerialization.

**INCREASING AND DECREASING CAPITAL:**

Provided the required legal permission is obtained, the Company's capital may be increased or decreased according to the provisions of the Turkish Commercial Code and Capital Markets Law.

**DUTIES OF THE BOARD OF DIRECTORS, NUMBER OF MEMBERS AND TERM OF OFFICE:**

The business and management of the Company is executed by a Board of Directors comprised of at least 5 members elected within the framework of the provisions of the Turkish Commercial Code and Capital Markets Legislation. The Board of Directors elects a president and at least 1 (one) vice-president from among themselves at their

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first meeting. The term of office of the Board of Directors is maximum 3 years. At the end of this term, members whose terms of office have ended may be re-elected.

The number and qualifications of the independent members who will serve on the Board of Directors are determined according to the rules and regulations of Capital Markets Legislation and the corporate governance principles of the Capital Market Board.

The duties of the Members of the Board of Directors may always be terminated by the General Assembly of shareholders.

**BOARD OF DIRECTORS MEETINGS:**

- (a) The Board of Directors meets whenever company business makes it necessary. The Board is required to meet at least once a month.

The Board of Directors meets with the majority of the full number of members and takes decisions through the majority vote of those present at the meeting. In the event of a tie in the votes, the proposal is considered rejected.

Votes are cast as either yea or nay. No abstaining vote may be cast. A member casting a nay vote must record the grounds for the vote of nay under the member's signature affixed to the board decision.

- (b) Board of Directors decisions related to procedures that are important in terms of the implementation of corporate governance principles must comply with the Principles of Corporate Governance of the Capital Markets Board.

- (c) Every kind of procedure in which the Company is a related party and in all Board of Directors decisions related to providing security, pledges and mortgages in the name of third parties must comply with the Principles of Corporate Governance of the Capital Markets Board.

**REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS:**

The Members of the Board of Directors shall be paid honorarium fees in an amount that will be determined by decision of the General Meeting of Shareholders.

**REPRESENTATION OF THE COMPANY AND TRANSFER OF MANAGEMENT:**

The management and representation of the Company toward parties outside of the Company is the duty of the Board of Directors. The Board of Directors executes with prudence all duties assigned by the Turkish Commercial Code, Capital Markets Law and other legislation and the General Meeting of Shareholders.



The signature of 2 (two) persons authorized to represent the Company are required for documents and agreements to be drawn up by the Company to be considered valid.

The Board of Directors determines the persons who will be authorized to represent and bind the Company.

The Board of Directors is authorized to draw up an internal directive to transfer management, partially or fully, to one or several members of the board or to a third person. This internal directive sets up the company's management, defining job descriptions, indicating the place the members of management will serve, and particularly who will work under whose supervision and report to whom. Management, if not transferred, is the job of all of its members.

**TITLES OF MANAGERS:**

The Board of Directors is authorized to determine the titles of the persons to whom management will be transferred according to the provisions of the internal directive or of those persons who work at the company.

**ELECTION OF AUDITORS, TERM OF OFFICE:**

The General Meeting of Shareholders elects an auditor carrying the qualifications specified in the Turkish Commercial Code, Capital Markets Law and other relevant legislation, for each period of operation to perform the duties defined in the Turkish Commercial Code, Capital Markets Law, and other relevant laws and regulations, this duty being limited to this period. The remuneration of the auditor shall be determined by decision of the Board of Directors.

**REMUNERATION OF THE AUDITOR:**

The remuneration of the auditor shall be determined by decision of the Board of Directors.

**GENERAL MEETINGS OF SHAREHOLDERS:**

a) The General Meetings of Shareholders convene as ordinary and extraordinary sessions.

The Ordinary General Meeting of Shareholders convenes at least once a year within a three-month period as from the end of the company's accounting period. The Extraordinary General Meeting of Shareholders convenes if and when company business necessitates it. The General Meeting of Shareholders discusses the topics on its agenda and takes the necessary decisions.

The place and time at which the ordinary and extraordinary meetings of shareholders convene and the meeting agenda are announced in accordance with

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the provisions of the Turkish Commercial Code, Capital Markets Law, and other relevant legislation.

The General Meetings are announced, in the manner required by law, to the Ministry of Customs and Trade of the Republic of Turkey, the Capital Markets Board and any other authorities that may be necessary.

- b)** General Meetings of Shareholders are run according to the “Internal Directive on the Principles and Procedures of Operation of the General Meeting of Shareholders,” to be drawn up by the Board of Directors in accordance with the provisions of the Turkish Commercial Code and other relevant legislation, and approved by the General Assembly of Shareholders.
  
- c)** Electronic participation in the General Meeting: Those who have the right to participate in the General Meeting of Shareholders may, in accordance with Article 1527 of the Turkish Commercial Code, participate electronically. The Company may provide an electronic system for the General Meeting of Shareholders that will, in accordance with the Regulations on Electronic Participation in Company General Meetings, provide rights-holders with online access to the meeting, permit them to present their views, make their recommendations and utilize their voting rights, or alternatively procure this service from already established systems. In accordance with this provision in the articles of association, all General Meetings of Shareholders shall ensure rights-holders and their representatives access to the established system and the utilization of their rights as specified in the provisions of the Regulations.

#### **MEETINGS, DECISIONS AND QUORUM:**

The General Meetings of Shareholders and quorum at the meetings are subject to the provisions of the Turkish Commercial Code, Capital Markets Law, the rules and regulations of the Capital Markets Board and the Principles of Corporate Governance.

#### **MEETING VENUE:**

General Meetings of Shareholders convene at the location of company headquarters.

#### **PRESENCE OF A MINISTRY COMMISSIONER:**

Both ordinary and extraordinary General Meetings of Shareholders comply with the laws and regulations related to having a representative from the Ministry present at the meetings.

**PROXY APPOINTMENT:**

Shareholders may be represented at the General Meeting of Shareholders through their appointment of a proxy from among the shareholders or from outside the company in accordance with the principles and procedures set down in the Turkish Commercial Code, Capital Markets Law and other relevant laws and regulations.

The regulations of the Capital Markets Board concerning proxy voting at public corporations remain reserved.

**GENERAL MEETING PROCEDURES:**

Procedures at General Meetings of Shareholders shall comply with regulations concerning holding general meetings on the electronic system, the rules and regulations stated in the internal directive on the Principles and Procedures for the Operation of the General Meeting of Shareholders approved by the General Assembly, and the provisions of relevant laws and regulations.

**ANNOUNCEMENTS:**

Announcements concerning the company and announcements for the General Assembly of Shareholders shall be made according to the time frame, principles, content and terms and conditions specified in the rules and regulations of the Capital Markets Board and in the Turkish Commercial Code.

**ACCOUNTING PERIOD:**

The Company's accounting year begins on the first day of January and ends on the last day of December. In the first accounting year, however, this period begins on the date of definite establishment of the company and ends on the last day of the December of that year.

**DETERMINING AND DISTRIBUTING PROFIT:**

The amount of the company's revenues and the profit for the period appearing on the annual balance sheet determined at the end of the period of operation and remaining after the deduction of the amounts, such as general expenses and depreciation costs, that the Company is required to pay or set aside, and the losses of previous years, if any, shall be distributed in order as shown below:

**General Legal Reserves:**

a) In accordance with Article 519 of TCC, 5% is set aside as general legal reserves.

**First Dividend:**

b) The first dividend shall be set aside from the remainder of the above, on the basis of the amount that includes the amount of donations made, if any, during the year, in accordance with the Turkish Commercial Code and Capital Markets Law.

c) After the above deductions have been made, the General Meeting of Shareholders has the right to take a decision to distribute dividends to the members of the Board of Directors and to staff, personnel and workers, foundations established for various reasons and other similar persons and organizations.

**Second Dividend:**

d) The General Meeting of Shareholders is authorized to distribute, partially or fully, the amount that is left after the amounts specified in paragraphs

(a), (b) and (c) are deducted as second dividend shares or to set this amount aside as reserves at will in accordance with Article 521 of the Turkish Commercial Code.

**General Legal Reserves:**

e) One-tenth of the amount remaining after a share of profit of 5% is deducted from the portion that has been decided to be distributed to shareholders and other persons sharing in profit shall be added to general legal reserves in accordance with Paragraph 2 of Article 519 of the Turkish Commercial Code.

A decision to set aside further provisions, to transfer profit to the next year, or to distribute dividends to members of the Board of Directors, staff, personnel and workers, or to foundations established for various purposes and similar persons and/or organizations, cannot be taken unless the legal reserves are set aside as required by law, and the dividends allocated to shareholders in the Articles of Association are distributed in cash and/or in the form of shares.

Dividends shall be distributed to all shares as of the date of distribution and regardless of the date of issue or acquisition of these shares.

The decision to distribute dividends taken by the General Assembly of Shareholders in accordance with the provisions of these Articles of Association cannot be retracted.

**TIME AND METHOD OF DISTRIBUTING DIVIDENDS, ADVANCE PAYMENTS ON DIVIDENDS:**

- a) The date and method of dividend distribution is decided by the General Meeting of Shareholders upon the proposal of the Board of Directors and in compliance with Capital Market Legislation.
- b) The Company may make an advance payment on dividends in accordance with Capital Market Legislation.

**CONTINGENCY RESERVE:**

The setting aside of a contingency reserve is subject to the provisions of the relevant articles of the Turkish Commercial Code and the provisions of Capital Market Legislation.

**COMPETENT COURT:**

The competent courts with jurisdiction over any disputes between the Company and its shareholders are the local courts situated in the district of the company's headquarters.

**DISSOLUTION AND TERMINATION:**

The Company may be dissolved in the event of one of the reasons foreseen in the Turkish Commercial Code. Besides this, the Company may be terminated by court order or by decision of the General Assembly of shareholders in compliance with relevant provisions. In the event that termination or dissolution is required, the Board of Directors shall call for a general meeting of shareholders for a decision to be taken.

**DOCUMENTS TO BE SENT TO THE MINISTRY OF CUSTOMS AND TRADE:**

The Company must send two copies of the Turkish Trade Registry Gazette in which the Company's Articles of Association were published to the Ministry of Customs and Trade, and one copy of the Articles of Association to the Capital Markets Board. The report and information prescribed in the rules and regulations of the Capital Markets Board are to be, in accordance with the legislation, sent to the Board in the required time frame.

**SUPPLEMENTARY PROVISIONS:**

- a) The provisions of the Turkish Commercial Code, Capital Markets Law and relevant legislation shall apply to matters that are not mentioned in these articles of association.

b) Compliance with the Principles of Corporate Governance, whose implementation has been required by the Capital Markets Board, shall be effected. Procedures executed and decisions taken by the Board of Directors without compliance to the required principles are invalid and shall be construed to be a breach of the articles of association.

#### **FOUNDING PARTNERS**

**DOĞUŞ OTOMOTİV  
SANAYİ VE TİCARET A.Ş.**

**DOĞUŞ HOLDİNG A.Ş.**

**ANA YATIRIM A.Ş.**

**GARANTİ HOLDİNG A.Ş.**

**SOMTAŞ TARIM VE TİCARET A.Ş.**

**Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi**  
**Internal Directive on the Working Principles and Procedures of the General Assembly**

**SECTION ONE**  
**Purpose, Scope, Grounds and Definitions**

**Purpose and scope**

**ARTICLE 1-** (1) The purpose of this Internal Directive encompasses the defining of the working principles and procedures of the Doğuş Otomotiv Servis and Ticaret Anonim Şirketi General Assembly of Shareholders within the framework of relevant legislation and the provisions of the Articles of Association. This Internal Directive pertains to all ordinary and extraordinary General Assembly meetings.

**Grounds**

**ARTICLE 2-** (1) This Internal Directive was drawn up by the Board of Directors in accordance with the provisions of the Regulations on the Procedures and Principles of Joint Stock Company General Assembly Meetings and the Representatives of the Ministry of Customs and Trade that will be present at the Meetings.

**Definitions**

**ARTICLE 3-** (1) The terms below contained in this Internal Directive shall mean the following:

- a) Session: A day's meeting of the General Assembly;
- b) Law: Turkish Commercial Code No. 6102, dated January 13, 2011;
- c) Capital Markets Legislation: Capital Markets Law No. 6362, dated December 6, 2012 and the Capital Market Board Principles of Corporate Governance, the communiqués, resolutions, announcements and regulations of the Capital Market Board;
- d) (ç) Sitting: Each one of the parts of each session that is interrupted for rest, dining or other reasons;
- e) (d) Meeting: Ordinary and extraordinary General Assembly meetings;
- f) (e) Meeting's presidential board: In accordance with the first paragraph of Law No. 419, the council selected by the General Assembly to chair the meeting and which comprises a meeting president, a meeting vice-president selected by the General Assembly when needed, a minutes secretary assigned by the meeting president, and a vote collector, who will be assigned should the meeting president find it necessary;
- g) (f) Company: Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi.

**SECTION TWO**  
**Working Principles and Procedures of the General Assembly**

**Provisions to comply with**

**ARTICLE 4-** (1) The meeting is conducted in accordance with the provisions of the Law, Capital Market Legislation, relevant legislation and the Articles of Association that pertain to the General Assembly.

**Entry into the meeting location and preparations**

**ARTICLE 5-** (1) Shareholders registered in the list of attendees drawn up on the basis of the shareholders' listings obtained by the Board of Directors from the Central Registry Agency (MKK) or their proxies, members of the Board of Directors, auditors, other executives of the company, employees, guests, audio-visual technicians, Ministry representatives and persons elected to the meeting's Presidential Board or assigned to the meeting may enter the meeting location.

(2) Shareholders who are real persons, representatives assigned by the Electronic General Assembly System in accordance with Article 1527 of the Law, are required to present their identity cards, proxies of real person shareholders are required to present their proxy documents along with their identity cards, proxies of legal person shareholders must also present their authorization certificates and after so doing, sign the place on the list of attendees reserved for their signature. The checking of these procedures is handled by the Board of Directors or by one or more Board members assigned to this task by the Board of Directors or by one or more persons assigned by the Board of Directors.

(3) The Board of Directors shall see to it that the meeting location is prepared to accommodate all shareholders, and that the stationery, documents, tools and equipment, Electronic General Assembly System audio-visual devices and equipment as well as technicians needed for the meeting are made available at the meeting location.

**Calling the meeting to order**

**ARTICLE 6-** (1) The meeting is called to order after it has been established, with a written record, that the Chairman of the Board or Vice-Chairman or one of the members of the Board has noted at the Company headquarters and at the time announced in advance that a quorum has been reached, as stipulated in Articles 418 and 421 of the Law, Article 29 of the Capital Markets Law No. 6362 and the Capital Markets Legislation.

**Formation of the meeting's Presidential Board**

**ARTICLE 7-** (1) In accordance with the provision No. 6 of this Internal Directive, a president and, if seen to be necessary, a vice-president is/are chosen under the supervision of the person calling the meeting to order, first of all from those nominated candidates who have no responsibilities in the management of the general assembly.

(2) The president appoints at least one minutes secretary and if it is deemed necessary, an adequate number of vote collectors. The meeting president may also appoint qualified persons to handle on-the-spot interventions when necessary in the technical procedures involved in the Electronic General Assembly System.

(3) The meeting's Presidential Board is authorized to sign the minutes of the meeting and other documents that form the basis for the minutes.

(4) In managing the General Assembly Meeting, the meeting president shall act in accordance with the Law, the Articles of Association and the provisions of this Internal Directive.

**Duties and powers of the meeting's Presidential Board**

**ARTICLE 5-** (1) The meeting's Presidential Board undertakes the duties stated below under the supervision of its president.

a) Reviewing to ensure that the meeting has convened at the address specified in the meeting announcement.

Reviewing to ensure that: the General Assembly has been called to the meeting in the manner indicated in the Articles of Association, on the Company's website and via the announcement published in the Turkish Trade Registry Gazette; that this call was made at least three weeks before the date of the meeting to the

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- b) shareholders written in the share ledger, to shareholders who had notified their addresses in advance by presenting their shares in the company or documents of proof of shareholding; that the date of the meeting and its agenda were conveyed to said shareholders by registered and reply-paid mail; and that the principles and procedures specified in the Capital Markets Board Principles of Corporate Governance that may be included in the relevant meeting agenda have been fulfilled. Also seeing to it that these circumstances have been recorded in the minutes of the meeting.
  - c) Checking to see that no unauthorized persons enter the meeting location and that the provisions foreseen in the second paragraph of Article 5 of this Internal Directive regarding entry into the meeting have been met.
  - d) (ç) Determining and having it stated in the minutes of the meeting that the following are available at the meeting in full: if any changes have been made, the Articles of Association containing these changes, the share ledger, the Board of Directors' Annual Report, the auditors' reports, financial statements, agenda; if there is a change in the Articles of Association, the draft of the change prepared by the Board of Directors, along with the letter of permission for the change in the Articles of Association obtained from the Ministry of Customs and Trade and its attached drafted change; the permission letter of the Capital Markets Board; the list of attendees drawn up by the Board of Directors; and, if the General Assembly has been called to meet after a postponement, the minutes of the meeting at which the postponement was decided and any other required documents related to the meeting.
  - e) (d) By signing the list of attendees, checking to verify the identity and the proxy documents of an attendee who is at the General Assembly in person or by proxy in the event of an objection or any need.
  - f) (e) Determining whether there are any matters of special interest to managing directors, if any, or to at least one member of the Board and checking to see that relevant Board Members, other relevant persons, officials responsible of preparing the financial statements and the auditor are present at the meeting, and recording this in the minutes of the meeting.
  - g) (f) Managing the activities of the General Assembly in the context of the agenda, preventing digression from the agenda outside of exceptions stated in the Law, maintaining order at the meeting and taking the necessary precautions to ensure this.
  - h) (g) Opening, closing sessions and sittings, and adjourning the meeting.
  - i) (ğ) Reading or have someone read the decisions, drafts, minutes, reports, proposals and other documents pertaining to the matters being discussed and allowing those who wish to comment on these matters to take the floor.
  - j) (h) Opening matters pending the decision of the General Assembly for a vote and announcing these.
  - k) (ı) Checking to see to it that quorum is reached at the beginning, over the course of and at the meeting's end and whether decisions were taken in accordance with the quorum requirement stated in the Capital Markets legislation and the Articles of Association.
  - l) (i) In accordance with Article 436 of the Law, preventing persons with no voting rights from voting on matters specified in the mentioned article, complying with every type of limitation stipulated with regard to voting rights and the exercising of such rights, as specified in the Law and in the Articles of Association.
- (j) Upon the request of shareholders owning one-twentieth of shares, ensuring the discussion of the financial statements and related matters, postponing such matters
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- m) until the next month's meeting without need for a resolution by the general assembly.
- n) (k) Ensuring that the minutes for the General Assembly activities have been drawn up, that objections have been recorded in the minutes, signing the resolutions and minutes, having all votes in favor or against the decisions taken at the meeting recorded in the minutes of the minutes in such a manner as to leave no cause for discrepancy.
- o) (l) Delivering at the end of the meeting, the minutes of the meeting, the annual report of activities of the Board of Directors, the auditors' reports, financial statements, the list of attendees, the agenda, proposals and voting slips and records of elections if any, and all other documents pertaining to the meeting to one of the members of the Board of Directors, together with a record of this delivery.

#### **Procedures to carry out before the discussion of the agenda**

**ARTICLE 9-** (1) The meeting president reads the meeting agenda out to the General Assembly. The President then asks if there are any proposals for a change in the order of the items on the agenda. The order of discussion of the items on the agenda may change with a majority vote of the attendees at the meeting.

#### **Discussion of the agenda and agenda items**

**ARTICLE 10-** (1) The following matters are required to be a part of Extraordinary General Assembly of Shareholders Meeting agendas:

- a) Opening of the meeting and the formation of the meeting's Presidential Board.
  - b) Discussion of the Board of Directors' Annual Report, the auditors' reports and the financial statements.
  - c) Discharge of the Board of Directors and the auditors, if any.
  - d) (ç) Election of members of the Board and auditors whose terms have ended.
  - e) (d) Determining of the honorarium fees of the members of the Board of Directors.
  - f) (e) Determining the manner, distribution and dividend rates of profit.
  - g) (f) Discussion of the changes, if any, in the Articles of Association.
  - h) (g) Determining the grant limit for the year.
  - i) (ğ) Informing the shareholders at the General Assembly about the principles of remuneration of the members of the Board of Directors and senior level executives.
  - j) (h) Providing information about collateral, pledges and mortgages granted in favor of third parties.
  - k) (ı) In accordance with the Communiqué on Determining and Implementing the Principles of Corporate Governance of the Capital Markets Board and Articles 395 and 396 of the Turkish Commercial Code, asking approval from the General Assembly for the authorization of controlling shareholders, members of the Board of Directors, executives with administrative liabilities and the spouses and blood relatives of the same or their relatives through marriage up to the second degree for the execution of transactions of a significance that would cause conflicts of interest or competition with the Company or its affiliates, and informing the General Assembly of any such transactions, if any, that were carried out in the previous period.
  - l) (i) Other matters deemed to be necessary.
- (2) The agenda of the Ordinary General Assembly meeting comprises matters that necessitate a meeting.
- (3) With the exception of the matters below, matters not included in the meeting agenda may not be discussed or resolved:
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- a) Provided all of the shareholders are present at the meeting, a matter may be added to the agenda by unanimous vote.
- b) In accordance with Article 438 of the Law, the special auditing request of any shareholder shall be resolved by the General Assembly, whether or not the matter has been included in the agenda.
- c) Matters concerning the discharge of members of the Board of Directors or the election of new members are to be considered as related to the discussion of the Annual Financial Statements and upon request, these matters will be discussed directly regardless of whether or not the matter has been included in the agenda.
- ç) Matters of corruption, inadequacy, breach of loyalty, the existence of justified grounds such as difficulty, incompatibility, abuse of authority in the fulfillment of one's duties due to membership in multiple companies will be included in the agenda with a majority vote of the General Assembly attendees, even though these matters may not be included in the agenda.
- (4) An item on the agenda that has already been discussed and resolved in the General Assembly may not be the subject of another discussion or resolution unless this has been decided upon by unanimous vote of the attendees.
- (5) Matters pointed out as a result of auditing or for any reason by the Ministry will be put on the agenda to be discussed at the company's General Assembly.
- (6) In accordance with the fourth paragraph of Article 29 of the Capital Markets Law No. 6362, any matter that the Capital Markets Board wishes to be discussed or to be announced to the shareholders shall be put on the General Assembly agenda.
- (7) The agenda is determined by whoever calls the General Assembly to a meeting.

#### **Taking the floor at the meeting**

**ARTICLE 11-** (1) Shareholders who wish to take the floor during the discussion of an item on the agenda or other interested parties shall inform the Presidential Board of this desire. The Presidential Board shall announce to the General Assembly the parties interested in taking the floor and these persons will be given their turn on the floor in order of application. A person who is not present at the meeting when it is his/her turn to speak loses the right to take the floor. Speaking will be addressed to the General Assembly from the place designated. Persons may change the order of their speaking turns among themselves. If there is a limitation placed on how long a person can speak, the person who is on the floor may only continue speaking if the person to immediately follow allows him/her to use up that speaking time as well. The time allotted to speaking to the assembly may not be extended in any other way.

(2) The meeting president may allow a board member or auditor wishing to offer an explanation concerning the matter being discussed, the right to speak.

(3) Upon the suggestion of the president or shareholders, the time allotted to speaking may be decided upon by the General Assembly, depending upon the fullness of the agenda, the number of matters to be discussed, the importance of the matter and the number of persons wishing to take the floor. In such cases, the General Assembly shall first decide on whether a limitation must be placed on speaking time and then on what that time allotment should be. These matters are to be voted on one by one.

(4) In accordance with Article 1527 of the Law, the matter of how shareholders or their proxies participating in the General Assembly via the electronic system will convey their opinions and suggestions is subject to the principles and procedures defined in the mentioned article and its sub-paragraphs.

#### **Voting procedures and method**

**ARTICLE 12-** (1) Before beginning the voting, the meeting president announces to the General Assembly the matter to be voted upon. If the voting is to be on a draft resolution, the written form of this is read out before the voting. After the voting starts, a turn to speak may

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only be made on matters of procedure. At this point, if there is a shareholder who requested to speak but was not given the floor, a reminder may be made and the shareholder may use the right to speak following a verification from the President. No one may speak once the voting begins.

(2) Voting on the matters discussed at the meeting is carried out by means of raising hands or standing up or announcing aye or nay for each matter. These votes are counted by the meeting's presidential board. When necessary, the president may assign the task of vote-counting to an adequate number of persons to assist in the counting. Those who do not raise their hands, stand up or make any other kind of declaration are considered as having voted "nay" and these votes will be accepted as having been voted against the resolution at hand in the final evaluation of votes.

(3) In accordance with Article 1527 of the Law, the matter of how shareholders or their proxies participating in the General Assembly via the electronic system will convey their opinions and suggestions is subject to the principles and procedures defined in the mentioned article and its sub-paragraphs.

### **Drawing up of the minutes of the meeting**

**ARTICLE 13-** (1) The meeting president signs the list of attendees containing the names of the shareholders or their proxies, their shareholding, their groups, share amounts and nominal values and ensures that the questions asked in the General Assembly as well as the answers given are summarized in the minutes, the resolutions taken and the number of all votes pro and against each resolution is recorded clearly and that the minutes are drawn up in accordance with the principles of the Law and relevant legislation.

(2) The minutes of the General Assembly are drawn up at the meeting location and during the meeting on a typewriter, computer or by ink pen in legible printed handwriting. For the minutes to be written on the computer, a printer must be made available on site so that print-outs may be taken.

(3) The minutes are drawn up in at least two copies and the meeting president and the Ministry representative sign each page of the minutes.

(4) The minutes are required to contain the company's commercial title, the date and place of the meeting, the nominal value and quantity of the company's total shares, the first and last name of the Ministerial representative, if any, the date and number of the related assignment letter, by which means the call to the meeting was made, if the call was made through an announcement, and an indication that no announcement was made, if that is the case.

(5) The number of votes collected on each resolution is recorded in the minutes, in digits and in writing, in a manner that avoids any discrepancy.

(6) The first and last names of voters that voted against any of the resolutions of the General Assembly and who wish to have their opposition recorded in the minutes shall be set down in the minutes, along with the grounds for the vote.

(7) In the event the grounds for opposition are handed in in writing, this is attached to the minutes. The minutes shall specify the opposing shareholder's or representative's first and last names, noting that a letter of opposition is attached to the minutes. The letter of opposition that is attached to the minutes is to be signed by the meeting president or Ministerial representative, if any.

### **Procedures at the end of the meeting**

**ARTICLE 14-** (1) At the end of the meeting, the meeting president hands over a copy of the minutes and all other documents related to the General Assembly to one of the members of the Board of Directors present at the meeting. This delivery is recorded in a separate record to be signed by the parties.

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(2) The Board of Directors is obligated to submit a notary-certified copy of the minutes within fifteen days at the latest as from the date of the meeting to the Trade Registry Directorate and to have the matters in the minutes that are subject to certification and announcement certified and announced.

(3) The minutes are placed on the company's website within the time allotted by law.

(4) The meeting president at the same time delivers copies of the list of attendees, the agenda and the minutes of the General Assembly meeting to the Ministerial representative.

(5) In accordance with Capital Markets Legislation, the declarations and announcements that are required to be made after the meeting are carried out in line with the principles and procedures stipulated in related legislation.

### **Participation in the meeting on the electronic system**

**ARTICLE 15-** (1) In accordance with Article 1527 of the Law, procedures to be carried out by the Board of Directors and the meeting's Presidential Board with respect to the General Assembly on the electronic system are performed by compliance to Article 1527 of the Law, the Regulations on Joint Stock Company General Assemblies to be held on the electronic system, the Communiqué on the Electronic General Assembly System to be Implemented in Joint Stock Company General Assemblies.

## **SECTION THREE Miscellaneous Provisions**

### **Presence of Ministerial representative and documents related to the General Assembly Meeting**

**ARTICLE 16-** (1) The provisions of the Regulations on the Principles and Procedures of Joint Stock Company General Assembly Meetings and the Representatives of the Ministry of Customs and Trade that will be present at these Meetings remain reserved.

(2) Compliance with the provisions of the Regulations mentioned in the first paragraph is required with respect to the persons permitted to participate in the General Assembly, how the list of attendees is to be drawn up, proxy documents to be used in the General Assembly and the minutes of the meeting to be drawn up.

### **Provisions regarding Capital Markets Legislation**

**ARTICLE 17-** (1) Due to the publicly trading nature structure of the company, the provisions of Capital Markets Law No 6362, dated December 6, 2012 and the Capital Markets Board Principles of Corporate Governance, the Capital Market Board communiqués, resolutions, announcements and regulations remain reserved.

### **Circumstances unforeseen in the Internal Directive**

**ARTICLE 18-** (1) In the event of a circumstance unforeseen in this Internal Directive, meetings will be held in accordance with the decision to be taken by the General Assembly.

### **Acceptance and revision of the Internal Directive**

**ARTICLE 19-** (1) This Internal Directive was accepted at the Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi General Assembly meeting of March 29, 2013 and became effective with its announcement in the Turkish Trade Registry Gazette, Volume 8309, dated April 29, 2013.

## **PROFIT DISTRIBUTION POLICY AND TIMING**

Our Company's profit distribution policy has been determined in accordance with the framework of principles and procedures laid out in the Turkish Commercial Code, Capital Markets Law and other relevant regulations, and Article 24 entitled "Determination and Distribution of Profit", Article 25 entitled "Timing and Method of Profit Distribution, Dividend Advances" and Article 26 entitled "Reserves" of the Articles of Association, taking into consideration the country's economy and the condition of the industry and by maintaining a balance between our shareholders' expectations and the needs of our Company.

The Articles of Association includes no privileges regarding profit sharing. Profit distribution is determined by the General Assembly, based upon the proposal by the Board of Directors prepared taking into consideration the following principles:

**a) Dividend Distribution Rate:**

In compliance with the rate and amount determined by the Capital Markets Board and on the condition that there are no adverse circumstances in the country's economy or the industry that might affect Company activities, a minimum of 50% of the distributable profit, calculated in accordance with the Capital Markets regulations, is distributed. The Board of Directors may propose a different rate or amount to the General Assembly, following the assessment.

**b) Method of Dividend Distribution:**

The dividend distribution is made in form of cash and/or bonus shares.

**c) Timing of Dividend Distribution:**

The date of dividend distribution is determined by the Board of Directors following the General Assembly, based on the dates specified in the regulation.

**d) Dividend Advances:**

The General Assembly may authorize the Board of Directors for dividend advances. The Board of Directors may distribute dividend advances, based on the year and limits of the authorization granted, taking into consideration the country's economy and the condition of the industry.