

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ
BOARD OF DIRECTORS' RESOLUTION

Resolution No: 2021/03

Resolution Date : January 21, 2021

The Board of Directors has passed the following resolution.

As part of the restructuring strategy to improve the managerial effectiveness of the joint ventures of the Company with Germany-based Volkswagen Financial Services AG, the shares of our affiliate Volkswagen Doğuş Finansman A.Ş. ("VDF Finans"), registered with the Istanbul Trade Registry with number 431213-0 at the head office address "Merkez Mahallesi, Bağlar Caddesi, No. 14/A, Kat. 1, Tekfen Ofispark, Kağıthane/Istanbul" will be transferred to VDF Servis ve Ticaret A.Ş. ("VDF Servis"), registered with the Istanbul Trade Registry with number 625434-0 at the head office address "Merkez Mahallesi, Bağlar Caddesi, No. 14/A, Tekfen Ofispark, Kağıthane/Istanbul" by way of "partial demerger through associate model". Accordingly, the Board of Directors has resolved unanimously that the following transactions be performed, starting with the Company itself :

1. The Company will invest its shares, which amount to TL 86,399,987 with a nominal value of TL 1 (one) each and correspond to 48% of the Company's total stake in the capital of VDF Finans, by way of "partial demerger through associate model" as capital in kind in VDF Servis pursuant to the principle of universal succession,
2. Partial demerger will be carried out in accordance with articles 159 through 179 of the Turkish Commercial Code No. 6102 that regulate demergers, paragraph (b) of the third clause of article 19, titled "Transfer, Demerger, and Share Exchange" and article 20, titled "Taxation in Cases of Transfer, Demerger, and Share Exchange" of the Corporate Tax Law No. 5520, "Communiqué on Structural Changes in Companies and Cooperation Between Registries in Capital Contributions in Kind," Trade Registry Regulation, Capital Market Law No. 6362, Capital Markets Board's Communiqué No. 11-23.2 on Mergers and Demergers, and relevant provisions of other applicable legislation,
3. Partial demerger will be based on the financial tables dated 31.12.2020,
4. All necessary documentation and information will be provided and submitted by VDF Servis to obtain the necessary approvals and permissions from the Banking Regulation and Supervision Agency due to the fact that the shareholding structure of VDF Servis will change as part of the partial demerger,
5. Application will be filed with the Capital Markets Board to obtain the necessary approvals and permissions for the partial demerger,
6. Since the VDF Finans shares in the Company's assets will be replaced with VDF Servis shares, the Company's capital will not be reduced and no amendments will be made to the articles of association,
7. As part of the partial demerger transactions, the Board of Directors will prepare a draft Demerger Agreement and a draft Demerger Report, notification and announcements, obtain the Certified Public Accountant's Report and Expert Institution's Opinion and also draw up all necessary documents to finalize the partial demerger.

Signature
Emir Ali Bilaloğlu
Chairman

Signature
Gür Çağdaş
Vice Chairman

Signature
Koray Arıkan
Member

Signature
Özlem Denizmen Kocatepe
Member

Signature
Adalet Yasemin Akad
Member

Signature
Adnan Memiş
Member