

VDF SERVİS VE TİCARET ANONİM ŞİRKETİ
BOARD OF DIRECTORS RESOLUTION

Resolution Date : 02.03.2021
Resolution No : 2021/03

Our company's board of directors have convened and the following decisions were discussed.

In accordance with the strategy of restructuring the joint establishments of Volkswagen Financial Services AG and Doğuş Otomotiv Servis Ve Ticaret Anonim Şirketi and Doğuş Holding Anonim Şirketi (“**Doğuş Holding**”) in order to increase their managerial efficiency; it has been decided to initiate the partial de-merger procedure in accordance with the following decisions in order to acquire the shares of Volkswagen Doğuş Finansman A.S. (“**VDF Finans**”) registered before the Istanbul Trade Registry Office with the registration number 431213-0 located in Merkez Mah.Bağlar Cad.No.14/A Kat.1 Tekfen Ofispark Kağıthane which is a subsidiary of Doğuş Holding.

It has been unanimously resolved;

1. To transfer the shares with a nominal value of TL 1.800.001 of the affiliate with the title of VDF Finans, owned by Doğuş Holding registered with the Istanbul Trade Registry Office with the registration number 132298-0, having its headquarters located at the address of Maslak Mah.Büyükdere Cad. No:249/20 Sarıyer, to our Company, in accordance with the principle of complete succession and with the method of "partial division by participation model”,
2. The transactions for the partial demerger shall be carried out in accordance with the Articles 159 to 179 that regulate the demerger of the Turkish Commercial Code (TCC) numbered 6102, clause (b) of the third paragraph of Article 19 of the Corporate Taxation Code numbered 5520 (CTC) titled “Transfer, De-merger and Share Exchange” and Article 20 titled “Taxation in case of Transfer, De-merger and Share Exchange”, “Communiqué on the Cooperation between Registry Offices in Structural Changes and In-Kind Capital Contribution”, Trade Registry Regulation and within the framework of other relevant legislation provisions,
3. The transactions regarding the partial demerger shall be carried out based on the financial statements dated 31.12.2020,
4. Due to the change of shareholder in VDF Finans to be realized within the scope of the partial demerger, our Company shall provide all the necessary documents and information to obtain the necessary approvals and permissions from the Banking Regulation and Supervision Agency,
5. Since Doğuş Holding is subject Communiqué on the Establishment of New Minimum Amounts of Capital Increases in Joint Stock and Limited Companies and Determination of Companies which the Establishment and Amendment of Articles of Association are subject to Authorization, necessary approvals and permissions shall be obtained from the Ministry of Commerce if an amendment will be made in articles of association of Doğuş Holding.
6. Due to the transfer of VDF Finans shares subject to demerger to our Company as a result of the partial demerger, capital increase and amendment of the articles of association shall be conducted accordingly in our Company.
7. As part of the partial demerger process, announcements and announcement texts, demerger plan and demerger report shall be drafted by the Board of Directors and the related Certified Public Accountant Report shall be obtained and all other transactions shall be carried out.

The meeting was ended as there was no other topic to be discussed.