

VDF SERVİS VE TİCARET ANONİM ŞİRKETİ
(“COMPANY”)

BOARD OF DIRECTORS RESOLUTION

RESOLUTION NO : 19/03/2021

RESOLUTION DATE : 2021/05

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 (“**VWFS AG**”) and Dođuş Otomotiv Servis Ve Ticaret Anonim Şirketi, (“**Dođuş Otomotiv**”) in order to increase their managerial efficiency; with the purpose of acquiring all shares of Volkswagen Dođuş Finansman A.S. (“**VDF Finans**”) registered before the Istanbul Trade Registry Office with the registration number 431213-0 located in Merkez Mah.Bađlar Cad.No.14/A Kat.1 Tekfen Ofispark Kađıthane and to protect the shares owned by Volkswagen Financial Services AG and Dođuş Otomotiv Servis Ve Ticaret Anonim Şirketi in our Company; it has been decided to carry out the following transactions simultaneously, to make a general assembly call regarding the said transactions, and to propose decisions at the general assembly meeting in areas that fall under the non-transferable duties and powers of the general assembly.

- 1) It has been unanimously decided to purchase the following shares of VDF Finans by our Company, VDF Servis ve Ticaret Anonim Şirketi, at their actual value;
 - A total of 91,800,000 shares owned by VWFS AG within VDF Finans, each with a nominal value of TL 1,
 - A total of 6 shares owned by Dođuş Tarımsal Projeler Arařtırma Geliřtirme Hizmetleri Anonim Şirketi within VDF Finans, each with a nominal value of TL 1,
 - A total of 6 shares owned by Garanti Turizm Yatırım ve İřletme Anonim Şirketi within VDF Finans, each with a nominal value of TL 1.
- 2) It has been unanimously decided to acquire the VDF Finans shares owned by Dođuş Otomotiv by our Company through the Partial De-Merger method with the participation model and increase the capital owned by Dođuş Otomotiv within our Company by TL 655,364.62, and submit the transaction for the approval of the general assembly,
- 3) It has been unanimously decided to acquire the VDF Finans shares owned of Dođuş Holding Anonim Şirketi (“**Dođuş Holding**”) by our Company through the Partial De-Merger method, and Dođuş Holding to become a shareholder of our Company and increase the capital owned by Dođuş Holding within our Company to TL 13.653,44 and submit the transaction for the approval of the general assembly of our Company,
- 4) Due to the fact that the capital of our Company will be increased through Partial De-Merger method between our Company, Dođuş Otomotiv and Dođuş Holding as mentioned above, it has been unanimously resolved to increase the capital with emission premium by our shareholder VWFS AG simultaneously in order not to disrupt the company’s shareholder structure. Dođuş Otomotiv and

Doğuş Holding will participate in capital increase with cash subscription only in order to eliminate the fractions and waive their pre-emption rights arising from the Turkish Commercial Code for the relevant shares. It has been decided to submit to the approval of the General Assembly that the capital increase to be made simultaneously with the Partial De-merger transaction will be held as stated below:

- To increase the capital with 696.325 TL and 142.457.820,12 TL emission premium by VWFS AG, and to cover the capital increase in question through conversion of shareholder debt into capital or with cash subscription.
 - To increase the capital in the amount of TL 0.38 by Doğuş Otomotiv with cash subscription,
 - To increase the capital in the amount of TL 0.56 by Doğuş Holding with cash subscription,
- 5) Due to the above mentioned (i) Share Transfer Transactions, (ii) Partial De-Merger Transactions, (iii) Capital Increase Operations, it has been unanimously decided that:
- a) our company shall be the sole shareholder of VDF Finans
 - b) The shareholding structure of our Company shall be as follows and the draft amendment of the capital article of the articles of association shall be prepared in this direction and submitted for approval of the General Assembly

Shareholder	Share Value (TL)	Share Ratio
Volkswagen Financial Services AG	3,297,325.00	51.0%
Doğuş Otomotiv Servis ve Tic. A.Ş.	3,154,365.00	48.8%
Doğuş Holding A.Ş.	13,654.00	0.2%
TOTAL	6,465,344.00	100%

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