

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
ON 26 MARCH 2019

The General Assembly of Dođuş Otomotiv Servis ve Ticaret Anonim Şirketi for the 2018 fiscal year convened on 26 March 2019 at 10.00 am at "Bentley-Lamborghini Showroom, Maslak Mahallesi, Ahi Evran Caddesi, No: 4, İç Kapı No: 6, (Doguş Center Maslak) Sarıyer /Istanbul" under the supervision of Ministry Representative Mustafa KENDİ, appointed by Istanbul Provincial Directorate of Trade's letter no. 42882740 dated 25 March 2018.

It has been duly observed that the call for the meeting, issued in accordance with the legislation and as set out in the articles of association and to include the agenda, was published on 1 March 2019 in the Turkish Trade Registry Gazette no. 9778 and announced on the corporate website www.dogusotomotiv.com.tr, the KAP (Public Disclosure Platform) and EGKS (Electronic General Meeting System of the Central Registry Agency), and also sent to the shareholders recorded in the stock ledger by registered mail, in a timely manner; and that the general assembly was convened by the Board of Directors.

It has been understood from the review of the list of attendants that of the total 220,000,000 registered shares with a nominal value of TL 1 each corresponding to the company's paid-in capital of TL 220,000,000, 100 shares were represented in person, and 170,623,708 shares were represented by proxy, totaling 170,623,808 shares represented in the meeting, thus constituting the quorum stipulated in the legislation and the articles of association, and that no objections were raised against this determination.

It has been noted that Chairman and Members of the Board of Directors, Emir Ali Bilalođlu, Gür Çađdaş, Özlem Denizmen Kocatepe, Koray Arıkan, Emine Gül den Özgül and Adalet Yasemin Akad, respectively, and Ferzan Ülgen as representative of the independent audit company Güney Bađımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) were present at the meeting. Upon establishing that pursuant to Article 1527 of the Turkish Commercial Code the preparations for the electronic general assembly meeting were carried out in accordance with legislation, the meeting was opened for deliberations on agenda topics.

1. The meeting was declared open by Emir Ali Bilalođlu, Chairman of the Board of Directors, at 10.00 am concurrently in physical and electronic media. The motion of Emir Ali Bilalođlu regarding the formation of the general assembly presiding committee to elect Hasan Hüsnü Güzelöz as the Chairman and to authorize the presiding committee to sign the minutes of the meeting on behalf of the shareholders was put to vote and accepted unanimously.

Meeting Chairman Hasan Hüsnü Güzelöz appointed Kerem Talih as Minutes Clerk and Engin Kaya as Vote Collector, both of whom hold MKK EGKS certification (Electronic General Meeting System of the Central Registry Agency) to serve in the presiding committee and Damla Çobanođlu to use the Electronic General Meeting System.

With no request to add a topic to the agenda and to change the order of agenda items, the meeting resumed with the deliberation of the agenda items.

2. Since the board of directors' annual report of 2018 was already made available for the shareholders to review at the company head office, on KAP, EGKS and the company's corporate website at www.dogusotomotiv.com.tr for three weeks prior to the general assembly, the summary of the "Annual Report" was read out and the floor opened for deliberations. Following the voting, the 2018 Annual Report was accepted and approved by the majority of the votes with 170,487,194 ayes against 136,614 nays.
3. The independent auditor's report for the 2018 fiscal year, prepared and submitted to the Company by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) was read out and presented to the general assembly.
4. Since the financial statements and independent auditor's reports of 2018 were already made available for the shareholders to review at the company head office, on KAP, EGKS and the Company's corporate website at www.dogusotomotiv.com.tr for three weeks prior to the general assembly, the summary "balance sheet and income statement" was read out and the floor opened for discussions. Following the voting, 2018 financial statements and independent auditor's report were accepted by the majority of the votes with 170,487,194 ayes against 136,614 nays.
5. Individual release of each member of the Board of Directors of their fiduciary responsibilities for the company's activities in 2018 was presented to the general assembly for approval. As a result of the vote, where the Board members did not exercise their voting rights arising from their capital shares or authorities, all of the Board members were released individually by the majority of the votes with 170,487,194 ayes against 136,614 nays.
6. As a result of its activities in 2018, the Company posted TL 11,997,286 in net profit after tax according to the financial statements issued in compliance with the Tax Procedural Code, TL 133,157,000 in net profit after tax according to the independently audited consolidated financial statements issued in compliance with the Capital Markets Board legislation.

The motion of the Board of Directors to allocate the profits earned as declared in the profit distribution table and not to distribute profits but to retain them in the Company considering our activities in the automotive industry in 2019 and the possibilities that might have an impact on our profitability was put to vote and approved unanimously.

7. The application that was filed with the Capital Markets Board to extend the term of Emine Gülden Özgül, who meets all independent membership conditions except for serving on the Company's Board of Directors for six years in the last ten years, to serve as an independent member of the Board of Directors for a period limited to one (1) year only was approved with the Board's letter no. 29833736-110.07.07-E2474 dated 15 February 2019. Accordingly, the Board of Directors' motion to elect Ms. Özgül to serve as an independent Board member for one year was approved by the majority of the votes with 170,469,835 ayes against 153,973 nays.
8. Based on the proposal of the "Remuneration Committee," formed in accordance with the Capital Market Board Corporate Governance Principles, in line with the recommendation of the Board of Directors, the motion was put to vote to pay to the members of the Board of Directors – within the frame of Article 394 of the Turkish Commercial Code – the maximum gross amount of TL 45,000,000

inclusive of allowances and other benefits including the payments made since the beginning of the 2019 fiscal year, health and life insurances and SSI employer's contributions; as well as

- a) To pay the Independent Members of the Board of Directors a monthly attendance allowance of net TL 22,500 in consideration of their positions and responsibilities in the committees to be valid from 1 April 2019 for each month they serve, and
- b) To pay the other Board members within the scope of financial benefits, and to authorize the Board of Directors to determine these amounts and principles by considering the Remuneration Committee's recommendations.

The motion was approved by the majority with 165,585,107 aye votes against 5,038,701 nay votes.

9. The Board of Director's motion to appoint "PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." to serve as independent auditors for the 2019 fiscal year was approved by the majority with 165,585,107 aye votes against 5,038,701 nay votes.
10. The General Assembly was informed that the Company has granted TL 1,161,527 in Donations and Financial Aid in 2018 in accordance with the policy accepted at the general assembly of 29 March 2013 and that the Donations and Financial Aid Policy will continue with the upper limit set at TL 5,000,000.
11. The general assembly was informed on the transactions carried out within the 2018 fiscal year with related parties in accordance with the Capital Markets legislation.
12. The general assembly was informed that no collaterals, pledges, liens and mortgages have been granted in favor of third parties except for common trade relationships and that in this respect no interests or benefits were vested in 2018.
13. The general assembly was informed that the 22,000,000 shares, which were bought back at an average of TL 10.01 and correspond to 10% (ten) of the issued capital, remain at the Company's disposal.
14. The general assembly was informed that, pursuant to 1.3.6 of the Corporate Governance Principles regulated by the Capital Markets Board, no material transactions of the kind mentioned in the principle took place in the 2018 fiscal year and that the board of directors was not informed of transactions, which individuals with privileged access to company information might have engaged in on their own name within the frame of company's fields of operation.
15. The motion to authorize members of the Board of Directors to conduct business and transactions stipulated in Articles 395 and 396 of the Turkish Commercial Code was put to vote, and approved by the majority with 170,458,798 aye votes against 165,010 nay votes.
16. Since the attendees did not extend any wishes and opinions, and with no other agenda topics to discuss, Chairman of the Presiding Committee Hasan Hüsnü Güzelöz expressed his thanks for the success throughout the year and to the General Assembly and concluded the meeting at 10.38 am.

These minutes were drawn up in five copies at the meeting venue and in electronic medium, read out before the general assembly and signed. 26 March 2019

Ministry Representative

Mustafa KENDİ

Chairman of the Presiding Committee

Hasan Hüsnu GÜZELÖZ

Minutes Clerk

Kerem TALİH

Vote Collector

Engin KAYA