

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
ON 30 MARCH 2020

The General Assembly of Dođuş Otomotiv Servis ve Ticaret Anonim Şirketi for the 2019 fiscal year convened on 30 March 2020 at 10.00 am at "Bentley-Lamborghini Showroom, Maslak Mahallesi, Ahi Evran Caddesi, No: 4, İç Kapı No: 6, (Doguş Power Center) Sarıyer /Istanbul" under the supervision of Ministry Representative Emrah Güzeller, appointed by Istanbul Provincial Directorate of Trade's letter no. 53546410 dated 27 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 4 March 2020 in the Turkish Trade Registry Gazette no. 10029 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, 18,573 shares were represented in person, 9,709,374 shares were represented by proxy and 165,585,008 by other representatives, totaling 175,393,955 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, and Cihan Harman as representative of the independent audit firm PwC Bađımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. were present at the meeting, and established 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 declared open by Emir Ali Bilalođlu, Chairman of the Board of Directors, at 10.00 am concurrently in physical and electronic media for deliberations on agenda topics after informing that open voting would be applied by a show of hands, without prejudice to the provisions of electronic voting.

1. The motion to form the general assembly presiding committee to elect Hasan Hüsnü Güzeloğ 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 by the majority of the votes with 175,303,394 ayes against 561 nays.

Meeting Chairman Hasan Hüsnü Güzeloğ appointed MKK EGKS-certified Kerem Talih as Minutes Clerk to serve in the presiding committee and MKK EGKS-certified Engin Kaya as Vote Collector and to use the Electronic General Meeting System of the Central Registry Agency (MKK EGKS).

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 2019 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 2019 Annual Report was accepted and approved by the majority of the votes with 175,329,012 ayes against 64,943 nays.
3. The independent auditor's report for the 2019 fiscal year, prepared and submitted to the Company by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was read out and presented to the general assembly.
4. Since the financial statements and independent auditor's reports of 2019 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, 2019 financial statements and independent auditor's report were accepted by the majority of the votes with 175,329,012 ayes against 64,943 nays.
5. Individual release of each member of the Board of Directors of their fiduciary responsibilities for the company's activities in 2019 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 175,248,884 ayes against 145,071 nays.
6. As a result of its activities in 2019, the Company posted TL 116,261,575 in net loss according to the financial statements issued in compliance with the Tax Procedural Code, and TL 75,777,000 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 profit-loss earned as declared in the profit distribution table and not to distribute profits was put to vote and approved by the majority of the votes with 175,393,394 ayes against 561 nays.

7. The motion to appoint Adnan MEMİŞ, who meets all independent membership conditions, to the Board of Directors to serve as an independent member for a period of one (1) year was approved by the majority of the votes with 175,393,394 ayes against 561 nays.

The General Assembly was informed that the nomination and Candidacy declaration of Adnan Memiş, who was not present in the meeting, was made available at the company's registered head office and the administrative office, on KAP, EGKS and the company's corporate website at www.dogusotomotiv.com.tr for three weeks prior to the general assembly meeting, and that he would be appointed to the company's Board of Directors for the first time.

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 30,000,000 inclusive of allowances and other benefits including the payments made since the beginning of the 2020 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 2020 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 174,251,385 aye votes against 1,142,57 nay votes.

9. The Board of Director’s motion to appoint “PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.” to serve as company auditor for the 2020 fiscal year to perform:

- a) the tasks defined in the Turkish Commercial Code, Capital Markets Law and other applicable legislation, and
- b) audits in accordance with the “Regulation on Procedures and Principles for Monitoring Transactions Affecting Foreign Currency Position by the Central Bank of Turkey”

was approved by the majority with 175,289,124 aye votes against 104,831 nay votes.

10. The General Assembly was informed that the Company granted TL 2,465,882 in Donations and Financial Aid in 2019 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 2019 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 2019.
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 2019 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 174,251,385 aye votes against 1,142,570 nay votes.

16. After ascertaining that the quorum required according to the Turkish Commercial Code was sustained throughout the meeting and with no other agenda topics to discuss, and no wishes and opinions expressed, Chairman of the Presiding Committee thanked the General Assembly and concluded the meeting.

These minutes were drawn up at the meeting venue and in electronic medium, read out before the general assembly and signed. 30 March 2020

Ministry Representative

Emrah GÖZELLER

Chairman of the Presiding Committee

Hasan Hüsnü GÜZELÖZ

Minutes Clerk

Kerem TALİH

Vote Collector

Engin KAYA