

**TOFAŞ**  
**TÜRK OTOMOBİL FABRİKASI A.Ş.**  
**57<sup>th</sup> ORDINARY GENERAL ASSEMBLY MEETING**  
**25.03.2025**

**MINUTES OF THE MEETING**

Ordinary General Assembly Meeting of TOFAŞ Türk Otomobil Fabrikası A.Ş. for the year **2024** was held on **March 25, 2025** Tuesday at **14:30** at the Company Headquarters at Büyükdere Caddesi Tofaş Han No:145 Zincirlikuyu 34394 Şişli - İstanbul with the supervision of **Mrs. Seda Çaycı Akkale** the Representative of the İstanbul Governorate appointed by the letter of İstanbul Provincial Directorate of Trade numbered 0010759028 and dated March 24, 2025.

The meeting invitation has been made by inclusion of the agenda along with the relevant arrangements in a timely manner which is at least three weeks before the General Assembly meeting date, excluding the days of announcement and the meeting itself as required by the Law and Articles of Association, on Turkish Trade Registry Gazette numbered **11283** and dated **03.03.2025** and on the Company's web site [www.tofas.com.tr](http://www.tofas.com.tr), Merkezi Kayıt Kuruluşu A.Ş.'s Company Portal, EGKS (Electronic General Assembly System) and KAP (Public Information Platform).

As a result of examination of the List of Attendants, it has been understood that, of the 50.000.000.000 shares representing the Company's issued capital of TL 500.000.000 each with a nominal value of 1 Kuruş, 27.502.208 shares representing a capital of TL 275.022,08 were present and 39.920.836.621 shares representing a capital of TL 399.208.366,21 were represented by proxy thereat and therefore 39.948.338.829 shares representing a capital of TL 399.483.388,29 and the minimum quorum for the meeting required by both related legal regulations and the provisions of the Articles of Association was thus present. It has been announced that shares representing an amount of TL 14.069.004 were represented by entrusted representatives.

It is understood that the Company has taken the necessary measures regarding Electronic General Assembly as per Paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code. Board Member **Mr. Cengiz Eroldu** has appointed **Mr. Kerem Kaşitoğlu**, who has "Central Registry Agency Electronic General Assembly Certificate Expertise" to use the Electronic General Assembly System and the meeting has been opened both physically and electronically.

Board Member **Mr. Cengiz Eroldu** has provided information on the method of voting. As required by the related legal regulations, the Company's General Assembly Internal Directive and the Articles of Association, with the regulations on counting of electronic votes reserved, Shareholders present at the meeting were requested to vote by raising hand and vote negatively by expressing in word.

The following resolutions were made following the discussions on agenda items.

- 1) The Meeting Chairman was elected as per Agenda Article 1. **Mr. Kerem Kaşitoğlu** representing Company Shareholder Mr. Ömer M. Koç has submitted his proposal for Meeting Chairmanship. The proposal was voted with TL 398.861.291,29 positive votes against TL 622.097 negative votes and **Mr. Kenan Yılmaz** was elected as General Assembly Meeting Chairman.

The Chairman notified that he appointed **Mr. Cengiz Eroldu** and **Mr. Giuseppe Masciocco** as Vote Collectors and **Mr. Murat Ulupinar** as Meeting Minutes Recorder as per Article 7 of the General Assembly Internal Regulation.

Meeting Chairman notified that the documents relevant to the agenda items to be discussed at the General Assembly meeting were available. Meeting Chairman also notified that Board Member **Mr. Cengiz Eroldu**, and **Mr. Osman Arslan** representing DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Deloitte Touche Tohmatsu Limited) were present at the meeting. It was notified that other Board Members were not available at the meeting due to their excuses.

The Chairman thanked those present and the meeting proceeded to the 2nd article of Agenda.

- 2) The Chairman informed at the General Assembly Meeting that, as per the 2nd article of the Agenda, 2024 Activity Report of the Company was announced at least three weeks prior to the General Assembly Meeting (at Public Disclosure Platform, corporate web site [www.tofas.com.tr](http://www.tofas.com.tr), Merkezi Kayıt Kuruluşu A.Ş. Electronic General Assembly System and the Activity Report booklet in printed form) excluding the announcement and meeting days. Board of Directors Report section of Activity Report on 2024 activities of the Company was read by the Meeting Minutes Recorder. 2024 Activity Report was opened for discussion but no one requested to take the floor.

2024 Activity Report was voted and approved with TL 399.445.907,29 positive votes against TL 37.481 negative votes.

- 3) As per the 3rd article of the Agenda, the Chairman requested that the summary of the Independent Audit report on 2024 activities by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Deloitte Touche Tohmatsu Limited) was read. The summary report by the Independent Audit Company was read by **Mr. Osman Arslan**.

This item of the Agenda is not subject to voting and only for information purposes.

- 4) The Chairman informed at the General Assembly Meeting that, as per the 4th article of the Agenda, 2024 Financial Tables of the Company were announced minimum three weeks prior to the General Assembly Meeting (at Public Disclosure Platform, corporate web site [www.tofas.com.tr](http://www.tofas.com.tr), Merkezi Kayıt Kuruluşu A.Ş. Electronic General Assembly System and the Activity Report booklet in printed form) excluding the announcement and meeting days. Meeting Minutes Recorder **Mr. Murat Ulupinar** read the summary of the balance sheet and income statement. Financial Tables were opened for discussion and no one requested to take the floor.

At the end of the discussions held, 2024 Financial Tables and financial accounts prepared in accordance with the Tax Procedure Law were approved with TL 398.667.043,29 positive votes against TL 816.345 negative votes.

- 5) The Chairman has presented the release of the Members of the Board of Directors for the activities in 2024 to the approval of the General Assembly.

Each member of the Board of Directors has not exercised their voting rights arising from their shares and has been released individually with the resolution of other shareholders present at the meeting, with TL 399.039.158,74 positive votes against TL 152.719 negative votes.

- 6) In accordance with the sixth item on the agenda, the Chairman requested the Minutes Recorder to read the Board of Directors' proposal regarding amendments to the Company's Profit Distribution Policy for 2025 and the following years, in compliance with Capital Markets Board regulations. The Chairman provided information regarding the announcement of the proposed amendments to the Profit Distribution Policy. It was stated that, excluding the announcement and meeting days, the proposal had been made available at least three weeks prior to the General Assembly meeting on the Public Disclosure Platform, the company's corporate website ([www.tofas.com.tr](http://www.tofas.com.tr)), and the Merkezi Kayıt Kuruluşu A.Ş. (MKK) Electronic General Assembly System. Minutes Recorder **Mr. Murat Ulupınar** read the proposed amendments to the Profit Distribution Policy.

The Profit Distribution Policy was put to a vote and was approved by majority vote with TL 398.458.209,29 positive votes against TL 1.025.179 negative votes.

- 7) As per the Agenda, the discussion commenced regarding the distribution of the 2024 profit and the determination of the profit distribution date, based on the proposal prepared by the Board of Directors within the framework of the Company's Profit Distribution Policy. It was noted that this proposal had been disclosed at least three weeks prior to the General Assembly meeting, excluding announcement and meeting days, on the Public Disclosure Platform, the company's corporate website ([www.tofas.com.tr](http://www.tofas.com.tr)), the Central Securities Depository Inc. (MKK) Electronic General Assembly System, and in printed form in the Annual Report booklet.

In accordance with the Capital Markets Board's Communiqué II - 14.1 on "Principles of Financial Reporting in Capital Markets" and Communiqué II-19.1 on "Dividend Distribution," the consolidated net profit for the period attributable to the parent company for the fiscal year 01.01.2024 - 31.12.2024, as prepared in accordance with Turkish Financial Reporting Standards (TFRS) and audited by the Independent Audit Firm DRT Independent Audit and Certified Public Accounting Inc. (A member firm of Deloitte Touche Tohmatsu Limited), was determined as **5,221,439,000 TL**. Taking into account the Capital Markets Board regulations and the Company's Dividend Distribution Policy, and in accordance with the profit distribution table attached:

The dividend basis is **5.221.439.000 TL** as calculated by adding the donations based on the purchasing power as of December 31, 2024 of **17.003.810 TL** to the period net profit of **5.238.442.810 TL** as per the financial tables created in accordance with TFRS;

According to the financial statements prepared in accordance with the Tax Procedure Law (VUK), the adjustment of the financial statements dated 31.12.2024 for inflation resulted in a negative balance of **612,824,225 TL** in the Retained Earnings/(Losses) account. However, considering that there is an amount of inflation adjustment differences in the equity accounts to offset this decrease of **612,824,225.44 TL**, the net distributable profit was determined as **6,146,110,163 TL**.

Pursuant to Article 519 of the Turkish Commercial Code, since the general legal reserve fund required to be set aside at a rate of 5% had already reached the 20% threshold of the capital as of 31.12.2024, it was determined that no general legal reserve should be set aside for 2024. Accordingly:

In accordance with the Capital Markets legislation, Article 18 of the Company's Articles of Association, and the Company's Dividend Distribution Policy, taking into account the Company's long-term strategies, investment and financing policies, profitability, and cash position, the dividend distribution will be as follows:

**6,000,000,000 TL** as dividends to shareholders,  
**597,500,000 TL** as general legal reserves.

The entire gross dividend amount of **6,000,000,000 TL** to be paid to shareholders shall be distributed in cash.

Based on the records prepared in accordance with VUK, the total dividend payment of **6,000,000,000.00 TL** to shareholders shall be covered as follows: **5,589,645,602.91 TL** from the current year's profit and **410,354,397.09 TL** from extraordinary reserves. The general legal reserve of **597,500,000.00 TL** shall be covered as follows: **556,464,560.29 TL** from the current year's profit and **41,035,439.71 TL** from reserves.

Based on the records prepared in accordance with TFRS, the total dividend payment of **6,000,000,000.00 TL** to shareholders shall be covered as follows: **4,749,035,454.55 TL** from the current year's profit and **1,250,964,545.45 TL** from retained earnings. The general legal reserve of **597,500,000.00 TL** shall be covered as follows: **472,403,545.45 TL** from the current year's profit and **125,096,454.55 TL** from retained earnings.

A gross cash dividend of 12.00 TL per share with a nominal value of 1.00 TL, corresponding to a 1200% dividend rate, shall be paid to fully liable corporate shareholders and limited taxpayer corporate shareholders who earn dividends through a permanent establishment or representative office in Turkey. For other shareholders, a gross dividend of 12.00 TL per share with a nominal value of 1.00 TL (corresponding to a 1200% dividend rate) and a net dividend of 10.20 TL per share (corresponding to a 1020% dividend rate) shall be paid.

The dividend payment date was determined as **April 3, 2025**.

The above proposal was approved with TL 399.472.465,29 positive votes against TL 10.923 negative votes. Additionally, pursuant to the Capital Markets Board's Principle Decision dated 07.03.2024, the General Assembly was informed that, based on the aforementioned VUK (Tax Procedure Law) records, there is a sufficient amount of inflation adjustment differences in equity accounts to offset the decrease of **TL 612,824,225.44** in the prior years' profits/losses account; and that, due to tax regulations, offsets cannot be made between items arising from inflation adjustments within equity.

The question of our shareholder who attended the General Assembly electronically has been answered.

The dissenting opinion of the shareholder Gürsoy Hafızoğlu, who attended the General Assembly electronically, regarding the agenda item has been added to the meeting minutes.

- 8) The proposal regarding the amendment of Article 6 titled "Capital" of the Company's Articles of Association was discussed. It was informed to the shareholders that the relevant amendment proposal had been announced, at least 3 weeks before the General Assembly meeting, excluding the announcement and meeting days, on the Public Disclosure Platform, the Company's corporate website [www.tofas.com.tr](http://www.tofas.com.tr), the Central Securities Depository's Electronic General Assembly System, and in printed form in the Annual Report booklet.

The Chairman provided information regarding the reason for the amendment proposal for Article 6 titled "Capital" of the Articles of Association. According to the Capital Markets Board regulations, the Company's registered capital ceiling, which is granted for a period of 5 years and can be extended for a maximum of 5 additional years, will expire in 2025. Therefore, in accordance with the Board of Directors' decision No. 18.02.2025 and 2025/04, the validity period of the registered capital ceiling will be extended for 5 years, from 2025 to 2029, in accordance with the regulations. Additionally, the registered capital ceiling will be increased, the title change of the Company's shareholder will be reflected in the Articles of Association, and the amendment of the Articles of Association is proposed to comply with the provisions in the Communiqué. No one raised their voice regarding the proposed amendment to the Articles of Association.

The necessary approvals were obtained from the Capital Markets Board, dated 26.02.2025 with reference E-29833736-110.04.04-68391, and from the Ministry of Trade, dated 05.03.2025 with reference E-50035491-431.02-00106946353. As outlined in the attached documents, the amendment to Article 6 of the Articles of Association was approved by a majority vote, with TL 387.194.088,29 positive votes against TL 12.289.300 negative votes

- 9) The Chairman notified that the discussion on the number of Board Members, term of assignment and election as per the decided number and election of the Independent Board Members was started.

The proposal submitted by the representatives of the company's A and D group shareholders was read by the Chairman. It was decided that in accordance with the Articles of Association, the Board of Directors will consist of 10 (ten) members, 2 (two) of which will be independent as per the Capital Markets Board regulations, and their term will be 1 (one) year until the General Assembly Meeting to be held to discuss 2025 activities, and the selected members of the Board of Directors are **Mr. Mehmet Ömer KOÇ**, **Mr. Kenan YILMAZ**, **Mr. İlker ERDEN**, **Mr. Polat ŞEN** representing Group A shareholders, and **Mr. Samir CHERFAN**, **Ms. Silvia VERNETTI BLINA**, **Mr. Giorgio FOSSATI**, **Mr. Cengiz EROLDU** representing Group D shareholders, and independent members **Mr. Kudret ÖNEN** and **Mr. Gianni CODA** with TL 388.171.619,29 positive votes against TL 11.311.769 negative votes.

It was notified that the resumes were announced at least three weeks prior to the General Assembly Meeting (at Public Disclosure Platform, corporate web site ([www.tofas.com.tr](http://www.tofas.com.tr)) Merkezi Kayıt Kuruluşu A.Ş. Electronic General Assembly System and the Activity Report booklet in printed form) excluding the announcement and meeting days and was informed from Capital Markets Board that, "it is decided not to express any adverse opinion" regarding the independent Board Members.

The dissenting opinion of the shareholder Gürsoy Hafızoğlu, who attended the General Assembly electronically, regarding the agenda item has been added to the meeting minutes.

- 10) As per the Corporate Governance principles, within the scope of the “Remuneration Policy for the Members of the Board of Directors and Top Level Managers ” which was accepted by shareholders in the last Ordinary General Assembly Meeting dated 28.03.2024 were announced at least three weeks prior to the General Assembly Meeting (at Public Disclosure Platform, corporate web site [www.tofas.com.tr](http://www.tofas.com.tr), Merkezi Kayıt Kuruluşu A.Ş. Electronic General Assembly System and the Activity Report booklet in printed form) excluding the announcement and meeting days by the proposal of Committee of Corporate Governance and shareholders were informed that, according to the purchasing power of the TL as of December 31, 2024 (**409.455.563,31** TL according to historical costs) as specified in footnote 4 of the financial tables, Board Members and Top Level Managers were provided with total benefits of TL **469.983.000** in 2024. Remuneration Policy and the payments made within the frame of the policy were approved with TL 399.201.745,29 positive votes against TL 281.643 negative votes.
- 11) Regarding item 10 of the agenda, **Mr. Kerem Kaşıtoğlu**, representing the company shareholder Mr. Ömer M. Koç, declared his offer regarding remuneration of Board Members as per the Remuneration Policy for Board Members and Top-Level Managers. The proposal was put to vote and it was decided that pay gross **TL 2.898.000** annually to the Board Members of Turkish citizens and pay gross **60.000 Euro** to the foreign Board Members, will be paid in equal monthly installments beginning with the month following the General Assembly meeting with TL 389.830.196,29 positive votes against TL 9.653.192 negative votes.
- 12) As per the Turkish Commercial Code, Capital Markets Law and the Capital Markets Board, Public Oversight, Accounting and Auditing Standards Authority and in accordance with the proposal by the Committee Responsible for Auditing and with the Board Decision dated **28.02.2025**, **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi** (a member firm of Deloitte Touche Tohmatsu Limited) located at Maslak Mah. Eski Büyükdere Cad. Maslak No1 Plaza Blok No: 1 İç Kapı No: 1 Sarıyer, İstanbul and registered at İstanbul Trade Registry with the registration number 304099 was assigned as the independent auditing organization for 2025 for auditing the financial reports of the Company and for conducting the mandatory sustainability assurance audit for the reports to be prepared for 2024 and 2025, in accordance with the Turkey Sustainability Reporting Standards published by KGK, performing other activities required as per related regulations and it was decided to conclude an agreement with the same with TL 399.445.840,29 positive votes against TL 37.548 negative votes.
- 13) As per the Capital Markets Board regulations, the General Assembly was informed on that as the legal entity of Tofaş Türk Otomobil Fabrikası A.Ş. has made donations of **TL 16.717.973,46** (total amount calculated according to the purchasing power of TL on December 31, 2024 is **TL 17.003.810,16**) in 2024 and of the primary institutions to which the Company made donations for social responsibility purposes within the scope of the Company's Articles of Association and the Donation and Sponsorship Policy. Furthermore, **Mr. Kerem Kaşıtoğlu**, representative of Company Shareholder Mr. Ömer M. Koç read his proposal to set the upper limit for donations in 2025 to 0.4 % (four per thousand) of the amount to be calculated according to the purchasing power of the 2024 revenue on 31.12.2025 and submitted the proposal to the approval of the General

Assembly. The proposal regarding the upper limit for donations was approved with TL 389.873.903,29 positive votes against TL 9.609.485 negative votes.

- 14)** Informing the Shareholders on assurances, pledges, securities and indemnities supplied by the Company and its affiliates in favor of third parties and the profits and benefits gained in 2024 is required as per the Capital Markets Board regulations and this information was provided in footnote 13 of the Financial Tables dated 31.12.2024.

This item of the Agenda is not subject to voting and only for information purposes.

- 15)** Authorization of the majority shareholders, members of the Board of Directors, top level managers and their spouses and up-to-second-degree relatives within the frame of Turkish Commercial Code Articles 395 and 396 was approved with TL 399.482.897,29 positive votes against TL 491 negative votes.

As per the Capital Markets Board's Corporate Governance Communique, the General Assembly was informed that certain majority shareholders, members of the Board of Directors, administrative managers and their spouses and up-to-second-degree relatives are assigned as board members or executives at other Koç Group and Stellantis Group companies including those operating in the similar business with the Company and that there is no significant transaction which requires notification as per principle 1.3.6 of the Corporate Governance Communique in 2024.

- 16)** Shareholders were informed that the Company increased its renewable energy installed capacity to 5Mw by 2024 in order to decarbonize its operations, and its rating B in the Climate Change Program of the Carbon Disclosure Project (CDP), where it transparently reports all its work on climate change. Shareholders were informed that the targets related to the Low Carbon Economy Transition Plan are included in the target cards of senior and mid-level managers and all relevant managerial positions.

This item of the Agenda is not subject to voting and only for information purposes.

- 17)** Participants presented their wishes about the activities, operations and continued success of the Company in accordance with this item of the agenda regarding the wishes and opinions. The queries of the shareholders attending the meeting physically and electronically were responded by the Company's CEO Mr. Cengiz Eroldu.

As there was no further item to discuss, the Chairman closed the meeting.

These Minutes were issued and signed after the meeting at the place thereof. **25.03.2025**

**KENAN YILMAZ**  
**MEETING CHAIRMAN**

**SEDA ÇAYCI AKKALE**  
**MINISTRY REPRESENTATIVE**

**CENGİZ EROLDU**  
**VOTE COLLECTOR**

**GIUSEPPE MASCIOCO**  
**VOTE COLLECTOR**

**MURAT ULUPINAR**  
**MEETING MINUTES RECORDER**

