

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. AMENDMENT TO ARTICLES OF ASSOCIATION

Article No (Current/New)	CURRENT TEXT	NEW TEXT	JUSTIFICATION
Article 12 / 12	Article 12 - Daily Management of the Company and the Executive Committee 12.1. As of 01.04.2014, for the first four-year term, the General Manager shall be appointed from among the nominees designated by the Group A shareholders, and the Assistant General Manager Accounting and Finance shall be appointed from among the nominees designated by the Group B shareholders. For the following four-year term, the General Manager shall be appointed from among the nominees designated by the Group B shareholders, and the Assistant General Manager Accounting and Finance shall be appointed from among the nominees designated by the Group A shareholders. For the subsequent four-year periods, the appointment of the General Manager and the Assistant General Manager Accounting and Finance shall be made in accordance with the procedure and order set forth in this Article 12.1 on a revolving basis. The provisions of Article 12.4 are reserved.	Article 12 - Daily Management of the Company and the Executive Committee 12.1. As of 1.4.2024, for the first four-year term, the General Manager shall be appointed from among the nominees designated by the members of the BoD elected from among the nominees of the Group B shareholders, and the Assistant General Manager Accounting and Finance shall be appointed from among the nominees designated by the members of the BoD elected from among the nominees of the Group A shareholders. For the following four-year term, the General Manager shall be appointed from among the nominees designated by the members of the BoD elected from among the nominees of the Group A shareholders, and the Assistant General Manager Accounting and Finance shall be appointed from among the nominees designated by the members of the BoD elected from among the nominees of the Group B shareholders. For the subsequent four-year terms, the appointments shall be made according to the rotation and procedure set forth in this Article 12.1. The provisions of Article 12.4 are reserved.	Article 12 - Daily Management of the Company and the Executive Committee In line with the extensions and changes that have arisen in practice regarding the terms of office, since the terms of office of the current General Manager and the Assistant General Manager Accounting and Finance commenced in 2024, it is intended to take 2024 as the starting point of the four-year period and to reflect the current structure in the Articles of Association. Likewise, the wording in the previous text is prone to being interpreted as indicating that the General Manager and the Assistant General Manager Accounting and Finance would be appointed directly by the shareholders. However, since in practice the appointments are made from among the nominees designated by the members of the BoD elected from among the nominees of the relevant shareholder group, it is intended to reflect the current practice in the Articles of Association.
	12.2. The General Manager shall have the authority to conduct the business of the Company in its ordinary course and carry out the actions necessary for implementation of the business plan and the annual budget as approved by the BoD.	12.2. The General Manager shall have the authority to conduct the business of the Company in its ordinary course and carry out the actions necessary for implementation of the business plan and the annual budget as approved by the BoD.	

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	12.3. In case the General Manager and/or Assistant General Manager Accounting and Finance positions are vacated before the completion of the four year term, such vacancy shall be filled by appointing a General Manager and/or Assistant General Manager Accounting and Finance from among the designees of the members of the BoD representing the same group who has designated the preceding General Manager and/or Assistant General Manager Accounting and Finance to serve the remaining terms of office.	12.3. In case the General Manager and/or Assistant General Manager Accounting and Finance positions are vacated before the completion of the four year term, such vacancy shall be filled by appointing a General Manager and/or Assistant General Manager Accounting and Finance from among the designees of the members of the BoD representing the same group who has designated the preceding General Manager and/or Assistant General Manager Accounting and Finance to serve the remaining terms of office.	
	12.4. At the end of the four-year term, the Board of Directors resolve either to extend the term of office of the existing General Manager for a maximum of four additional years or appoint a new General Manager. If the BoD cannot reach a decision in this respect with the meeting and decision quorum set forth under Article 10.6 within three months following the expiry of the last General Manager's term of office, then the members of the BoD nominated by the other group of shareholders (i.e., the group that did not nominate the last General Manager) shall nominate the General Manager for the subsequent four-year term.	12.4. At the end of the first four-year term (or any extension granted under this Article 12.4), the Board of Directors may, with the meeting and decision quorum set forth in Article 10.6, resolve to (i) extend the term of office of the existing General Manager for two-year period (multiple extensions allowed), or (ii) appoint a new General Manager for a four-year term pursuant to the rotation procedure in Article 12.1. If the BoD fails to take a decision within three months following the expiry of the term of office, the members of the BoD elected from among the nominees of the shareholders who did not nominate the existing General Manager shall have the right to nominate the new General Manager for a four-year term. The BoD may resolve, in the decision regarding the extension of the term of office of the General Manager, to extend the term of office of the current	With the amendment, it is intended to revise the article in a way that will allow decisions to extend the General Manager's term of office to be taken in two-year periods, taking into account the needs that may arise in practice. In addition, while the previous text explicitly set out the procedure regarding the extension or non-extension of the General Manager's term of office, it did not clearly specify the procedure for the extension of the term of office of the Assistant General Manager Accounting and Finance. It is therefore aimed to reflect the Company's practices on this matter in the Articles of Association.

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		Assistant General Manager Accounting and Finance until the end of the General Manager's extended term of office. If the BoD does not resolve to extend the term of the Assistant General Manager Accounting and Finance, the members of the BoD elected from among the nominees of the shareholders who did not appoint the General Manager shall have the right to appoint the Assistant General Manager Accounting and Finance for a term limited to the General Manager's term of office.	
	12.5. The same procedure of rotational designation of the General Manager and the Assistant General Manager Accounting and Finance as described above shall apply to all subsequent appointment of the General Manager and Assistant General Manager Accounting and Finance of the Company.	12.5. The same procedure of rotational designation of the General Manager and the Assistant General Manager Accounting and Finance as described above shall apply to all subsequent appointment of the General Manager and Assistant General Manager Accounting and Finance of the Company. The Board of Directors shall, at each new appointment or reappointment, explicitly identify the group of shareholders entitled to designate nominees for the relevant position.	It is intended that, during the appointment or reappointment of the General Manager and the Assistant General Manager Accounting and Finance, the Board of Directors explicitly determine which group of shareholders, in accordance with the Articles of Association, has the right to designate nominees through the Board members elected from among the nominees of that group.
	12.6. (i) The Commercial Assistant General Manager and (ii) the Production Assistant General Manager shall be appointed from among the nominees designated by the members of the BoD appointed by the Group A shareholders, and such General Managers shall not be removed from office nor shall new appointments be made without the proposal or approval of the members of the BoD nominated by the Group A shareholders. (ii) The Product and R&D Assistant General Manager and (ii) the Procurement	12.6. The Company shall have a number of Assistant General Manager positions in addition to, and excluding, the Assistant General Manager Accounting and Finance as defined in Article 12.1. The titles, scope of authority, duties, and number of such Assistant General Manager positions may be amended from time to time by resolution of the Board of Directors in line with the operational needs of the Company. Assistant General Managers shall be appointed in equal numbers from among	Due to the Company's operational structure, the titles and number of positions that correspond to Assistant General Manager roles may change from time to time. Since updating the Articles of Association with each such change would not be practical, the purpose of this amendment is to introduce more inclusive wording on the matter, thereby allowing these changes to be implemented without

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	Assistant General Manager shall be appointed from among the nominees designated by the members of the BoD appointed by the Group B shareholders, and such General Managers shall not be removed from office nor shall new appointments be made without the proposal or approval of the members of the BoD nominated by the B Group shareholders.	the candidates designated by the members of the BoD elected from among the nominees of the Group A shareholders and the Group B shareholders, respectively. Where the total number of Assistant General Managers is an odd number, the appointment to the additional position shall be made by the BoD on the basis of the “best candidate” principle. Assistant General Managers responsible for commercial matters, including marketing, sales, and after-sales services, as well as those responsible for production, shall be appointed from among the nominees designated by the members of the BoD elected from among the nominees of the Group A shareholders, and shall not be dismissed, replaced, or otherwise removed without the proposal or approval of such members of the BoD. Assistant General Managers responsible for product management, research and development (R&D), and procurement shall be appointed from among the nominees designated by the members of BoD elected from among the nominees of the Group B shareholders, and shall not be dismissed, replaced, or otherwise removed without the proposal or approval of such members of the BoD.	requiring an amendment to the Articles of Association.
	12.7. The term of office of the General Manager and Assistant General Managers shall not be limited by the terms of office of the Board members.	12.7. The terms of office of the General Manager and the Assistant General Managers shall not be limited by the terms of office of the Board members.	

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	12.8. An Executive Committee, on which each of the Group “A” shareholders and Group “B” shareholders shall be represented by one member appointed by the BoD either from among the members of the BoD or from the top management of Koç Holding A.Ş. and CNH Industrial Österreich GmbH, will be established. Any director of the Company cannot be an Executive Committee member.	12.8. An Executive Committee, on which each of the Group “A” shareholders and Group “B” shareholders shall be represented by one member appointed by the BoD either from among the members of the BoD or from the top management of Koç Holding A.Ş. and CNH Industrial Österreich GmbH, will be established. Any director of the Company cannot be an Executive Committee member.	
	12.9. The Executive Committee shall exercise the co-ordination of the operational activities of the Company. Unless otherwise decided by the BoD, the duties of the Executive Committee shall be as follows: • Convey guidelines, policies and directions, to the General Manager of the Company and to implement the resolutions of the BoD; • Control the implementation of the decisions taken by the BoD, in particular as a result of and in the framework of the annual business plans and quarterly budget revisions; • Perform preparatory work, analyze and assess the budget inputs and the new initiatives before their submission to the BoD.	12.9. The Executive Committee shall exercise the co-ordination of the operational activities of the Company. Unless otherwise decided by the BoD, the duties of the Executive Committee shall be as follows: • Convey guidelines, policies and directions, to the General Manager of the Company and to implement the resolutions of the BoD; • Control the implementation of the decisions taken by the BoD, in particular as a result of and in the framework of the annual business plans and quarterly budget revisions; • Perform preparatory work, analyze and assess the budget inputs and the new initiatives before their submission to the BoD.	
	12.10. The decisions of the Executive Committee shall require the agreement of both members.	12.10. The decisions of the Executive Committee shall require the agreement of both members.	
	12.11. The Executive Committee shall meet in person at least once each month and at any time as may be requested in writing by either member of the Executive Committee.	12.11. The Executive Committee shall meet in person at least once each month and at any time as may be requested in writing by either member of the Executive Committee.	

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	12.12. The venue of the meeting will also be agreed by the Executive Directors and may differ from time to time, as appropriate, either in Turkey or abroad. In the absence of any contrary decision, the meetings will be held in İstanbul or alternatively at the offices of Koç Holding A.Ş. and CNH Industrial Österreich GmbH respectively.	12.12. The venue of the meeting will also be agreed by the Executive Directors and may differ from time to time, as appropriate, either in Turkey or abroad. In the absence of any contrary decision, the meetings will be held in İstanbul or alternatively at the offices of Koç Holding A.Ş. and CNH Industrial Österreich GmbH respectively.	
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