

Meeting Minutes of Alarko Holding A.Ş. Ordinary General Assembly Dated 22.05.2008

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2007 was held on 22.05.2008 at 15:00 hours, at the address Muallim Naci Cad No: 69 Alarko Merkezi Ortaköy Istanbul, the same address where the company headquarters are located, with the supervision of Mr. Hüseyin Şenses, the Commissar of the Ministry, appointed with Statement of Istanbul City Directorate of Industry & Trade, number 29827, dated 21.05.2008.

The official invitation to the meeting, as required by the law and by the Articles of Association, included the agenda was issued in due time, by way of announcement in Issue 7044 of Turkish Trade Registry Gazette dated 17.04.2008 and in Issue 8477 dated 17.04.2008 of local Yenigun Newspaper, a newspaper in circulation where the company headquarters are located.

As it was determined by examination of the Participation Table that out of the total number of 21.587.623.000 company shares that correspond to the capital of the Company, which is YTL 215.876.230, corresponding to YTL 162.938.933,70 of capital, a total of 16.293.893.370 shares were being represented in the meeting and out of this total number of shares being represented; 16.293.893.370 shares were represented in person, and that the minimum participation requirement stipulated by the law and by the Articles of Association was being met, the meeting was launched by İshak Alaton, Chairman of the Board of Directors, and the agenda started to be negotiated.

1. Moment of silence has been observed.
2. It was voted unanimously that the President of the Board of the Assembly be Seyit M. Buruk, the vote collector be Aysel Yürür, and the clerk be Burçak Güven.
3. It was voted unanimously that the Board of the Assembly be authorized to undersign the Meeting Minutes.
4. The Annual Report of the Board of Directors and the Consolidated Balance Sheet and Income Statement for the year 2007 were read out by the members of the Board of Directors and the Report of the Board of Auditors were read out by the members of the Board of Auditors. After the reading out of the Independent Auditors' Report, negotiation has been opened. The Consolidated Balance Sheet and Income Statement for the year 2007 was approved unanimously. The release of the members of the Board of Directors and the Company Auditors for the activities of year 2007 were voted separately and approved unanimously.
5. The Board of Directors disclosed that our Company donated a total of YTL 1.290,- to various foundations and associations in 2007.

H. Vuslat Sümen, representative of BBH/The Master Trust Bank of Japan Ltd RE MTBC400035147 owner of 3.198.200 shares, Melon Bank NA/Delaware VIP Trust Delaware VIP Emerging Market Series owner of 110.796.300 shares and Melon Bank

NA/Delaware Group Global and International Funds Delaware Emerging Markets Fund, owner of 191.850.800 shares has spoken and indicated that their vote was abstain in these matters.

6. The Profit Distribution Proposal of the Board of Directors was read out. After the reading out of the proposals of the shareholders on the same issue, as a result of the voting , in accord with both the proposal in the Annual Report of the Board of Directors and the proposal presented to the assembly, that;

a) Out of the net earnings figure of YTL 37.644.509 stated in the consolidated financial statements of year 2007, in accordance with the provisions of Turkish Commercial Law, the Capital Markets Legislation, Company Articles of Association and other legislation, after YTL 16.228 being deducted as first issue legal reserves and YTL 26.307.450 amount of non-distributable subsidiary and participation net profits being deducted, the remaining net distributable profit is YTL 11.320.831. The net distributable profit in legal records is YTL 308.331,78,

Since 20% of the total 11.322.121,- YTL after the addition of 1.290,- YTL donations to net distributable profit is greater than The net distributable profit in legal records , 308.331,78 YTL (Gross) to be distributed to shareholders as dividend in cash,

The remaining amount to be added to extraordinary legal reserves,

b) The total of 1.516.914,- YTL from the amount transferred from year 2005 profit to extraordinary reserves and 441.454,22 YTL from the amount transferred from year 2006 profit to extraordinary reserves which is 1.958.368,22 YTL (Gross) to be distributed to shareholders as dividend in cash,

c) The necessary tax withholding to be effected out of the taxable portion of the dividend,

d) Dividend distribution to start on 30.05.2008,

has been voted unanimously.

7. It was voted unanimously that the Board of Directors be comprised of 8 members, that İshak Alaton (T.C. Identity No: 49729253854), İzzet Garih (T.C. Identity No: 16595310684), Vedat Aksel Alaton (T.C. Identity No: 49720254126), Leyla Alaton Gunyeli (T.C. Identity No: 55075063146), Dalia Garih (T.C. Identity No: 41023496852), Ayhan Yavrucu (T.C. Identity No: 49024363562) representing Tüm Tesisat ve İnşaat A.Ş., Guner Kocel (T.C. Identity No: 26134728856), and Ahmet Vural Akisik (T.C. Identity No: 51808179504) be elected to these posts for a period of 3 years and that no remuneration be paid to the Board Members.
8. It was voted unanimously that Prof.Dr. Ahmet Zeyyat Hatipoğlu, and Aykut Baycan be elected to the post of Auditor for a period of 1 year and that each Auditor be paid an annual remuneration of YTL 9.000 gross, to be paid in 12 equal monthly installments.

9. It was voted unanimously that the Board of Directors be delegated the powers mentioned in Articles 334 and 335 of Turkish Commercial Law.
10. It was voted unanimously that an auditing contract be executed with the independent audit company selected by the Board of Directors in accordance with the Capital Markets Legislation, namely, Denet Bağımsız Denetim Yeminli Mali Müşavirlik A.Ş., a member of BDO International, and that the draft of the auditing contract be approved faithfully.

The meeting was adjourned by the President of the Board of the Assembly as there were no more issues left to be negotiated in the agenda, and this Meeting Minutes was prepared at the site of the meeting and signed in accordance with resolution #3 stated above, and the meeting documents were delivered to the President of the Board of the Assembly to be distributed in due copies to the Commissar as well as to the representatives of the Company.

Commissar
Hüseyin Şenses

President of Board of the Assembly
Seyit M. Buruk

Vote Collector
Aysel Yurur

Clerk
Burçak Güven