

Meeting Minutes of Alarko Holding A.Ş. Ordinary General Assembly Dated 29.05.2012

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2011 was held on 29.05.2012 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. HÜSEYİN ŞENSES, the Commissar of the Ministry, appointed with Statement of Istanbul City Directorate of Science, Industry & Technology, number 30219, dated 28.05.2012.

The official invitation to the meeting, as required by the law and by the Articles of Association, including the agenda and Articles of Association amendment text was issued in due time, by way of announcement in Issue 8060 of Turkish Trade Registry Gazette dated 03.05.2012 and in Issue 9932 dated 03.05.2012 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 22.346.700.000 company shares that correspond to the capital of the Company, which is TL 223.467.000,-, corresponding to TL 168.441.420,67 of capital, a total of 16.844.142.067 shares were being represented in the meeting and out of this total number of shares being represented; 16.844.142.067 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 MUSTAFA FİLİZ, 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 2011 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, and opened for deliberation.

H.Vuslat SÜMEN, representative of CF ASSET VALUE INVESTORS GLOBAL FUND, owner of 62.573.000 shares, STATE OF WISCONSIN INVESTMENT BOARD, owner of 34.074.100 shares, YALE UNIVERSITY, owner of 54.768.100 shares, 1199 SEIU HEALTH CARE EMPLOYEES PENSIONFUND, owner of 5.048.900 shares and **Berna ÖZER**, representative of MARYLAND STATE RETIREMENT AND PENSION SYSTEM, owner of 2.054.500 shares, BRITISH EMPIRE SECURITIES AND GENERAL TRUST PLC, owner of 377.729.000 shares, THE ROCKEFELER UNIVERSITY, owner of 16.867.200 shares, TEMPLETON GLOBAL INVESTMENT TRUST TEMPLETON EMERGING MARKETS SMALL CAP FUND, owner of 59.450.800 shares and AVI VALUE FUND LLC, owner of 133.961.100 shares have spoken and indicated that their vote was abstain in these matters.

The Consolidated Balance Sheet and Income Statement for the year 2011 were approved by unanimous vote. The members of the Board of Directors and the Company Auditors for the activities of year 2011 were voted separately, and were released by majority, with 16.839.093.167 accept votes against 5.048.900 abstain votes.

5. The Board of Directors disclosed that our Company donated a total of TL 504.500,- to various foundations and associations in 2011.

H.Vuslat SÜMEN, representative of CF ASSET VALUE INVESTORS GLOBAL FUND, owner of 62.573.000 shares, STATE OF WISCONSIN INVESTMENT BOARD, owner of 34.074.100 shares, YALE UNIVERSITY, owner of 54.768.100 shares, 1199 SEIU HEALTH CARE EMPLOYEES PENSIONFUND, owner of 5.048.900 shares and **Berna ÖZER**, representative of MARYLAND STATE RETIREMENT AND PENSION SYSTEM, owner of 2.054.500 shares, BRITISH EMPIRE SECURITIES AND GENERAL TRUST PLC, owner of 377.729.000 shares, THE ROCKEFELER UNIVERSITY, owner of 16.867.200 shares, TEMPLETON GLOBAL INVESTMENT TRUST TEMPLETON EMERGING MARKETS SMALL CAP FUND, owner of 59.450.800 shares and AVI VALUE FUND LLC, owner of 133.961.100 shares have spoken and indicated that their vote was abstain in these matters.

6. The Board of Directors gave information about pledges, liens and securities that our Company has given for the benefit of 3rd parties.

H.Vuslat SÜMEN, representative of CF ASSET VALUE INVESTORS GLOBAL FUND, owner of 62.573.000 shares, STATE OF WISCONSIN INVESTMENT BOARD, owner of 34.074.100 shares, YALE UNIVERSITY, owner of 54.768.100 shares, 1199 SEIU HEALTH CARE EMPLOYEES PENSIONFUND, owner of 5.048.900 shares and **Berna ÖZER**, representative of MARYLAND STATE RETIREMENT AND PENSION SYSTEM, owner of 2.054.500 shares, BRITISH EMPIRE SECURITIES AND GENERAL TRUST PLC, owner of 377.729.000 shares, THE ROCKEFELER UNIVERSITY, owner of 16.867.200 shares, TEMPLETON GLOBAL INVESTMENT TRUST TEMPLETON EMERGING MARKETS SMALL CAP FUND, owner of 59.450.800 shares and AVI VALUE FUND LLC, owner of 133.961.100 shares have spoken and indicated that their vote was abstain in these matters.

7. The Board of Directors gave information about the remuneration of members of Board of Directors and senior managers.

H.Vuslat SÜMEN, representative of 1199 SEIU HEALTH CARE EMPLOYEES PENSIONFUND, owner of 5.048.900 shares has spoken and indicated that their vote was abstain in these matters.

8. 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;

- Of our company's 127.446.930 TL consolidated period profit for year 2011; as of Capital Market Regulation, company Articles of Association and other regulation clauses, after the deduction of 13.766.454,- TL minority interest and 727.828,- TL first legal reserve; the remaining net profit is 112.952.648,- TL.
- After the addition of 504.500,- TL donations; out of the total 113.457.148,- TL net distributable profit; 22.691.430,- TL (Gross) amounting to 20% of net distributable profit to be calculated as first dividend, 5.966.569,- TL (Gross) of this calculated first dividend to be distributed to shareholders as dividend in cash, and the remaining amount not to be distributed and to be added to extraordinary legal reserves,
- 2.845.262,- TL which is 75% of immovable sale profit to be transferred to special funds account in liabilities, for purpose of benefiting from corporate tax exemption,
- The necessary tax withholding to be effected out of the taxable portion of the dividend,
- The remaining sum to be added to extraordinary legal reserves,
- Cash dividend distribution to start on May 31, 2012,

has been voted and accepted by majority, with 16.830.930.967 accept votes against 13.211.100 abstain votes.

9. It was voted by majority, with 16.825.882.067 accept votes against 5.048.900 abstain votes and 13.211.100 reject votes 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 Günyeli** (T.C. Identity No: 55075063146), **Dalia Garih** (T.C. Identity No: 41023496852), **Ayhan Yavrucu** (T.C. Identity No: 49024363562) representing Alhan Holding A.Ş., as independent members **Ahmet Zeyyat Hatipoğlu** (T.C. Identity No: 52483646244), and **İzzet Cemal Kışmir** (T.C. Identity No: 50623227636) be elected to these posts for a period of 3 years, Board of Directors members Ahmet Zeyyat Hatipoğlu and İzzet Cemal Kışmir to be paid a remuneration of monthly gross 2.500,- TL and that no remuneration be paid to the other Board Members.

10. It was voted by majority, with 16.839.093.167 accept votes against 5.048.900 abstain votes that **Hilmi Önder Şahin** (T.C. Identity No: 14554639838) , and **Aykut Baycan** (T.C. Identity No: 38794309610) be elected to the post of Auditor for a period of 1 year and no remuneration to be paid to auditors.
11. It was voted by majority, with 16.097.615.367 accept votes against 650.947.300 abstain votes and 95.579.400 reject votes that the Board of Directors be delegated the powers mentioned in Articles 334 and 335 of Turkish Commercial Law, and shareholders who have Management control, members of board of directors, senior managers and their spouses and other relatives by blood and marriage defined in article (1.3.7) of “Corporate Governance Principles” in the appendix of Capital Market Board Serial: 4, No:56 Notification, to be delegated powers to make transactions that may conflict with the company and subsidiaries and make competition.
12. It was voted by majority, with 16.839.093.167 accept votes against 5.048.900 abstain votes that an auditing contract be executed with the independent audit company selected by the Board of Directors in accordance with the Capital Markets Regulation, namely, Güney Bağımsız Denetim ve SMMM A.Ş., a member of Ernst & Young, and that the draft of the auditing contract be approved faithfully.
13. Regarding the amendment of the articles (8), (28) and (51) of company articles of association and addition of article (67) to company articles of association, the permission letter of Capital Market Board dated 28.3.2012 and numbered B.02.6.SP.K.0.13.00-110.03.02-903/3614 and the permission letters of Republic of Turkey Ministry of Customs and Trade, Directorate General of Domestic Trade dated 30.3.2012 and B.21.0.İT.G.0.10.01.00/431.02-2839-287033-2227/2427 and the old and new version of the article in the attached articles of association amendment text have been read out separately.

After the negotiations and voting, it has been voted unanimously that regarding the company articles of association, articles (8), (28) and (51) to be amended as of the amendment text attached to the above mentioned permission letters of Capital Market Board and Republic of Turkey Ministry of Customs and Trade, Directorate General of Domestic Trade, article (67) to be added, and its new version to be accepted.

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 the hereby Meeting Minutes was prepared at the site of the meeting and signed in accordance with resolution number 3, and the meeting documents were delivered to the President of the Board of the Assembly for the necessary copies to be submitted to the Commissar and the rest to the Company.

COMMISSAR
HÜSEYİN ŞENSES

PRESIDENT OF BOARD OF THE ASSEMBLY
MUSTAFA FİLİZ

VOTE COLLECTOR
AYSEL YÜRÜR

CLERK
BURÇAK GÜVEN