

MEETING MINUTES OF
ALARKO HOLDING A.Ş. ORDINARY GENERAL ASSEMBLY DATED 15.05.2015

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2014 was held on 15.05.2015 at 15:00 hours, at the address Muallim Naci Cad No: 69 Ortaköy / Istanbul, the same address where the company headquarters are located, with the supervision of Mr. RAHMİ YÜCE, the Representative of the Ministry, appointed with Statement of Istanbul City Directorate of Trade, numbered 7889181, dated 13.05.2015.

The invitation to the meeting, as required by the law and by the Articles of Association, including the agenda was issued in due time, by way of announcement in Turkish Trade Registry Gazette issue dated 20.04.2015 and numbered 8804 and in Yenigün Newspaper, a newspaper published where the company headquarters are located, issue dated 20.04.2015 and numbered 10999, in the company internet site, in Public Disclosure Platform, and in Electronic General Assembly System (EGKS) of Central Registry Agency Inc.

As it was determined by examination of the Participation Table that out of the 223.467.000,- TL total nominal value of company shares, 2.020.054.559 shares with nominal value 20.200.545,60 TL were represented by proxy and 14.545.644.545 shares with nominal value 145.456.445,45 TL were represented in person in the meeting and that the minimum participation requirement stipulated by the law and by the Articles of Association was being met, the meeting was launched by Member of Board of Directors AYHAN YAVRUCU; noting that Chairman of the Board of Directors İSHAK ALATON, Vice Chairman İZZET GARİH and VEDAT AKSEL ALATON, Members of Board of Directors AYHAN YAVRUCU, NİV GARİH, AHMET ZEYYAT HATİPOĞLU, MEHMET DÖNMEZ, İZZET CEMAL KİŞMİR and ERDEM TECER representing Auditor Güney Bağımsız Denetim ve Serbest Mali Müşavirlik A.Ş. (A Member Firm of Ernst & Young Global Limited) were present in the meeting, and the agenda started to be negotiated in physical and electronic platform simultaneously.

1. Moment of silence has been observed.
2. It was decided by majority vote with 165.652.442,05 TL accept votes against 4.549 TL reject votes that the President of the Meeting be MUSTAFA FİLİZ. The President of the Meeting assigned AYSEL YÜRÜR as vote collector, BURÇAK GÜVEN as clerk and SÜLEYMAN SAMİ İNAL who is certificate holder, to operate the Electronic General Assembly System.

The president of the meeting announced to the General Assembly that the representatives committing represent shares with 6.488.954,- TL nominal value.

The articles of the agenda were read to the General Assembly. There was no proposal to change the order of the articles of the agenda, thus, the negotiation of the articles of the agenda were continued in the announced order.

3. It was decided by majority vote with 165.652.442,05 TL accept votes against 4.549 TL reject votes that the President of the Meeting be authorized to undersign the Meeting Minutes.

4. The Annual Report of the Board of Directors was read out by the members of the Board of Directors and the Auditor's Report was read out by ERDEM TECER representing Auditor Güney Bağımsız Denetim ve Serbest Mali Müşavirlik A.Ş. (A Member Firm of Ernst & Young Global Limited), and opened for deliberation after the reading out of the independent auditors report. No one took the floor.
5. The Consolidated Balance Sheet and Income Statement for the year 2014 was read out and opened for deliberation. It was approved by majority vote with 165.652.442,05 TL accept votes against 4.549 TL reject votes.
6. The Members of Board of Directors were acquitted for the activities of year 2014 by majority vote with 165.652.442,05 TL accept votes against 4.549 TL reject votes. Members of Board of Directors did not vote for their own acquittals.
7. The Board of Directors disclosed that a total of 47.380,65 TL was donated to various foundations and associations in 2014.
President of the meeting stated that this article of the agenda was for information purposes and not to be voted.
8. It has been decided by majority vote with 163.623.412,05 TL accept votes against 2.033.579,- TL reject votes that the limit for donations to be made in 2015 to be 750.000,- TL.
9. The Board of Directors gave information about securities, pledges, hypothecs and guarantees that our Company has given for the benefit of 3rd parties.
President of the meeting stated that this article of the agenda was for information purposes and not to be voted.
10. The Profit Distribution Proposal of the Board of Directors was read out. After the reading out of the proposals of the shareholders on the issue, as a result of the voting, in accord with the proposal in the Annual Report of the Board of Directors and the proposal presented to the assembly, that;

Of our company's 45.530.541,- TL consolidated period profit for year 2014; as of Capital Market Regulation, company Articles of Association and other regulation clauses, after the deduction of 11.248.928,- TL minority interest and 726.486,- TL first legal reserve; the remaining net profit is 33.555.127,- TL. After the addition of 47.381,- TL donations; out of the total 33.602.508,- TL; 13.801.322,- TL (Gross) amounting to 41,07% to be distributed to shareholders as dividend in cash,

- 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,
- Dividend distribution to start on May 29, 2015,

has been decided by majority vote with 165.652.442,05 TL accept votes against 4.549 TL reject votes.

11. It was voted by majority, with 165.652.442,05 TL accept votes against 4.549 TL reject votes that Members of Board of Directors Ahmet Zeyyat Hatipođlu, Mehmet Dönmez and İzzet Cemal Kışmir to be paid a remuneration of monthly gross 3.500,- TL and that no remuneration be paid to the other Board Members.
12. It was voted by majority, with 165.405.000,05 TL accept votes against 251.991,- TL reject votes for the delegation of the powers referred in Articles 395 and 396 of Turkish Commercial Law to the members of Board of Directors.
13. It was informed that shareholders who have management control, members of board of directors, managers who have administrative responsibility and their spouses and other relatives by blood and marriage defined in article (1.3.6) of “Corporate Governance Principles” in the appendix of Capital Market Board II-17.1 Numbered Communiqué do not conduct the transactions in this communiqué.
President of the meeting stated that this article of the agenda was for information purposes and not to be voted.
14. It was voted by majority, with 165.405.000,05 TL accept votes against 4.549,- TL reject votes that an auditing contract be executed with the independent audit company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member Firm of Ernst & Young Global Limited) selected by the Board of Directors to perform the auditing of year 2015 accounts and transactions in accordance with Turkish Commercial Law and Capital Market Regulation, and that the draft of the auditing contract be approved as it is.

The meeting was adjourned by the President of the Meeting 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 necessary copies of the meeting documents were delivered to the Representative of the Ministry and the remaining were delivered to Member of Board of Directors Ayhan Yavrucu by protocol.

REPRESENTATIVE OF THE MINISTRY
RAHMİ YÜCE

PRESIDENT OF THE MEETING
MUSTAFA FİLİZ

VOTE COLLECTOR
AYSEL YÜRÜR

CLERK
BURÇAK GÜVEN