

MEETING MINUTES OF
ALARKO HOLDING A.Ş ORDINARY GENERAL ASSEMBLY DATED 18.04.2019

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2018 was held on 18.04.2019 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 SABİRE ELBÜKEN, the Representative of the Ministry, appointed with Statement of Istanbul City Directorate of Trade, numbered 43519609, dated 17.04.2019.

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 26.03.2019 and numbered 9795 and in Yenigün Newspaper, a newspaper published where the company headquarters are located, issue dated 26.03.2019 and numbered 12415, in www.kap.gov.tr, in the company internet site www.alarko.com.tr, in Public Disclosure Platform, and in Electronic General Assembly System (e-GKS) of Central Registry Agency Inc.

As it was determined by examination of the Participation Table that out of the 435.000.000,- TL total nominal value of company shares, 3.077.457.563 shares with nominal value 30.774.575,63 TL were represented by proxy and 29.731.598.563 shares with nominal value 297.315.985,632 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 İZZET GARIH, Vice Chairman VEDAT AKSEL ALATON, Members of Board of Directors LEYLA ALATON, NİV GARIH, NESLİHAN TONBUL, MAHMUT TAYFUN ANIK and İŞİL TİRELİ representing Auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu 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 unanimous vote that the President of the Meeting be MUSTAFA FİLİZ. The President of the Meeting assigned ZÜMRÜT DİLEK ELMAS as vote collector, BURCU EROĞLU 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 18.526.846,- 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 unanimous vote 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 İŞİL TİRELİ representing Auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member

of Deloitte Touche Tohmatsu Limited), and opened for deliberation after the reading out of the independent auditors report. Our shareholder Ayhan Özcan submitted his views and questions verbally and in writing. Our shareholder Kemal Akkaya expressed his proposal regarding Investor Relations to be managed well, his wishes for share value to be elevated and views in the subject of share acquisition. Our shareholder Tunç Kertmen asked if there is a fund application in Coal and if there is a plan regarding public offering. Our shareholder Harun Kahraman asked if there will be meetings with investors abroad. Regarding the questions of our shareholders, our Members of Board of Directors gave general information about the activities of Alarko Group of Companies, investments, balance sheet of the company, explanations were made regarding the coal plant owned by Cenal Elektrik Üretim A.Ş., information was given about share buy-back and information was given regarding that systematic works will be implemented for elevation of share value and the questions of shareholders are replied by this way.

5. The Consolidated Balance Sheet and Income Statement for the year 2018 was read out and opened for deliberation. No one took the floor. It was approved by majority vote with 328.006.570,262 TL accept votes against 83.991,- TL reject votes.
6. The Members of Board of Directors were acquitted for the activities of year 2018 by majority vote with 328.006.570,262 TL accept votes against 83.991,- 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 9.200,- TL was donated to various foundations and associations in 2018.
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 323.361.891,034 TL accept votes against 4.728.670,228 TL reject votes that the limit for donations to be made in 2019 to be 900.000,- TL. Our shareholder Ayhan Özcan took the floor and expressed that the limit for donations is high.
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, as proposed in the Board of Directors resolution dated 16.09.2019, numbered 789, and in accord with the motion submitted that;
 - In the consolidated financial statements of our company for the year 2018 prepared as of Turkey Financial Reporting Standards (TFRS), taking into consideration minority interest, shareholders to be informed that there is a period loss of 193.977.025 TL.
 - 261.524.057 TL which is the sum of 67.547.032 TL retained losses and 193.977.025 TL period loss in the consolidated financial statements prepared as of TFRS, to be deducted from retained earnings, furthermore, from retained earnings, 74.211.000 TL (Gross) to be distributed to shareholders as dividend in cash,

- In our legal records for the 2018 account period held as of the uniform chart of accounts published by the Ministry of Treasury and Finance, and tax legislation, there is a period profit of 52.456.228,88 TL, after deducting 4.784.530,32 TL tax provision,, from the remaining 47.671.698,56 TL net period profit, 2.383.584,93 first legal reserve to be provisioned, the remaining 45.288.113,63 TL and 26.059.401,10 TL from extraordinary reserves and 2.863.485,27 TL from the amount transferred to special funds in previous years; total 74.211.000 TL (Gross) to be distributed to shareholders as dividend in cash,
- The necessary tax withholding to be effected out of the taxable portion of the dividend,
- Dividend distribution to start on April 24, 2019,

has been decided by majority vote, with 327.937.752,156 TL accept votes against 152.809,106 TL reject votes.

11. It was decided by majority vote, with 323.628.463,262 TL accept votes against 4.462.098,- TL reject votes that independent members of Board of Directors Neslihan Tonbul, Mehmet Dönmez and Mahmut Tayfun Anık to be paid a remuneration of monthly gross 6.000,- TL and that no remuneration be paid to other members of the Board of Directors.
12. It was voted by majority, with 328.078.162,262 TL accept votes against 12.399,- 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 323.586.891,262 TL accept votes against 4.503.670,- TL reject votes that an auditing contract be executed with the independent audit company BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member, BDO International Network) registered to the İstanbul Trade Registry Directorate with Trade Registry No. 254683 selected by the Board of Directors to perform the auditing of year 2019 accounts and transactions in accordance with Turkish Commercial Law and Capital Market Regulation.

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
SABİRE ELBÜKEN

PRESIDENT OF THE MEETING
MUSTAFA FİLİZ

VOTE COLLECTOR
ZÜMRÜT DİLEK ELMAS

CLERK
BURCU EROĞLU