

Meeting Minutes of Alarko Holding A.Ş. Ordinary General Assembly Dated 11.05.2009

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2008 was held on 11.05.2009 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 Industry & Trade, number 26119, dated 08.05.2009.

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 7286 of Turkish Trade Registry Gazette dated 07.04.2009 and in Issue 8825 dated 07.04.2009 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 TL 215.876.230, corresponding to TL 161.660.421,19 of capital, a total of 16.166.042.119 shares were being represented in the meeting and out of this total number of shares being represented; 16.166.042.119 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 SEYİT 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 2008 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 2008 was approved unanimously. The release of the members of the Board of Directors and the Company Auditors for the activities of year 2008 were voted separately and approved unanimously.
5. The Board of Directors disclosed that our Company donated a total of TL 1.540,- to various foundations and associations in 2008.

ZEYNEP CANPOLAT AKALIN, representative of BBH/THE MASTER TRUST BANK OF JAPAN LTD RE MTBC400035147, owner of 3.198.200 shares,

DELAWARE GROUP FOUNDATION FUND DELAWARE CONSERVATIVE ALLOCATION, owner of 330.000 shares, DELAWARE EMERGING MARKETS FUND, owner of 190.350.800 shares, DELAWARE GROUP FOUNDATION FUND DELAWARE AGGRESSIVE ALLOCATION, owner of 770.000 shares, DELAWARE GROUP FOUNDATION FUND DELAWARE MODERATE ALLOCATION, owner of 657.800 shares and DELAWARE VIP EMERGING MARKETS SERIES, owner of 110.796.300 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;

Of our company's 67.361.997,- TL consolidated net profit for year 2008; as of Capital Market Legislation, company Articles of Association and other legislation clauses, after the deduction of 12.542.396,- TL minority interest and 2.023.204,- TL first legal reserve; the remaining net distributable profit is 52.796.397,- TL. After the addition of 1.540,- TL donations; out of the total 52.797.937,- TL net distributable profit:

-2.969.982,- TL (Gross) amounting to 5,625% of net distributable profit to be distributed to shareholders as dividend in cash,

-7.590.770,- TL amounting to 14,377% of net distributable profit to be distributed to shareholders as dividend as bonus shares, by addition to capital,

-The remaining amount to be added to extraordinary legal reserves,

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

-Cash dividend distribution to start on 29.05.2009,
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 Günyeli** (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., **Güner Koçel** (T.C. Identity No: 26134728856), and **Ahmet Vural Akışık** (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 TL 9.500 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
HÜSEYİN ŞENSES

PRESIDENT OF BOARD OF THE ASSEMBLY
SEYİT M. BURUK

VOTE COLLECTOR
AYSEL YÜRÜR

CLERK
BURÇAK GÜVEN