

Meeting Minutes of Alarko Holding A.S. Extraordinary General Assembly Dated Dec.22, 2006

The Extraordinary General Assembly of Alarko Holding A.S. was held on Dec.22, 2006 at 3:00 p.m., at the address *Muallim Naci Cad No: 69 Alarko Merkezi Ortakoy Istanbul*, the same address where the company headquarters are located, with the supervision of Mr. Huseyin Senses, the Commissar of the Ministry appointed with Statement of Istanbul City Directorate of Industry & Trade, number 68083, dated Dec.21, 2006.

The official invitation to the meeting, as required by the law and by the Articles of Association, included the agenda as well as the Revision Text of the Articles of Association and was issued in due time, by way of announcement in Issue 6690 of Turkish Trade Registry Gazette dated Nov. 24, 2006 and in Issue 7974 of the same date 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 17.688.000.000 company shares that correspond to the capital of the Company, which is YTL 176.880.000, a total of 12.363.447.804 shares were being represented in the meeting and all the 12.363.447.804 shares being represented were being represented *in person* and thus the minimum participation requirement stipulated by the law and by the Articles of Association was being met, the meeting was launched by Mr. Ayhan Yavrucu, who is a member of the Board of Directors, and the agenda started to be negotiated.

1. It was voted 27.000.400 reject, 3.021.700 abstain and 12.333.425.704 accept and thus was decided by majority that the President of the Board of the Assembly be Mr. Seyit M. Buruk, the vote collector be Ms. Aysel Yurur, and the clerk be Ms. Aylin Kurtulmus.
2. It was voted 27.000.400 reject and 12.336.447.404 accept and thus was decided by majority that the Board of the Assembly be authorized to undersign this Meeting Minutes.
3. The Statement of Permission received from the Capital Markets Board dated November 6, 2006, number B.02.1.SP.K.0.13-2061/20894 and the Statement of Permission received from the Ministry of Industry & Trade – General Directorate of Domestic Trade dated November 7, 2006, number B.14.0.ITG.0.10.00.01/401-01/2839-111602-8830, both regarding the increase of the registered capital ceiling from YTL 176.880.000 to YTL 500.000.000 and the revision of Article 8 of the Company Articles of Association for this purpose, were read out to the participants, along with the original and the revised versions of Article 8 both present in the Revision Text of the Articles of Association accompanying the Statements of Permission mentioned above.

After due negotiation, it was voted 30.022.100 reject, 5.000.000 abstain and 12.328.425.704 accept and thus was decided by majority that the registered capital ceiling be increased from YTL 176.880.000 to YTL 500.000.000 and that Article 8 of the Company Articles of Association be revised and acknowledged exactly as stated in the Revision Text which accompanied the above-mentioned Statements of Permission of the Capital Markets Board and of the Ministry of Industry & Trade – General

Directorate of Domestic Trade and which also is an attached document to this Meeting Minutes.

4. It was voted 30.022.100 reject and 12.333.425.704 accept and thus was decided by majority that our Company merge with Anmak Holding A.S. by way of acquisition of the latter as a whole with all of its assets and liabilities, that the merger be enacted as of the balance sheets dated December 31, 2006, in accordance with Articles 19 and 20 of Corporate Tax Law and Article 451 of Turkish Commercial Law, and that the Board of Directors be delegated the full authority to execute the merger contract and fulfill all legal obligations.

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 #2 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
Huseyin Senses

President of Board of the Assembly
Seyit M. Buruk

Vote Collector
Aysel Yurur

Clerk
Aylin Kurtulmus