

MEETING MINUTES OF
ALARKO HOLDING A.Ş. ORDINARY GENERAL ASSEMBLY DATED 30.04.2014

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2013 was held on 30.04.2014 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. RAHMİ YÜCE, the Representative of the Ministry, appointed with Statement of Istanbul City Directorate of Trade, number 11874, dated 29.04.2014.

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 Issue 8544 of Turkish Trade Registry Gazette dated 07.04.2014 and in Issue 10626 dated 07.04.2014 of local Yenigün Newspaper, a newspaper in circulation where the company headquarters are located, 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, 2.325.050.369 shares with nominal value 23.250.509,69 TL were represented by proxy and 15.334.899.169 shares with nominal value 153.348.991,69 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 İSHAK ALATON, Chairman of the Board of Directors, noting that Vice Chairman İZZET GARİH and VEDAT AKSEL ALATON, Members of Board of Directors DALİA GARİH, LEYLA ALATON, AYHAN YAVRUCU, AHMET ZEYYAT HATİPOĞLU 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 voted unanimously 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 16.950.938,06 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 voted unanimously 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 2013 was read out and opened for deliberation. No one took the floor. It was approved by unanimous vote.
6. The Members of Board of Directors were acquitted for the activities of year 2013 by unanimous vote. Members of Board of Directors did not vote for their own acquittals.
7. The Board of Directors disclosed that a total of TL 325,- was donated to various foundations and associations in 2013.
President of the meeting stated that this article of the agenda was for information purposes and not to be voted.
Vedat Akarsu declared negative view for this article, for the shares he represented listed below.

-BBH/FIRST TRUST EMRG MKTS SC ADFD 188.484,- TL

8. It has been decided by majority vote with 162.723.473,34 TL accept votes against 13.876.022,06 TL reject votes that the limit for donations to be made in 2014 to be 750.000,- TL.
The list of the shares represented by Vedat Akarsu and exercising reject vote are listed below on Vedat Akarsu's demand.

-BBH/FIRST TRUST EMRG MKTS SC ADFD 188.484,- TL

9. The Board of Directors gave information about pledges, liens and securities 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.
Vedat Akarsu declared negative view for this article, for the shares he represented listed below.

-BBH/FIRST TRUST EMRG MKTS SC ADFD 188.484,- TL

10. The Board of Directors gave information about the remuneration of members of Board of Directors and senior managers.
President of the meeting stated that this article of the agenda was for information purposes and not to be voted.
Vedat Akarsu declared negative view for this article, for the shares he represented listed below.

-BBH/FIRST TRUST EMRG MKTS SC ADFD 188.484,- TL

11. Information was given regarding the Company Profit Distribution Policy. It was opened for deliberation. No one took the floor. It was approved by majority vote with 162.723.473,34 TL accept votes against 13.876.022,06 TL reject votes.

The list of the shares represented by Vedat Akarsu and exercising reject vote are listed below on Vedat Akarsu's demand.

-BBH/FIRST TRUST EMRG MKTS SC ADFD

188.484,- TL

12. 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 208.792.432,- TL consolidated period profit for year 2014; as of Capital Market Regulation, company Articles of Association and other regulation clauses, after the deduction of 24.545.947,- TL minority interest and 830.304,- TL first legal reserve; the remaining net profit is 183.366.181,- TL. After the addition of 325,- TL donations; out of the total 183.366.506,- TL; 15.195.756,- TL (Gross) amounting to 8,29% 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 30, 2014,

has been decided by unanimous vote.

13. It was voted by majority, with 173.559.783,34 TL accept votes against 3.039.712,06 TL reject votes that the Board of Directors be comprised of 9 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** (T.C. Identity No: 55075063146), **Niv Garih Herzikowitz** (T.C. Identity No: 16550312104), **Ayhan Yavrucu** (T.C. Identity No: 49024363562), as independent members **Ahmet Zeyyat Hatipoğlu** (T.C. Identity No: 52483646244), **Mehmet Dönmez** (T.C. Identity No: 11077149684), and **İzzet Cemal Kışmir** (T.C. Identity No: 50623227636) be elected for a period of 3 years, Board of Directors members Ahmet Zeyyat Hatipoğlu, Mehmet Dönmez and İzzet Cemal Kışmir to be paid a remuneration of monthly gross 3.250,- TL and that no remuneration be paid to the other Board Members.

14. It was voted by majority, with 175.082.621,40 TL accept votes against 1.516.874 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.

15. 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 Serial: 2, No:17.I 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.
Vedat Akarsu declared negative view for this article, for the shares he represented listed below.

-BBH/FIRST TRUST EMRG MKTS SC ADFD

188.484,- TL

16. It was voted by majority, with 175.062.742,40 TL accept votes against 1.536.753 TL reject votes that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member Firm of Ernst & Young Global Limited) to be selected as company auditor in accordance with clauses of Turkish Commercial Law.
17. It was voted by majority, with 174.068.389,34 TL accept votes against 2.531.106,06 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 in accordance with the 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