

Meeting Minutes of Alarko Holding A.Ş. Ordinary General Assembly Dated 16.05.2013

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2012 was held on 16.05.2013 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 Representative of the Ministry, appointed with Statement of Istanbul City Directorate of Trade, number 15457, dated 15.05.2013.

The invitation to the meeting, as required by the law and by the Articles of Association, including the agenda and Articles of Association amendment text was issued in due time, by way of announcement in Issue 8301 of Turkish Trade Registry Gazette dated 16.04.2013 and in Issue 10272 dated 16.04.2013 of local Yenigün Newspaper, a newspaper in circulation where the company headquarters are located, in the company internet site and in EGKS.

As it was determined by examination of the Participation Table that out of the 223.467.000,- TL total nominal value of company shares, 1.953.802.214 shares with nominal value 19.538.024,14 TL were represented by proxy and 15.356.721.297 shares with nominal value 153.567.212,97 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 Company Auditor HİLMİ ÖNDER ŞAHİN were present in the meeting, and the agenda started to be negotiated in physical and electronic platform.

1. Moment of silence has been observed.
2. It was voted by majority that the President of the Meeting be MUSTAFA FİLİZ, the vote collector be AYSEL YÜRÜR, and the clerk be BURÇAK GÜVEN, by 173.071.047,50 TL accept vote against 24.952 TL reject vote.

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

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL

Also, President of the Meeting has appointed company employee SÜLEYMAN SAMİ İNAL, who is a 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 10.392.292,50 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 was continued in the announced order.

3. It was voted by majority with 173.071.047,50 TL accept vote against 24.952 TL reject vote that the President of the Meeting be authorized to undersign the Meeting Minutes.

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

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL

4. For Membership to Board of Directors, to the Member of Board of Directors vacated by the resignation of Ayhan Yavrucu who was elected representing Alhan Holding A.Ş., Ayhan Yavrucu (T.C. Identity No: 49024363562) who was elected as of article 363 of Turkish Commercial Law, it was voted by majority with 173.071.047,50 TL accept vote against 80.925 TL reject vote for the approval of the principality.
The list of the shares represented by Erinç Dikyol and exercising reject vote are listed below on Erinç Dikyol's demand.

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL
5. The Annual Report of the Board of Directors for the year 2012 was 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, and opened for deliberation after the reading out of the independent auditors report.
Erinç Dikyol took floor and declared negative view for this article, for the shares he represented listed below.

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL
6. The Consolidated Balance Sheet and Income Statement for the year 2012 were read out and opened for deliberation. It was approved by majority vote with 173.071.047,50 TL accept vote against 24.952 TL reject vote.
The list of the shares represented by Erinç Dikyol and exercising reject vote are listed below on Erinç Dikyol's demand.

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL
7. The Members of Board of Directors were acquitted for the activities of year 2012 by majority vote with 173.071.047,50 TL accept vote against 24.952 TL reject vote. Members of Board of Directors did not vote for their own acquittals.
The list of the shares represented by Erinç Dikyol and exercising reject vote are listed below on Erinç Dikyol's demand.

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL
8. The Company Auditors were acquitted separately for the activities of year 2012 by majority vote with 173.071.047,50 TL accept vote against 24.952 TL reject vote.
The list of the shares represented by Erinç Dikyol and exercising reject vote are listed below on Erinç Dikyol's demand.

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL
9. The permission letters of Capital Market Board dated 09.04.2013 and numbered 29833736-110.03.02-1052-3659 and Republic of Turkey Ministry of Customs and Trade Directorate General of Domestic Trade dated 11.04.2013 and numbered 67300147-431-02-2839-452475-4097-2829, regarding the amendment of the articles (6), (27), (28), (30), (32), (33), (34), (36), (37), (44), (48), (49), (50), (52), (53), (54), (56), (57), (58), (60), (61), (64) of company articles of association and cancellation of articles (31), (45), (46), (47) and (65) of company articles of association were read out. The old and new texts of the articles of association amendment text annexed to the permission letters were accepted to be read out as of the motion given accepted by 173.071.047,50 TL accept vote against 24.952 TL reject vote;

After deliberations and voting, articles (6), (27), (28), (30), (32), (33), (34), (36), (37), (44), (48), (49), (50), (52), (53), (54), (56), (57), (58), (60), (61), (64) of company articles of association to be amended as annexed to the permission letters of Capital Market Board and Republic of Turkey Ministry of Customs and Trade Directorate General of Domestic Trade above mentioned, articles (31), (45), (46), (47) and (65) of company articles of association to be cancelled and the new version of the company articles of associations to be accepted by majority vote with 173.071.047,50 TL accept vote against 24.952 TL reject vote.

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

-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
------------------------------------	-----------

10. The Board of Directors disclosed that our Company donated a total of TL 5.740,- to various foundations and associations in 2012. President of the meeting stated that this article of the agenda was of information purpose and not to be voted.

Erinç Dikyol declared negative view for this article, for the shares he represented listed below.

-BBH/FIRST TRUST MERG MKTS SC ADED	5.804 TL
-CITIBANK/DFA EMERGING MARKETS SMALL CAPSERIES	682.424 TL
-CITIBANK/DIMENSIONAL EMG MARK VALUE FUND I	1.328.166 TL
-CITIBANK/CIP AS DEPOSITARY FOR DIMENSIONAL EMERGING MARKETS FUND	19.028 TL
-CITIBANK/ EMERGING MARKETS CORE EQUIT PORTF DFA INV DIM GRO IN	408.508 TL
-CITIBANK/ EMERGING MARKETS SOCCORE POR OF DFAINV DIE GR INC	25.098 TL
-CITIBANK/TA WORLD EX US CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	14.460 TL
-CITIBANK/OLD MUTUAL GLOBAL FUNDS PLC	318.177 TL
-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
-DEXIA/MANULIFE EMERGING MARKETS VALUE FUND	12.177 TL

11. It has been decided by majority vote with 164.486.981,60 TL accept vote against 8.609.017,90 TL reject vote that the limit for donations to be made in 2013 to be 250.000,- TL.

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

-BBH/FIRST TRUST MERG MKTS SC ADED	5.804 TL
-CITIBANK/DFA EMERGING MARKETS SMALL CAPSERIES	682.424 TL
-CITIBANK/DIMENSIONAL EMG MARK VALUE FUND I	1.328.166 TL
-CITIBANK/CIP AS DEPOSITARY FOR DIMENSIONAL EMERGING MARKETS FUND	19.028 TL
-CITIBANK/ EMERGING MARKETS CORE EQUIT PORTF DFA INV DIM GRO IN	408.508 TL
-CITIBANK/ EMERGING MARKETS SOCCORE POR OF DFAINV DIE GR INC	25.098 TL
-CITIBANK/TA WORLD EX US CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	14.460 TL
-CITIBANK/OLD MUTUAL GLOBAL FUNDS PLC	318.177 TL

-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
-DEXIA/MANULIFE EMERGING MARKETS VALUE FUND	12.177 TL
-BEST INVESTMENT CORPORATION	114.861 TL

12. 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 of information purpose and not to be voted. Erine Dikyol declared negative view for this article, for the shares he represented listed below.

-BBH/FIRST TRUST MERG MKTS SC ADED	5.804 TL
-CITIBANK/DFA EMERGING MARKETS SMALL CAPSERIES	682.424 TL
-CITIBANK/DIMENSIONAL EMG MARK VALUE FUND I	1.328.166 TL
-CITIBANK/CIP AS DEPOSITARY FOR DIMENSIONAL EMERGING MARKETS FUND	19.028 TL
-CITIBANK/ EMERGING MARKETS CORE EQUT PORTF DFA INV DIM GRO IN	408.508 TL
-CITIBANK/ EMERGING MARKETS SOCCORE POR OF DFAINV DIE GR INC	25.098 TL
-CITIBANK/TA WORLD EX US CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	14.460 TL
-CITIBANK/OLD MUTUAL GLOBAL FUNDS PLC	318.177 TL
-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
-DEXIA/MANULIFE EMERGING MARKETS VALUE FUND	12.177 TL

13. 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 of information purpose and not to be voted. Erine Dikyol declared negative view for this article, for the shares he represented listed below.

-BBH/FIRST TRUST MERG MKTS SC ADED	5.804 TL
-CITIBANK/DFA EMERGING MARKETS SMALL CAPSERIES	682.424 TL
-CITIBANK/DIMENSIONAL EMG MARK VALUE FUND I	1.328.166 TL
-CITIBANK/CIP AS DEPOSITARY FOR DIMENSIONAL EMERGING MARKETS FUND	19.028 TL
-CITIBANK/ EMERGING MARKETS CORE EQUT PORTF DFA INV DIM GRO IN	408.508 TL
-CITIBANK/ EMERGING MARKETS SOCCORE POR OF DFAINV DIE GR INC	25.098 TL
-CITIBANK/TA WORLD EX US CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	14.460 TL
-CITIBANK/OLD MUTUAL GLOBAL FUNDS PLC	318.177 TL
-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
-DEXIA/MANULIFE EMERGING MARKETS VALUE FUND	12.177 T

14. 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 77.627.846,- TL consolidated period profit for year 2012; as of Capital Market Regulation, company Articles of Association and other regulation clauses, after the deduction of 1.437.458,- TL minority interest and 1.236.167,- TL first legal reserve; the remaining net profit is 74.954.221,- TL. After the addition of 5.740,- TL donations; out of the total 74.959.961,- TL net distributable profit; 14.991.992,- TL (Gross) amounting to 20% of net distributable profit to be calculated as first dividend, 12.067.218,- TL (Gross) of this calculated first dividend to be distributed to shareholders as dividend in cash, and the remaining amount not to be distributed and to be added to extraordinary legal reserves,

- 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 31, 2013,

has been voted and accepted by majority, with 173.071.047,50 TL accept votes against 24.952 reject votes.

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

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL

15. It was voted by majority, with 172.110.961,50 TL accept votes against 985.038 TL reject votes 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** (T.C. Identity No: 55075063146), **Dalia Garih** (T.C. Identity No: 41023496852), **Ayhan Yavrucu** (T.C. Identity No: 49024363562), as independent members **Ahmet Zeyyat Hatipoğlu** (T.C. Identity No: 52483646244), and **İzzet Cemal Kişmir** (T.C. Identity No: 50623227636) be elected for a period of 2 years, Board of Directors members Ahmet Zeyyat Hatipoğlu and İzzet Cemal Kişmir to be paid a remuneration of monthly gross 2.750,- TL and that no remuneration be paid to the other Board Members.

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

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL

16. It was voted by majority, with 173.071.047,50 TL accept votes against 24.952 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.

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

-CITIBANK/NATIONAL PENSION SERVICE 24.952 TL

17. It was informed that shareholders who have Management control, members of board of directors, senior managers and their spouses and other relatives by blood and marriage defined in article (1.3.7) of "Corporate Governance Principles" in the appendix of Capital Market Board Serial: 4, No:56 Communiqué do not conduct the

transactions in this communiqué. President of the meeting stated that this article of the agenda was of information purpose and not to be voted.

Erinç Dikyol declared negative view for this article, for the shares he represented listed below.

-BBH/FIRST TRUST MERG MKTS SC ADED	5.804 TL
-CITIBANK/DFA EMERGING MARKETS SMALL CAPSERIES	682.424 TL
-CITIBANK/DIMENSIONAL EMG MARK VALUE FUND I	1.328.166 TL
-CITIBANK/CIP AS DEPOSITARY FOR DIMENSIONAL EMERGING MARKETS FUND	19.028 TL
-CITIBANK/ EMERGING MARKETS CORE EQUIT PORTF DFA INV DIM GRO IN	408.508 TL
-CITIBANK/ EMERGING MARKETS SOCCORE POR OF DFAINV DIE GR INC	25.098 TL
-CITIBANK/TA WORLD EX US CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	14.460 TL
-CITIBANK/OLD MUTUAL GLOBAL FUNDS PLC	318.177 TL
-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
-DEXIA/MANULIFE EMERGING MARKETS VALUE FUND	12.177 TL

18. It was voted by majority, with 172.036.829,50 TL accept votes against 1.059.170 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.

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

-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
------------------------------------	-----------

19. It was voted by majority, with 172.036.829,50 TL accept votes against 1.059.170 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 Markets Regulation, and that the draft of the auditing contract be approved as it is.

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

-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
------------------------------------	-----------

20. It was voted by majority, with 173.071.047,50 TL accept votes against 24.952 TL reject votes that the internal directive regarding the Working Principles and Methods of the General Assembly proposed by the Board of Directors to be accepted to be read out, and as a result of the deliberations made, it was approved by majority vote, with 173.071.047,50 TL accept votes against 24.952 TL reject votes

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

-CITIBANK/NATIONAL PENSION SERVICE	24.952 TL
------------------------------------	-----------

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 copies were delivered to Member of Board of Directors Ayhan Yavrucu by protocol.

REPRESENTATIVE OF THE MINISTRY
HÜSEYİN ŞENSES

PRESIDENT OF THE MEETING
MUSTAFA FİLİZ

VOTE COLLECTOR
AYSEL YÜRÜR

CLERK
BURÇAK GÜVEN