

MEETING MINUTES OF
ALARKO HOLDING A.Ş. ORDINARY GENERAL ASSEMBLY DATED 28.04.2016

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2015 was held on 28.04.2016 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 NURAN DEVRİM, the Representative of the Ministry, appointed with Statement of Istanbul City Directorate of Trade, numbered 15611254, dated 27.04.2016.

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 31.03.2016 and numbered 9044 and in Yenigün Newspaper, a newspaper published where the company headquarters are located, issue dated 31.03.2016 and numbered 11339, 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, 8.345.459.478 shares with nominal value 83.454.594,78 TL were represented by proxy and 8.654.519.278 shares with nominal value 86.545.192,78 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 GARİH, Vice Chairman VEDAT AKSEL ALATON, Members of Board of Directors LEYLA ALATON, NİV GARİH, AHMET ZEYYAT HATİPOĞLU, MEHMET DÖNMEZ, İZZET CEMAL KİŞMİR and MUSTAFA EMİN AYTAN 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 decided by unanimous vote that the President of the Meeting be MUSTAFA FİLİZ. The President of the Meeting assigned AYSEL YÜRÜR as vote collector, CANAN ÖNEN as clerk and FATMA ACAR 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 11.008.244,08 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 MUSTAFA EMİN AYTAN 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 2015 was read out and opened for deliberation. Shareholder İsmail Yılmaz took the floor. He demanded information regarding the increase in year 2016 revenue estimates. Member of Board of Directors Ayhan Yavrucu gave information. It was approved by unanimous vote.
6. The Members of Board of Directors were acquitted for the activities of year 2015 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 32.220,64 TL was donated to various foundations and associations in 2015.
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 166.613.592,09 TL accept votes against 3.386.195,47 TL reject votes that the limit for donations to be made in 2016 to be 750.000,- TL.
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, in accord with the proposal in the Annual Report of the Board of Directors and the proposal presented to the assembly, that;
 - It has been observed that our company taking into consideration minority interest; had a period loss of 125.133.779 TL in the consolidated financial statements of year 2015; after the addition of 32.221 TL donations made in year 2015 to this sum; the period loss is 125.166.000 TL; shareholders to be informed that dividend distribution will not be made regarding the 2015 account period,
 - The period loss 125.133.779 TL to be deducted from the sum added to extraordinary reserves from the year 2013 profit,
 - As of our records for the year 2015 held according to the Uniform Chart of Accounts published by the Ministry of Finance and tax legislation, there is a period profit of 29.262.122,48 TL, after the deduction of 2.961.573,88 TL tax provision from this sum there is 26.300.548,60 TL period net profit. Out of the period net profit 1.315.027,43 TL first legal reserve to be deducted as of Turkish Commercial Code article 519, 5.039.248,11 TL out of the remaining sum to be transferred to special funds account in the liabilities, and the remaining 19.946.273,06 TL to be added to extraordinary reserves,
 - Out of the 2008 year profit 26.326.630 TL, 2009 year profit 19.587.884 TL, 2012 year profit 11.419.954 TL and 2013 year profit 766.952 TL which had been added to extraordinary reserves in the previous years; total 58.101.420 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 May 31, 2016,

has been decided by unanimous vote.

11. It was decided by unanimous vote that the Board of Directors have 8 members; **İzzet Garih** (TCKN: 16595310684), **Vedat Aksel Alaton** (TCKN: 49720254126), **Leyla Alaton** (TCKN: 55075063146), **Niv Garih** (TCKN: 16550312104), **Ayhan Yavrucu** (TCKN: 49024363562) and as independent members **Ahmet Zeyyat Hatipoğlu** (TCKN: 52483646244), **Mehmet Dönmez** (TCKN: 11077149684) and **İzzet Cemal Kışmir** (TCKN: 50623227636) to be elected for a 3 year period, members of Board of Directors Ahmet Zeyyat Hatipoğlu, Mehmet Dönmez and İzzet Cemal Kışmir to be paid a remuneration of monthly gross 4.000,- TL and that no remuneration be paid to other members of the Board of Directors.
12. It was voted by majority, with 169.770.935,56 TL accept votes against 228.852,- 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 169.703.272,56 TL accept votes against 296.515,- 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 to perform the auditing of year 2016 accounts and transactions in accordance with Turkish Commercial Law and Capital Market Regulation, and that the draft of the auditing contract be approved as it is.
15. The permission letter of Capital Market Board dated 07.01.2016 and numbered 29833736-110.04.02-E.130 and the permission letter of Republic of Turkey Ministry of Customs and Trade Directorate General of Domestic Trade dated 14.01.2016 and numbered 67300147 regarding the amendment of the 8th article of the company articles of association were read out. The old and new versions of the articles of association amendment text in the annex of the permission letters were accepted as read in accordance with the motion submitted;

As a result of the deliberation it was voted by majority, with 169.918.353,56 TL accept votes against 81.434,- TL reject votes for the amendment of the 8th article of the articles of association exactly as in the annex of the permission letters of Capital Market Board and Republic of Turkey Ministry of Customs and Trade Directorate General of Domestic Trade above mentioned and as in the amendment text in the annex of this meeting minutes, and the acceptance of the new version.

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
NURAN DEVRİM

PRESIDENT OF THE MEETING
MUSTAFA FİLİZ

VOTE COLLECTOR
AYSEL YÜRÜR

CLERK
CANAN ÖNEN