

Meeting Minutes of Alarko Holding A.S. Ordinary General Assembly Dated May 16, 2006

The Ordinary General Assembly of Alarko Holding A.S. for the year 2005 was held on May 16, 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 Ms. Gulcan Sevim Ozbek, the Commissar of the Ministry, appointed with Statement of Istanbul City Directorate of Industry & Trade, number 25015, dated May 15, 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 Amendment Text of the Articles of Association and was issued in due time, by way of announcement in Issue 6527 of Turkish Trade Registry Gazette dated April 4, 2006 and in Issue 7742 dated April 5, 2006 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 32.160.000.000 company shares that correspond to the capital of the Company, which is TL 16.080.000.000.000, a total of 22.468.594.639 shares were being represented in the meeting and out of this total number of shares being represented, 22.468.588.639 shares corresponding to TL 11.234.294.319.500 of capital were being represented *in person* and 6.000 shares corresponding to TL 3.000.000 of capital were being represented *by proxy*, and that the minimum participation requirement stipulated by the law and by the Articles of Association was being met, the meeting was launched by Mr. Ishak Alaton, Chairman of the Board of Directors, and the agenda started to be negotiated.

1. It was voted unanimously that the President of the Board of the Assembly be Mr. Seyit M. Buruk, the vote collector be Ms. Gulcin Arslan, and the clerk be Ms. Aysel Yurur.
2. It was voted unanimously that the Board of the Assembly be authorized to undersign the Meeting Minutes.
3. The Annual Report of the Board of Directors and the Consolidated Balance Sheet and Income Statement for the year 2005 were read out by the members of the Board of Directors and the Report of the Board of Auditors was read out by the members of the Board of Auditors. After the reading out of the Independent Auditors' Report and after due negotiation, it was voted 31.440.000 abstain and 22.437.154.639 accept and was decided by majority that the Consolidated Balance Sheet and Income Statement for the year 2005 be approved. The release of the members of the Board of Directors and the Company Auditors for the activities of year 2005 were both voted unanimously.
4. The Board of Directors disclosed that our Company donated a total of YTL 9.255 to various foundations and associations in 2005.
5. The Profit Distribution Proposal of the Board of Directors was read out. After the reading out of the draft resolution prepared by the shareholders on the same issue, it was voted unanimously, in agreement with both the proposal in the Annual Report of the Board of Directors and the draft resolution presented to the assembly, that;

Out of the distributable profit of YTL 3.053.728, derived, in accordance with the provisions of Turkish Commercial Law, the Capital Markets Legislation and Company Articles of Association, from the net earnings figure of YTL 60.238.872 stated in the consolidated financial statements of year 2005;

YTL 411.214 be spared as first issue legal reserves,

YTL 1.125.600(Gross) be distributed to the shareholders as dividends in cash and the distribution of dividends be initiated on May 31, 2006,

The proper amount be withheld from that portion of dividends subject to income tax withholding,

And the remaining amount be spared as extraordinary reserves.

6. It was voted unanimously that the Board of Directors be comprised of 9 members, that Mr. Ishak Alaton, Mr. Izzet Garih, Mr. Vedat Aksel Alaton, Mr. Ayhan Yavrucu, Ms. Leyla Alaton Gunyeli, Ms. Dalia Garih, Mr. Guner Kocel, Mr. Isik Biren and Mr. Ahmet Vural Akisik, as representing Anmak Holding A.S., be elected to these nine posts for a period of 3 years and that no remuneration be paid to these individuals for their services as members of the Board.
7. It was voted unanimously that Professor Ahmet Zeyyat Hatipoglu, Professor Mustafa Aydin Aysan and Professor Halil Kemal Kafali be elected to the post of Auditor for a period of 1 year and that each Auditor be paid an annual remuneration of YTL 7.000 gross, to be paid in 12 equal monthly installments.
8. It was voted unanimously that the Board of Directors be delegated the powers mentioned in Articles 334 and 335 of Turkish Commercial Law.
9. 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 Yeminli Mali Musavirlik A.S., a member of BDO International, and that the draft of the auditing contract be approved faithfully.
10. The Statement of Permission received from the Capital Markets Board dated March 17, 2006, number B.02.1.SPK.0.13-493/4107 and the Statement of Permission received from the Ministry of Industry & Trade – General Directorate of Domestic Trade dated March 22, 2006, number B.14.0.ITG.0.10.00.01/401-2839-28808/2073, both regarding the amendment of Articles 8, 18, 24, 26, 31, 51, 54 and 56 of and the elimination of Articles 13, 16 and 25 from the Articles of Association, were read out to the participants, along with the original and the revised versions of the above-mentioned articles present in the Amendment Text of the Articles of Association accompanying the Statements of Permission mentioned above.
After due negotiation, it was voted unanimously that the Company Articles of Association be revised and acknowledged exactly as stated in the Amendment Text which accompanied the above-mentioned Statements of Permission of the Capital Markets Board and the Ministry of Industry & Trade – General Directorate of Domestic Trade and which also is an attached document to this Meeting Minutes.

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
Gulcan Sevim Ozbek

President of Board of the Assembly
Seyit M. Buruk

Vote Collector
Gulcin Arslan

Clerk
Aysel Yurur