

## Meeting Minutes of Alarko Holding A.Ş. Ordinary General Assembly Dated 17.05.2011

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2010 was held on 17.05.2011 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 Commissar of the Ministry, appointed with Statement of Istanbul City Directorate of Industry & Trade, number 30523, dated 16.05.2011.

The official invitation to the meeting, as required by the law and by the Articles of Association, included the agenda was issued in due time, by way of announcement in Issue 7791 of Turkish Trade Registry Gazette dated 11.04.2011 and in Issue 9549 dated 11.04.2011 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 22.346.700.000 company shares that correspond to the capital of the Company, which is TL 223.467.000,-, corresponding to TL 166.060.017,03 of capital, a total of 16.606.001.703 shares were being represented in the meeting and out of this total number of shares being represented; 16.606.001.703 shares were represented in person, 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, and the agenda started to be negotiated.

1. Moment of silence has been observed.
2. It was voted unanimously that the President of the Board of the Assembly be SEYİT M. BURUK, the vote collector be AYSEL YÜRÜR, and the clerk be BURÇAK GÜVEN.
3. It was voted unanimously that the Board of the Assembly be authorized to undersign the Meeting Minutes.
4. The Annual Report of the Board of Directors and the Consolidated Balance Sheet and Income Statement for the year 2010 were 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. After the reading out of the Independent Auditors' Report and after due negotiation, it was voted unanimously that the Consolidated Balance Sheet and Income Statement for the year 2010 be approved. The release of the members of the Board of Directors and the Company Auditors for the activities of year 2010 were voted separately, and were released by unanimous vote.
5. The Board of Directors disclosed that our Company donated a total of TL 1.820,- to various foundations and associations in 2010.

**H.Vuslat Sümen**, representative of CF ASSET VALUE INVESTORS GLOBAL FUND, owner of 47.700.000 shares; **Berna Yazkan**, representative of THE ROCKEFELER UNIVERSITY, owner of 12.100.000 shares, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND B, owner of 1.942.900 shares, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND, owner of

9.023.800 shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM, owner of 2.054.500 shares, BRITISH EMPIRE SECURITIES AND GENERAL TRUST PLC, owner of 278.000.000 shares and AVI VALUE FUND LLC, owner of 94.600.000 shares have spoken and indicated that their vote was abstain in these matters.

6. The Board of Directors gave information about pledges, liens and securities that our Company has given for the benefit of 3<sup>rd</sup> parties.

**H.Vuslat Sümen**, representative of CF ASSET VALUE INVESTORS GLOBAL FUND, owner of 47.700.000 shares; **Berna Yazkan**, representative of THE ROCKEFELER UNIVERSITY, owner of 12.100.000 shares, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND B, owner of 1.942.900 shares, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND, owner of 9.023.800 shares, MARYLAND STATE RETIREMENT AND PENSION SYSTEM, owner of 2.054.500 shares, BRITISH EMPIRE SECURITIES AND GENERAL TRUST PLC, owner of 278.000.000 shares and AVI VALUE FUND LLC, owner of 94.600.000 shares have spoken and indicated that their vote was abstain in these matters.

7. The Profit Distribution Proposal of the Board of Directors was read out. After the reading out of the proposals of the shareholders on the same issue, as a result of the voting ,in accord with both the proposal in the Annual Report of the Board of Directors and the proposal presented to the assembly, that;

- Of our company's 41.947.320,- TL consolidated net profit for year 2010; as of Capital Market Regulation, company Articles of Association and other regulation clauses, after the deduction of 2.330.281,- TL minority interest and 380.167,- TL first legal reserve; the remaining net distributable profit is 39.236.872,- TL.
- After the addition of 1.820,- TL donations; out of the total 39.238.692,- TL net distributable profit; 7.847.738,- TL (Gross) amounting to 20% of net distributable profit to be calculated as first dividend, 4.960.968,- 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 remaining sum to be added to extraordinary legal reserves,
- The necessary tax withholding to be effected out of the taxable portion of the dividend,
- Cash dividend distribution to start on May 31, 2011,

has been voted and accepted by majority, with 16.606.001.603 accept votes against 100 abstain votes.

8. It was voted unanimously 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 Günyeli** (T.C. Identity No: 55075063146), **Dalia Garih** (T.C. Identity No:

41023496852), **Ayhan Yavrucu** (T.C. Identity No: 49024363562) representing Tüm Tesisat ve İnşaat A.Ş., **Güner Koçel** (T.C. Identity No: 26134728856), and **Ahmet Vural Akışık** (T.C. Identity No: 51808179504) be elected to these posts for a period of 3 years and that no remuneration be paid to the Board Members.

9. It was voted unanimously that Prof.Dr. Ahmet Zeyyat Hatipoğlu, and Aykut Baycan be elected to the post of Auditor for a period of 1 year and that each Auditor be paid an annual remuneration of TL 10.500 gross, to be paid in 12 equal monthly installments.
10. It was voted unanimously that the Board of Directors be delegated the powers mentioned in Articles 334 and 335 of Turkish Commercial Law.
11. 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 Regulation, namely, Güney Bağımsız Denetim ve SMMM A.Ş., a member of Ernst & Young, and that the draft of the auditing contract be approved faithfully.
12. Regarding the amendment of Company Articles of Association article (5), the permission letter of Capital Market Board dated 10.1.2011 and numbered B.02.1.SPK.0.13-110.03.02/29-265 and the permission letters of Republic of Turkey Ministry of Industry and Trade Domestic Commerce General Management dated 14.1.2011 and B.14.0.İTG.0.10.00.01/351-02.2839-5770-325 and the old and new version of the article in the attached articles of association amendment text have been read out separately.  
After the negotiations and voting, it has been voted unanimously that the company articles of association article (5) to be amended as of the amendment text attached to the above mentioned permission letters of Capital Market Board and Republic of Turkey Ministry of Industry and Trade Domestic Commerce General Management and its new version to be accepted.

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 number 3 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 and to the representatives of the Company.

COMMISSAR  
HÜSEYİN ŞENSES

PRESIDENT OF BOARD OF THE ASSEMBLY  
SEYİT M. BURUK

VOTE COLLECTOR  
AYSEL YÜRÜR

CLERK  
BURÇAK GÜVEN