MINUTES OF 58th ORDINARY GENERAL ASSEMBLY MEETING OF TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. HELD ON 02 APRIL 2012

2011 Ordinary General Assembly Meeting of Türk Traktör ve Ziraat Makineleri A.Ş. was held on 02 April 2012 Monday at 14:00 hours, at Güvercin Yolu No:111 Gazi/Ankara under supervision of the Ministry's commissary Ayfer Boyacı, assigned by the letter of Governorship of Ankara, Provincial Directorate of Science, Industry and Technology dated 02.04.2012 and numbered 13870

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 24.02.2012 numbered 8013 and in Vatan and Milliyet daily newspapers dated 24.02.2012 and also in Company's web site as prescribed by the laws and company articles of association, in a manner ensuring the coverage of the agenda, 21 days before the meeting date.

Upon examination of the registry of shareholders, 5.336.900.000 shares corresponding to a share capital of TL 53.369.000 out of 4.096.875.600 shares that correspond to an equity share capital of TL 40.968.756 were represented in person, thus 4.096.875.600 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and also in the Articles of Association, and upon the foregoing, the meeting was opened by Mr. Kudret Önen and the agenda were discussed respectively.

The following resolutions were adopted as a result of the deliberations conducted as stated in the agenda.

1- Mr. Kudret Önen for the chairman of the meeting, Mr. Marco Votta and Mr. Memet İlan Kamber were selected as the vote collector and Mrs. İlkiz Karagüllü was selected as the secretary and it was accepted with majority despite 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND.

2- Reference to the 2nd article of the agenda, the Chairman requested to be read the Board of Directors' report, auditor report and Independent Auditor's Report presented by the independent auditing firm Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited). Mr. Mehmet Apak who participated the meeting, read the Audit Report, Mr. Kudret Önen as member of the Board read the board of directors' report and the secretary read the summary of the independent audit company's report. After discussions, the balance sheet and income statement for 2011 year accepted with majority despite 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND.

3- Chairman submitted acquaintance of the Members of the Board as well as the Auditors for their activities in 2011 to the General Assembly. Members of the Board and those who were assigned in the management did not vote for the issue. As a result of the poll, all of the members of the Board and the auditors were acquitted with majority despite 14.420 abstention votes NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND.

4- The proposal mentioned in the Board of Directors Report regarding the profit distribution of the year 2011 was examined.
According to financial statements regarding the fiscal period between 01.01.2011 – 31.12.2011, which is issued within the frame of Capital Markets Board (CMB) communiqué Serial: XI, Number: 29 and in line with CMB regulations and which is also in line with IFRS and audited by Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst &

Young Global Limited), Independent Audit Company, the Company's net income is TL 277,421,569; and, the proposal for profit distribution prepared by considering profitability and cash status are as stated below and the dividend distribution table is attached to the minutes of meeting.

The current period profit calculated in accordance with CMB communiqués;

- Dividend to shareholders	:	TL 200,000,000.00
- Second Type Legal Reserves	:	TL 19,733,155.00
- Retained Earnings	:	TL 57,688,414.00

Thereby, the dividend will be distributed;

- to the resident taxpayer shareholders and non-resident taxpayer shareholders obtaining dividend income through an office or a permanent representative in Turkey as gross (=net) 3,74749 kr for each share nominal 1 kr (374,749386%) and,
- to foreign-based taxpayer shareholders; as gross 3,74749 kr (3,56012 kr net) for each share nominal 1 kr (356,01192%)
- to the rest of our shareholders as gross 3,74749 kr (3,18537 kr net) for each share nominal 1 kr (318,53698%).

It was decided to distribute the dividend in cash effective from 09.04.2012 with majority despite 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND.

5 - Based on the permission of the Turkish Republic Prime Ministry Capital Markets Board dated 15.03.2012 and No. B.02.6.SPK.0.13.00.110.03.02/762-3120, and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Customs and Trade dated 26.03.2012 and No. B.21.0.İTG.0.10.01.00/4311.02-1547-259657-2183, it was decided with majority to be changed the 3rd article entitled "Purpose and Subjects of Activity", 14th article entitled "The Board of Directors", 15th article entitled "Provisions Concerning the Board of Directors", 17th article entitled "Powers of the Board of Directors" and 23rd article entitled "The General Assembly" of the company articles of association and to be added 43rd article entitled "Adoption to Corporate Governance Principles" as shown below despite 96.998 abstention votes of COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM, 342 abstention votes of JAMES P. O'SHAUGHNESSY 1982 IRREVOCABLETRUST, 11.900 abstention votes of FIREMENS ANNUITY AND BENEFIT, 259.500 abstention votes of LSV EMERGING MARKETS EQUITY FUND LP, 64.900 abstention votes of NEW ZEALAND SUPERANNUATION FUND, 18.300 abstention votes of LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP, 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND, 42.200 abstention votes of LSV GLOBAL CV EQUITY FUND LP, 16.893 abstention votes of RBC O SHAUGHNESSY GLOBAL EQUITY FUND.

NEW FORM

Article 3
Purpose and Subjects of Activity:

The Company has been established to engage in the following commercial operations:

a- Produce, distribute at home, import and export to other countries agricultural tractors, **engines and diesel engines, combines** and other agricultural machines and vehicles;

b- Purchase at home and abroad or import any machine, machine part, equipment, raw material and other articles necessary for production and sales; establish assembly stations for the vehicle which the Company sell, establish service stations for the maintenance, repair and installation of such vehicles;

c- Carry out other industrial production works that are permitted by existing facilities and equipment to such extent authorized by the production programs of agricultural tractors and agricultural machines and tools; sell such products at home and abroad; engage itself in ventures to finance credit sales;

d- Engage in any commercial operation, export all materials to the extent the same are related to its objective and scope; purchase, construct, sell, accept or establish mortgages, other real rights, over any real property for its own requirements, and revoke the same; Rent out real properties;

Complying with the principles determined by Capital Markets Board, the company may give guarantee, bail, assurance or may create a pledge include mortgage on its behalf or in favor of third parties.

Subject to the decision of the Board of Directors the Company may, in respect such real properties carry out parceling, development arrangements, mapping, partial development, division, combination, voluntary division, type correction, correction of all mistakes, correction of area measurements, exchange, construction, or abandon such real properties for green areas, fields, parks and roads at charge or at no charge.

e- Participate in entities and institutions that generate, distribute, market electric power provided that it obtains permission from the Directorate-General of Foreign Investment and provided that it does not act as a mediator and a portfolio operator; participate in, acquire and when necessary dispose of the stock of such entities;

f- Take over distributor and representative rights, establish 2nd degree agencies and vendors in the operation districts, sell and rent out the transportation vehicles and fixtures owned by the Company;

g- Enter into commitments against official, private departments, institutions and firms;

h- Establish partnerships with, participate in main companies and subcontractors who produce the above mentioned commodity, with foreign trade companies and commercial banks established at home, and when necessary liquidate such participation and partnership;

i- Undertake commercial, industrial and financial activities and contracts for the realization of the company purposes.

If the company decides to start other businesses which seem to be useful for the company in the future and which are related to the fields of activity and procedures listed above, this is presented to the General Meeting for approval upon the proposal of the board of directors, and after obtaining their approval, the company will be able to engage itself in any such business. However such decisions that are in the nature of an amendment in the articles of association require the permission of the Capital Market Board, Republic of Turkey, Ministry of Industry and Commerce, and the Directorate-General of Foreign Investment within the scope of the Law on Encouragement of Foreign Investment number 6224.

Article 14
The Board of Directors

The affairs and management of the company shall be conducted by a Board of Directors consisting of **10 (ten)** members to be elected by the General Assembly from among the shareholders in parallel with Turkish Commercial Code **(TCC) and Capital Markets Board (CMB) legislations. The number and qualification of the independent board members having task at board shall be determined by considering the implementations of Capital Markets Board concerning corporate governance.**

Of the members to be elected to the Board of Directors, **five** must be elected from among candidates nominated by the shareholders in Class A and **five** from among those nominated by the shareholders in Class B.
One of each candidates nominated by A and B group shareholders has to fully cover independency qualifications determined by the Capital Markets Board legislations.

Directors shall be elected for a term of **3** years as a **maximum.**

The General Assembly may, at its discretion, replace a Director at any time **but should duly comply with TCC and CMB legislations**. A Director whose term has expired may be elected again.

In the event that a vacancy arises on the Board of Directors during the year **or an independent board member loses the required qualification, within the context of TCC implementations and CMB legislations** the Board shall elect a new member from among the candidates nominated by the shareholders in that class to which the vacant membership belongs. The member so elected shall serve for the remainder of his predecessor's term.

The Board of Directors can both share management and representation duties among members or the Board can leave them -fully or partially- to delegates who are member of the Board of Directors or to those managers whose shareholding is not essential.

The Board of Directors is responsible for sharing management and representation duties as they are mentioned

The Board of Directors assigns authorization and responsibility of the managing member and managers and forwards each authorization and responsibility given to the Board of Directors to the relevant people within the conditions, terms and restrictions determined by the Board of Directors and if it is considered as necessary, the Board has the right to amend and modify all or some of those authorizations or cancel them.

The Board of Directors, if the issues are considered to be appropriate, shall establish committees of consultancy, coordination and committees with similar qualifications or sub-committees consisting of people of its own members and/or non-member.

Meeting arrangements, working and reporting fundamentals of the Committee President and members are determined, coordinated and amended by the Board of Directors.

The members of Board of Directors are paid attendance fees in accordance with the provisions of Turkish Commercial Code. The members of Board of Directors and committees as aforementioned, besides such attendance fees, may be paid remunerations, bonuses or premiums in consideration of membership or other services they render in within the scope of membership to such committees. **In so far, performance based compensation is not applied for the independent board members.** The form and amount of the payment made to the members of the Board of Directors, including the managing directors, are determined by the General Assembly, and the form and amount of the payment made to the committee members for their services are determined by the Board of Directors in accordance with the relevant legislation.

Article 15
Provisions Concerning the Board of Directors

The Board of Directors shall meet whenever required by the affairs of the Company.

The quorum of Board of Directors **meetings and** resolutions is **6 (six)** members; in so far the resolutions shall be adopted in the presence of **affirmative votes of at** least two members, **who are not considered as independent concerning CMB legislation,** representing the shares in Class A and **affirmative votes** of at least two members, **who are not considered as independent concerning CMB legislation,** representing the shares in Class B are present. **In so far, concerning the meeting quorum, the 43rd article of this article of association shall be without prejudice.**

Directors representing legal persons under Article 312/2 of the Turkish Commercial Law shall be deemed to have resigned from membership upon notification by the legal persons they represent.

Article 17
Powers of the Board of Directors

The Board of Directors is authorized to direct and manage the company's business and assets, to perform such contracts and transactions included in the company's objective and scope other than those which have been specifically vested in the general meeting of shareholders, to execute transactions such as the sale and purchase of real property, leasing and financial leasing, and to establish and revoke pledges on the real property. As such, the Board of Directors is entitled to sign on behalf of the Company, to make commercial contracts when necessary, to make agreements of conciliation and release, to execute arbitration terms and arbitration contracts, to appoint and dismiss arbitrators, to conciliate, to propose concordat, to vote in favor of accepting or rejecting concordat proposals, to carry out any operation and contract that are necessary to achieve the company's objective even if the same cover a longer period than that of the period of office of the Board of Directors.

Other authorities of the Board of Directors are specified below:

Develop the strategic business plan and determine polices of the Company.

Approve the annual budget and quarterly revisions.

Approve the company's investment strategy and important investment decisions.

Determine the company's industrial mission (engineering and development, production structure, "build or buy" policies)

Approve export policies

Approve price polices for products and sets of parts.

Conclude important agreements such as joint development of products, industrial cooperation, license and technology, important acquisitions, loans and guarantees.

Amend the accounting and tax practices of the company, or important changes in the company's accounting principles

Make proposals for the distribution of dividends, advances or non-cash allotments to shareholders,

Make proposals regarding a plan or a merger changing the company's capital structure, or termination or liquidation of the company,

Elect members of the Executive Committee (Executive Committee Members and their substitutes), grant authorities, powers and responsibilities;

Assigning the Authorities of the Board of Directors

The Board of Directors can assign all or part of its powers to members of the Executive Committee who are also members of the Board of Directors and to company directors who need not be shareholders in accordance with Article 319 of the Turkish Commercial Code. The Board of Directors can authorize the General Director and Directors to execute the company's business, and empower them to subscribe signatures on behalf of the company. Turkish Commercial Code, Article 342 et seq. shall apply to such directors.

The Company shall have a General Director who shall be empowered to manage the Company in the ordinary course of business, to execute the transactions to be performed as per the current business plan and the yearly budgets approved by the Board of Directors.

The General Director shall report to the Executive Committee and the Board of Directors as the case may be. The first General Director of the Company shall be nominated by members of the Board of Directors representing Group A.

If the current General Director of the Company resigns, the Board of Directors shall assign his successor unanimously for a period of four years.

Unless a decision is taken in three months following the date of the Board of Directors to be held in that respect, members of the Board of Directors belonging to the Group that had not nominated the last General Director shall nominate the next general director for a period of four years.

At the end of the fourth year, the Board of Directors may decide to extent the period of office of the current General Director for a further four-year term unanimously or assign a new General Director unanimously; unless a decision is taken unanimously to extend the period or to assign a new General Director within the three months as from the expiry of the four-year office term of the last General Director, the members of the Board of Directors belonging to the Group that had not nominated the last General Director shall nominate the subsequent General director for a period of four years.

The above rules governing the joint assignment of the General Director, extension of the period and nomination of candidates alternately shall apply to all General Director elections that succeed.

If the General Director position becomes vacant prior to expiry of the four-year term, the general director to be assigned to the vacant position shall be elected among the candidates nominated by the members of the Board of Directors representing the Group that had proposed the last general director in order to serve until the expiry of the relevant 4-year period.

If the General Director is elected among the candidates nominated by members of the Board of Directors representing Group A, then General Director Assistant in charge of Accounting and Finance shall be elected among the candidates nominated by the members of the Board of Directors representing Group B. Similarly, if the General Director is elected among the candidates nominated by members of the Board of Directors representing Group B, then General Director Assistant in charge of Accounting and Finance shall be elected among the candidates nominated by the members of the Board of Directors representing Group A.

(i) General Director Assistant in charge of Production, (ii) General Director Assistant in charge of Purchasing and (iii) General Director Assistant in charge of Sales shall be elected among candidates shown by the members of the Board of Directors representing Group A, and shall not be dismissed or replaced without the proposal or consent of the members of the Board of Directors representing Group A. (ii) General Director Assistant in charge of Engineering and R&D, (ii) General Director Assistant in charge of Quality and (iii) General Director Assistant in charge of Marketing shall be elected among candidates shown by the members of the Board of Directors representing Group B, and shall not be dismissed or replaced without the proposal or consent of the members of the Board of Directors representing Group B.

The period of office of the General Director and General Director Assistants authorized to subscribe signatures on behalf of the company is not limited to period of office of the Board of Directors.
The Company will establish an Executive Committee, and at such Executive committee, Group A Preferred Shareholders shall be represented with one Executive Committee Member or his Substitute and Group B Preferred Shareholders shall be represented by one Executive Committee Member or its Substitute. Members of the Executive Committee and their Substitutes shall be assigned by the Board of Directors from among the members of the Board of Directors or the senior representatives of **CNH Osterreich GmbH** and Koç Holding. A Company director cannot be a member of the Executive Committee.

The Executive Committee shall ensure the coordination of the company's operational activities. The Executive Committee shall be entitled to act on behalf of the Board of Directors in respect of the following:

Place instructions, policies and directives to the General Director, and execute the resolutions of the Board of Directors;

Control the execution of the resolutions of the Board of Directors in respect of the consequences and frameworks of the yearly business plans and quarterly budget revisions;

Perform preparatory studies, analysis and evaluations in respect of the budget inputs and new ventures before submission to the Board of Directors;

Decisions of the Executive Committee can be taken with the consent of both members.

The Executive Committee shall meet at least once a month or at such times with the written request of any of the members with the attendance of both members.

The venue shall be decided by the members of the Executive Committee and such venue can be in or outside Turkey as the case may be from time to time. Unless otherwise decided upon, the Executive Committee shall meet in Istanbul and in the office of **CNH Osterreich GmbH** and the office of Koç Holding A.Ş. alternately.

Article 23
The General Assembly

The General Assembly of the company shall be composed of all partners. The General Assembly shall meet in the ordinary or extraordinary fashion. The ordinary meeting of the General Assembly shall be held at least once a year and within three months from the end of the accounting period of the company. In this meeting, the matters specified in Article 369 of the Turkish Commercial Law shall be examined and resolved.

In so far, concerning the general assembly meeting the 43rd article of this article of association shall be without prejudice.

The General Assembly shall hold an extraordinary meeting whenever required by the affairs of the company and adopt the necessary resolutions in accordance with the provisions of the law and these Articles of Incorporation.

Meeting declaration for the General Assembly is announced 3 weeks before the meeting date. The General Assembly Meetings are held with accompaniment of stakeholders without having any right to speak and as public meeting including the media.

At least one member of the Board, one auditor, at least one authorized person who is responsible for preparation of the financial statement and at least one another authorized person who is highly competent to explain and comment on any important topic in the agenda are present at the General Assembly. If any of those people is absent at the meeting, valid reason for this person's absence is submitted for the Board's information by the Chairman.

Article 43
Adoption to Corporate Governance Principles

The company shall comply with the mandatory corporate governance principles of the Capital Markets Board. The operations executed and board of directors' resolutions taken without complying with mandatory principles, shall be invalid and considered as against the articles of association.

The Capital Markets Board regulations for corporate governance shall be implemented for material transactions concerning the application of corporate governance principles and all related party transactions and establishment of guarantees and mortgages in favor of the third parties.

6 - Selection of the Members of the Board whose assignment periods are over was carried out respectively. Commissary of Ministry of Science, Industry and Technology examined the Board of Directors membership nominee declaration of candidates who were not participating the meeting; Mr. Temel Kamil Atay's Kadikoy 4th Notary document number 06046 dated 26.01.2012, Mr. Hasim Savas Arıkan's Mudanya Notary document number 1537 dated 13.02.2012, Mr. Franco Fusignani's Ankara 33rd Notary document number 7134 dated 20.03.2012, Mr. Eduardo Teodorani-Fabbri's Ankara 33rd Notary document number 7135 dated 20.03.2012, Mr. Alessio Berretta's Ankara 33rd Notary document number 7133 dated 20.03.2012 and Mr. Andreas Christian Schroeter's Besiktas 6th Notary document number 6966 dated 07.02.2012. Total number of members of the Board was determined as 10 (ten) with 2 independent members. Mr. Osman Turgay Durak, Mr. Kudret Önen, Mr. Temel Kamil Atay and Mr. Memet İlkan Kamber representing the Koc Holding A.Ş., Mr. Franco Fusignani, Mr. Marco Votta, Mr. Eduardo Teodorani-Fabbri and Mr. Alessio Berretta representing CNH Osterreich GmbH and Mr. Hasim Savas Arıkan nominated by A Group shareholder as independent member and Andreas Christian Schroeter nominated by B

Group shareholder as independent member were selected as the members of the Board to remain in office for 1 year period with majority despite 96.998 abstention votes of COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM, 342 abstention votes of JAMES P. O'SHAUGHNESSY 1982 IRREVOCABLETRUST, 11.900 abstention votes of FIREMENS ANNUITY AND BENEFIT, 259.500 abstention votes of LSV EMERGING MARKETS EQUITY FUND LP, 64.900 abstention votes of NEW ZEALAND SUPERANNUATION FUND, 18.300 abstention votes of LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP, 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND, 42.200 abstention votes of LSV GLOBAL CV EQUITY FUND LP, 16.893 abstention votes of RBC O SHAUGHNESSY GLOBAL EQUITY FUND. The resumes of Board members were read.

7 - Selection of the Auditors whose assignment periods are over was carried out respectively. Total number of Auditors was determined as 2 (two) and Mr. Mehmet Apak and Mrs. Culya Varon Habib were selected to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2012 with majority despite 36.600 rejection votes of ASCENSION HEALTH, 14.300 rejection votes of ASCENSION HEALTH MASTER PENSION TRUST, 2.844 rejection votes of TURKEY IFCI EMG MARKETS INDEX COMMON TRUST FUND, 58.703 rejection votes of SSGA EMERGING MARKETS FUND, 15.138 rejection votes of TEACHERS RETIREMENT SYSYTEM OF OKLAHOMA, 37.169 rejection votes of CAUSEWAY EMERGING MARKETS FUND, 72.301 rejection votes of STATE OF WISCONSIN INVESTMENT BOARD, 1.280 rejection votes of RATAMACUE CORPORATION, 6.272 rejection votes of CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA, 1.072 rejection votes of FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADEX FUND, 136.550 rejection votes of GAM STAR FUND PLC, 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND.

8 – The “Remuneration Policy” concerning to the board members’ and top management was determined in 8th board of directors meeting dated 01.03.2012, within the context of Capital Markets Board Communiqué serial IV no 56 announced on 30.12.2011 in accordance with Corporate Governance Principles. The aforesaid Policy which was presented to our shareholders examination at company’s web site, 21 days before the General Assembly Meeting was accepted with majority despite 96.998 abstention votes of COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM, 342 abstention votes of JAMES P. O'SHAUGHNESSY 1982 IRREVOCABLETRUST, 11.900 abstention votes of FIREMENS ANNUITY AND BENEFIT, 259.500 abstention votes of LSV EMERGING MARKETS EQUITY FUND LP, 64.900 abstention votes of NEW ZEALAND SUPERANNUATION FUND, 18.300 abstention votes of LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP, 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND, 42.200 abstention votes of LSV GLOBAL CV EQUITY FUND LP, 16.893 abstention votes of RBC O SHAUGHNESSY GLOBAL EQUITY FUND.

9- To pay a monthly salary of TL 10,000 for each members of the board and a monthly salary of TL 450 to the Auditors has been decided with majority despite 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND.

10 - The Board of Directors selection of Güney Bağımsız Denetim ve S.M.M.M. A.Ş. (A member firm of Ernst & Young Global Limited) as an independent audit company, for examining accounts 2012 with regards to the opinion of Auditing Committee, within the context of the Capital Markets Board, was approved with majority despite 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND

11 – Within the context of 5th article of Capital Markets Board communiqué serial IV no 41, regarding The Principles for the Corporations Subjected to Capital Markets Law, The Report of Related Party Transactions that had been prepared concerning the conditions and comparison with market requirements of service and liability transfer operations that are common and continuous and also reached up to 10% of our company's total assets and gross sales amount in 2011, was approved in 7th board of directors meeting dated 01.03.2012. The aforesaid Report presented to our shareholders examination at company's web site, 21 days before the General Assembly Meeting. Abstention votes were, ASCENSION HEALTH with 36.600 votes, ASCENSION HEALTH MASTER PENSION TRUST with 14.300 votes, TURKEY IFCI EMG MARKETS INDEX COMMON TRUST FUND with 2.844 votes, SSGA EMERGING MARKETS FUND with 58.703 votes, TEACHERS RETIREMENT SYSYTEM OF OKLAHOMA with 15.138 votes, CAUSEWAY EMERGING MARKETS FUND with 37.169 votes, STATE OF WISCONSIN INVESTMENT BOARD with 72.301 votes, FIREMENS ANNUITY AND BENEFIT with 11.900 votes, LSV EMERGING MARKETS EQUITY FUND LP with 259.500 votes, NEW ZEALAND SUPERANNUATION FUND with 64.900 votes, LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP with 18.300 votes, NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND with 14.420 votes, RATAMACUE CORPORATION with 1.280 votes, LSV GLOBAL CV EQUITY FUND LP with 42.200 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA with 6.272 votes, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADEX FUND with 1.072 votes, GAM STAR FUND PLC with 136.550 votes.

12 – Shareholders were informed about the Disclosure Policy of the company, which was approved with the board of directors resolution dated 09.04.2008, then revised with board resolution dated 26.04.2011 and also published in company's web site. Abstention votes were, ASCENSION HEALTH with 36.600 votes, ASCENSION HEALTH MASTER PENSION TRUST with 14.300 votes, TURKEY IFCI EMG MARKETS INDEX COMMON TRUST FUND with 2.844 votes, SSGA EMERGING MARKETS FUND with 58.703 votes, TEACHERS RETIREMENT SYSYTEM OF OKLAHOMA with 15.138 votes, CAUSEWAY EMERGING MARKETS FUND with 37.169 votes, STATE OF WISCONSIN INVESTMENT BOARD with 72.301 votes, FIREMENS ANNUITY AND BENEFIT with 11.900 votes, LSV EMERGING MARKETS EQUITY FUND LP with 259.500 votes, NEW ZEALAND SUPERANNUATION FUND with 64.900 votes, LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP with 18.300 votes, NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND with 14.420 votes, RATAMACUE CORPORATION with 1.280 votes, LSV GLOBAL CV EQUITY FUND LP with 42.200 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA with 6.272 votes, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADEX FUND with 1.072 votes, GAM STAR FUND PLC with 136.550 votes.

13 - Shareholders were informed about the dividend policy that was determined as, 60% of the after tax profit will be distributed, unless agreed otherwise by the Parties. It has been published at the company's web site in parallel with, Corporate Governance Principles. Abstention votes were, ASCENSION HEALTH with 36.600 votes, ASCENSION HEALTH MASTER PENSION TRUST with 14.300 votes, TURKEY IFCI EMG MARKETS INDEX COMMON TRUST FUND with 2.844 votes, SSGA EMERGING MARKETS FUND with 58.703 votes, TEACHERS RETIREMENT SYSYTEM OF OKLAHOMA with 15.138 votes, CAUSEWAY EMERGING MARKETS FUND with 37.169 votes, STATE OF WISCONSIN INVESTMENT BOARD with 72.301 votes, FIREMENS ANNUITY AND BENEFIT with 11.900 votes, LSV EMERGING MARKETS EQUITY FUND LP with 259.500 votes, NEW ZEALAND SUPERANNUATION FUND with 64.900 votes, LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP with 18.300 votes, NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND with 14.420 votes, RATAMACUE CORPORATION with 1.280 votes, LSV GLOBAL CV EQUITY FUND LP with 42.200 votes,

CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA with 6.272 votes, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADEX FUND with 1.072 votes, GAM STAR FUND PLC with 136.550 votes.

14 - General Assembly was informed about various donations amounting to TL 4,818,300 paid in 2011 for social aiding purposes to various foundations and associations. Abstention votes were, ASCENSION HEALTH with 36.600 votes, ASCENSION HEALTH MASTER PENSION TRUST with 14.300 votes, TURKEY IFCI EMG MARKETS INDEX COMMON TRUST FUND with 2.844 votes, SSGA EMERGING MARKETS FUND with 58.703 votes, TEACHERS RETIREMENT SYSYTEM OF OKLAHOMA with 15.138 votes, CAUSEWAY EMERGING MARKETS FUND with 37.169 votes, STATE OF WISCONSIN INVESTMENT BOARD with 72.301 votes, FIREMENS ANNUITY AND BENEFIT with 11.900 votes, LSV EMERGING MARKETS EQUITY FUND LP with 259.500 votes, NEW ZEALAND SUPERANNUATION FUND with 64.900 votes, LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP with 18.300 votes, NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND with 14.420 votes, RATAMACUE CORPORATION with 1.280 votes, LSV GLOBAL CV EQUITY FUND LP with 42.200 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA with 6.272 votes, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADEX FUND with 1.072 votes, GAM STAR FUND PLC with 136.550 votes.

15 - Granting of permission to shareholders having managerial control, board members, top managers and up to the second degree blood or affinity relatives so that they may involve in business activities may cause conflict of interest with the company or its subsidiaries, may compete with the company or may involve and have shareholding in any business dealings with the company directly on their own or in the name of others and carry out other transactions in accordance with Articles 334 and 335 of Turkish Commercial Code was accepted with majority despite 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND. Information was given to general assembly regarding the fact that there was not any transaction done within this context in the previous year. Abstention vote was NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND with 14.420 votes.

16 - Chairman of the General Assembly was offered that the minutes to be signed by the Presidency on behalf of the shareholders. That the Presidency is authorized to sign the minutes of the meeting and to settle with this was accepted with majority despite 14.420 abstention votes of NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND.

17- At the wishes part of the agenda; thank for the current results were expressed and wishes were stated for the following years. Abstention votes were, ASCENSION HEALTH with 36.600 votes, ASCENSION HEALTH MASTER PENSION TRUST with 14.300 votes, TURKEY IFCI EMG MARKETS INDEX COMMON TRUST FUND with 2.844 votes, SSGA EMERGING MARKETS FUND with 58.703 votes, TEACHERS RETIREMENT SYSYTEM OF OKLAHOMA with 15.138 votes, CAUSEWAY EMERGING MARKETS FUND with 37.169 votes, STATE OF WISCONSIN INVESTMENT BOARD with 72.301 votes, FIREMENS ANNUITY AND BENEFIT with 11.900 votes, LSV EMERGING MARKETS EQUITY FUND LP with 259.500 votes, NEW ZEALAND SUPERANNUATION FUND with 64.900 votes, LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP with 18.300 votes, NATIONAL WESTMINSTERBANK P.A.DEP.O.CAVENDISH UK BAL.INC.FUND with 14.420 votes, RATAMACUE CORPORATION with 1.280 votes, LSV GLOBAL CV EQUITY FUND LP with 42.200 votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA with 6.272 votes, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADEX FUND with 1.072 votes, GAM STAR FUND PLC with 136.550 votes.

As there were not any further items to be discussed in the agenda, Chairman closed the meeting. These minutes of the meeting were drawn up and signed in the venue of the meeting.

(02/04/2012)

COMMISSARY OF
SCIENCE, INDUSTRY AND TECHNOLOGY
AYFER BOYACI

CHAIRMAN OF THE GENERAL ASSEMBLY
KUDRET ÖNEN

VOTE COLLECTOR
MARCO VOTTA

VOTE COLLECTOR
MEMET İLKAN KAMBER

SECRETARY
İLKİZ KARAGÜLLÜ