

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING  
OF  
ECZACIBAŞI INVESTMENT HOLDING CO.  
HELD ON MAY 6, 2011**

The general assembly meeting of Eczacıbaşı Yatırım Holding Ortaklığı AŞ for the year 2010 was held on May 6, 2011 at 10:00 at Hyatt Regency Hotel, Taşkışla Caddesi, Taksim Istanbul, under the supervision of Ministry Commissar Ceyda Çalık who was appointed pursuant to the authorization letter No:27962 of May 5, 2011, of Governorship of Istanbul / Provincial Directorate of Industry and Commerce.

The meeting invitation including the agenda was published, as prescribed in the Law and the articles of association, within the relevant timeframe, in Turkish Trade Registry Gazette No: 7797 of 19.04.2011, as well as in Dünya Newspaper No:10573-9415 of 20.04.2011.

From the reviewing of the list of attendants, it was ascertained that, out of 70.000.000 shares representing the company's issued capital of TL70.000.000,-; 41.631.048,65 shares were present in person and 18 shares were represented by proxy, reaching a total of 41.631.066,65 shares representing TL41.631.066,65 of the capital represented at the meeting, thereby meeting the minimum quorum requirement as foreseen in the Law and Articles of Association, and the meeting was opened by Mr. Bülent Eczacıbaşı.

1. Z. Fehmi Özalp was appointed as chairman of the presidential board, Önal Başkaya was appointed as vote counter and Elif Durgut was appointed as clerk, and the Presidential Board was authorized to Sign Minutes of the General Assembly Meeting, by unanimous vote.
2. Being distributed to the shareholders in written prior to the meeting, Annual Report of the Board of Directors for the year 2010 was unanimously decided to have been read. It was discussed and approved unanimously.

Mr. Levent A. Ersalman made explanations regarding the activities of the company in the year 2010. The Independent Audit Report prepared by the Independent Auditing Company for the year 2010 was read by Mrs Elif DURGUT and was decided to be approved unanimously.

The Report of the Auditing Committee for the year 2010 was read by Mrs Elif DURGUT and was decided to be approved unanimously.

4. Balance sheet and profit/loss statements for the year 2010 were read by Mrs Elif DURGUT, discusses and approved unanimously.

One shareholder expressed that the Istanbul Stock Exchange 100 index should be considered for securities performance measurement of Sabri Güven Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. And, asked the reason why Istanbul Stock Exchange value was below the book value. Levent A. Ersalman made relevant explanations.

5. It has been resolved unanimously that distribution of profit for the year 2010 has been discussed, the proposal of the Board of Directors has been evaluated and; from the year income calculated according to the consolidated financial statement which is prepared in accordance with the provisions of Communiqué Series:XI, No:29 of the Capital Markets Board, after deduction of tax provisions and legal reserves, distribution of a dividend of TL4.900.000,- (gross 7,00%, net 5,95%) to be paid in

cash, and adding the remaining amount to the extraordinary reserves, and the commencement of payment of dividend on May 25, 2011

- Will be submitted to the approval of our assembly.

**ECZACIBAŞI YATIRIM HOLDING ORTAKLIĞI A.Ş. PROFIT DISTRIBUTION  
TABLE FOR THE YEAR 2010 (TL)**

<b>1. Paid/Issued Capital</b>			70.000.000
<b>2. Total Legal reserves (According to Legal Records)</b>			14.975.083
<b>In case there is a privilege in the profit distribution in accordance with the articles of association, information concerning such privilege</b>			No shareholders have privilege on the profit.
		<b>According to CMB</b>	<b>According to Legal Records (LR)</b>
<b>3. Term Profit</b>	20.957.985		13.222.479
<b>4. Tax Payable (-)</b>	1.288.064		-802.133
<b>5. Net Term Profit (=)</b>	19.669.921		12.420.346
<b>6. Exceptional income to be transferred to funds (*)</b>			
<b>7. Losses of Previous Year (-)</b>	0		0
<b>8. First Legal Reserves (-)</b>	621.017		621.017
<b>9. NET DISTRIBUTABLE TERM PROFIT (=)</b>	19.048.904		11.799.329
<b>10. Donations made during the year (+)</b>	0		
<b>11. Net distributable term profit, with donations added, over which the first dividend will be calculated</b>	19.048.904		
<b>12. First Dividend to Shareholders</b>			
- Cash	4.900.000		
- Free of Charge	0		
- Total	4.900.000		

<b>13</b>	<b>Dividends distributed to the owners of the privileged shares</b>	<b>0</b>	
<b>14</b>	<b>Dividend distributed to the members of Board of Directors</b>	<b>0</b>	
<b>15</b>	<b>Dividend to the Holders of Redeemed Shares</b>	<b>0</b>	
<b>16</b>	<b>Second Dividend to the Shareholders</b>	<b>0</b>	
<b>17</b>	<b>Second Legal Reserves</b>	<b>0</b>	
<b>18</b>	<b>Statutory Reserves</b>	<b>0</b>	
<b>19</b>	<b>Special Reserves</b>	<b>0</b>	
<b>20</b>	<b>EXTRAORDINARY RESERVES</b>	<b>14.148.904</b>	<b>6.899.329</b>
<b>21</b>	<b>Other Resources Which Are Planned to Be Distributed</b>	<b>0</b>	<b>0</b>
-	- Profit of the Previous Year	0	
-	- Extraordinary Reserves	0	
-	- Other reserves, distributable in accordance with the Law, and articles of association	0	

INFORMATION ON DIVIDEND DISTRIBUTION RATE				
PER SHARE DIVIDEND INFORMATION				
		TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND CORRESPONDING TO SHARE WITH TL 1 PAR VALUE	
			AMOUN T (TL)	RATE (%)
<b>GROSS</b>	To holders of ordinary shares	4.900.000	0,07000	7,00
	<b>TOTAL</b>	<b>4.900.000</b>		
<b>NET (*)</b>	To holders of ordinary shares	4.165.000	0,05950	5,95
	<b>TOTAL</b>	<b>4.165.000</b>		

(\*) a withholding rate of 15% on the income tax has been taken into account when calculating the amount of net dividend

THE RATIO OF THE DISTRIBUTED DIVIDEND TO THE NET DISTRIBUTABLE TERM PROFIT INCLUDING DONATIONS		
AMOUNT OF THE DIVIDENDS DISTRIBUTED TO SHAREHOLDERS (TL)		THE RATIO OF THE DISTRIBUTED DIVIDEND TO THE NET DISTRIBUTABLE TERM PROFIT INCLUDING DONATIONS (%)
4.900.000		25,72

6. The acquittal of the members of the Board of Directors for their works in the year 2010 was put to vote. Members of Board of Directors whose names were in the list of attendance, did not vote, as a result of the votes of other vote holders meeting the quorum requirement, the Board of Directors was acquitted unanimously.
7. In the voting conducted for the acquittal of the auditors for their works in the year 2010, the auditors were acquitted unanimously.
8. It was decided unanimously, that **Mr Tayfun İçten** and **Mr Bülent Avcı**, who were present in the meeting and who declared that they accepted this duty, were appointed as auditors to serve for a period of one year, and that they were not to be paid any wages or fees.
9. The election of independent auditing institution "**DRT Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik AŞ** a member of **Deloitte Touche Tohmatsu**" by the Board of Directors for a period of one year to review the accounts of the year 2011 was approved unanimously.

10. It was declared that no donations have been made within the term. Mrs Berna Yazkan, representing **Emerging Markets Small Capitalization Equity Index Non Lendable Fund** with 11.640 shares, in person, and Mrs Berna Yazkan representing **Emerging Markets Small Capitalization Equity Index Non Lendable Fund** with 39.669 shares, in person, have declared to be abstaining from voting.
11. In accordance with the decision No:28/780 of September 9, 2009 of the Capital Markets Board, information about the guarantees, pledges, mortgages and warrants which have been granted by the company in order to cover the debts of third parties to pursue the usual trade activities of the company, are given in article 12 of the footnotes of the Consolidated Financial Tables dated December 31, 2010.

The guarantee/pledge/hypothec ("GPH") position mentioned in the footnote in question, is given below. /

	31 December 2010
A. Total amount of GPH given in the legal name of the company.	-
B. Total amount of GPH given in the name of fully consolidated partnerships (*)	30.000
C. Total amount of GPH given to cover the debts of third parties to pursue regular trading operations	-
D. Total amount of other GPH given	-
i. Total amount of other GPH given in favor of the parent	-
ii. Total amount of other GPH given in favor of other group companies not included in B and C (**)	950.000
iii. Total amount of GPH given in favor of third parties not included in C	-
	<b>980.000</b>

(\*) GPH given by parent Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. in favor of affiliated companies within principle business activities.

(\*\*) GPH given by parent Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. in favor of Atılı Zincir İğne ve Makina Sanayi A.Ş. within its business activities.

Mrs Berna Yazkan, representing **Emerging Markets Small Capitalization Equity Index Non Lendable Fund B** with 11.640 shares, in person, and Mrs Berna Yazkan, representing **Emerging Markets Small Capitalization Equity Index Non Lendable Fund** with 39.669 shares, in person, have declared to be abstaining from voting. Amendment of article 4 of the company's articles of association, titled "Scope" was discussed. It was unanimously decided to approve the amended text, which had been approved by authorization No: 3102, of 21.03.2011, of the Capital Markets Board, and authorization No: 1753, of 23.03.2011, of the Ministry of Industry and Commerce, as below.

#### **New Article 4. Scope**

The company may engage in the following transactions and dispositions in order to carry out the purpose outlined above.

- The company may become a shareholder of any type of company, provided that the partnership does not involve engagement in any brokerage activity or portfolio management.
- Without engaging in any brokerage activity or portfolio management, and with the purpose of making use of unproductive reserves or complying with legal liabilities, the company may buy; securities, profit

and loss sharing certificates, mortgage debt bonds and annuity bonds issued by the companies stated in the above clause; securities, bonds and treasury bonds issued by government and other public corporate entities; participation certificates issued by investment funds as well as all other legal securities.

- c) In the event of foundation, capital increase or issuing of securities of the companies which the company participates in either directly or indirectly, the company may act as a guarantor for guaranteeing the results and preserving the values of these transactions to the issuers or buyers and/or public corporations. The company may act as a guarantor for its affiliates against third parties for transactions stated in the Capital Markets Law, provided that these transactions do not involve brokerage activity and comply with the provisions of the Capital Markets Board.
  - d) The company may sell its securities in cash or credit, and/or exchange with other securities, or pledge them whenever necessary, without engaging in brokerage and portfolio management activities.
  - e) The company may acquire immovable and movable property necessary for executing its activities, in accordance with the provisions of the Civil Code. Provided that the provisions of the Capital Markets Board are met, it may execute all obligatory, real and disposal actions in favor of and in opposition to these. The company may borrow from banks or other financial lenders against pledge of its movable or immovable assets, pledge of commercial enterprise or other guarantees regarding its purpose or scope, or, without guarantee.
  - f) Provided that the provisions set forth by the Capital Markets Board are met, the company may acquire or give all types of real or private guarantees in order to collect or acquire its rights and receivables. It may require registry, removal and annulment in the title deed. The company may acquire movable and immovable assets collateralized to it, in order to collect its rights or receivables, if it needs to do so. The company may also sell these.
  - g) Provided that the provisions set forth by the Capital Markets Board are met, and necessary announcements are made, the company may provide guarantees, mortgages and pledges in the name of third parties.
  - h) The company may provide consulting services on investment, finance, organization, marketing and managerial matters.
  - i) The company may provide financial support or donations to foundations, associations, universities and similar organizations established with a social purpose, in compliance with principles set forth by the Capital Markets Board.
  - j) In case of amendments made in the purpose and scope of the company, required approvals should be obtained from the Ministry of Industry and Commerce and Capital Markets Board.
13. It was decided unanimously to authorize the members of the Board of Directors to engage in activities governed by Article 334 and 335 of the Turkish Commercial Code.
14. In wishes and opinions, 1 shareholder, Hasan Murad Çağlıdil expressed that Eczacıbaşı Yatırım Holding Ortaklığı does not operate outside of the group's policies. Additionally, he expressed his views on how the mutual participations and the size of spare capital should be evaluated.

Levent A. Ersalman made relevant explanations.

Mrs Berna Yazkan, representing **Emerging Markets Small Capitalization Equity Index Non Lendable Fund B**, with 11.640 shares, in person; and Mrs Berna Yazkan, representing **Emerging Markets Small Capitalization Equity Index Non Lendable Fund**, with 39.669 shares, in person have declared to be abstaining from voting.

Commissar

Ceyda Çalık

(Signed)

Chairman

Z. Fehmi Özalp

(Signed)

Scrutinizer  
Önal Başkaya  
(Signed)

Clerk  
Elif Durgut  
(Signed)