

EIS ECZACIBASI PHARMACEUTICAL AND INDUSTRIAL INVESTMENT CO.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY HELD ON 29 MAY 2012

EIS Eczacıbaşı Pharmaceutical and industrial investment co. held its Ordinary General Assembly for 2011 on 29 May 2012, at 08:30 A.M. at Hotel Grand Hyatt İstanbul, Taşkıışla Caddesi No:1 Taksim - İstanbul, under supervision of **Ceyda Çalık**, Ministry Supervisor, İstanbul Province Ministry of Science, Industry and Technology's letter dated 28 May 2012, No. 30234.

The invitation to the meeting was made on the issue of the Turkish Trade Registration Paper dated 8th May 2012, no. 8063, to contain the agenda, and the issue of the daily Dünya Newspaper dated 8th May 2012, No. 10573-9736, within the stipulated time.

From the examination of the attendance list, out of 54.820.800.000 shares corresponding to the capital TRY 548.208.000 (five hundred forty eight millions two hundred and eight thousand Turkish Liras), 41,710,766,535 were represented in person, and a total of 41,710,766,535 shares corresponding to TRY 417,107,665 were present at the meeting, so the quorum required by the Law or the Articles of Incorporation was present, and the meeting was opened by the Chairman **Mr. Ferit Bülent Eczacıbaşı** and the agenda was discussed.

1. Z. Fehmi Ozalp was appointed as the chairman of the Meeting, **Mr. Erol İsmail Özgür** and **Mr. Bülent Avcı** as the vote counter and **Mr. Esat Berksan** as the clerk, and the committee of the meeting was authorized to undersign the minutes of the meeting.
2. The 2011 Board of Directors Operation Report was printed and distributed to the shareholder beforehand, so deemed as read, which was discussed and approved unanimously.

Mr. Sedat Birol made explanations regarding the 2011 operations of the Company.

3. The External Audit Report issued by External Audit Company for 2011 was read by **Mr. Bülent Avcı** and was approved unanimously.

The Audit Board Report for 2011 was read by **Mr. Bülent Avcı** and approved unanimously.

4. 2011 Balance Sheet and Profit&Loss Accounts were read by **Mr. Bülent Avcı** and discussed. After the voting, the balance sheet and Profit & Loss accounts were approved unanimously.
5. With regard to 2011 dividend distribution, the Board of Directors;

" In the Consolidated Financial Statements of our Company issued according to Capital Market Board (CMB) legislation which has undergone external audit, the net distributable term profit was TRY 81.921.095, while in the financial statements issued according to legal records, it was found as TRY 125.189.204 in the financial statements issued as per the legal records as of December 31, 2011. As per the CMB's resolution no. 2/51 dated January 27, 2010, the net distributable period profit computed according to the consolidated financial statements drawn up and publicly disclosed in accordance with the CMB's Communiqué Serial XI, No: 29 titled as the Communiqué on Principles regarding Financial Reporting in Capital Market constituted the basis for distribution of profits in the year 2011.

Accordingly the Board resolved to propose the following issues to our shareholders in the Ordinary General Assembly Meeting to be held for 2011:

- 1) Distribution of dividends at the amount of 54,820,800 TL corresponding to 10% of the issued capital of our Company;
- 2) Payment of gross 10% cash dividend per each share certificate with a nominal value of 1 TL and net payment of dividends to our full-taxpayer real-person shareholders and limited-taxpayer real and legal person shareholders calculated after deduction of the applicable withholding rates specified in the tax laws;
- 3) Transfer to the Extraordinary Reserves the remaining profit amount after deduction of the statutory obligations and the amounts of dividends decided to be paid from the period profit of 158,627,719 TL computed according to the statutory records;
- 4) Start of profit distribution on June 19, 2012.

Please find below the dividend distribution table related to the dividend distribution recommendation. After casting of the votes, the offer was unanimously accepted.

EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SAN. VE TİC. A.Ş.
PROFIT DISTRIBUTION TABLE FOR 2011 (TL)

1.	Paid-in/Issued Capital		548,208,000
2.	Total Legal Reserves (according to Legal Records)		35,279,380
Information about (if any) the privileges in profit distribution granted pursuant to the Articles of Association			No privileged shareholders
		Acc. to CMB	Acc. to Legal Records
3.	Period Profit	119,333,000	158,627,719
4.	Taxes Payable (-)	(30,823,000)	(26,849,609)
5.	Net Period Profit (=)	88,510,000	131,778,110
6.	Accumulated Losses from Previous Years (-)	0	0
7.	First Legal Reserves (-)	(6,588,905)	(6,588,905)
8.	NET DISTRIBUTABLE PERIOD PROFIT (=)	81,921,095	125,189,204
9.	Donations made during the fiscal year (+)	750	
10.	Net distributable period profit incl. donations, over which first dividend will be calculated	81,921,095	
11.	First Dividend to Shareholders		
	-Cash	54,820,800	
	-Bonus Shares	0	
	-Total	54,820,800	
12.	Dividend distributed to the Owners of Privileged Shares	0	
13.	Dividends distributed to the Board members, employees, etc.	0	
14.	Dividends to Redeemed Share Owners	0	
15.	Second Dividend to Shareholders	0	
16.	Second Legal Reserves	2,741,040	
17.	Statutory Reserves	0	0
18.	Special Reserves	0	0
19.	EXTRAORDINARY RESERVES	24,359,255	67,627,364
20.	Other Resources planned to be distributed	0	0
	- Previous Year's Profit	0	0
	- Extraordinary Reserves	0	0
	- Other Distributable Reserves as per the Law and the Articles of Association	0	0

INFORMATION ON DIVIDEND DISTRIBUTION RATE				
DIVIDEND PER SHARE INFORMATION				
			DIVIDEND CORRESPONDING TO SHARE WITH A NOMINAL VALUE OF 1 TL	
			AMOUNT (TL)	AMOUNT (TL)
GROSS	To ordinary shareholders	54,820,800	0.10000	10.00
	TOTAL	54,820,800		
NET (*)	To ordinary shareholders	46,597,680	0.08500	8.50
	TOTAL	46,597,680		

(*) *Income tax withholding rate was taken as 15% when calculating the net dividend amount.*

RATIO OF THE DISTRIBUTED DIVIDEND TO THE NET DISTRIBUTABLE PERIOD PROFIT INCLUDING DONATIONS	
AMOUNT OF DIVIDENDS DISTRIBUTED TO SHAREHOLDERS (TL)	RATIO OF DIVIDENDS DISTRIBUTED TO THE SHAREHOLDERS TO THE NET DISTRIBUTABLE PERIOD PROFIT INCLUDING DONATIONS (%)
54,820,800	66.92

6. The meeting proceeded to the release of the Board of Directors due to its 2010 operations. The Board Members did not cast vote for their own release and were released unanimously by the other shareholders attending to the meeting.
7. Auditors were unanimously released due to their operations in 2011.
8. Election of the Board Members
 - **Mr. Ferit Bulent ECZACIBASI**, of Köybaşı Mevkii Kirazlıbağlar Sok. No:22 34464 Yeniköy / İstanbul, holder of Turkish ID No. 22070203624, stated in word that he was a candidate for Board Membership,
 - **Mr. Rahmi Faruk Eczacıbasi** of Halide Hanım Korusu, Portakal Yokuşu Cad. Villa 5 Ulus / İstanbul, holder of Turkish ID No. 22199166534 stated in word that he was a candidate for Board Membership,
 - **Mr. Osman Erdal KARAMERCAN**, of Yaprak Mah. 12. Cadde No:3 Zekeriyaköy, Sarıyer / İstanbul, holder of Turkish ID No. 54172081930, stated in word that he was a candidate for Board Membership,
 - **Mr. Mustafa Sacit BASMACI** of Bellevue Residences, Nispetiye Mah. Aydın Sok. No:9 D Blok D:102 Beşiktaş / İstanbul, holder of Turkish ID No. 31843214668, stated in word that he was a candidate for Board Membership,
 - **Mr. Saffet ÖZBAY** of Kartaltepe Mah. Sedat Simavi Sok. Kılıç Apt. No:25/9 Bakırköy/İstanbul, holder of Turkish ID No. 36046686076, stated in word that he was a candidate for Independent Board Membership,
 - **Mr. Akın Dinçsoy** of Levazım Mah. Çayır sok. Kuru Sitesi B blok Daire 6 Beşiktaş/İstanbul, holder of Turkish ID No. 11738506696, stated in word that he was a candidate for Independent Board Membership,

be appointed for 1 year, and no fee be allocated to the Board Members except from the Independent members and a monthly wage of TRY 4,000 is allocated to Independent Members.

9. **Mr. Tayfun ICTEN**, holder of Turkish ID No. 17545074014, and **Mr. Selahattin OKAN**, holder of Turkish ID No. 35513099500, who stated in word that they were candidate of Board of Audit Membership, be appointed as Auditors for one year office period, and no fee be paid to them.
10. It was unanimously decided that External Audit Company **DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi (a member of Deloitte Touche Tohmatsu)** appointed by the Board of Directors according to External Audit Regulations of the Capital Market Board be appointed for one year for the purpose of external audit of the 2012 financial period.
11. As per the Article 7 of the CMB communiqué with serial No. IV No. 27, Article 7, the shareholders were informed that total amount of donation was TRY 750 (to Turkish Education Foundation).

H. Vuslat SÜMEN, representing in person the **Skagen Kon Tiki Verdipapirfond** holding 2,141,836,500 shares, **State of Wisconsin Investment Board** holding 18,001,200 shares and **Wilmington Multi Manager International Fund** holding 1,950,000 shares and **Karin YORULMAZ** representing in person the **Maryland State Retirement and Pension System** holding 5,095,800 shares, **Common Trust Turkey Fund** holding 3,134,000 shares and **Maryland State Retirement and Pension System** holding 1,691,200 shares, abstained from voting.

12. As per the decision of the Capital Market Board dated 09 September 2009, No. 28/780, the information on the security, pledge, mortgage and guarantees to secure obligations of 3rd parties for the purpose of carrying out the business is included in the article 18/d of the footnotes of the Consolidated Financial Statements dated 31st December 2011.

The security / pledge / mortgage ("TRI") stated in the footnote article in the position is as follows:

	31st December 2011 (TRY)
A. Total TRIs issued in the name of in its legal entity:	2,602,403
- Security (all in TRY)	2,602,403
- Pledge	-
- Mortgage	-
B. Total TRIs issued in favor of the partnerships included in the full consolidation (*)	-
- Security	-
- Pledge	-
- Mortgage	-
C. Total TRIs issued to secure obligations of 3rd parties for the purpose of carrying out ordinary business activities	-
D. Other TRIs total	-
i. Total TRIs issued in favor of the primary shareholder	-
- Security	-
- Pledge	-
- Mortgage	-
ii. Total TRIs issued in favor of other group companies, not covered by articles B and C	-
iii. Total TRIs issued in favor of third parties not covered by article C	-
	2,602,403

The ratio between the TRIs extended by us and the corporate equities is 0%.

A. The details of the TRIs issued in the name of its own legal entity are as follows:

Electric Utility Office	2,536,216 TRY
Customs Directorate	66,119 TRY
Galata Fiscal Office	68 TRY
Total	2,602,403 TRY

H. Vuslat SÜMEN, representing in person the **Skagen Kon Tiki Verdipapirfond** holding 2,141,836,500 shares, representing in person the **State of Wisconsin Investment Board** holding 18,001,200 shares and **Wilmington Multi Manager International Fund** holding 1,950,000 shares and **Karin YORULMAZ** representing in person the **Maryland State Retirement and Pension System** holding 5,095,800 shares, **Common Trust Turkey Fund** holding 3,134,000 shares and **Maryland State Retirement and Pension System** holding 1,691,200 shares, abstained from voting.

13. The shareholders were informed about the principles for remuneration of the members of the Board of Directors and the top-level managers as per the article 4.6.2 of the CMB's Communiqué Series: IV, No: 56 titled as the Communiqué on Determination and Implementation of Corporate Governance Principle" which have been arranged by our Company in writing as the "Remuneration Policy".

14. The shareholders were informed about the the Company's "Profit Distribution Policy" for 2012 and the following years as required by the Capital Market Board's regulations.

H. Vuslat SÜMEN, representing in person the **Skagen Kon Tiki Verdipapirfond** holding 2,141,836,500 shares, representing in person the **State of Wisconsin Investment Board** holding 18,001,200 shares and **Wilmington Multi Manager International Fund** holding 1,950,000 shares and **Karin YORULMAZ** representing in person the **Maryland State Retirement and Pension System** holding 5,095,800 shares, **Common Trust Turkey Fund** holding 3,134,000 shares and **Maryland State Retirement and Pension System** holding 1,691,200 shares, abstained from voting.

15. The shareholders were informed about the "Common and Continuous Related Party Transactions" as required by the Capital Market Board's regulations.

H. Vuslat SÜMEN, representing in person the **Skagen Kon Tiki Verdipapirfond** holding 2,141,836,500 shares, representing in person the **State of Wisconsin Investment Board** holding 18,001,200 shares and **Wilmington Multi Manager International Fund** holding 1,950,000 shares and **Karin YORULMAZ** representing in person the **Maryland State Retirement and Pension System** holding 5,095,800 shares, **Common Trust Turkey Fund** holding 3,134,000 shares and **Maryland State Retirement and Pension System** holding 1,691,200 shares, abstained from voting.

16. The shareholders were informed about the Company's "Information Disclosure Policy" as required by the Capital Market Board's regulations.

H. Vuslat SÜMEN, representing in person the **Skagen Kon Tiki Verdipapirfond** holding 2,141,836,500 shares, representing in person the **State of Wisconsin Investment Board** holding 18,001,200 shares and **Wilmington Multi Manager International Fund** holding 1,950,000 shares and **Karin YORULMAZ** representing in person the **Maryland State Retirement and Pension System** holding 5,095,800 shares, **Common Trust Turkey Fund** holding 3,134,000 shares and **Maryland State Retirement and Pension System** holding 1,691,200 shares, abstained from voting.

17. The amendment of the article 9 titled as the "Board of Directors", article 11 titled as the "Meetings of the Board of Directors", article 14 titled as the "Remuneration and Attendance Fee for the Members of the Board of Directors", and article 24 titled as the "Announcements" in and for incorporation of article 35 titled as "Compliance with Corporate Governance Principles" was discussed and the text of amendment, approved by the CMB through the letter dated 26 April 2012, No. 4729 and Turkish Ministry of Customs and Trade dated 02 May 2012 No. 3245.

ARTICLE 9 AS AMENDED - BOARD OF AUDITORS

The Company is administered by a Board of Directors comprising **5-9** members to be elected by the General Assembly as per the provisions of the Turkish Commercial Code.

The number and qualifications of the independent members to be elected to the Board of Directors are determined in compliance with the Capital Market Board's corporate governance regulations and according to the provisions of the Capital Market Law.

While the Board of Directors fulfils its duties and responsibilities, the committees are established in compliance with the Capital Market Board's corporate governance regulations and according to the provisions of the Capital Market Law.

It is required that the majority of the Board Members should be Turkish citizens and meet the qualification criteria specified in the Commercial Code and the capital market laws.

ARTICLE 11 AS AMENDED - MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors elect one chairman and one vice chairman to represent him in his absence among its members every year.

The Board of Directors convenes as and when required by the affairs and transactions of the Company.

For taking any resolutions in the Board of Directors' meetings, one more than half of its members should be present in the meeting and in any event, at least **4-6** members should be present for the Boards comprised of **5-9** persons.

The Board of Directors' resolutions shall be taken by the majority vote of the members present in the meeting.

The Board of Directors may also take resolutions by obtaining written approvals of the members of the Board of Directors in accordance with the provision of the article 330 of the Turkish Commercial Code.

The Board of Directors' resolutions are recorded in the book of resolutions and signed by the present chairman and members of the Board of Directors.

The Capital Market Board's regulations in accordance with the provisions of the Turkish Commercial Code and the provisions of the Capital Market Law shall apply for the mode of meeting, the meeting and resolution quorums, the use of votes, the duties and authorities of the Board of Directors, resignation or death of any Board Member, and election of new member for any vacancy arising from the loss of independency of any Independent Board Member or any cases preventing performance of the tasks by any Board Member.

ARTICLE 14 AS AMENDED - REMUNERATION AND ATTENDANCE FEES FOR THE MEMBERS OF THE BOARD OF DIRECTORS

The remuneration, attendance fee and the other financial benefits payable to the Chairman and members and the Delegate members of the Board of Directors are determined by the General Assembly.

The General Assembly may also decide for any bonus payments to the Delegate members and the Board members assigned for certain tasks as a result of the services performed and the achievements displayed by the Board Members taking into consideration the contributions made by them for the Company in addition to any remuneration and attendance fees payable to such Board members.

The Capital Market Board's regulations on corporate governance in accordance with the provisions of the Capital Market Law shall apply for the financial rights and benefits granted for the Chairman, and members of the Board of Directors and for top-level managers.

ARTICLE 24 AS AMENDED - ANNOUNCEMENTS

Without prejudice to the provisions of the Paragraph 4 of the Article 27 of the Turkish Commercial Code, the announcements related to the Company are made through a newspaper circulated in the region where the Company's head office is located.

The announcements related to the call of the General Assembly to the meeting should be published at least **three (3)** weeks before the meeting excluding the announcement and meeting dates in accordance with the provisions of Article 368 of the Turkish Commercial Code.

In case of decrease of capital or liquidation, the provisions of articles 397 and 439 of the Turkish Commercial Code shall apply.

ARTICLE 35 AS INCORPORATED - COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

The compulsory Corporate Governance Principles stipulated by the Capital Market Board are followed.

Any transactions made and any resolutions taken by the board of directors without compliance with such compulsory principles shall be considered null and void and contrary to the articles of association.

The Capital Market Board's corporate governance regulations in accordance with the provisions of the Capital Market Law are followed in any transactions considered significant in respect of implementation of the Corporate Governance Principles, any related party transactions of the Company and the transactions for establishing securities, mortgages and pledges in favour of third persons.

18. The authorization of Board of Directors for issuing bonds (profit sharing certificate, participating bond) and commercial papers as and when required at the rates stipulated by the laws; and in addition, taking a resolution for determination by the board of directors of the issues specified in the article 425 of the Turkish Commercial Code, were opposed by **H. Vuslat SÜMEN**, representing in person the **State of Wisconsin Investment Board** holding 18,001,200 shares and **Wilmington Multi Manager International Fund** holding 1,950,000 shares and **Karin YORULMAZ** representing in person the **Maryland State Retirement and Pension System** holding 5,095,800 shares, **Common Trust Turkey Fund** holding 3,134,000 shares and **Maryland State Retirement and Pension System** holding 1,691,200 shares, rendering the decision being made with the majority of the vote of 41,680,894,335 shares.
19. It was decided that the Directors of the Board be authorized to enter into acts referred to in Articles 334 and 335 of Turkish Commercial Code, which decision was opposed by **H. Vuslat SÜMEN**, representing in person the **State of Wisconsin Investment Board** holding 18,001,200 shares and **Wilmington Multi Manager International Fund** holding 1,950,000 shares and **Karin YORULMAZ** representing in person the **Maryland State Retirement and Pension System** holding 5,095,800 shares, **Common Trust Turkey Fund** holding 3,134,000 shares, **Maryland State Retirement and Pension System** holding 1,691,200 shares and **College Retirement Equities Fund** holding 500,000 shares, rendering the decision being made with the majority of the vote of 41,680,394,335 shares.
20. The meeting was ended as there was no further request.

H. Vuslat Sümen has indicated that it is expected to see women members in Board of Directors in future years. Sayın F. Bülent Eczacıbaşı made explanations regarding the women contribution in the Group were planned to enhance and its reflection will be seen in administrative level.

H. Vuslat SÜMEN, representing in person the **Skagen Kon Tiki Verdipapirfond** holding 2,141,836,500 shares, representing in person the **State of Wisconsin Investment Board** holding 18,001,200 shares and **Wilmington Multi Manager International Fund** holding 1,950,000 shares and **Karin YORULMAZ** representing in person the **Maryland State Retirement and Pension System** holding 5,095,800 shares, **Common Trust Turkey Fund** holding 3,134,000 shares and **Maryland State Retirement and Pension System** holding 1,691,200 shares, abstained from voting.

The Chairman of the Meeting closed the meeting, thanking the attending parties.

29 May 2012

**COMMISSIONER FROM MINISTRY OF
INDUSTRY AND TRADE**
CEYDA ÇALIK

CHAIRMAN OF THE MEETING
Z. FEHMİ ÖZALP

VOTE COUNTER
BÜLENT AVCI

VOTE COUNTER
EROL İSMAIL ÖZGÜR

CLERK
ESAT BERKSAN