

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF  
EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET ANONİM ŞİRKETİ  
HELD ON 14 MAY 2013**

The Ordinary General Assembly Meeting of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi for the operations in 2012 was held on 14 May 2013 at 08:30 at Mövenpick Otel, Büyükdere Caddesi, 4. Levent - İstanbul, under the supervision of Ministry Observer **Şehval Kırık** who was appointed pursuant to letter No 15237 of 13 May 2013 by Governorship of İstanbul / Provincial Directorate of Trade.

The meeting invitation including the agenda was published, as prescribed in the Law and the articles of association, within the relevant timeframe, 3 weeks prior to the Ordinary General Assembly, in the Turkish Trade Registry Gazette No 8305 of 22 April 2013, in Daily Dünya Newspaper No 10573-10030 of 22 April 2013, in the Public Disclosure Platform, at the website of our Company ([www.eczacibasi.com.tr](http://www.eczacibasi.com.tr)), and in the Electronic General Assembly System of the CRA.

Upon review of the list of attendants, it has been verified that, out of 54,820,800,000 shares representing the company's share capital of TRL 548,208,000, each having a nominal value of 1 Kurus, a total of 43,306,839,286.60 shares representing the company's share capital of TRL 433,068,392,866 has been represented at the meeting including 53,099,560.00 shares represented in person and 43,253,739,726.60 by proxy, thereby meeting the minimum quorum requirement as envisaged in the Law and Articles of Association.

It has been determined that the Company has made the electronic general assembly preparations in accordance with the legal requirements pursuant to the fifth and second paragraphs of Article 1527 of the Turkish Commercial Code. **Ceyla Özgen** who holds "Central Registry Agency Electronic General Assembly System Expertise Certificate" has been appointed by **Mr. Rahmi Faruk Eczacibasi**, Vice Chairman of the Board of Directors to operate the electronic general assembly system, and the meeting has been opened physically and electronically to discuss over the items of the agenda.

1. It has been resolved by the majority of votes as a result of TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes that **Zülkif Fehmi ÖZALP**, be elected as the president of the meeting, in, **Bülent Avcı** as the Secretary and **Deniz Kaya** as the Vote Counter and that the Presidency of the meeting be authorized to sign the minutes of the meeting.
2. General Manager **Sedat Birol** made a presentation to the shareholders about the operations of the company in the year 2012.

It has been stated by the president of the meeting that the Annual Report of the Company for the year 2012 has been made available for the review of our shareholders 3 weeks prior to the General Assembly meeting at the Head Office and web site of the company ([www.eczacibasi.com.tr](http://www.eczacibasi.com.tr)), Public Disclosure Platform (PDP), and Electronic General Assembly System of the Central Registry Agency (EGAS). It has been resolved by the majority of votes as a result of TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes that the **Activity Report of the Board of Directors** and **Subsidiary Report** the final section of which is included in the Activity Report be deemed to have been read out by inserting a subitem of agenda.

Mr. Hamza İl who holds the shares with a nominal value of TRL 519,990 has raised questions. The questions raised by Mr. Hamza İl have been replied by Mr. Mustafa Sacit Basmacı, the member of the Board of Directors.

The Activity Report of the Board of Directors for the year 2012 has been discussed. Upon discussions , the Activity Report of the Board of Directors for the year 2012 has been ratified by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes.

3. The Report of Board of Auditors for the year 2012 has been read out by **Mr. Bulent AVCI**, and it has been ratified by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes.

Independent Audit Report for the year 2012 as issued by the Independent Audit Firm has been read out by **Mr. Bulent AVCI**, and it has been ratified by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes.



8.	NET DISTRIBUTABLE PERIOD PROFIT (=)	(8,991,460)	43,923,018
9.	Donations made during the fiscal year (+)	53,650	
10.	Net distributable period profit including donations, over which first dividend will be calculated	(8,937,810)	
11.	First Dividend to Shareholders		
	-Cash	54,820,800	
	- Bonus Shares	0	
	- Total	54,820,800	
12.	Dividend distributed to the Holders 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	0	43,923,018
20.	Other Resources planned to be distributed	54,820,800	0
	- Previous Year's Profit	54,820,800	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 TRL	
			AMOUNT (TRL)	RATIO (%)
			TOTAL DIVIDEND AMOUNT (TRL)	
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 (TRL)	RATIO OF DIVIDENDS DISTRIBUTED TO THE SHAREHOLDERS TO THE NET DISTRIBUTABLE PERIOD PROFIT INCLUDING DONATIONS (%)
54,820,800	(613.36)

(\*) Based on the decision of our Board of Directors dated 5 November 2012, it has been decided that 75% of the profit arising from the sales of our shares in EBC Eczacıbaşı-Beiersdorf Kozmetik Ürünler Sanayi ve Ticaret A.Ş. to Beiersdorf AG be transferred to a special fund account in order to benefit from the corporate tax exemption set forth in Article 5, subsection (1), clause (e) of Corporate Tax Law No. 5520. Accordingly, the exemption earnings of TRL 39,368,723 which shall be transferred to the special fund account has been deducted from the profit for the year in the profit distribution table as calculated both in accordance with the SPK and applicable laws.

The transfer of share sales profit to the fund account shall take place between the start of the fiscal year following the year in which the sales has taken place and the date of the corporate tax return related to the period in which the earning has been declared.

6. Item No. 6 of the agenda related to the ratification of the changes in the memberships of the Board of Directors throughout the year in accordance with the Article 363 of the Turkish Commercial Code has been discussed. Pursuant to Article 25 of the Law No. 6103 on Enforceability and Implementation of Turkish Commercial Code in order to adapt to the relevant provisions of the new Turkish Commercial Code that has been put into force as of 1 July 2012, of the members of the Board of Directors who have been appointed for and on behalf of legal entity at the Ordinary General Assembly held in 2012, **Mr. Ferit Bülent Eczacıbaşı** (Turkish ID No. 22070203624) and **Mr. Rahmi Faruk Eczacıbaşı** (Turkish ID No. 22199166534) have resigned at the Board of Directors meeting dated 21 September 2012 and **Mr. Osman Erdal Karamercan** (Turkish ID No. 54172081930) and **Mr. Mustafa Sacit Basmacı** (Turkish ID No. 31843214668) have resigned at the Board of Directors meeting dated 25 September 2012, and all of them have been re-elected as natural persons in accordance with Article 363 of the Turkish Commercial Code No. 6102. The ratification by the General Assembly of the members of the Board of Directors so re-appointed throughout the year and the acceptance of the resignation of **Mr. Saffet Ozbay**, who has resided as the independent member of Board of Directors due to health reasons and election and appointment of **Mr. Senol Suleyman Alanyurt** instead as the new independent member of the Board of Directors upon proposal made by the Corporate Governance Committee have been approved by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes.
7. The acquittal of the Members of the Board of Directors for their activities in the year 2012 has been discussed. Upon voting, the members of the Board of Directors who have not cast votes arising from their shareholding for their acquittal have been released by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes.
8. Upon voting, the auditors have been released with respect to their activities in the year 2012 by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes.
9. The members of the Board of Directors of our company have been elected. Upon proposal; it has been decided that:
  - **Mr. Ferit Bülent ECZACIBAŞI**, residing at Köybaşı Cad., Kirazlıbağlar Sok., No: 22 34464 Yeniköy / Istanbul, (Turkish ID No. 22070203624) who has stated in writing that he is candidate for the membership of the Board of Directors with the letter of consent certified by 48<sup>th</sup> Notary Public of Beyoglu on 13.05.2013 with Journal No. 61370,
  - **Mr. Rahmi Faruk ECZACIBAŞI**, residing at Halide Hanım Korusu, Portakal Yokuşu Cad Villa 5 Ulus / Istanbul, (Turkish ID No. 22199166534) who has stated orally that he is candidate for the membership of the Board of Directors,
  - **Mr. Mustafa Sacit ECZACIBAŞI**, residing at Bellevue Residences, Nispetiye Mah Aydın Sok No 9 D Blok D:102 Beşiktaş / Istanbul, (Turkish ID No. 31843214668) who has stated orally that he is candidate for the membership of the Board of Directors,

- **Mrs. Ayşe Deniz ÖZGER**, residing at Cumhuriyet Mah. Incirliçide Cad No 2 Bomonti Kule B K:24 D:209 Şişli / İstanbul, (Turkish ID No. 10948073912) who has stated orally that she is candidate for the membership of the Board of Directors,
- **Mr. Şenol Süleyman ALANYURT**, residing at Ethem Efendi Cad No 25/5, 34738 Erenköy, Kadıköy / İstanbul, (Turkish ID No. 67141084696) who has stated orally that he is candidate for the independent membership of the Board of Directors,
- **Mr. Akın DİNÇSOY**, residing at Levazım Mah. Çayır Sok., Koru Sitesi B blok, Daire 6, Beşiktaş / İstanbul, (Turkish ID No. 11738506696) who has stated orally that he is candidate for the independent membership of the Board of Directors,

take office for a period of one year, that no remuneration be paid to them except for the independent members who will be paid a gross amount of TRL 5,000 by the majority of votes with TRL 433,021,274.87 favorable votes against TRL 47,118.00 opposing votes. Mr. Muzaffer Eroğlu, one of our shareholders with TRL 5 nominal share has lodged a statement of opposition that a female member of Board of Directors be elected in accordance with the Corporate Governance Principles of CMB.

10. In accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board, it has been resolved by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes that **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of Deloitte Touche Tohmatsu Limited)** be appointed for auditing our Company's fiscal year of 2013 which has been elected by the Board of Directors in consultation with the Audit Committee.
11. It has been resolved by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes that the **amendment** to the Article 7 (Registered Capital) as approved with the letter No. 2923 of 22 March 2013 of the Capital Markets Board, Turkish Prime Ministry, and the letter No. 2327 of 28 March 2013 of the Turkish Ministry of Customs and Trade and the **amendments** to the Article 1 (Foundation), 2 (Founders), 3 (Company Trade Title), 4 (Purpose and Subject Matter), 5 (Head Office and Branches of Company), 6 (Duration of Company), 8 (Particulars Concerning the Shares), 9 (Board of Directors), 10 (Term of Office of Board of Directors), 11 (Meetings of Board of Directors), 12 (Binding and Representation of Company), 13 (Duties of Members of Board of Directors), 14 (Remuneration and Honoraria of Members of the Board of Directors), 15 (Auditors), 17 (General Assembly), 18 (Meeting Venue), 19 (Presence of Observer at Meetings), 20 (Quorum at Meetings), 21 (Voting Right), 22 (Representation of Shareholders), 23 (Voting Procedure), 24 (Announcement), 25 (Amendment to Articles of Association), 27 (Annual Accounts), 28 (Profit and Distribution Procedure), 29 (Payment Method of Profit), 30 (Reserve Funds), 33 (Statutory Provisions), 34 (Supplementary Article), 35 (Compliance with Corporate Governance Principles and Founders of Company and **cancellation** of the articles 16 (Duties of Auditors), 26 (Annual Reports), 31 (Printing and Distribution of Articles of Association), 32 (Settlement of Disputes) as approved with the letter No. 4179 of 19 April 2013 of the Capital Markets Board, Turkish Prime Ministry, and the letter No. 3316 of 26 April 2013 of the Turkish Ministry of Customs and Trade be discussed and adopted as per the attached text of amendment.
12. After having informed that the "Internal Regulation of the General Assembly" which regulates the rules regarding the working procedure and principles of the General Assembly as prepared by the Board of Directors for submittal to the approval of the General Assembly in accordance with Article 419/2 of the Turkish Commercial Code has been prepared in compliance with the minimum requirements laid down in Article 41 of the Regulation on Procedures and Principles regarding the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to Attend Such Meetings, ratified by the Board of Directors with its Decision No. 10 of 18 April 2013, and placed on the website of the company ([www.eczacibasi.com.tr](http://www.eczacibasi.com.tr)) and contained in the information document as part of the Electronic General Assembly System, it has been resolved to ratify the enclosed Internal Regulation of the General Assembly by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes.
13. The shareholders have been informed that the total amount of donations (made solely to foundations) during the year in accordance with article 7/b of the Capital Market Board's Communiqué Serial IV, No 27 is TRL 53,650.

It has been resolved by the majority of votes with TRL 433,021,279.87 favorable votes against TRL 47,113.00 opposing votes that the upper limit for the donations to be made during 2013 be determined as TRL 500,000.

14. As per the Capital Market Board's Decision no. 28/780 of 9 September 2009; it has been informed that any guarantees, pledges, mortgages and sureties granted by the Company to secure the debts of the other third persons in order to pursue its ordinary business activities are provided in the article 18/d of the footnotes for the Consolidated Financial Statements dated 31 December 2012.

This item inserted for information purpose only has received TRL 6,860,929.00 opposing votes.

15. The principles for remuneration of the members of the Board of Directors and the senior officers as per the article 4.6.2 of the CMB's Communiqué Serial IV/56 on Determination and Implementation of Corporate Governance Principles has been made into written form as "Remuneration Policy" by our Company and, the shareholders have been duly informed that the said document has been publicly disclosed on the web site of the company ([www.eczacibasi.com.tr](http://www.eczacibasi.com.tr)), in the information document and through Public Disclosure Platform 3 weeks prior to the General Assembly Meeting.

This item inserted for information purpose only has received TRL 6,860,929.00 opposing votes.

16. It has been stated that the Profit Distribution Policy of the Company has been made available for the information of our Company in the Activity Report of the Board of Directors, in the Corporate Governance Compliance Report published along with the former, on the web site of the Company ([www.eczacibasi.com.tr](http://www.eczacibasi.com.tr)) and in the information documents prepared 3 weeks prior to the General Assembly Meeting, and the shareholders have been informed about the "**Profit Distribution Policy**" of the Company for 2013 and subsequent years pursuant to the regulations of the Capital Markets Board.

This item inserted for information purpose only has received TRL 6,860,929.00 opposing votes.

17. It has been stated that the report prepared with respect to the related party transactions carried out by our Company throughout the year has been disclosed 3 weeks prior to the General Assembly Meeting in the information document placed on the web site of the Company, Public Disclosure Platform and Electronic General Assembly System, and the shareholders have been informed about the "Common and Continuous Related Party Transactions" taking place during the year, pursuant to the regulations of the Capital Markets Board.

This item inserted for information purpose only has received TRL 6,860,929.00 opposing votes.

18. The "Information Policy" as required in accordance with article 23 of the CMB's Communiqué Serial VIII / 54 has been prepared and made available for review by the shareholders 3 weeks prior to the General Assembly Meeting in the Information Document placed on the web site of the Company, Public Disclosure Platform and Electronic General Assembly System.

This item inserted for information purpose only has received TRL 6,860,929.00 opposing votes.

19. It has been resolved, for the year 2013, by the majority of votes with TRL 413,792,398.87 favorable votes against TRL 19,275,994.00 opposing votes to authorize the members of the Board of Directors to permit ultimate controlling shareholders, the Members of the Board of Directors, the Top-level managers and their spouses and relatives by blood or by marriage up to second degree to compete with and to carry out transactions that might cause conflict of interest with the Company itself or its subsidiaries, to conduct the activities under the scope of the line of business of the Company directly or on behalf of others and to participate in the companies conducting such kind of activities and to perform any other transactions pursuant to the articles 395 and 396 of the Turkish Commercial Code.

The General Assembly has been duly informed that no such transaction has taken place in 2012.

20. The following has been communicated to the shareholders with respect to the transactions involving the sales / transfer to Beiersdorf AG of all the shares held by our Company in EBC Eczacıbaşı-Beiersdorf Kozmetik Ürünler Sanayi ve Ticaret A.Ş.

"At the Board of Directors meeting held on 5 November 2012, it has been decided that all of our 49,99% share in EBC Eczacıbaşı-Beiersdorf Kozmetik Ürünler Sanayi ve Ticaret A.Ş. be sold to Beiersdorf AG (partner) in consideration of EUR 24,995,162.5, and that 75% of the profit arising from such sales and

transfer of shares be transferred to a special fund account in order to benefit from the corporate tax exemption set forth in Article 5, subsection (1), clause (e) of Corporate Tax Law No. 5520.

Pursuant to the provisions of the Articles of Association and shareholders' agreement as regards the rights and transfer of shares, the sales and transfer of the shares have been completed on 27 December 2012 and the consideration has been collected in full on the same date. The legal profit arising from the sales is TRL 52,491,630. In this respect, extraordinary earnings of TRL 39,368,723 has been transferred to the special fund account in April 2013."

This item inserted for information purpose only has received TRL 6,860,929.00 opposing votes.

21. Opinions and wishes were heard. There being no more items of agenda to be discussed, the meeting has been closed by the President of the Meeting who has expressed his thanks to the members for their presence.

This item where the opinions of our shareholders are raised has received TRL 6,860,929.00 opposing votes.

In witness whereof, this minute has been issued and signed by those present.

14 May 2013

**OBSERVER OF MINISTRY**

ŞEHVAL KIRIK

**PRESIDENT OF MEETING**

ZÜLKİF FEHMİ ÖZALP

**VOTE COUNTER**

DENİZ KAYA

**SECRETARY**

BÜLENT AVCI