

EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET ANONİM ŞİRKETİ
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED 13TH APRIL 2017

The Ordinary General Assembly Meeting of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi regarding its activities in 2016 was held at 09:00 on 13th April 2017 at WYNDHAM GRAND Istanbul Levent Hotel, Esentepe Mahallesi Büyükdere Caddesi No: 177-183 Şişli - Istanbul, under supervision of the Ministerial Representative **Mr. Feyyaz Bal** appointed with the letter dated 12th April 2017 and numbered 24179225 of the Provincial Commercial Directorate of Istanbul Governor's Office of Republic of Turkey.

The call for the meeting including the agenda, as stipulated in the Law and the Articles of Association, was made by announcement on the volume of the Turkish Trade Registry Gazette dated 27th March 2017 and numbered 9292, on the volume of Dünya Newspaper dated 22nd April 2017 and numbered 10573-11231, at the Public Disclosure Platform, on the website of our company (www.eis.com.tr) and on the Electronic General Meeting System (EGKS) at the Central Registration Agency (CRA) in legal period three weeks before the date of the Ordinary General Assembly Meeting.

Upon examination of the list of attendants, it has been understood that, out of 68,526,000,000 shares with a nominal value of 1 Kurus each corresponding to the company's total capital amounting to TRY 685,260,000, 60,566,297,093.7 shares corresponding to the capital of TRY 605,662,970.937 are represented at the meeting in total as 94,256,312.5 share are represented in person, 54,796,227,281.2 shares are represented by proxy and 5,675,813,500 shares are represented by the entrusted representatives; and it has been determined that the minimum meeting quorum stipulated in the Turkish Commercial Code and the Articles of Association is present and that the members of the Board of Directors Mr. Ferit Bülent Eczacıbaşı, Mr. Rahmi Faruk Eczacıbaşı, Mr. Mustafa Sacit Basmacı, Ms. Ayşe Deniz Özger and the independent members of the Board of Directors Mr. Şenol Süleyman Alanyurt and Mr. Akın Dinçsoy as well as the responsible auditor Mr. Yaman Peyvent Polat representing the independent audit company DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi have attended to the meeting.

In accordance with the fifth and sixth paragraphs of article 1527 of the Turkish Commercial Code, it has been determined that the electronic general assembly meeting preparations of the Company were completed in line with the legislative regulations. **Ms. Gülnur Günbey Kartal**, holder of the "Central Registration Agency Electronic General Assembly System Certificate", has been appointed to use the Electronic General Assembly System, and the meeting has been opened by **Mr. Ferit Bülent Eczacıbaşı**, the Chairman of the Board of Directors, physically and electronically at the same time and the discussion over the agenda has been started.

1. It has been unanimously resolved that **Ms. Simhan Savaşçın Başaran** be elected as the meeting president, upon proposal and demand by the chairman, **Mr. Bülent Avcı** be elected as clerk and **Mr. Deniz Kaya** be elected as scrutineer, and the Presiding Committee be authorized about subscribing to the minutes of the meeting.
2. According to the proposal submitted to the Meeting President, it has been stated that the 2016 Activity Report of the Company was offered to our shareholders for information purposes in legal period 3 weeks before the date of the General Assembly Meeting at the Company's headquarters, website of the Company, the Public Disclosure Platform (KAP), and the Electronic General Meeting System of the Central Registration Agency.

It has been unanimously resolved that the 2016 **Activity Report of the Board of Directors** be deemed to have been read by forming a sub-agenda item.

Ms. Elif Neşe Çelik, who held the office of General Manager of the Company from 1st January to 31st December 2016 delivered a presentation regarding the 2016 activities of the Company to the shareholders.

It has been unanimously resolved with affirmative votes equal to TRY 604,724,720.937 (60,472,472,093.7 shares) despite negative votes equal to TRY 938,250 (93,825,000 shares) that the 2016 **Activity Report of the Board of Directors** be approved.

The statement of opposition lodged for this article by Mr. Doğan Sami Akçiçek, holder of shares with a nominal amount of TRY 938,250 (93,825,000 shares), attached hereto as ANNEX-1, has been received by the Presiding Committee by means of minutes.

3. **Mr. Yaman Peyvent Polat**, who attended to the meeting on behalf of the Independent Audit Company, has read the 2016 Independent Audit Report summary and has given information about the audit operation and the results thereof to the General Assembly.
4. It has been stated that the Financial Statements pertaining to 2016 accounting period were offered to the shareholders for information purposes at the Company's website, the Public Disclosure Platform (KAP) and the Electronic General Meeting System (EGKS) in legal period three weeks before the Ordinary General Assembly Meeting.

The Financial Statements pertaining to the 2016 accounting period have been read by **Mr. Bülent Avcı**. As a result of voting, the Financial Statements of the year 2016 have been unanimously accepted with affirmative votes corresponding to TRY 604,724,720.937 (60,472,472,093.7 shares) despite negative votes corresponding to TRY 938,250 (93,825,000 shares).

The statement of opposition lodged for this article by Mr. Doğan Sami Akçiçek, holder of shares with a nominal amount of TRY 938,250 (93,825,000 shares), attached hereto as ANNEX-1, has been received by the Presiding Committee by means of minutes.

5. The release of the Members of the Board of Directors due to their operations in the year 2016 has been discussed. The Members of the Board of Directors have not exercised their rights of vote arising from shares held by them during their release, and, as a result of votes cast by others entitled to vote with sufficient quorum, the Board of Directors has been unanimously released with affirmative votes corresponding to TRY 604,724,720.937 (60,472,472,093.7 shares) despite negative votes corresponding to TRY 938,250 (93,825,000 shares).

The statement of opposition lodged for this article by Mr. Doğan Sami Akçiçek, holder of shares with a nominal amount of TRY 938,250 (93,825,000 shares), attached hereto as ANNEX-2, has been received by the Presiding Committee by means of minutes.

6. With regards to the distribution of the profit pertaining to the year 2016 of the Board of Directors as prepared in line with the profit distribution policy of the Company;

It has been determined that our company's distributable net profit of the period as of 31st December 2016 was TRY 173,045,026 on the consolidated financial statements, which were issued pursuant to the "Communique on Principles Related to Financial Reporting in Capital Market" number II-14.1 of Capital Markets Board ("CMB") and which were independently audited, and was TRY 223,401,511 on the financial statements issued according to the legal records.

Related to the distribution of the profit of 2016, the distributable net profit of the period included in the consolidated financial statements was taken as basis for the share distribution of the period in accordance with the regulations of CMB on profit distribution, the article 26 of our Articles of Association and the principles indicated in our Profit Distribution Policy; and it has been deemed appropriate to distribute profit as indicated below, and it has been decided to submit it to the General Assembly. Accordingly;

- 1) To distribute cash dividend of TRY 342,630,000 corresponding to 50% of the issued capital of our organization,
- 2) Related to the dividend to be distributed;
 - To cover the amount of TRY 157,609,800, corresponding to 23% of the capital, from the profit of the period,
 - To cover the amount of TRY 46,463,695, corresponding to 6.78% of the capital, from the "retained earnings" in the consolidated financial statements and from the "extraordinary reserves of 2007" in the legal financial statements,
 - To cover the balance amount of TRY 138,556,505, corresponding to 20.22% of the capital, from the "Funds of Participation Stock and Real Estate Return on Sales" monitored within the account item of "Restricted Reserves Allocated from Profits" in the consolidated financial statements and from the "Funds of Participation Stock and Real Estate Return on Sales" monitored within the account item of "Specialized Funds" in the legal financial statements,
- 3) To pay dividend of gross 50% in cash to a share of TRY 1 nominal value, and of the net amount found, after deducting the withholding rates included in the tax laws, to our full taxpayer real person partners and to our limited taxpayer real and legal person partners,

- 4) To transfer the balance amount of TRY 53,457,031, after deducting the legal obligations and the forecasted dividend to be distributed from the pre-tax period profit of TRY 267,551,734 accrued according to the legal records, to the Extraordinary Reserves,
- 5) And to submit a proposal regarding the start of the distribution on 8th May 2017 to our partners during the Ordinary General Assembly Meeting for 2016 to be held on 13th April 2017.

The foregoing proposal and the following profit distribution table prepared based on such proposal have been discussed. Following the voting, it has been unanimously resolved that the proposal be adopted as a result of affirmative votes corresponding to TRY 605,662,970.937 (60,566,297,093.7 shares).

EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.			
PROFIT DISTRIBUTION TABLE FOR 2016 (TL)			
1.	Paid-in/Authorised Share Capital		685,260,000
2.	General Legal Reserves (as per Statutory Records)		58,329,937
Information concerning preferred shares, if, as per the Company's Articles of Association, there are any exceptions for preferred shares in distribution of dividend			There are no preferred shares.
		As per Capital Markets Board	As per Statutory Records
3.	Profit for the Period		214,434,000
4.	Taxes (-)		(29,631,000)
5.	Net Profit for the Period (=)		184,803,000
6.	Prior Years' Losses (-)		0
7.	Legal Reserve Fund (-)		(11,757,974)
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)		173,045,026
9.	Grants made during the year (+)		1,900
10.	Net distributable profit including grants		173,046,926
11.	First Category Dividend to Shareholders		
	- Cash		157,609,800
	- Shares		0
	- Total		157,609,800
12.	Dividends Distributed to Preferred Shareholders		0
13.	Other Dividends Distributed		
	- Members of the Board of Directors		0
	- Employees		0
	- Non-shareholders		0
14.	Dividends Distributed to Holders of Usufruct Right Certificate		0
15.	Second Category Dividend to Shareholders		0
16.	Legal Reserve Fund		30,836,700
17.	Status Reserves		0
18.	Special Reserves		0
19.	EXTRAORDINARY RESERVES		3,100,546
20.	Other Sources Planned for Distribution		185,020,200

INFORMATION ON DIVIDEND PER SHARE

	GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	SHARE (%)
NET (*)	-	291,235,500	0	168.30	0.42500	42.50

(*) In calculating the net dividend, Income Tax withholding ratio was taken as 15%.

7. The election of the Members of the Board of Directors of our Company has been discussed. Upon proposals, it has been unanimously resolved that:
- **Mr. Ferit Bülent ECZACIBAŞI**, having verbally declared his candidacy for the Member of the Board and accepted the duty,
 - **Mr. Rahmi Faruk ECZACIBAŞI**, having verbally declared his candidacy for the Member of the Board and accepted the duty,
 - **Mr. Mustafa Sacit BASMACI**, having verbally declared his candidacy for the Member of the Board and accepted the duty,
 - **Ms. Ayşe Deniz ÖZGER**, having verbally declared her candidacy for the Member of the Board and accepted the duty,
 - **Mr. Şenol Süleyman ALANYURT**, having verbally declared his candidacy for the Independent Member of the Board and accepted the duty,
 - **Mr. Akın DİNÇSOY**, having verbally declared his candidacy for the Independent Member of the Board and accepted the duty,

be elected as the Members of the Board of Directors to hold the office until the ordinary general assembly meeting to be held next year, that members be paid no remuneration except for independent members, and that a monthly gross attendance fee amounting to TRY 7,500 be paid to Independent Members of the Board of Directors as a result of affirmative votes equal to TRY 605,504,256.937 (60,550,425,693.7 shares) despite negative votes equal to TRY 158,714 (15,871,400 shares).

8. Within framework of the article 399 of the Turkish Commercial Code and the Regulations of the Capital Markets Board; at the meeting of our Board of Directors dated 17th March 2017, after taking opinion from the Audit Committee, it has been unanimously resolved that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the Independent Audit Company proposed by our Company to audit the 2017 accounting period of our Company, be elected as a result of affirmative votes corresponding to TRY 605,504,256.937 (60,550,425,693.7 shares) despite negative votes corresponding to TRY 158,714 (15,871,400 shares).
9. Pursuant to the article 6 of “Communique on Dividend” numbered II-19.1 of the Capital Markets Board, the General Meeting has been informed that the amount of the donation made during the year is TRY 1,900 in total.

It has been unanimously resolved that the “Donation and Aid Policy”, prepared in line with the Corporate Governance Principles and offered inside the Informative Document to our shareholders for information purposes in legal period 3 weeks before the General Assembly Meeting at the Company’s website, the Public Disclosure Platform and the Electronic General Meeting System, be approved and the upper limit for donations to be made in 2017 be established as TRY 500,000 as a result of affirmative votes corresponding to TRY 554,907,825.937 (55,490,782,593.7 shares) despite negative votes corresponding to TRY 50,755,145 (5,075,514,500 shares).

10. Pursuant to paragraph 4, article 12 of the Communique on Corporate Governance numbered II-17.1 of the Capital Markets Board; the item 20/d from among the footnotes pertaining to the Consolidated Financial Statements dated 31st December 2016 contains information regarding guarantees, pledges, mortgages and sureties given by our Company in favor of third persons for the purpose of running ordinary business activities of the Company as well as income or gains derived. It has been stated that the said footnote item does not contain information regarding guarantees, pledges, mortgages and sureties as given in this scope.
11. Pursuant to article 4.6.2 of the “Communique on Corporate Governance” numbered II-17.1 of the CMB; the remuneration principles for members of the Board of Directors and senior executives have been compiled as a written text entitled “Remuneration Policy” by our Company, and it has been stated that such policy was offered to our shareholders for information purposes in legal period three weeks before the General Assembly Meeting at the Company’s website and, as an insert inside the informative document, at the Public Disclosure Platform (KAP) and the Central Registration Agency’s Electronic General Meeting System (EGKS).

12. Pursuant to article 1.3.6 of the “Communique on Corporate Governance” numbered II-17.1 of the CMB; the shareholders have been informed that no transaction was realized in order to lead the shareholders holding the managerial control, Board Members, managers having administrative responsibilities, and the spouses and relatives thereof by blood and marriage up to second degree conduct any significant transaction, which might cause conflict of interests with the partnerships or subsidiaries thereof and/or conduct any transaction of commercial quality, which might fall within the scope of operations of the same partnerships or subsidiaries thereof either by themselves or on behalf of another party, or within the scope of their participation in another partnership engaging in the similar business operations as partners with unlimited responsibility, in the year 2016.

It has been unanimously resolved that the members of the Board of Directors be given permission for the year 2017 to engage in activities set out in articles 395 and 396 of the Turkish Commercial Code as a result of affirmative votes corresponding to TRY 604,711,318.937 (60,471,131,893.7 shares) despite negative votes corresponding to TRY 951,652 (95,165,200 shares).

13. The shareholders have taken the floor within scope of wishes and opinions item. Mr. Dođan Sami Akçiçek, holder of the shares of TRY 938,250 (93,825,000 shares), and Mr. İrfan Sezer, holder of the shares of TRY 120 (12,000 shares), have taken the floor.

The statement of opposition lodged for this article by Mr. Dođan Sami Akçiçek, holder of shares of TRY 938,250 (93,825,000 shares), attached hereto as ANNEX-3, has been received by the Presiding Committee by means of minutes.

Mr. Mustafa Sacit Basmacı, the Member of the Board of Directors, has made explanations and, in response to the critics of Mr. Dođan Sami Akçiçek, stated that EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. did not acquire any shares; that this General Assembly Meeting is for EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.; accordingly that the critics made are not related to the members of the Board of Directors of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.; and that it is not appropriate to bring them forward at this General Assembly Meeting.

Since there has been no other issue to be discussed at the agenda, the Meeting President has closed the meeting by thanking to the members of the General Assembly.

These minutes have been drawn up and signed at the meeting place at the end of the meeting.

13 April 2017

MINISTRERIAL REPRESENTATIVE

FEYYAZ BAL

MEETING PRESIDENT

SİMHAH SAVAŞÇIN BAŞARAN

SCRUTINEER

DENİZ KAYA

MINUTES CLERK

BÜLENT AVCI

EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIM SANAYİ VE TİCARET A.Ş.

TO THE PRESIDING COMMITTEE OF
THE GENERAL ASSEMBLY MEETING DATED 13 APRIL 2017

STATEMENT OF OPPOSITION FOR THE PURPOSE OF RELEASE REGARDING ACTIVITY REPORT AND FINANCIAL STATEMENTS

IN REGARD TO THE EFFICIENCY OF OUR INVESTMENT IN ECZACIBAŞI HOLDİNG A.Ş.

Although, from 2007 to 2015, Eczacıbaşı İlaç A.Ş. and Eczacıbaşı Yatırım Holding A.Ş. paid Eczacıbaşı Holding A.Ş. TRY 215,178,000 in total as dividend composed of TRY 188,419,000 by Eczacıbaşı İlaç A.Ş. and about TRY 36,759,000 by Eczacıbaşı Yatırım Holding A.Ş., Eczacıbaşı Holding paid EİS Company only around TRY 48,647,000 as dividend.

Having received the amount of TRY 110 million corresponding to 50.6% of the dividend of TRY 219 million paid by our Company in 2016, the Holding paid the dividend of around TRY 100 million, an amount close to the dividend paid by our Company, and pleased for the first time the shareholders of Eczacıbaşı İlaç. I would like to thank the Board of Directors in this regard.

However, being the largest partner of the Holding's main partners, **we request the Board of Directors** to make us experience **the return from the other investments** and **the share growth to be achieved by means of capital increase.**

ALTHOUGH OUR COMPANY EARNED AROUND TRY 70,570,000 FROM KANYON IN RENTAL AMOUNTS IN 2016, THE FAIR VALUE OF KANYON IS SHOWN AS TRY 687 MILLION. SUCH FAIR VALUE IS EXTREMELY LOW, ALSO, EVEN THIS IS NOT SHOWN AS A BALANCE SHEET FIGURE (IT IS SHOWN AS TRY 229.6 MILLION). HOWEVER, THE RENTAL RETURN PERIOD IS NOW IN EXCESS OF 20 YEARS IN OUR COUNTRY. IF CALCULATED AS EXPLAINED ABOVE, KANYON SHOULD BE SHOWN ON THE BALANCE SHEET WITH AN AMOUNT OF TRY 1,400,000,000. THIS MEANS THAT THE FINANCIAL STATEMENTS DO NOT SHOW THE TRUTH AND, THEREFORE, I DO NOT ATTEST THEM.

ON THE OTHER HAND, WITH REGARDS TO THE FINANCIAL INDICATORS OF THE HOLDING:

Considering the Financial Indicators (and for some reason, such report is not prepared in Turkish) of Eczacıbaşı Holding A.Ş., in which we are the largest principal shareholder, we see that the Fund Capability has shown a quite high performance of TRY 3.4 billion in the last 9 years EXCEPT FOR 2016.

ECZACIBAŞI HOLDİNG FINANCIAL INDICATORS (2008-2015)									(TRY million)
	2008	2009	2010	2011	2012	2013	2014	2015	Total
Profit Before Interest, Tax and Depreciation	205,7	235,9	313,7	474,8	473,3	548,5	578,0	609,5	3,439.4
Construction Group	64,7	74,8	129,9	155,8	158,9	175,3	210,1	206,4	1,175.4
Healthcare	43,6	51,7	103,6	84,5	46,5	42,7	43,6	67,6	483,8
Consumption Group	36,7	56,2	44,7	74,5	83,2	56,2	57,9	79,0	488,4
Other Products and Services	60,7	53,2	35,5	180,2	184,7	274,3	268,4	258,5	1,291.5
Capital									
Reference: Activity Reports									

It is observed that the capital (TRY 200 million) of the Holding has been kept at low levels by not making any increase for years, and it is obvious that **a big FUND amounting to TRY 3.4 billion as EBITDA has been created within Holding** within only 9 years and, even if a part of it goes into investment by way of depreciation and another part is spent on taxes, that such fund goes to Lenders (???) of the Holding by way of **Financing Expenses** (Interest + Exchange Difference) given the fact that an important portion of the same is not distributed to us, SHAREHOLDERS. It is required to increase the efficiency of the investments by observing the financial balances in the companies and by realizing capital increases where required, and to make us become able to feel this in our Company or to prevent damages by terminating the inefficient investments.

IN CONCLUSION;

WE MUST BE EFFECTIVE SINCE WE ARE THE MAJOR SHAREHOLDER OF THE HOLDING.

WE MUST TAKE CARE OF OUR SHARES.

REGARDING THE QUESTIONS WE ASK ABOUT THE HOLDING, SINCE BOTH THE GENERAL ASSEMBLY OF THE HOLDING AND THE CONTROLLING SHAREHOLDERS OF OUR PUBLIC COMPANY ARE THE SAME PERSONS, WE SHOULD NOT BENEFIT FROM THE GROUND "OUR CORPORATION HAS NO DETERMINING AND DIRECTING POWER OVER THE MANAGEMENT AND OPERATION POLICIES OF ECZACIBAŐI HOLDİNG." AS STATED IN WRITING AS A REPLY FOR A REQUEST OF MINE. WE SHOULD MAKE THE HOLDING INFORMATION MORE TRANSPARENT AND EVEN WE SHOULD BECOME TRANSPARENT BY MERGING THE PARENT HOLDING, OUR COMPANY AND YATIRIM HOLDİNG AS SOON AS POSSIBLE.

WE SHOULD NOT ALLOW RESOLUTIONS AGAINST INTERESTS OF THE COMPANY TO BE PASSED DURING THE MEETINGS OF THE GENERAL ASSEMBLY AND THE BOARD OF DIRECTORS.

FOR ALL THE REASONS THAT I HAVE MENTIONED ABOVE, I HEREBY LODGE A STATEMENT OF OPPOSITION ON THE GROUNDS THAT THE FINANCIAL STATEMENTS PRESENTED BY BOTH THE BOARD OF DIRECTORS OF THE COMPANY AND THE AUDIT BOARD AND THE INDEPENDENT AUDIT COMPANY CONTAIN MISLEADING INFORMATION.

THESE WRONGFUL ACTS COMPRISE A BIG SIN:

The first verses of **Surah "Al-Mutaffifin"** (those dealing in fraud with measuring and weighing), which is told to be revealed en route to Medina during hejira, order as follows:

"Woe to those who give less (than due) in measure and weight and who, when they take a measure from people, take in full but if they give by measure or by weight to them, they cause loss! Do they not think that they will be resurrected for a tremendous Day, the Day when mankind will stand before the Lord of the worlds?"

SCRUTINEER
DENİZ KAYA
SIGNATURE

DOĐAN SAMİ
AKÇİÇEK
SIGNATURE

MEETING
PRESIDENT
SİMHAŒ
SAVAŐIN
BAŐARAN
SIGNATURE

MINUTES
CLERK
BÜLENT AVCI
SIGNATURE

MINISTRERIAL
REPRESENTATIVE
Feyyaz BAL
SIGNATURE

EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIM SANAYİ VE TİCARET A.Ş.

TO THE PRESIDING COMMITTEE OF

THE GENERAL ASSEMBLY MEETING DATED 13 APRIL 2017

STATEMENT OF OPPOSITION FOR RELEASE REGARDING THE BOARD OF DIRECTORS AND THE AUDIT BOARD

Does ECZYT Eczacıbaşı Yatırım Holding that has been collecting stocks of Eczacıbaşı İlaç since 2007 want to de-list our Company from Istanbul Stock Exchange and close our Company off to the public by collecting stocks of the company as was the case with ECYAP Eczacıbaşı Yapı Gereçleri A.Ş.?

ECZACIBAŞI İLAÇ SANAYİ A.Ş.

Shareholder (TRY million)	2008	%	2015	%	2016	%
Eczacıbaşı Holding	277,476	50.62	277,476	50.62	346,845	50.62
Eczacıbaşı Yatırım Holding	104,982	19.15	155,865	28.43	200,17	29.20
Open to Public	165,723	30.23	114,867	20.95	138,398	20.18
Total	548,308	100.00	548,208	100.00	685,260	100.00

No capital increase took place in EİS Company from 2008 to 2015. During such period of time, the free float ratio of the company dropped from 30.63% to 20.95%. Such ratio has dropped to 20.04% as of today 2017.

Eczacıbaşı Yatırım A.Ş. acquired stocks of 10.59%, corresponding to the entire reduction in the free float ratio,

and spent the cash of millions of Turkish Liras (TRY 150 million and above with current values) for Eczacıbaşı İlaç stocks.

ECZACIBAŞI YATIRIM HOLDİNG A.Ş.

Shareholder (TRY million)	2008	%	2015	%	2016	%
Eczacıbaşı Holding	39,594	56.56	53,528	76.47	81,751	77.86
Open to Public	30,406	43.44	16,472	23.53	16,472	22.14
Total	70,000	100.00	70,000	100.00	105,000	100.00

No capital increase took place in ECZYT Yatırım Holding company from 2008 to 2015. During such period of time, the free float ratio of the company dropped from 43.44% to 22.14%. Such ratio has dropped to 22.08% as of today 2017. (THE FREE FLOAT RATIO IN 1974: 50%)

Eczacıbaşı Holding A.Ş. acquired stocks of 21.36%, corresponding to the entire reduction in the free float ratio,

and spent the cash of millions of Turkish Liras (TRY 150 million and above with current values) for Eczacıbaşı Yatırım stocks.

As long as this act of stock collecting goes on, IT IS OBSERVED THAT THE SHAREHOLDING RIGHTS OF THE PUBLIC AND THE STOCKS OF THE PUBLIC WILL BE ACQUIRED AND THE PUBLIC WILL BE DISCHARGED FROM THE COMPANY AS WAS THE CASE WITH ECZACIBAŞI YAPI GEREÇLERİ A.Ş.

ECZACIBAŞI FAMILY SHOULD COLLECT STOCKS THROUGH ACQUISITIONS WITH THEIR INDIVIDUAL ASSETS BY DISTRIBUTING DIVIDENDS, NOT VIA COMPANIES THAT ARE INTERTWINED WITH ONE ANOTHER.

THIS ROAD SO TAKEN IS NOT ETHICAL.

WHILE WE INVEST IN THESE STOCKS BY USING OUR TAXED INCOMES, THE METHOD OF STOCK ACQUISITION FOLLOWED BY Eczacıbaşı IS USING:

İN EİS ECZACIBAŞI İLAÇ A.Ş.: THE SOURCES OF ECZACIBAŞI YATIRIM HOLDİNG A.Ş.

İN İNTEMA A.Ş.: THE SOURCES OF ECZACIBAŞI HOLDİNG A.Ş. AND OF ECZACIBAŞI YATIRIM HOLDİNG A.Ş.

İN ECZACIBAŞI YATIRIM HOLDİNG A.Ş.: THE SOURCES OF ECZACIBAŞI HOLDİNG A.Ş.

THEREFORE, THE SOURCES OF PUBLIC COMPANIES ARE USED IN PROPORTION TO THEIR SHARES IN COMPANIES. HOWEVER, IN CASE OF DIVIDEND PAYMENT, COMPANIES ARE TAKEN UNDER CONTROL WITHOUT EVEN DEDUCTING INCOME TAX OF 15% FROM THE AMOUNT REMAINING AFTER THE EXEMPTION OF 50% WITHHELD FROM REAL PERSONS.

Why does Eczacıbaşı İlaç A.Ş. that has a stronger financial structure and a better cash position than both the Parent Holding and Eczacıbaşı Yatırım Holding avoid buying its own stocks from BIST by itself?

By this means, a fair act would be carried out with an investment composed of sources of a publicly held company in proportion to the part composed of the public share.

What is the reason of increasing shareholding ratio of Eczacıbaşı family and attempts of unjustly ENRICHING the family by way of collection these stocks and use by the Controlling Shareholder of part of a Publicly Held Company in proportion to Free Float Ratio in that company?

I HEREBY WARN THE MEMBERS OF THE BOARD OF DIRECTORS AND PARTICULARLY THE INDEPENDENT MEMBERS THEREOF AND THE INDEPENDENT AUDIT COMPANY.

I WOULD LIKE TO DECLARE THAT A STOCK ACQUISITION METHOD WHICH IS UNFAIR FROM EVERY ASPECT IS BEING FOLLOWED, AND THEREFORE, THAT THEY AGREE TO COVER ANY AND ALL CRIMINAL LIABILITIES AS MAY BE IMPOSED UPON THE COMPANY AND GROUP COMPANIES OUT OF THEIR PERSONAL WEALTH.

Having declared the foregoing at this General Assembly Meeting, I hereby file a CRIMINAL COMPLAINT at the CMB, Istanbul Stock Exchange, the Prime Ministry, the Presidency, the Central Registration Agency (CRA) and the Ministry of Customs and Commerce. The transactions carried out by yourselves are wrong. These are not fair and extortion of rights.

I DO NOT RELEASE THE BOARD OF DIRECTORS AND THE AUDIT BOARD.

SCRUTINEER
DENİZ KAYA
SIGNATURE

DOĞAN SAMİ
AKÇİÇEK
SIGNATURE

MEETING
PRESIDENT
SİMHAH
SAVAŞÇIN
BAŞARAN
SIGNATURE

MINUTES
CLERK
BÜLENT AVCI
SIGNATURE

MINISTRERIAL
REPRESENTATIVE
FEYYAZ BAL
SIGNATURE

EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIM SANAYİ VE TİCARET A.Ş.

TO THE PRESIDING COMMITTEE OF

THE GENERAL ASSEMBLY MEETING DATED 13 APRIL 2017

RIGHT OF DEMANDING INFORMATION:

Paragraph 2, article 437 of the Turkish Commercial Code:

*"(2) At general assembly meeting, the shareholders can ask for information from **board of directors** about the company's business and from auditors about method of audit and its results. **Obligation of information provision** also covers **subsidiaries of the company** within framework of article 200. Information to be provided must be elaborate and consistent with facts in terms of principles of accountability and honesty. **If one of the shareholders, due to his/her capacity as shareholder, is provided with information about a subject except the ones discussed in general assembly meeting, the same information is provided including the same scope and details to another shareholder demanding such information even though this information is not related with the agenda.** In this situation, board of directors cannot rely upon the third paragraph of this article."*

Literature:

"... Each and every shareholder of the controlling company may, at the general assembly meeting, ask for elaborate and satisfactory information reflecting facts exactly and honestly and consistent with principles of accountability about financial and wealth situation and account results of subsidiaries, relations of controlling company with subsidiaries, relations of subsidiaries with one another, relations of the controlling companies and subsidiaries with their shareholders, managers and their relatives, their transactions and results thereof."

Prof. Dr. Necdet Sağlam

Anadolu University, Faculty of Economics and Administrative Sciences, "Obligation of Subsidiaries and Controlling Companies to Prepare Reports"

Demand:

Pursuant to the right vested in me pursuant to the foregoing legislation article, I hereby demand Activity Reports and Financial Statements (Balance Sheet, Income Statement, Cash Flow, Equity and Profit Distribution Statements) in comparative form for at least two years pertaining to years 2016, 2015 and 2014 from the below-listed subsidiaries of Eczacıbaşı İlaç A.Ş., which (since you hold office in their board of directors) you have acquired and which do not fall within scope of 437/3, i.e. company secret, and which do no risk interests of the company, in which you participate as members of the board of directors and shareholders of Eczacıbaşı İlaç A.Ş.

	(TRY thousand)	%
a- Eczacıbaşı-Baxter Hastane Ürünleri Sanayi ve Ticaret A.Ş.	76,772	50.00
b- EİP Eczacıbaşı İlaç Pazarlama A.Ş.	56,055	99.92
c- Eczacıbaşı-Shire Sağlık Ürünleri Sanayi ve Ticaret A.Ş.	33,925	50.00
d- Eczacıbaşı-Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	12,500	50.00
e- Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	2,487	99.49
f- Eczacıbaşı İlaç (Cyprus) Ltd.	31	50.00
g- Eczacıbaşı İlaç Ticaret A.Ş.	47	94.70

	2016	2015	2014	2013
Eczacıbaşı Baxter Has. Ür. A.Ş.	18,941	-10,055		
EİP Eczacıbaşı İlaç Pazarlama A.Ş.				
Eczacıbaşı Girişim Pazarlama	-9,162	-14,865	-18,454	-941
Eczacıbaşı Hijyen	-5,608	-7,217		
Eczacıbaşı Profesyonel	-17,861	-2,310		
Eczacıbaşı-Monrol Nükleer	-46,903	-4,984		
Eczacıbaşı Gayrimenkul				

ANNEX:

VI - Receiving information about subsidiaries

ARTICLE 200 - (1) Each and every shareholder of the controlling company may, at the general assembly meeting, ask for elaborate and satisfactory information reflecting facts exactly and honestly and consistent with principles of accountability about financial and wealth situation and account results of subsidiaries, relations of controlling company with subsidiaries, relations of subsidiaries with one another, relations of the controlling companies and subsidiaries with their shareholders, managers and their relatives, their transactions and results thereof.

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