

EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET ANONİM ŞİRKETİ

MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING DATED 3 JULY 2017

The Extraordinary General Assembly Meeting of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi has been held at 14:30 on 3rd July 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 30th June 2017 and numbered 26177572 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 9th June 2017 and numbered 9344, on the volume of Dünya Newspaper dated 7th June 2017 and numbered 10573-11297, 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 Extraordinary 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 TL 685,260,000, 60,902,470,956.20 shares corresponding to the capital of TL 609,024,709.562 are represented at the meeting in total as 43,688,250 shares are represented in person, 54,796,227,281.20 shares are represented by proxy and 6,062,555,425 shares are represented by the entrusted representatives; and it has been determined that the minimum meeting quorum stipulated in the Turkish Commercial Code, Capital Market Law, relevant legislation 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 member of the Board of Directors Mr. Şenol Süleyman Alanyurt 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. It has been stated by the Ministerial Representative Mr. Feyyaz Bal that all the issues in the Company's Articles of Association and internal directive and in the relevant legislation have been satisfied, that the required meeting quorum is present, and that there is not any obstacles to start the meeting. 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. It has been proceeded with the discussion of the agenda item number 2. The President of the Meeting has stated that this agenda item is solely for informative purposes and there shall not be a voting.

As the transaction to be discussed as the 3. item of the agenda is considered as a significant transaction under the article 23 titled "significant transactions of partnerships" of the Capital Market Law (CML) number 6362, the subparagraph (b) of paragraph 1 of article 5 titled "significant transactions" and the subparagraph (c) of paragraph 1 of article 6 titled "materiality criterion" of the "Communiqué on Common Principles Regarding Significant Transactions and the Retirement Right" number II-23.1 of the Capital Markets Board (CMB); our shareholders have the retirement right pursuant to the Communiqué and the separation price and the process regarding the exercise of the retirement right have been submitted to our shareholders for information purposes as follows:

- a) In accordance with article 9 titled "exercise of the retirement right" of the Communiqué, our shareholders have the retirement right by way of selling their shares to the Company provided that they attend to General Assembly Meeting where the transaction is to be approved and that they have their statement of opposition registered to the minutes of the meeting;

- b) In accordance with the provisions of article 24 titled "retirement right" of the CML and of article 10 titled "price of the exercise of the retirement right" of the Communiqué, the price of the exercise of the retirement right has been calculated as TL 3.3823 for a share with a nominal value of TL 1 (one Turkish Lira) *(pursuant to article 7 of the articles of association of our Company, as the nominal value of one share is 1 Kurus, the price of the exercise of the retirement right for one share with a nominal value of TL 0.01 will be TL 0.033823)*;
- c) In order to adopt the transaction, to be discussed as the 3. item of the agenda, at the General Assembly Meeting, it will be required to have two third of the shares with voting rights present at the General Assembly Meeting vote affirmatively without seeking quorum pursuant to paragraph 1 of article 7 titled "general assembly meetings to vote significant transactions" of the Communiqué; however, if at least half of the shares with voting rights representing the capital is present at the meeting, the resolution will be taken with the majority votes of shares with voting rights present at the General Assembly Meeting;
- d) In accordance with paragraph 2 of article 7 titled "general assembly meetings to vote significant transactions" of the Communiqué, for voting the 3. item of the agenda at the General Assembly Meeting; the real persons being shareholders with ultimate controlling party status according to paragraph 1 of article 436 of the Turkish Commercial Code and the partnerships in which such real persons have management control will not vote if this transaction will cause direct personal result for such real persons; however, our shareholders not included within that status and for whom the transaction will not cause direct personal result will vote at the meeting;
- e) Under the provisions of paragraph 6 of article 9 titled "exercise of the retirement right" of the Communiqué, the "exercise of the retirement right" will begin within 6 (six) working days at the latest after the General Assembly Meeting and the exercise period for "the retirement right" will be 10 (ten) working days maximum;
- f) According to paragraph 7 of article 9 titled "exercise of the retirement right" of the Communiqué; our shareholders, who would exercise their "retirement right", will make the sales (exercise of the "retirement right") by delivering their shares, which are subject to the "retirement right", to İş Yatırım Menkul Değerler A.Ş., who would perform the purchasing on behalf of our Company, in line with the general provisions and within framework announced for the process of exercising the retirement right; and our shareholders, who made an application to the said intermediary institution to exercise the "retirement right", will be paid the price for their shares on the following working day after the "sale" at the latest;
- g) According to paragraph 9 of article 9 titled "exercise of the retirement right" of the Communiqué, it is compulsory for our shareholders to exercise their "retirement right" for all the shares they have as of the date of the General Assembly Meeting;
- h) According to paragraph 3 of article 9 of the Communiqué; where there is usufruct on shares and where voting right is exercised by beneficial owners, it is not possible for beneficial owners to exercise the retirement right and in such case, in order for shareholder to exercise the retirement right, it is compulsory for shareholder to attend the General Assembly Meeting and cast negative vote for the significant transaction and to have its statement of opposition registered to the minutes of the meeting;
- i) Where the 3. item of the agenda subjecting of the retirement right is rejected at the General Assembly Meeting, there will not be the "retirement right".
3. Third item of the agenda has been opened to discussion. The member of the Board of Directors Mr. Mustafa Sacit Basmacı has indicated that as publicly announced on 28th April 2017 on the Public Disclosure Platform, it was decided to sell the shares of 48.13% held in the capital of Eczacıbaşı Girişim Pazarlama Tüketim Ürünleri Sanayi ve Ticaret A.Ş. to Eczacıbaşı Holding A.Ş.; that as this sales decision made by considering the activity results of Eczacıbaşı Girişim Pazarlama Tüketim Ürünleri Sanayi ve Ticaret A.Ş. in recent years is considered as a significant transaction within framework of the Capital Market Legislation, this transaction was also submitted to our shareholders for approval; that if it is approved by the General Assembly, the sales price of TL 37.5 million will be collected until 31st July 2017; and he has provided our shareholders with detailed information regarding the sale transaction and the sale conditions. It has been determined that no question has been posed by the shareholders.

Within framework of this item of the agenda; as publicly announced on 28th April 2017 on the Public Disclosure Platform, the sale transaction of all our shares in Eczacıbaşı Girişim Pazarlama Tüketim Ürünleri Sanayi ve Ticaret A.Ş., in which we hold the shares of 48.13% of the capital, to Eczacıbaşı Holding A.Ş. for the price of TL 37,541,400 calculated based on the valuation report dated 2nd June 2017 issued by KPMG Akis Bağımsız Denetim ve SMMM A.Ş. has been submitted to our shareholders for approval. As a result of voting, it has been unanimously accepted with affirmative votes corresponding to TL 608,588,064.562 (60,858,806,456.2 shares) despite negative votes corresponding to TL 436,645 (43,664,500 shares).

The statement of opposition lodged for this item by Mr. Gökhan Kural, holder of shares with a nominal amount of TL 436,645 (43,664,500 shares), is attached to the minutes.

4. It has been asked whether there has been anyone to take stand for the fourth item of the agenda. Since there has been no one to take stand and 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.

03 July 2017

MINISTERIAL REPRESENTATIVE

FEYYAZ BAL

MEETING PRESIDENT

SİMHAH SAVAŞÇIN BAŞARAN

SCRUTINEER

DENİZ KAYA

MINUTES CLERK

BÜLENT AVCI

STATEMENT OF OPPOSITION

I do not approve the item number 3 on the agenda of the Extraordinary General Assembly Meeting of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi held on 03 July 2017, and I hereby lodge a statement of opposition and I reserve my right to retirement.

Gökhan KURAL

03.07.2017