

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

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED 12 APRIL 2018

The Ordinary General Assembly Meeting on the 2017 operations of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi was held o 12 April 2018 at 09:00'da, at Mövenpick Hotel İstanbul located in Eski Büyükdere Caddesi No:3 4. Levent - İstanbul, under the supervision of Representative of the Ministry Ms. Sabire Elbüken, commissioned by the Republic of Turkey, Governor's Office of İstanbul, Province Directorate of Trade under letter no. 33533061 of 11 April 2018.

The call for the meeting including the agenda, as stipulated by Law and the Articles of Incorporation, was made by announcement in issue 9541 of the Turkish Trade Registry Journal of 21 March 2018, in issue 10573 - 11537 of the Dünya Newspaper dated 20 March 2018, on the Public Disclosure Platform, on our Company website (www.eis.com.tr), and on the Electronic General Assembly System (EGAS) of the Central Registration Agency (CRA), three weeks prior to the meeting and within the prescribed legal period.

Upon examination of the attendance list, it was understood that, out of 68,526,000,000 shares each having a par value of 1 Kuruş corresponding to the company's total capital of 685,260,000 TL, 144,455,660 shares were represented in person and 54,796,227,281.2 shares were represented by proxy, while 3,834,153,600 shares were represented by their depositing representatives, so that 58,774,836,541.2 shares corresponding to the total capital of 587,748,365,412 TL were represented at the meeting, it being thus found that the minimum meeting quorum prescribed by the Turkish Commercial Code and the Company Articles of Incorporation was met, 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 independent members of the Board Mr. Şenol Süleyman Alanyurt and Mr. Akın Dinçsoy as well as Responsible Auditor Mr. Ediz Günsel representing the Independent Audit Company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi were present at the meeting.

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

1. It was unanimously resolved that **Ms. Simhan Savaşçın Başaran** should be elected as chair of the meeting, and, upon the proposal of, and demand by, the chairman, **Mr. Bülent Avcı** should be elected as clerk, and **Ms. Deniz Kaya** as ballot collector, and that the Chair of the Meeting should be authorized to sign the minutes of the meeting.
2. According to the proposal submitted to the Meeting President, it was stated that the Company's 2017 Annual Report was submitted to our shareholders for information within its legal period, 3 weeks prior to the date of the General Assembly Meeting, at the Company headquarters, the Company website, the Public Disclosure Platform (PDP), and the Electronic General Meeting System of the Central Registration Agency.

It was unanimously resolved that the 2017 **Annual Report of the Board of Directors** be deemed to have been read by forming a sub-agenda item.

Company General Manager **Ms. Elif Neşe Çelik** informed the shareholders on the Company's operations in 2017 within the framework of the information provided in the 2017 annual report.

Mr. Doğan Sami Akçiçek, holder of shares with a par value of 950,000 TL (95,000,000 shares), declared that he wished to be informed, and submitted his written information request, which request attached hereto as ANNEX-1 was received by the Chair of the Meeting.

The approval of the 2017 Board of Directors Annual Report was resolved by a majority of votes with affirmative votes equal to 586,635,240.412 TL (58,663,524,041.2 shares) against negative votes equal to 1,113,125 TL (111,312,500 shares).

Mr. Dođan Sami Akçiçek, holder of shares with a par value of 950,000 TL (95,000,000 shares), read his questions on this article. The dissenting opinion in ANNEX-2, which also includes the questions, was received by the Chair of the Meeting through a protocol.

The Chair of the Meeting granted Board Member Mr. Mustafa Sacit Basmacı permission to speak. Board Member Mr. Mustafa Sacit Basmacı made explanations in response to Mr. Dođan Sami Akçiçek's request for information, questions and criticism, and indicated that

- This General Assembly meeting concerned EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş., the Company's resolution on the distribution of profits was deliberated at this general assembly meeting, the profit distribution of other companies could not be discussed here,
- It was not possible for the fair values indicated in the financial statements to be indicated low / high on purpose, these calculation passed through examinations by independent auditors, calculations were based on current rent values, an illustrative value identification method was not applied,
- Efforts are made to improve Vitra Karo Sanayi ve Ticaret A.Ş.'s financial standing, this company could not be put aside because it suffers loss, a capital contribution was made to render it healthier, an approach of decreasing its ratio in the Company's share would not be favoured by the shareholders,
- The fact that the value obtained through the business of pharmaceuticals sale 10 years ago is above that of today is related to changes in the current conditions, that an effort is made to make the values of affiliates and subsidiaries appear low is out of the question, and the reports are prepared within the framework of International Financial Reporting Standards.

In this scope, he said;

- You referred to Kanyon. Officials of the independent audit company are among us today; these are all duly made appraisals, and of course benchmarking is possible here. An understanding such as indicating a fair value as lower is not possible. On the contrary, the higher the value, the better the corporation appears. We also believe that reflecting made-up values is not correct. Of course, you spoke about Vitra Karo. You made comparisons to other corporations. I am sure you would not think that we are happy with these circumstances. But you know too. In the same way, we are trying to make capital contributions to render that company healthier. We take your recommendations into consideration.
- You have said that the value obtained 10 years ago is not present today. It is very difficult to make a comparison with a value of 10 years earlier. Today, the conjuncture in Turkey may not be the same. The corporations may not also be the same. As you know, the values form at the stock exchange. The values in your eyes and those in our eyes may not be the same. You are also aware of how that is generated. Indicating subsidiaries' values as low is out of the question. All of them are appraisals made in accordance with known IFRS norms. They rely on certain mathematics. For that reason, we take whatever value those mathematics yield. I must say that no manager, no main partner, could foster an understanding of indicating the value of their own corporation as lower.
- I also wish to dwell upon the subject you referred to in your request for information; remarks regarding affiliates are included in the footnotes of the financial statements disclosed to the public. However, in the sense as provided in the Turkish Commercial Code (TCC), our affiliates are EİP Eczacıbaşı İlaç Pazarlama A.Ş., Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş., Eczacıbaşı İlaç Ticaret A.Ş., Eczacıbaşı İlaç (Cyprus) Ltd. Except for EİP Eczacıbaşı İlaç Pazarlama A.Ş., these are not companies with very large volumes. However, since you mentioned it, I would like to inform you. EİP Eczacıbaşı İlaç Pazarlama A.Ş.'s total current assets amounted to 155 million TL as of the end of 2016, and 183 million TL as of the end of 2017. While its total fixed assets were worth 34.2 million TL in 2016, and 38.4 million TL as of the end of 2017. Therefore, I would like to indicate that its total assets were 189.3 million TL as of the end of 2016, and 221.8 million TL as of the end of 2017. Moving on to the structure of its liabilities, total short-term liabilities were 128 million TL as of the end of 2016, and 136 million TL as of the end of 2017. A greater part of the short-term liabilities are attributable to liabilities to partial non-related parties. Total long-term liabilities were 5 million TL as of the end of 2016, and 17 million TL as of the end of 2017. Total net assets 56.1 million TL as of the end of 2016, and 68.1 million TL as of the end of 2017. The income for the period was 10,6 million TL as of the end of 2016, and 8.3 million TL as of the end of 2017. Eczacıbaşı İlaç Ticaret A.Ş. is an inactive company. Its total current assets amounted to 750 thousand TL as of the end of 2016, and 729 thousand TL as of the end of 2017. It does not have a significant size. Its short-term liabilities are 69 thousand TL as of the end of 2016, and 70 thousand TL as of the end of 2017. Total assets amounted to 2.3 million TL as of the end of 2016, and 2.2 million TL as of the end of 2017. Our construction company is only a services company. Its total assets amounted to 6.6 million TL as of the end of 2016, and 5 million TL as of the

end of 2017. Eczacıbaşı İlaç (Cyprus) Ltd. is currently undergoing liquidation, and its total assets amounted to 118 thousand TL as of the end of 2016, and 115 thousand TL as of the end of 2017, thereby providing summary information on the financial statements. He indicated that Eczacıbaşı İlaç Ticaret A.Ş. and Eczacıbaşı İlaç (Cyprus) Ltd. were not active companies, and that Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş. has no property registered under its own assets, but is a company that supplies services in the field of real estate.

3. The chair of the meeting indicated that the Independent Audit Company's report for the 01.01.2017 - 31.12.2017 period was submitted to examination by the partners within its legal period, three weeks prior to the date of the General Assembly Meeting, at the Company headquarters, the Company website, the Public Disclosure Platform, and the Electronic General Meeting System of the Central Registration Agency.

Mr. Ediz Günsel, who attended the meeting representing the Independent Audit Company, read the Opinion on the 2017 Independent Auditor's Report and, provided the General Assembly with information on the audit activities and the results thereof.

4. It was indicated that the Financial Statements for the 01.01.2017 - 31.12.2017 accounting period were submitted to the partners for perusal within its legal period, three weeks prior to the General Assembly meeting, at the Company headquarters, at the company's website, at the Public Disclosure Platform (PDP) and Electronic General Meeting System (EGMS).

A summary of the Financial Statements for the 2017 accounting period were read by **Mr. Bülent Avcı**. As a result of voting, the Financial Statements for 2017 were accepted by a majority of votes with affirmative votes corresponding to 586,635,240.412 TL (58,663,524,041.2 shares) against negative votes corresponding to 1,113,125 TL (111,312,500 shares).

The dissenting opinion lodged by Mr. Doğan Sami Akçiçek, holder of shares with a nominal amount of TL 950,000 (95,000,000 shares), with regard to this article has been attached hereto as ANNEX-2 by the Chair of the Meeting through a protocol.

5. The release of the Members of the Board individually for their activities in 2017 were submitted to vote before the General Assembly. The Members of the Board were individually released by a majority of votes with affirmative votes equal to 586,635,240.412 TL (58,663,524,041.2 shares) against negative votes equal to 1,113,125 TL (111,312,500 shares).

The dissenting opinion lodged by Mr. Doğan Sami Akçiçek, holder of shares with a nominal amount of TL 950,000 (95,000,000 shares), with regard to this article has been attached hereto as ANNEX-3 by the Chair of the Meeting through a protocol.

6. With regards to the distribution of the profit for 2017, prepared in line with the Company's profit distribution policy, the Board of Directors indicated that

"It was determined that our Company's distributable net profit for the period between 31 December 2017 was 135,246,749 TL on the consolidated financial statements issued pursuant to the "Communique on Principles Related to Financial Reporting in Capital Market" number II-14.1 of the Capital Markets Board ("CMB"), and independently audited, and was 206,116,777 TL on the financial statements issued according to the legal records.

Related to the distribution of the profit for 2017, 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 the CMB on profit distribution, article 26 of our Articles of Incorporation, and the principles indicated in our Profit Distribution Policy; and it was deemed fit that profit should be distributed as indicated below, which would be submitted to the General Assembly. Accordingly;

- 1) The distribution of a cash dividend of 137,052,000 TL corresponding to 20% of our Company's issued capital,
- 2) Of the dividend to be distributed;
 - Obtaining the amount of 123,346,800 TL corresponding to 18% of the capital from the profit for the period, and

- the amount of 13,705,200 TL corresponding to 2% of the capital from the “retained earnings” in the consolidated financial statements, and from the “extraordinary reserves for 2016” in the legal financial statements,
- 3) Paying dividends of gross 20% in cash to a share with a par value of 1 TL, and 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) Transferring the balance of 73,861,597 TL, after deducting the legal obligations and the forecasted dividend to be distributed from the pre-tax period profit of 243,587,163 TL accrued according to the legal records, to the Extraordinary Reserves,
- 5) Submitting a proposal to our partners at the Ordinary General Assembly for 2017 wiht regard to beginning distribution on 22 May 2018, were resolved upon.

The foregoing proposal and the following profit distribution table prepared based on such proposal were discussed. After voting, it was unanimously resolved that the proposal should be adopted.

EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş. PROFIT DISTRIBUTION TABLE FOR 2017 (TL)			
1.	Paid-in/Authorised Share Capital <input type="checkbox"/>		685,260,000
2.	General Legal Reserves (as per Statutory Records) <input type="checkbox"/>		78,109,604
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 <input type="checkbox"/>	174,232,000	243,587,163
4.	Taxes (-) <input type="checkbox"/>	(28,137,000)	(26,622,135)
5.	Net Profit for the Period (=) <input type="checkbox"/>	146,095,000	216,965,028
6.	Prior Years' Losses (-) <input type="checkbox"/>	0	0
7.	Legal Reserve Fund (-) <input type="checkbox"/>	(10,848,251)	(10,848,251)
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=) <input type="checkbox"/>	135,246,749	206,116,777
9.	Grants made during the year (+) <input type="checkbox"/>	1,650	
10.	Net distributable profit including grants <input type="checkbox"/>	135,248,399	
11.	First Category Dividend to Shareholders <input type="checkbox"/>		
	- Cash <input type="checkbox"/>	123,346,800	123,346,800
	- Shares <input type="checkbox"/>	0	0
	- Total	123,346,800	123,346,800
12.	Dividends Distributed to Preferred Shareholders <input type="checkbox"/>	0	0
13.	Other Dividends Distributed		
	- Members of the Board of Directors <input type="checkbox"/>	0	0
	- Employees <input type="checkbox"/>	0	0
	- Non-shareholders <input type="checkbox"/>	0	0
14.	Dividends Distributed to Holders of Usufruct Right Certificate	0	0
15.	Second Category Dividend to Shareholders <input type="checkbox"/>	0	0
16.	Legal Reserve Fund <input type="checkbox"/>	10,278,900	10,278,900
17.	Status Reserves <input type="checkbox"/>	0	0
18.	Special Reserves <input type="checkbox"/>	0	0
19.	EXTRAORDINARY RESERVES <input type="checkbox"/>	2,991,569	73,861,597
20.	Other Sources Planned for Distribution <input type="checkbox"/>	13,705,200	13,705,200

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 (*)	-	116,494,200	0	86.13	0.17	17.00

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

7. The election of the Members of the Board was proceeded with. The Chair of the Meeting announced the candidates for Board Membership. The Board of Directors indicated that the resumés of the candidate members were disclosed to the public in the General Assembly Information Document, and that they were made accessible for perusal by partners at the Company headquarters. Upon proposals, it was resolved by a majority of votes 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,

- **Mr. Atalay Muharrem GÜMRAH**, having verbally declared his candidacy for the Member of the Board and accepted the duty,
- **Mr. Hasan Toker ALBAN**, having verbally declared his candidacy for the Independent Member of the Board and accepted the duty,
- **Ms. Zühal ATANAN**, having verbally declared her candidacy for the Independent Member of the Board and accepted the duty,

should be elected to hold the office until the ordinary general assembly meeting to be held next year, that the members should not be remunerated except for independent members, and that a monthly gross attendance fee of 9,000 TL should be paid to the Independent Members of the Board, as a result of affirmative votes corresponding to 565,112,953.412 TL (56,511,295,341.2 shares) against negative votes corresponding to 22,635,412 TL (2,263,541,200 shares).

8. Within the framework of Article 399 of the Turkish Commercial Code and the Regulations on the Capital Markets Board; at the meeting of our Board of Directors of 19 March 2018, after obtaining the opinion of the Audit Committee, it was resolved by a majority of votes that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the Independent Audit Company proposed by our Company to audit the 2018 accounting period of our Company, should be elected, as a result of affirmative votes corresponding to 587,585,240.412 TL (58,758,524,041.2 shares) against negative votes corresponding to 163,125 TL (16,312,500 shares).
9. Pursuant to Article 6 of the “Communique on Dividends” no. II-19.1 of the Capital Markets Board, the General Assembly was informed that the amount of donation made during the year was 1,650 TL in total.

It was resolved by a majority of votes that the “Donation and Aid Policy”, prepared in line with the Corporate Governance Principles and submitted within the Informative Document to our shareholders for information within its legal period, 3 weeks prior to the General Assembly Meeting, at the Company’s website, the Public Disclosure Platform and the Electronic General Meeting System, should be approved and the upper limit for donations to be made in 2018 should be established as 500,000 TL as a result of affirmative votes corresponding to 559,054,045.412 TL (55,905,404,541.2 shares) against negative votes corresponding to 28,694,320 TL (2,869,432,000 shares).

10. Pursuant to paragraph 4, article 12 of the Communique on Corporate Governance no II-17.1 by the Capital Markets Board, item 18/d under the footnotes pertaining to the Consolidated Financial Statements of 31 December 2017 contains information regarding guarantees, pledges, mortgages and sureties provided by our Company in favour of third persons for the purpose of running the Company’s day-to-day business activities as well as income or gains derived. It was stated that said footnote item does not contain information regarding guarantees, pledges, mortgages and sureties as provided under this scope.
11. Pursuant to article 4.6.2 of the “Communique on Corporate Governance” no II-17.1 by the CMB, remuneration principles applying to members of the Board and senior executives were compiled as a written text entitled “Remuneration Policy” by our Company, and it was stated that such policy was offered to our shareholders for information purposes within its legal period, three weeks prior to the General Assembly Meeting, at the Company’s website and, as an insert inside the informative document, at the Public Disclosure Platform (PDP) and the Central Registration Agency’s Electronic General Meeting System (EGMS).
12. Pursuant to article 1.3.6 of the “Communique on Corporate Governance” no. II-17.1 by the CMB, the shareholders were informed that no transaction was performed for the purpose of leading the shareholders holding managerial control, Board Members, managers having administrative responsibilities, and the spouses and relatives thereof by blood and marriage up to second degree, to conduct any significant transaction that might cause conflict of interests with the partnerships or subsidiaries thereof and/or conduct any transaction of a commercial nature that might fall within the same scope of operations as that 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 2017.

The dissenting opinion lodged by Mr. Doğan Sami Akçiçek, holder of shares with a nominal amount of 950,000 TL (95,000,000 shares), with regard to this article has been attached hereto as ANNEX-2 and ANNEX-3 by the Chair of the Meeting through a protocol.

It was resolved by a majority of votes that the members of the Board should be permitted for 2018 to engage in activities set out in Articles 395 and 396 of the Turkish Commercial Code as a result of affirmative votes corresponding to 564,615,627.412 TL (56,461,562,741.2 shares) against negative votes corresponding to 23,132,738 TL (2,313,273,800 shares).

13. The partners spoke within scope of the agenda item on wishes and opinions. Mr. Hamza İnan, holder of shares corresponding to 1,050 TL (10,500 shares), and Mr. Gökhan Kural, holder of shares corresponding to 465,311.1 TL (46,531,110 shares), took the floor. Mr. Hamza İnan thanked the company management for its transparent and clear explanations. Mr. Gökhan Kural indicated that Mr. Doğan Sami Akçiçek's approach constituted a beneficial feedback for the company, and that it would be taken into consideration.

Since there were no other issues to be discussed under the agenda, the Chair of the Meeting closed the meeting by thanking the Members of the General Assembly.

These minutes were drawn up and signed at the meeting venue at the end of the meeting.

12 April 2018

REPRESENTATIVE OF THE MINISTRY

SABİRE ELBÜKEN

PRESIDENT OF THE MEETING

SİMİHAN SAVAŞÇIN BAŞARAN

SCRUTINEER

DENİZ KAYA

MINUTES CLERK

BÜLENT AVCI

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

GENERAL ASSEMBLY MEETING OF 12 APRIL 2018

TO THE CHAIR OF THE MEETING

RIGHT TO DEMAND INFORMATION:

According to paragraf 2 of Article 437 of the Turkish Commercial Code (TCC):

"(2) At the general assembly meeting the shareholder may demand information on the company's affairs from the board of directors, and on the manner and consequences of conducting the audit from the auditors. The obligation to inform also applies to the subsidiaries of the company within framework of article 200. The information to be provided must be elaborate and consistent with facts in keeping with the principles of accountability and honesty. If any of the shareholders, in their capacity as shareholder, is provided with information on a subject other than those discussed at the general assembly meeting, such information shall be provided with the same scope and details to another shareholder demanding such information, even if not specified under the agenda. In such case, the board of directors cannot rely on the third paragraph of this article."

VI – Receiving information on subsidiaries

ARTICLE 200- (1) **Each and every shareholder of the controlling company may, at the general assembly meeting, request elaborate and satisfactory information** reflecting facts exactly and honestly, consistent with principles of accountability **regarding the finances and assets, and accounting results of subsidiaries,** the relations of the controlling company with the subsidiaries, the relations of subsidiaries with each other, the relations of the controlling companies and the subsidiaries with their shareholders, their managers and their relatives, their transactions and results thereof.

Doctrine:

"... Each and every shareholder of the controlling company may, during the general assembly meeting, request detailed and satisfactory information reflecting facts exactly and honestly, consistent with principles of accountability on the finances and assets, and accounting results of subsidiaries, the relations of the controlling company with the subsidiaries, the relations of the subsidiaries with each other, the relations of the controlling companies and the subsidiaries with their shareholders, their managers and their relatives, their transactions and the results thereof."

Prof. Dr. Necdet Sağlam

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

Request:

I do not consider the summary information the Affiliates provided in the 2017 Annual Report prepared by Eczacıbaşı İlaç A.Ş. satisfactory, and, pursuant to paragraph 2 of Article 437 of the TCC and Article 200 of the same Law, I demand information on the affiliates of the Controlling Company Eczacıbaşı İlaç A.Ş.,

ANNEX-1.2

Trade Name	Company's Share in the Capital (%)
EİP Eczacıbaşı İlaç Pazarlama A.Ş.	99.92
Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	99.49
Eczacıbaşı İlaç Ticaret A.Ş.	94.70
Eczacıbaşı İlaç (Cyprus) Ltd.	50.00
Eczacıbaşı-Baxter Hastane Ürünleri Sanayi ve Ticaret A.Ş.	50.00
Eczacıbaşı Shire Sağlık Ürünleri Sanayi ve Ticaret AŞ.	50.00
Eczacıbaşı-Monrol Nükleer Ürünler Sanayi ve Ticaret A.Ş.	83.99

that is detailed and satisfactory, reflects facts exactly and honestly, and is consistent with principles of accountability, including on these Companies' 2017 Annual Reports on their finances and assets, their Financial Statements regarding their accounting results for 2016 and 2015, and particularly 2017 (Balance Sheets, Income Statements, Cash Flow, Equity and Profit Distribution Statements), and the relations of the controlling company with the subsidiaries, the relations of the subsidiaries with each other, the relations of the controlling companies and the subsidiaries with their shareholders, their managers and their relatives, their transactions and the results thereof.

	2017	2016	2015	2014	2013
Ekonom	3,059	4,522			
EİP Eczacıbaşı İlaç Pazarlama A.Ş.					
Vitra Karo	-18,338	-11,875			
ESH	-2,163	-			
Eczacıbaşı Shire	6,829	4,174			
EBX	2,411	18,941			
Eczacıbaşı-Monrol Nükleer	-4,010	-20,392			
Eczacıbaşı-Monrol Nükleer	-32,202	-46,903			
Vitra Karo	-18,338	-11,875			
Eczacıbaşı Gayrimenkul	?	?			

I apply to the CHAIR THAT MY REQUEST IS FULFILLED VERBALLY AND IN WRITING.

DOĞAN SAMİ AKÇİÇEK

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

GENERAL ASSEMBLY MEETING OF 12 APRIL 2018

TO THE CHAIR OF THE MEETING

IN THE CONTEXT OF THE RELEASE OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS: DISSENTING OPINION

FINDING 1:

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

From 2007 to 2017, Eczacıbaşı İlaç A.Ş.,	
To Eczacıbaşı Holding A.Ş., approximately	472,859,000 TL
Eczacıbaşı Yatırım Holding A.Ş. approximately in total	249,324,000 TL
<u>corresponding to a total of</u>	<u>722,183,000 TL</u>

The dividends paid to our Company by Eczacıbaşı Holding, 37.28% of whose shares we hold (40.63% including the indirect share), has only been approximately 207,743,000 TL.

Having received 173 million TL, corresponding to 50.6%, of the total dividends of 343 million TL paid by our Company in 2017, the Holding paid our Company dividends of around 99 million TL, and, while an improvement compared to previous years, we have received less compared to what we have paid to the Holding Company.

However, as the largest shareholder of the Holding with a 40.63% share including indirect shareholding, we request from our Board of Directors that the Holding carries out a capital increase, which it has not performed for our Company for years (at 213 million TL, Eczacıbaşı Holding's paid-in capital is not even 1/3 of that of our company) through the return on investments in other companies, thus ensuring us a share growth.

QUESTION 1:

1.1. Is Eczacıbaşı Holding making profits from other subsidiaries and investments other than the EİS Eczacıbaşı İlaç and Eczacıbaşı Yatırım Holding Companies?

1.2. As it is also an affiliate of Eczacıbaşı İlaç, why does Eczacıbaşı Holding not increase its paid-in capital, which is 213 million TL, despite having a very high level of equity? (An increasing Capital will strengthen our assets.)

13. Is the Board of Directors conducting work at the Holding Board of Directors and General Assembly in order to eliminate the multi-layered complex structure of the Eczacıbaşı Group and bring it a transparent structure?

FINDING 2:

INVESTMENT PROPERTY: KANYON

ALTHOUGH OUR COMPANY EARNED AROUND 75,537,000 TL FROM KANYON IN RENT IN 2017, THE FAIR VALUE OF KANYON IS SHOWN IN THE ANNUAL REPORT AS 709 MILLION TL.

THIS FAIR VALUE IS EXTREMELY LOW, ALSO, EVEN THIS IS NOT SHOWN AS THE BALANCE SHEET FIGURE. KANYON APPEARS TO HAVE A VALUE OF 229.6 MILLION TL IN THE BALANCE SHEET. (NET VALUE AFTER THE ACCUMULATED DEPRECIATION OF 55.8 MILLION TL IS 173.8 MILLION TL)

SINCE THE CALCULATION OF THE FAIR VALUE CONSIDERS A LOW POSSIBLE RENT INCREASE RATE, A HIGH MARKET INTEREST RATE, AND A LOW SCRAP VALUE FOR THE INVESTMENT, KANYON'S FAIR VALUE APPEARS TO BE LOW.

HOWEVER, THE VALUE OF LAND AND BUILDINGS IN THIS AREA IS VERY HIGH. THEREFORE, SINCE PROPERTY IS NOT A DEPLETING ASSET, THE SCRAP VALUE MUST BE TAKEN AS HIGH, THE RENT INCREASE AND MARKET INTEREST RATES AS EQUAL, OR OF LITTLE DIFFERENCE. ALSO, THIS AREA IS STILL IN VOGUE.

WITH A SIMPLE CALCULATION, IT CAN BE SAID THAT IN OUR COUNTRY THE PROPERTY VALUE / RENT HAS INCREASED WELL BEYOND THE THAT IN THE PAST 20 YEARS IN PRESTIGIOUS AREAS. EVEN IF CALCULATED IN THIS MANNER, KANYON SHOULD BE SHOWN AND EXPRESSED IN THE BALANCE SHEET AS WELL ABOVE 1,500,000,000 TL.

QUESTION 2:

2.1- What is the purpose of representing Kanyon's value low even if this is in the calculation of its fair value?

2.2- Would you consider selling our share in Kanyon, which yields an annual rent revenue of 75 million TL (USD 18 MILLION), if an offer of 709 million TL (USD 175 MILLION) was made?

FINDING 3:

CONTINUOUSLY TRANSFERRING COMPANY RESOURCES TO BAD INVESTMENTS:

A few examples regarding Direct Losses caused by the HOLDING's guidance of the Company are as follows:

1- Our company was made to buy a 25% stake owned by Eczacıbaşı Holding A.Ş. with a nominal value of 28,250,000 TL in VİTRA KARO ("Vitra Karo") , which is still in deficit and is recorded as bankrupt, at €39,625,000 (198,125,000 TL), that is, EACH SHARE COSTING 1.40 EURO (7 TL), on 25 December 2008.

In 2008, we paid for Vitra Karo € 39.6 (TL 198 million excluding the calculation together with interest) . The company is still losing money, and the entire company is not worth as much as the aforesaid amount due to loss, this is how it looks. Of course, this is quite significant.

Also, in spite of the fact that our EİS company paid 36.7 million TL more (the capital increased from 113 million to 260 million, and now it is increasing to 450 million TL) due to a capital increase. This year they request a further amount of 52.5 million TL from our EİS company.

Vitra Karo's assets, which amounted to 889 million TL as of 2015, are unable to meet its liabilities of 1,117 million TL. Despite sales of 860 million TL in 2015 and 954 million TL in 2016, it is suffering loss.

Moreover, sales dropped to 554 million TL in 2017. In addition, as of 2017 its assets of 1,169 million TL are not adequate to meet its obligations of 1,503 million TL. This insolvency that was at the level of 228 million TL in 2015 rose to 334 million TL in 2017.

ANNEX-2.3

However, the EBITDA profit range in this sector is around 20%. For instance, the EBITDA rate of Ege Seramik A.Ş. in 2015-2017 was 15-20%. In 2016 sales of 329 million generated an EBITDA of 50 million TL (3+14+33 = 50 million TL) **at a rate of 15%**, while in 2017 sales of 383 million generated an EBITDA of 73 million TL (4+15+54 = 73 million TL), **at a rate of 19%**. And it was able to distribute dividends every year (at 15% for 2017).

These losses ARE NOT SIGNIFICANT.

In other words, Vitra generates LOSS as it does business. And VİTRA makes the HOLDING AND ECZACIBAŞI İLAÇ pay for this loss.

THE AMOUNT PAID, AND TO BE PAID, BY THE COMPANY IS 198 + 36.7+52.5 = 287.7 MILLION TL.

At the stage of investment into these companies, a great value is ascribed to them, then they FLY AWAY FROM HANDS OF THE COMPANY without even making as little profit as 1 kuruş.
Example: **Eczacıbaşı Yapı Gereçleri and Eczacıbaşı Girişim Pazarlama,...Eczacıbaşı Menkul Değerler..... ETC.**

QUESTION 3:

3.1. IS OBTAINING A TAX ADVANTAGE CONSIDERED BY MERGING VİTRA KARO WITH THE GROUP COMPANY? OR IS THE AIM TO DECREASE THE HOLDING AND COMPANY CONSOLIDATED PROFIT BY CAUSING LOSS?

3.2. Please explain how a company like VİTRA KARO, working AT 90-95% capacity, launching 8-10 new products every year, and making 50% of its sales abroad has been suffering loss for years while still managing not to go bankrupt?

3.3. Please explain why, in accordance with the resolution made at Eczacıbaşı Yatırım Holding A.Ş.'s Board of Directors meeting held on 20 June 2017, the shares of Vitra Karo Sanayi ve Ticaret A.Ş., classified in the Group's consolidated financial statements as a available-for-sale asset, having a par value of 3,747,345 TL were sold to Eczacıbaşı Holding at a price of 1,600,000 TL, in other words AT A LOSS OF 1.9 MILLION TL at 0,4-0.42 kuruş per share, while our PUBLICLY OWNED EİS Company has participated with 52,500,000 TL to the 52,500,000 TL capital increase for the VİTRA KARO company suffering loss, thereby causing a 30-32 million TL loss to be suffered by the COMPANY right from the beginning.

3.4. IS IT KNOWN IN THE GENERAL ASSEMBLY MINUTES THAT A DISSENTING OPINION IS PLACED WITH RESPECT TO VİTRA KARO IN THE "ANNUAL REPORT AND FINANCIAL STATEMENTS" FOR 2015.

3.5. DOES NOT THE SITUATION SPECIFIED UNDER 3.3 CONTRADICT THE DECLARATION IN YOUR BOARD OF DIRECTORS ANNUAL REPORT THAT;

"Affiliate's Report: Upon resolution no. 3 of 7 March 2018 by our Board of Directors and pursuant to Article 199 of the Turkish Commercial Code No. 6102, the report of 7 March 2018 prepared on our company's relations with its controlling partner and the controlling partner's relations with its affiliates during the quarter of its operating year was appraised in the light of circumstances and conditions known to us, within this scope our company's commercial relations with its controlling partner Eczacıbaşı Holding A.Ş. and the affiliates of the controlling partner were scrutinised, as a result of which it was found that during the past year of operations **there were no transactions carried out by the inducement of the controlling partner or carried out for the benefit of the controlling partner or any of its affiliates, and there have been no actions taken or avoided for the benefit of the controlling partner or any of its affiliates during the past year of operations, that the transactions were carried out in keeping with commercial conditions and at arm's length, and that, therefore, there were taken no actions taken or avoided that would cause our company to incur loss, and that no transactions or actions existed to require offsetting."**

3.6. BY SUFFERING LOSS FOR YEARS, IS VİTRA KARO, WHICH WORKS AT 90-95% capacity and makes 50% of its sales abroad FUND ITS FOREIGN VENDORS OR MAIN VENDORS? Could you please explain WHY WE SELL PRODUCTS ABROAD IF WE ARE SUFFERING LOSS?

3.7. IF WE HAVE ABSOLUTELY NO SAY IN THE MANAGEMENT OF VİTRA KARO, UPON WHOSE GUIDANCE ARE WE INVESTING IN THIS COMPANY?

FINDING 4:

FAILURE TO PUT THE COMPANY'S ASSETS TO EFFICIENT USE:

Our company sold, on 2 July 2007, its 75% stake in Eczacıbaşı Sağlık Ürünleri Sanayi ve Ticaret A.Ş. and EÖS Eczacıbaşı Özgün Kimyasal Ürünler Sanayi ve Ticaret A.Ş., two of its subsidiaries, to Zentiva N.V. for €459,750,000, and the said amount was collected. (pursuant to the contract, the final sale price was calculated over financial statements that underwent independent auditing on 30 June 2007 through Net Operating Capital and Net Cash Adjustment as set forth in the Share Transfer Agreement and such price was paid on 6 March 2008. The said amount was accounted for in consolidated financial statements dated 31 December 2007 as share sale price adjustment accrual in the amount of TL 109,936,157.)

Our company sold, on July 24, 2009, its 25% stake in Eczacıbaşı Sağlık Ürünleri Sanayi ve Ticaret A.Ş. and EÖS Eczacıbaşı Özgün Kimyasal Ürünler Sanayi ve Ticaret A.Ş., two of its subsidiaries, to Zentiva N.V. for €171,379,000 (361,112,000 TL) and 275,752,000 TL was collected from the said share sale. **TOTAL AMOUNT: 631,129,000 Euro.**

ANNEX-2.5

Although it has been 10 years as of today, the company is, together with all of its assets, worth 4 TL /Share x 685 million shares = 2.7 billion TL, if calculated in Euros, based on the calculation of 5 TL/€ €48 million.

In other words, today, our Company is not even worth around €631 million corresponding to 100% of Eczacıbaşı Sağlık Ürünleri and Özgün Kimyasal.

This should be carefully considered.

Moreover, this value of €631 million:

Does not include the 37.2% value of the Holding (companies included are companies with fair values at 2,587 million TL as shown on the balance sheet; Ecyap A.Ş., Eczacıbaşı Yatırım Holding A.Ş., İpek Kağıtçılık A.Ş., Eczacıbaşı Karo A.Ş., Vitra A.Ş., İntema A.Ş., Eczacıbaşı İlaç A.Ş. are not included)

50% of Kanyon Investment is not included,

50% of Ormanada Investment is not included,

The Kartal Project is not included, (DUE TO OUR 37.2% HOLDING SHARE),

The Ayazağa (Baxter) project is not included,

TENS OF OTHER COMPANIES are not included...

EİS ECZACIBAŞI İLAC A.Ş. 2017 **BASIC BALANCE SHEET ASSET AMOUNT**

	MILLION TL
CASH	506.4
PROPERTY HELD FOR INVESTMENT	361.8
Kanyon	
Other	
FINANCIAL INVESTMENTS	2,591.4
Financial Assets Available for Sale	
Eczacıbaşı Holding	2,588.2
Other	3.2
OTHER INVESTMENTS AND ASSETS	371.8
	3,831.4

QUESTION 4:

4.1. WHILE THE OBJECTIVE OF THE BOARD OF DIRECTORS IS TO PROTECT THE INTERESTS OF SHAREHOLDERS AND INCREASE THE AMOUNT OF COMPANY ASSETS, WHY IS THE DEPLETION OF OUR RESOURCES ALLOWED BY ALLOWING OUR AFFILIATES, BUSINESS PARTNERS AND SUBSIDIARIES TO SUFFER LOSS?

4.2. FROM HOW MANY COMPANIES ECZACIBAŞI İLAÇ HAS INVESTED ARE WE PROFITING, AND FROM HOW MANY ARE WE SUFFERING LOSS? CAN YOU LIST THE COMPANIES INDIVIDUALLY? COULD YOU TELL US FOR HOW MANY YEARS THEY HAVE BEEN MAKING PROFIT AND FOR HOW MANY YEARS THEY HAVE BEEN SUFFERING LOSS, ALONG WITH THE AMOUNTS?

4.3. Today, why is our Company, in spite of the fact that 10 years have passed, not worth even around €631 million corresponding to 100% of the value of Eczacıbaşı Sağlık Ürünleri and Özgün Kimyasal?

4.4. For our Company that, as of 31 December 2017, has a total number of personnel of 14 (31 December 2016: 16), 500 MILLION TL IN ITS CASH REGISTER, 2.6 BILLION TL WORTH HOLDING PARTICIPATION WITHOUT CONTROL, 75 MILLION TL RENT REVENUE, IS NOT A GENERAL ADMINISTRATION EXPENSE FIGURE OF 39 MILLION TL AS INDICATED IN THE 2017 INCOME STATEMENT TOO MUCH? WHAT ITEMS DOES THIS EXPENSE COMPRISE?

FINDING 5:**LOW PRESENTATION OF AFFILIATE VALUES IN THE BALANCE SHEET;**

"NOTE 7 - FINANCIAL INVESTMENTS (Continued)

b) Available-for-sale financial assets (continued):

The fair value of each company calculated according to the above methods was multiplied by the effective shareholding rate of Eczacıbaşı Holding, and the aggregate fair value of Eczacıbaşı Holding was found, and the following table summarises the calculation details of the amount recognised in the Group's consolidated financial statements as of 31 December.

As seen in the above table, based on Eczacıbaşı Holding's fair book value of 6,298,677 thousand TL (31 December 2016: 4,936,508 thousand TL), a pre-minority discount / fair value of 3,284,249 thousand TL (31 December 2016: 2,532,756 thousand TL) was calculated by adding 886,037 thousand TL (31 December 2016: 692,374 thousand TL) (which is the effect of the mutual participation between the Company and Eczacıbaşı Holding, to the amount of 2,348,212 thousand TL (31 December 2016: 1,840,382 thousand TL) found by multiplying this value with the Company's share of 37.28%.

By deducting a minority discount of 20% (2016: 15%) from this book, the fair value amount of 2,587,399 thousand TL (31 December 2016: 2,152,843 thousand TL) as stated in the consolidated financial statements was obtained."

HAS BEEN SAID.

THE %15 DISCOUNT RATE APPLIED TO OUR COMPANY'S SHARE IN THE HOLDING COMPANY IN 2016 WAS INCREASED TO 20% IN 2017.

WHILE THE COMPANY ASSETS WERE ALREADY BEING PRESENTED AT A LOWER VALUE IN THE BALANCE SHEET, ALSO APPLYING A DISCOUNT IS NOT A SOUND DECISION.

QUESTION 5:

5. WHY IS AN EFFORT MADE TO MAKE THE VALUE OUR COMPANY, ALL ASSETS OF WHICH ARE ALREADY DISCOUNTED, APPEAR LOW BY INCREASING THE %15 DISCOUNT RATE APPLIED TO OUR COMPANY'S SHARE IN THE HOLDING COMPANY IN 2017 TO 20% IN 2017?

FINDING 6:

ECZACIBAŞI HOLDİNG FINANCIAL INDICATORS AND CAPITAL:

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 4 billion TL in the last 9 years EXCEPT FOR 2017.

ECZACIBAŞI HOLDİNG FINANCIAL INDICATORS (2008-2016)										
		(Million TL)								
	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Earnings Before Interest, Tax and Depreciation	205.7	235.9	313.7	474.8	473.3	548.5	578	509.5	518	3,957.40
Construction Group	64.7	74.8	129.9	155.6	158.9	175.3	210.1	206.4	240.8	1,416.80
Health	43.6	51.7	103.6	84.5	48.5	42.7	43.6	67.6	71.2	555.00
Consumption Group	36.7	58.2	44.7	74.5	83.2	56.2	57.9	79	2.6	491.00
Other Products and Services	60.7	53.2	36.8	150.2	184.7	274.3	266.4	256.5	203.4	1,494.90
Paid-in Capital	213	213	213	213	213	213	213	213	213	213

Source: Annual Reports

The Holding Company's Paid-in Capital is 213 million TL, and it is observed that it has not been increased for years, but is kept low.

It is obvious that a large FUND amounting to TL 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 (although the HOLDING company has started to pay out a larger amount of dividends in the last years compared to previous years).

ANNEX-2.8

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 ACTIVE, SINCE WE ARE THE MAJOR SHAREHOLDER OF THE HOLDING.

WE MUST PROTECT OUR SHARES.

IN THE QUESTIONS WE HAVE ASKED ABOUT THE HOLDING COMPANY;

WITHOUT THE PARTNERS OF THE HOLDING CONSIDERING THAT THE CONTROLLING PARTNERS AND REPRESENTATIVES OF OUR PUBLICLY HELD COMPANY ARE THE SAME PERSONS, AND THE FACT THAT WE ARE THE LARGEST MAIN SHAREHOLDER IN THE HOLDING WITH A SHARE OF 40% (DIRECTLY 37.28% AND INDIRECTLY 3.35% = 40.63%);

As can be seen in a request I made to the EİS Eczacıbaşı İlaç A.Ş. CMB Relations and Reporting Directorate / Investor Relations Directorate, the justification that is also included in the COMPANY ANNUAL REPORT, to the effect that "OUR CORPORATION HAS NO DETERMINING AND GUIDING EFFECT ON THE MANAGEMENT AND OPERATING POLICIES OF ECZACIBAŞI HOLDİNG." IS NOT REASONABLE.

THE HOLDING COMPANY'S LARGEST PARTNER IS EİS ECZACIBAŞI İLAÇ, OUR COMPANY.

FOR THIS REASON WE SHOULD RENDER INFORMATION ON THE HOLDING COMPANY MORE TRANSPARENT, AND EVEN WE SHOULD BECOME TRANSPARENT BY MERGING THE PARENT HOLDING, OUR COMPANY AND YATIRIM HOLDİNG AS SOON AS POSSIBLE.

WE MUST PREVENT THE PASSING OF RESOLUTIONS THAT ARE ADVERSE TO OUR COMPANY AT THE ECZACIBAŞI HOLDİNG (Direct 37.28% and indirect 3.35% = minimum 40.63% shareholding) AND YATIRIM HOLDİNG (77.92% x 37.28 = 29% Indirect shareholding) GENERAL ASSEMBLIES AND BOARDS OF DIRECTORS.

THE FINANCIAL STRUCTURE AND INDICATORS OF THE COMPANY ARE NOT WELL MANAGED BY THE HOLDING, AND THEY ARE DETERIORATING.

THIS MEANS THAT THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS DO NOT SHOW THE TRUTH AND, THEREFORE, I DO NOT ATTEST THEM.

QUESTION 6:

6.1. WHY ARE RESOLUTIONS MADE AGAINST OUR COMPANY IN SPITE OF THE FACT THAT WE ARE THE MAJOR SHAREHOLDER IN ECZACIBAŐI HOLDING?

6.2. WHY DO WE ALWAYS SUFFER LOSS IN RETURN OF OUR INVESTMENTS MADE UNDER THE GUIDANCE OF ECZACIBAŐI HOLDING, OR SELL THEM BACK TO THE HOLDING COMPANY AT A SMALL PROFIT? (EXAMPLE: VİTRA KARO, ECZACIBAŐI GİRİŐİM, ECZACIBAŐI YAPI GEREŐLERİ... ETC.)

6.3. WHEN WILL THIS COMPLEX, MULTI-LAYERED AND OPAQUE STRUCTURE OF ECZACIBAŐI İLAŐ, YATIRIM HOLDING AND THE MAIN HOLDING COMPANY BECOME TRANSPARENT THROUGH A MERGER? WILL YOU MAKE THE NECESSARY EFFORTS?

I request a written answer to my questions from the BOARD OF DIRECTORS.

DUE TO THE ABOVE REASONS:

I HEREBY LODGE A DISSENTING OPINION WITH THE BOARD OF DIRECTORS' ANNUAL REPORT, THE INDEPENDENT AUDIT REPORT PRESENTED BY THE INDEPENDENT AUDIT COMPANY, AND THE FINANCIAL STATEMENTS DUE TO PROVIDING MISLEADING INFORMATION.

THESE ACTS COMPRISE A BIG SIN:

The initial verses of Surah "Al-Mutaffifin" (those dealing in fraud with measuring and weighing) which is told to be revealed en route to Medina during the Hejira say:

"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?"

DOŐAN SAMİ AKŐİŐEK

EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIM SANAYİ VE TİCARET A.Ş.**GENERAL ASSEMBLY MEETING OF 12 APRIL 2018****TO THE CHAIR OF THE MEETING****TO THE RELEASE OF THE BOARD OF DIRECTORS: DISSENTING OPINION****FINDING 1:****ECZACIBAŞI İLAÇ SANAYİ A.Ş.**

Shareholder (Million TL)	2008	%	2015	%	2016	%
Eczacıbaşı Holding	277,476	50.62	346,845	50.62	346,845	50.62
Eczacıbaşı Yatırım Holding	104,982	19.15	200,170	29.20	200,170	29.35
Publicly Held	165,723	30.23	138,298	20.18	138,298	20.03
Total	548,208	100.00	548,208	100.00	685,260	100.00

At EİS Eczacıbaşı İlaç Sanayi the Company's free-float ratio from 2007 to 2017 dropped from 30.63% to 20.03%.

Eczacıbaşı Yatırım Holding A.Ş. acquired stocks equal to 10.60%, corresponding to the entire reduction in the free-float ratio, and spent the following for Eczacıbaşı İlaç stocks;

cash of millions of Turkish Liras (320 million TL and above at current values).

ECZACIBAŞI YATIRIM HOLDİNG A.Ş.

Shareholder (Million TL)	2008	%	2016	%	2017	%
Eczacıbaşı Holding	39,594	56.56	81,659	77.77	81,816	77.92
Publicly Held	30,406	43.44	23,341	22.23	23,184	22.08
Total	70,000	100.00	105,000	100.00	105,000	100.00

At ECZYT Yatırım Holding, the Company's free-float ratio from 2008 to 2018 dropped from 43.44% to 22.08%.

(The Company's FREE FLOAT RATIO was 50% in 1974)

Eczacıbaşı Holding A.Ş. acquired stocks equal to 27.92%, the entire reduction in free float ratio, and spent the following for Eczacıbaşı Yatırım stocks;

Cash of over 288 million TL at current values.

As long as this collection of shares continues;

IT IS OBSERVED THAT PUBLIC SHARES SHALL BE PURCHASED USING THE PUBLIC'S RESOURCES FROM THEIR PARTNERSHIP SHARES AT THE RATIO OF THEIR SHARES IN THE COMPANY;

AND THAT THE PUBLIC SHALL BE DISCHARGED FROM THE COMPANY AS WAS THE CASE WITH ECZACIBAŞI YAPI GEREÇLERİ A.Ş.

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

THIS ROAD SO TAKEN IS NOT ETHICAL (ANNEX 1, 2 AND 3 TABLES).

WHILE WE INVEST IN THESE STOCKS BY USING OUR TAXED INCOMES,

THE METHOD OF STOCK ACQUISITION FOLLOWED BY ECZACIBAŞI IS USING:

THE FINANCIAL RESOURCES OF ECZACIBAŞI YATIRIM HOLDİNG A.Ş. IN EİS ECZACIBAŞI İLAÇ A.Ş.:

THE FINANCIAL RESOURCES OF ECZACIBAŞI HOLDİNG A.Ş. AND OF ECZACIBAŞI YATIRIM HOLDİNG A.Ş. **İN İNTEMA A.Ş.**

THE FINANCIAL RESOURCES OF ECZACIBAŞI HOLDİNG IN ECZACIBAŞI YATIRIM HOLDİNG A.Ş.

THEREFORE, THE RESOURCES OF PUBLIC COMPANIES ARE USED IN PROPORTION TO THEIR STAKES IN COMPANIES.

IN PUBLIC COMPANIES EVERYONE SAYS, THIS COMPANY BELONGS TO US, NO ONE CAN ACT AS THEY WISH.

QUESTION 1:

- 1.1. **Eczacıbaşı Yatırım Holding A.Ş. (ECZYT), in whose Board of Directors are Members are also present, which continued to collect Eczacıbaşı İlaç A.Ş.'s (Company) shares in and before 2007 collected the Company's shares and reduced its share ratio to 29.35%, and our Publicly held share ratio from over 30% to around 20% single-handedly.** Does the Eczacıbaşı Group (the Holding Company) plan to strike our Company off the Borsa Istanbul listing and close it to the public just as it did with Eczacıbaşı Yapı Gereçleri A.Ş. (ECYAP)?
- 1.2. What kind of measures does the Board of Directors consider regarding the issue in Question 1.1?
- 1.3. What should our Members of the Board do in order that our Direct and Indirect subsidiaries **Eczacıbaşı Holding A.Ş. and Eczacıbaşı Yatırım Holding A.Ş., the management of which includes Members of our Company Board of Directors** should channel its financial resources (which include Public Shares in proportion to their share ratios) (of 288 million TL + 320 million TL = 608 million TL at current value) to increase the efficiency of its subsidiaries and affiliates that are not insolvent (such as Vitra Karo A.Ş.), decrease their borrowing needs, and distribute profits to its shareholders rather than attempting to take over the Group Companies?

FINDING 2:

THE DIVIDENDS PAID TO THE CONTROLLING PARTNER AND THE GROUP COMPANIES AS SHAREHOLDERS;

INSTEAD OF BEING USED FOR INVESTMENTS OR IN THE RE-DISTRIBUTION OF DIVIDENDS (NO TAXES APPLY TO THE COMPANIES DUE TO TAX EXEMPTION BEFORE THE 15% INCOME TAX TAKEN FROM THE POST-EXCEPTION AMOUNT OF 50% COLLECTED FROM REAL PERSONS IS DEDUCTED.)

AN ATTEMPT IS MADE TO TAKE OVER THE PUBLICLY HELD SHARES IN THE PUBLICLY HELD COMPANIES

OF THE ECZACIBAŐI GROUP (EczacıbaŐı İlaç, EczacıbaŐı Yatırım Holding, İntema) BY MAKING PURCHASES FROM BIST ISTANBUL USING THE RESOURCES OF THE COMPANIES IN WHICH THE PUBLIC HOLDS SHARES, OR THE DIVIDENDS PAID TO ECZACIBAŐI HOLDİNG (THE CONTROLLING PARTNER), WHOSE LARGEST PARTNER IS ITS SUBSIDIARY ECZACIBAŐI İLAÇ A.Ő. WITH A MINIMUM SHARE OF 40.63% THROUGH 37.28% DIRECT AND 3.35% INDIRECT ($11.85\% \times 77.92\% \times 37.28\% = 3.35\%$) SHAREHOLDING, OR TO ECZACIBAŐI YATIRIM HOLDİNG A.Ő., IN WHICH IT HAS A MINIMUM INDIRECT SHAREHOLDING OF 29.05% ($77.92\% \times 37.28\% = 29.05\%$).

QUESTION 2:

2.1. If the Company's own shares are to be collected as in Finding 2, why does EczacıbaŐı İlaç A.Ő., which has a stronger financial structure and cash status than the Parent Holding and EczacıbaŐı Yatırım Holding, avoid buying its own stocks from BIST?

2.2- If EczacıbaŐı İlaç shares are to be purchased, would it not be more fair to purchase the resources of a publicly held company through an investment that also includes the public's share?

2.3- Are these shares collected by the Group Companies in order that the Controlling Partner's (EczacıbaŐı Holding A.Ő.) Real Entity Shareholder (the EczacıbaŐı Family), by also using the resources equal to the Free Floating Share Ratio in a Publicly Held Company: may increase the Share Ratio of the EczacıbaŐı family, providing them with UNEARNED WEALTH?

I request a verbal and written answer to my questions.

Also, on the matters I have mentioned;

I HEREBY WARN THE MEMBERS OF THE BOARD, AND PARTICULARLY THE INDEPENDENT MEMBERS 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 with the CMB, the Istanbul Stock Exchange, the Prime Ministry, the Presidency, the Central Registration Agency (CRA) and the Ministry of Customs and Commerce. These are not fair, and constitute an extortion of rights.

I DECLINE TO RELEASE THE BOARD OF DIRECTORS AND INDIVIDUALLY THE MEMBERS OF THE BOARD.

DOĐAN SAMİ AKÇİÇEK

ANNEX 3: TABLE 3

ECZACIBAŐI HOLDING A.Ő. SHARE DISTRIBUTION (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
ECZACIBAŐI FAMILY	51.18	51.18	51.18	51.18	51.18	51.18	51.18	51.18	51.18	51.18	51.18
ECZACIBAŐI HOLDİNG	36.39	36.31	35.81	34.44	33.36	31.51	30.33	30.14	30.14	29.44	29.35
PUBLIC	12.43	12.51	13.01	14.38	15.46	17.31	18.49	18.68	18.68	19.38	19.47
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

CONCLUSION:

36.39% - 29.35% = 7.04% OF THE SHARES OF THE HOLDING COMPANY HAVE BEEN ACQUIRED BY THE PUBLIC OR INDIRECTLY PUBLIC DOLAYLI ECZACIBAŐI GROUP COMPANIES. THEREBY PROVIDING THE ECZACIBAŐI FAMILY WITH UNEARNED WEALTH.