

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET ANONİM ŞİRKETİ
HELD ON 13 APRIL 2015**

The Ordinary General Assembly Meeting of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi for the operations in 2014 was held on 13 April 2015 at 09:00 at Hotel Grand Hyatt İstanbul, Taşkılla Cad. No:1 Taksim - İstanbul, under the supervision of Ministry Observer **Ceyda Çalık** who was appointed pursuant to letter No 7170613 of 09 April 2015 by Governorship of İstanbul / Provincial Directorate of Trade.

The meeting invitation including the agenda was published, as prescribed in the Law and the articles of association, within the legal timeframe, three weeks prior to the Ordinary General Assembly, in the Turkish Trade Registry Gazette No 8783 of 20 March 2015, in Daily Dünya Newspaper No 10573-10615 of 20 March 2015, in the Public Disclosure Platform, at the website of our Company (www.eis.com.tr), and in the Electronic General Assembly System of the CRA.

Upon review of the list of attendants, it has been verified that, out of 54,820,800,000 shares representing the company's share capital of TRL 548,208,000, each having a nominal value of 1 Kurus, a total of 48.212.764.826,60 shares representing the company's share capital of TRL 482.804.834,27 has been represented at the meeting in person and 48.280.483.426,60 by proxy, thereby meeting the minimum quorum requirement as envisaged in the Turkish Commercial Code and Articles of Association and also Board of Directors Mr. Ferit Bülent Eczacıbaşı, Mr. Rahmi Faruk Eczacıbaşı, Mr. Mustafa Sacit Basmacı, Mrs. Ayşe Deniz Özger, Independent Board Members Mr. Şenol Süleyman Alanyurt and Mr. Akın Dinçsoy and independent auditor Mr. Hasan Ali Bekçe were present at the meeting.

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

1. It was decided by majority of votes to elect Mr **Simhan Savaşçın Başaran** as the chairman of meeting, Mr. **Bülent Avcı** as Meeting Minute Clerk upon the requirement foreseen by the Chairman and his suggestion and **Deniz Kaya** Vote Collecting Officer and to give authorization to Meeting Presidency for signing general assembly meeting minutes by 168.789 opposing votes against TRL 482,636,045.27 affirmative votes.
2. According to the resolution given by Council Chairman, it was indicated that Activity Report for 2014 of the Company has been submitted for the information of our partners in 3 weeks before Ordinary General Assembly Meeting within legal period, at Registered Office of Company, web site of the Company, on Public Disclosure Platform (PDP) and Electronic General Assembly System of Central Registry Agency (EGAA).

It was decided by majority of votes to assume supplementary agenda article of **Management Board Activity Report** related to the year of 2014 as already constituted and read by TRL 768.789 opposing votes against TRL 482,036,045.27 affirmative votes.

Director General **Mr Sedat Birol** made a presentation to shareholders about the activities of company in 2014.

It was decided by majority of votes to approve **Management Board Activity Report** related to the year of 2014 by TRL 768,789 opposing votes against TRL 482,036,045.27 affirmative votes.

Mr Doğan Sami Akçiçek, having shares with nominal value of TRL 600,000 asked some questions. He requested that in annual report of the company prepared in accordance with TTC, Eczacıbaşı Holding and subsidiaries to be included in financial statements. Mr. Mustafa Sacit Basmacı, member of the Board of Directors answered the questions of Mr. Doğan Sami Akçiçek.

3. As representing Independent Audit Company, Mr Hasan Ali Bekçe being present at the meeting read Independent Audit Report related to the year of 2014 and informed General Assembly about audit activities and results.
4. It was indicated that Financial Statements related to the accounting period 2014 have been submitted for the information of our partners in three weeks before Ordinary General Assembly Meeting within legal period, at Registered Office of Company, web site of the Company, on Public Disclosure Platform (PDP) and Electronic General Assembly System of Central Registry Agency (EGAA).

Financial Statements related to the accounting period 2014 were read by **Mr Bülent AVCI**. As a result of voting, Financial Statements related to the accounting period 2014 was accepted by TRL 768,789 opposing votes against TRL 482,036,045.27 affirmative votes.

Mr Doğan Sami Akçiçek, having shares with nominal value of TRL 600,000 asked the following questions;

- Cash assets should stay in foreign exchange and in the long term in Turkish Lira to provide more benefits to the company,
- The real estates except for Kanyon should be explained in detail and included in the financial statements,
- The investments of Eczacıbaşı Holding A.Ş amounting to TRL 1.7 billion, which is more than 50% of the company's balance sheet have brought lower dividends while the profit share delivered from our company to the Holding is higher; still the dividends of Eczacıbaşı Holding A.Ş are low.

Mr. Mustafa Sacit Basmacı, member of the Board of Directors answered the questions of Mr. Doğan Sami Akçiçek.

5. Acquittal of Management Board due to the activities performed in 2014 was the following subject. Management Board members did not use their voting rights aroused from their own shares during the acquittal process, and Management Board was acquitted as a result of votes of other shareholders ensuring quorum by TRL 768,789 opposing votes against TRL 482,036,045.27 affirmative votes.
6. With regard to distribution of 2014 dividends according to Dividend Distribution Policy of the Company;

As from the date of 31 December 2014, it was determined in the consolidated financial statements of our company prepared according to the Principles Related to Capital Market Financial Reporting Communiqué" of Capital Markets Board numbered ("SPK") II - 14.1 and examined by independent audit company that the company does have any distributable net profit of the period; in the financial statements prepared according to the legal records, it is TRL 49,023,286.

In the distribution of dividend in 2014; as incompliance with the principles indicated in Dividend Distribution Policy of the Company declared to the public and article 26 of our Main Contract, regulations of Capital Markets Board about dividend distribution, "accumulated earnings" in the consolidated financial statements and "extraordinary reserves" in the financial statements prepared according to legal records was taken as basis. Accordingly; the proposal has been discussed and it has been decided.

- 1) dividends of TRL 43,856,640 corresponding to 8% of the issued capital of our Company be distributed,
- 2) gross 8% cash dividend per each share certificate with a nominal value of TRL 1 and net amount dividends be paid to our full-taxpayer real-person shareholders and limited-taxpayer real and legal person shareholders calculated after deduction of the applicable withholding rates specified in the tax laws,
- 3) after deducting the legal obligations from TRL 61,432,737 net profit for the term based on statutory records, the remaining amount be transferred to Extraordinary Reserves,
- 4) the distribution be commenced on 5 May 2015 and the foregoing decisions be proposed to our shareholders at the Ordinary General Assembly Meeting to be held for the 2014 on 13 April 2015.

The profit distribution table related to the said profit distribution proposal is as follows: Upon voting, the proposal has been accepted by the majority of votes with TRL 482,636,045.27 favorable votes against TRL 168,789 opposing votes.

EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
PROFIT DISTRIBUTION TABLE FOR 2014 (TRL)

1.	Paid-in/Authorised Share Capital		548,208,000
2.	General Legal Reserves (as per Statutory Records)		50,432,526
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	(32,903,000)	61,432,737
4.	Taxes (-)	(10,390,000)	(9,829,278)
5.	Net Profit for the Period (=)	(43,293,000)	51,603,459
6.	Prior Years' Losses (-)	0	0
7.	Legal Reserve Fund (-)	(2,580,173)	(2,580,173)
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	(45,873,173)	49,023,286
9.	Grants made during the year (+)	1,550	
10.	Net distributable profit including grants	(45,871,623)	
11.	First Category Dividend to Shareholders	0	
	- Cash	0	
	- Shares	0	
	- Total	0	
12.	Dividends Distributed to Preferred Shareholdres	0	
13.	Other Dividends Distributed	0	
	- 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	1,644,624	
17.	Status Reserves	0	
18.	Special Reserves	0	
19.	EXTRAORDINARY RESERVES	0	49,023,286
20.	Other Sources Planned for Distribution	43,856,640	43,856,640

INFORMATION ON DIVIDEND PER SHARE

	GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1 TRL NOMINAL VALUE	
		CASH (TRL)	SHARES (TRL)		AMOUNT (TRL)	SHARE (%)
NET (*)	-	37,278,144	0	(81.26)	0.06800	6.800

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

7. It was come to the election of Company Management Board. Upon suggestions, it was unanimously decided to elect Management Board members;

- **Mr. Ferit Bülent ECZACIBAŞI,** who has stated orally that he is candidate for the membership of the Board of Directors,
- **Mr. Rahmi Faruk ECZACIBAŞI,** who has stated orally that he is candidate for the membership of the Board of Directors,
- **Mr. Mustafa Sacit ECZACIBAŞI,** who has stated orally that he is candidate for the membership of the Board of Directors,
- **Mrs. Ayşe Deniz ÖZGER,** who has stated orally that she is candidate for the membership of the Board of Directors,
- **Mr. Şenol Süleyman ALANYURT,** who has stated orally that he is candidate for the independent membership of the Board of Directors,
- **Mr. Akın DİNÇSOY,** who has stated orally that he is candidate for the independent membership of the Board of Directors

for a period of one year, not to pay the members apart from the independent ones due to their duties in Management board, and to pay Independent Management Board Members gross pay with the amount of TRL 6,000. TRL 482,636,045.27 favorable votes against TRL 168,789 opposing votes.

8. As incompliance with article 399 of Turkish Trade Code and regulations of Capital Markets Board, in the meeting of our Management Board dated 31 March 2015, by taking opinion of the Committee being responsible from Audit, in order to examine the financial reports for the year 2015 and carry out other activities within the scope of relevant regulations in these laws, it was decided to elect DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member of Deloitte Touché Tohmatsu) as the Independent Audit Company, and this election was accepted by General Assembly having a majority vote as a result of affirmative vote corresponding to the amount of TRL 480,880,196.27 against dissentive vote corresponding to the amount of TRL 1,924,638.
9. As required by article 6 of “Dividend Communiqué” numbered II-19.1 issued by Capital Markets Board, partners have been informed that total amount of donation received within year is TRL 1,550.

Our partners were informed about Donation Policy 3 weeks before Ordinary General Assembly Meeting within legal period, at Registered Office of Company, web site of the Company, on Public Disclosure Platform (PDP) and Electronic General Assembly System of Central Registry Agency (EGAA).

It has been resolved by the majority of votes with TRL 443,572,379.27 favorable votes against TRL 39,232,455 opposing votes that the upper limit for the donations to be made during 2015 be determined as TRL 500,000.

10. As required by Sub clause 4 of article 12 of Corporate Management Communiqué numbered II - 17.1 and issued by Capital Markets Board, in order to maintain ordinary activities of our company, it was informed that the information about deposit, pledge, hypothec and guarantee given in favor of third parties and income or receivables acquired are included in article 20/d related to Consolidated Financial Statements dated 31 December 2014. It was informed that there are no deposit, pledge, hypothec and guarantee given in accordance with this article.
11. As required by article 4.6.2 of “Corporate Management Communiqué” numbered II - 17.1 of Capital Markets Board, salary principles of Management board members and top management of our company are set in written as “Salary System Principles”, and information has been submitted to our partners in 3 weeks before Ordinary General Assembly Meeting within legal period, at Registered Office of Company, web site of the Company, on Public Disclosure Platform (PDP) and Electronic General Assembly System of Central Registry Agency (EGAA).

12. As required by article 1.3.6 "Corporate Management Communiqué" numbered II-17.1 of Capital Markets Board, the partners were informed that there is no operation made by shareholders, Management Board members having the authority of management, managers having administrative responsibilities, their partners and relatives by blood or marriage up to second degree within the year of 2014 related to an operation which may cause a conflict of interest of partnership or subsidiaries and/or an operation made on behalf of themselves or other parties in terms of commercial business included into the field of activity of partnership or subsidiaries or to be an associated partner for another partnership operating in the same field of activity.

It was decided by the majority of vote as having affirmative vote with the amount of TRL 481,337,477.27 in return for dissentive vote with the amount of TRL 1,467,357 to permit Management Board members to conduct respective activities (Making Transaction with Company, Indebted to Company, Being Able to Compete with Company) in the articles 395 and 396 of Turkish Trade Code for the year of 2015.

13. Mr Doğan Sami Akçiçek, having shares with nominal value of TRL 600,000 stated that he would expect more dividends.

The meeting was closed by Meeting Chairman after expressing his thanks to General Assembly members since there is no article left in the agenda.

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

15 April 2015

MINISTRY OBSERVER

CEYDA ÇALIK

PRESIDENT OF MEETING

SİMHAH SAVAŞÇIN BAŞARAN

VOTE COLLECTING OFFICER

DENİZ KAYA

MEETING MINUTE CLERK

BÜLENT AVCI