

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET ANONİM ŞİRKETİ HELD ON APRIL 26, 2016

The Ordinary General Assembly Meeting of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi regarding operations in 2015 convened at 09:00 hrs on April 26, 2016 at Wyndham Grand Oteli, Esentepe Mahallesi Büyükdere Caddesi No: 177-183 Şişli - İstanbul, under supervision of Mr. **Devrim Demircan** as appointed under the letter of Republic of Turkey İstanbul Governor's Office, Provincial Commercial Directorate dated April 25, 2016 and numbered 15542579.

The meeting call 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 Journal dated March 31, 2016 and numbered 9044, on the volume of Dünya Newspaper dated April 1, 2016 and numbered 10573-10934, at the Public Disclosure Platform, via website of our company (www.eis.com.tr) and Electronic General Meeting System (EGKS) at the Central Registration Agency (CRA) in due time three weeks before date of the General Meeting.

Having examined the list of attended, it has been understood that , out of 54,820,800,000 shares with a nominal value of 1 Kurus each corresponding to the company's capital amounting to TRY 548,208,000, 71,547,250 shares were represented in person, 47,909,610,626 shares were represented by proxy, and 47,981,157,876 shares in total corresponding to the capital amounting to TRY 479,811,578.76 were represented at the meeting, since the minimum meeting quorum stipulated both in the Turkish Civil Code and the Articles of Association was present, and Mr. Ferit Bülent Eczacıbaşı, Mr. Rahmi Faruk Eczacıbaşı, Mr. Mustafa Sacit Basmacı, Ms. Ayşe Deniz Özger, from among members of the board of directors; Mr. Şenol Süleyman Alanyurt, Mr. Akın Dinçsoy, from among independent members of the board of directors and Mr. Yaman Peyvent Polat, the Responsible Auditor, as the representative of Kuruluşu DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, the Independent Audit Institution, attended to the meeting.

In accordance with paragraphs 5 and 6, article 1527 of the Turkish Commercial Code, it has been understood that electronic general assembly preparations of the Company were completed in line with legal regulations. **Ms. Gülnur Günbey Kartal**, holder of "Central Registration Agency Electronic General Assembly System Certificate" has been appointed to use the general assembly system, and the meeting was opened by **Mr. Ferit Bülent Eczacıbaşı**, the Chairman of the Board of Directors, physically and electronically at the same time and discussion over the agenda was started.

1. It has been unanimously resolved that **Ms. Simhan Savaşçın Başaran** be elected the meeting president, upon proposal and demand by the chairwoman, **Mr. Bülent Avcı** be elected clerk, **Ms. Deniz Kaya** be elected scrutineer and the Presiding Committee be authorized about subscribing to minutes of the meeting.
2. According to the proposal by the President of the Committee has stated that the 2015 Annual Report of the Company has been offered to our shareholders for information purposes in due time three weeks before the date of the General Assembly Meeting at the Company's headquarters, website of the company, the Public Disclosure Platform (KAP), and Electronic General Meeting System of the Central Registration Agency (EGKS).

It has been unanimously resolved with affirmative votes equal to TRY 479,098,774.76 despite negative votes equal to TRY 712,804 that the 2015 **Board of Directors Annual Report** be deemed to have been read by forming a sub-agenda item.

Mr. Sedat Birol who held the office of General Manager of the Company from 1st of January to 31st of December, 2015 delivered a presentation regarding operations of the company to shareholders.

It has been unanimously resolved with affirmative votes equal to TRY 479,098,774.76 despite negative votes equal to TRY 712,804 that the **Board of Directors Annual Report** be approved.

3. **Mr. Yaman Peyvent Polat**, who attended to the meeting on behalf of the Independent Audit Company, read the 2015 Independent Audit Report summary, and the General Meeting was informed about audit operation and results thereof.

4. It has been stated that Financial Statements pertaining to 2015 account period have been offered to shareholders for information purposes at the company's website, at the Public Disclosure Platform (KAP) and Electronic General Meeting System (EGKS) in due time three weeks before the Ordinary General Meeting.

Financial statements pertaining to the 2015 accounting period have been read by **Mr. Bülent AVCI**. As a result of voting, Financial Statements of the year 2015 were unanimously accepted with affirmative votes corresponding to TRY 479,098,774.76 despite negative votes corresponding to TRY 712,804.

The statement of opposition lodged for this article by Mr. Doğan Sami Akçiçek, holder of shares with a nominal amount of TRY 712,804, attached hereto as Annex-1, has been received by the Presiding Committee by means of minutes.

5. The release of members of the Board of Directors due to their operations in the year 2015 was discussed. Members of the Board of Directors did not exercise their rights of vote arising from shares held by them during release of themselves, and, as a result of votes cast by others entitled to vote with sufficient quorum, the Board of Directors was unanimously released with affirmative votes corresponding to TRY 479,098,774.76 despite negative votes corresponding to TRY 712,804.

The statement of opposition lodged for this article by Mr. Doğan Sami Akçiçek, holder of shares with a nominal amount of TRY 712,804, attached hereto as Annex-2, has been received by the Presiding Committee by means of minutes.

6. With regards to distribution of the profit pertaining to the year 2015 of the Board of Directors as prepared in line with profit distribution policy of the Company;

Our corporation has identified that its net distributable profit shown on consolidated financial statements prepared as at December 31, 2015 in accordance with "Communiqué on Financial Reporting in the Financial Market" of the Capital Markets Board ("CMB") numbered II - 14.1 which underwent independent audit is TRY 62,349,762, while the net distributable profit is TRY 100,647,521 on statements prepared according to legal records.

With regards to distribution of profit pertaining to 2015, net distributable profit shown on the consolidated financial statements has been taken as basis for distribution of the profit for the period in accordance with regulations of CMB regarding profit distribution, the article 26 of the Articles of Association and our company's "Profit Distribution Policy" as disclosed to the public, and , further, the Board of Directors has taken found it proper to distribute profit from "profit from previous years" shown on the consolidated financial statements and "extraordinary reserves" indicated on the regulatory financial statements and has decided to present this to the General Meeting . Accordingly;

- 1) It has resolved that cash dividend amounting to TRY 219,283,200 which corresponds to 40% of issued capital of our corporation be distributed,
- 2) Of the dividend to be distributed;
 - the amount of the same equal to TRY 54,820,800 corresponding to 10% of the capital be covered out of the profit for the period,
 - The remaining TRY 164,462,400 corresponding to 30% of the capital be covered out of "profit from previous years" on the consolidated financial statements and "extraordinary reserves" on regulatory financial statements as described below,

	TRY
Extraordinary Reserves for 2014	44,566,623.36
Extraordinary Reserves for 2013	16,496,881.39
Extraordinary Reserves for 2012	39,930,016.60
Extraordinary Reserves for 2011	11,642,331.19
Extraordinary Reserves for 2010	2,844,805.13
Extraordinary Reserves for 2009	26,752,169.05
Extraordinary Reserves for 2008	65,609.56
Extraordinary Reserves for 2007	22,163,963.71
	164,462,400.00

- 3) Dividend at a gross rate of 40% be paid in cash for a stock with a nominal value of TRY 1 each, dividends at the net ratio to be calculated after deducting withholding rates set out in tax laws be paid to our full taxpayer real person shareholders as well as limited taxpayer real and legal entity shareholders,
- 4) The amount remaining after deducting legal obligations from the profit before tax for the period amounting to TRY 132,796,514 which has arisen according to regulatory records be set aside as Extraordinary Reserve,
- 5) A proposal be presented to our shareholders at the General Assembly Meeting to be held on April 26, 2016 about starting the distribution on May 10, 2016.

the foregoing proposal and the following profit distribution table prepared based on such proposal were discussed. After voting, it has been unanimously resolved that the proposal be adopted as a result of affirmative votes corresponding to TRY 479,811,578,76.

EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş. 2015 DIVIDEND DISTRIBUTION TABLE (TRY)			
1.	Paid-up/Issued Capital		548,208,000
2.	General Legal Reserve (According to Regulatory Records)		53,032,699
In case of privilege for the purpose of dividend distribution as per the articles of			None
		According to CMB	According to Regulatory Records (RR)
3.	Profit for the Period	86,321,000	132,796,514
4.	Taxes (-)	(18,674,000)	(26,851,754)
5.	Net Profit for the Period (=)	67,647,000	105,944,759
6.	Losses of Previous Periods (-)	0	0
7.	General Legal Reserve Funds (-)	(5,297,238)	(5,297,238)
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	62,349,762	100,647,521
9.	Donations During the Year (+)	1,725	
10.	Net Distributable Profit for the Period Including Donations	62,351,487	
11.	First Dividend to Shareholders		
	- Cash	54,820,800	
	- Free	0	
	- Total	54,820,800	
12.	Dividend Distributed to Privileged Shareholders	0	
13.	Other Dividend so Distributed		
	- to Members of the Board of Directors	0	
	- to Employees	0	
	- to Persons other than Shareholders	0	
14.	Dividend Distributed to Holders of Dividend Right Certificate	0	
15.	Second Dividend to Shareholders	0	
16.	General Legal Reserve Fund	19,187,280	
17.	Statutory Reserves	0	
18.	Special Reserves	0	
19.	EXTRAORDINARY RESERVE	4,787,922	43,085,681
20.	Other Sources Projected to be Distributed	164,462,400	164,462,400

TABLE OF DIVIDEND RATIOS

	GROUP	TOTAL DIVIDEND SO DISTRIBUTED		TOTAL DIVIDEND SO DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO SHARES WITH NOMINAL VALUE OF TRY 1	
		CASH (TL)	FREE (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET (*)	-	186,390,720	0	298.94	0.34000	34.00

(*) For the purpose of net dividend amount calculation, income tax withholding ratio has been taken into consideration as 15% .

7. It has been unanimously resolved that the article 7 entitled Authorized Capital of the Articles of Association of the company as approved by virtue of the letter issued by the Republic of Turkey, Prime Ministry Capital Markets Board dated 25 March 2016 and numbered 3557 and the letter issued by the Republic of Turkey Ministry of Customs and Commerce dated 5 April 2016 and numbered 50035491-431.02-00015085817 be amended as shown in the annex attached hereto as a result of affirmative votes corresponding to TRY 439,984,293.76 despite negative votes corresponding to TRY 39,827,285.
8. Election for the Members of the Board of Directors election was held. Upon proposals, it has been unanimously resolved that:
- **Mr. Ferit Bülent ECZACIBAŞI,** who verbally declared his candidacy for the Board of Directors membership,
 - **Mr. Faruk Rahmi ECZACIBAŞI,** who verbally declared his candidacy for the Board of Directors membership,
 - **Mr. Mustafa Sacit BASMACI,** who verbally declared his candidacy for the Board of Directors membership,
 - **Ms. Ayşe Deniz ÖZGER,** who verbally declared her candidacy for the Board of Directors membership,
 - **Mr. Şenol Süleyman ALANYURT,** who verbally declared his candidacy as Independent Member of the Board of Directors,
 - **Mr. Akın DİNÇSOY,** who declared his candidacy as Independent Member of the Board of Directors

be elected to hold the office until the ordinary general meeting to be held next year, and members be paid no remuneration except for independent members, and a monthly gross attendance fee amounting to TRY 6,500 be paid to Independent Members of the Board of Directors as a result of affirmative votes corresponding to TRY 479,811,578.76.

9. Within framework of the article 399 of the Turkish Commercial Code and Regulations of the Capital Markets Board, at the meeting of our Board of Directors dated March 31, 2016, after taking opinion from the committee in charge of Audit, it has been resolved that **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member of Deloitte Touche Tohmatsu)**, the Independent Audit Company, be selected in order for the 2016 accounting period of our company to be audited, such selection has been unanimously approved by the General Meeting as a result of affirmative votes corresponding to TRY 479,098,774.76 despite negative votes corresponding to TRY 712,804.
10. Pursuant to the article 6 of “Communiqué on Dividend” numbered II-19.1 of the Capital Markets Board, the General Meeting has been informed that amount of the donation made during the year is TRY 1,725 in total.

It has been unanimously resolved that the “Donation and Aid Policy” as prepared in line with Corporate Governance Principles and offered inside the Informative Document to our shareholders for information purposes in due time 3 weeks before the General Assembly Meeting at the company’s website, at the Public Disclosure Platform and Electronic General Meeting System be approved and the upper limit for donations to be made in 2016 be established as TRY 500,000 as a result of affirmative votes corresponding to TRY 441,667,034.76 despite negative votes corresponding to TRY 38,144,544.

11. Pursuant to paragraph 4, article 12 of Corporate Governance Communiqué of the Capital Markets Board numbered II-17.1; item 20/d from among footnotes pertaining to the Consolidated Financial Statements dated December 31, 2015 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 told that the said footnote item does not contain information regarding guarantees, pledges, mortgages and sureties as given in this scope.

12. Pursuant to the item 4.6.2 of “Corporate Governance Communiqué” of CMB numbered II-17.1; remuneration principles of 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 told that such policy has been offered to our shareholders for information purposes in due time 3 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 Central Registration Agency’s Electronic General Meeting System (EGKS).
13. Pursuant to the item 1.3.6 of “Corporate Governance Communiqué” numbered II-17.1 of CMB, 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 2015.

It has been unanimously resolved that members of the Board of Directors has been given permission for the year 2016 to engage in activities set out in articles 395 and 396 of the Turkish Commercial Code (Conducting Transactions with the Company, Borrowing from the Company, and Being in Competition with the Company) as a result of affirmative votes corresponding to TRY 466,655,519.76 despite negative votes corresponding to TRY 13,156,059.

14. Shareholders have taken the floor within scope of wishes and opinions item. Mr. Çetin Ganioglu, holder of shares with a nominal value of TRY 1,000 and Mr. Dođan Sami Akçiçek, holder of shares with a nominal value of TRY 712,804, has taken the floor.

The statement of opposition lodged for this article by Mr. Dođan Sami Akçiçek, holder of shares with a nominal amount of TRY 712,804, attached hereto as Annex-3, has been received by the Presiding Committee by means of minutes.

Mr. Mustafa Sacit Basmacı, a member of the Board of Directors, has given a detailed answer by making explanations.

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

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

April 26, 2016

THE REPRESENTATIVE OF MINISTRY

DEVRİM DEMİRCAN

CHAIRWOMAN OF THE MEETING

SİMHAH SAVAŞÇIN BAŞARAN

SCRUTINEER

DENİZ KAYA

CLERK

BÜLENT AVCI

ANNEX-2 ARTICLES OF ASSOCIATION AMENDMENT TEXT

FORMER TEXT	NEW TEXT
<p>ARTICLE 7 - REGISTERED CAPITAL</p> <p>The company has adopted registered capital system in accordance with the provisions of the Capital Markets Law No. 2499, and has implemented this system with the Authorization No. 333 of 16.5.1991 issued by the Capital Markets Board.</p> <p>The registered capital of the company is TRL 548,208,000 (five hundred and forty eight million two hundred and eight thousand) and it is divided into 54,820,800,000 registered shares, each having a nominal value of 1 (One) Kr.</p> <p>The authorization granted by the Capital Markets Board for the registered capital cap is valid for the years 2013-2017 (5 years). In the period ended 2017, even if the registered capital ceiling levels are not attained, in order for the Board of Directors to take capital increase decision for the period after 2017, the Board of Directors must get authorization for a new period not exceeding 5 years at the General Assembly from the Capital Market Board for a previously approved ceiling level or a new level. In case the company fails to get such an authorization, it will be considered as signed out from the registered capital system.</p> <p>The issued share capital of the Company being 548,208,000 (five hundred and forty eight million two hundred and eight thousand) TRL has been fully paid up in cash free of any collusive transactions.</p> <p>Issued share capital of the Company is divided into 54,820,800,000 shares, each having a value of 1 Kr, all of which are bearer shares.</p> <p>Shares representing the capital are monitored in line with dematerialization rules.</p> <p>The share capital may be increased or decreased in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.</p> <p>The Board of Directors is authorized to increase the issued capital when it deems necessary, up to the upper limit of the registered capital, to restrict the rights of the shareholders to acquire new shares and to issue shares below the nominal value in accordance with the provisions of the Capital Markets Law. The authority to restrict the rights to acquire new shares cannot be exercised so as to give rise to any inequality among the shareholders.</p> <p>Nominal value of shares has been changed in accordance with the Turkish Commercial Code No. 5274, from TRL 1,000 to 1 Ykr. Due to this change, the number of total shares has decreased, therefore a share of 1 Ykr will be issued in exchange with 10 shares of TRL 1,000 each. The rights of shareholders arising from this change regarding their shares are reserved.</p>	<p>ARTICLE 7 - REGISTERED CAPITAL</p> <p>The company has adopted registered capital system in accordance with the provisions of the Capital Markets Law No. 2499, and has implemented this system with the Authorization No. 333 of 16.5.1991 issued by the Capital Markets Board.</p> <p>The registered capital of the company is TRL 1,920,000,000 (five hundred and forty eight million two hundred and eight thousand) and it is divided into 192.000.000.000 registered shares, each having a nominal value of 1 (One) Kr.</p> <p>The authorization granted by the Capital Markets Board for the registered capital cap is valid for the years 2016-2020 (5 years). In the period ended 2020, even if the registered capital ceiling levels are not attained, in order for the Board of Directors to take capital increase decision for the period after 2020, the Board of Directors must get authorization for a new period not exceeding 5 years at the General Assembly from the Capital Market Board for a previously approved ceiling level or a new level. In case the company fails to get such an authorization, Unless such authorization is obtained, no capital increase can be made with a decision of the board of directors.</p> <p>The issued share capital of the Company being 548,208,000 (five hundred and forty eight million two hundred and eight thousand) TRL has been fully paid up in cash free of any collusive transactions.</p> <p>Issued share capital of the Company is divided into 54,820,800,000 shares, each having a value of 1 Kr, all of which are bearer shares.</p> <p>Shares representing the capital are monitored in line with dematerialization rules.</p> <p>The share capital may be increased or decreased in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.</p> <p>The Board of Directors is authorized to increase the issued capital when it deems necessary, up to the upper limit of the registered capital, to restrict the rights of the shareholders to acquire new shares and to issue shares below the nominal value in accordance with the provisions of the Capital Markets Law. The authority to restrict the rights to acquire new shares cannot be exercised so as to give rise to any inequality among the shareholders.</p>

THE GENERAL MEETING DATED APRIL 26, 2016 OF EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIM SANAYİ VE TİCARET AŞ.

TO THE PRESIDING COMMITTEE OF MEETING

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

ABOUT 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 TRY 36,759,000 by Eczacıbaşı Yatırım Holding A.Ş., and Eczacıbaşı Holding paid EİS Company only around TRY 48,647,000 as dividend.

Besides, the HOLDING did nothing for our COMPANY except for causing a loss.

A few examples regarding Direct Losses caused by the HOLDING on the Company are as follows;

1- Our company was made to buy 25% stake owned by Eczacıbaşı Holding A.Ş. with a nominal value of New TL 28,250,000 in "Vitra Karo", which is still operating at a deficit and is recorded as bankrupt, in return for €39,625,000 (New TL 85,855,488) on December 25, 2008.

In 2008, we paid for Vitra Karo TRY 85 million and € 39.6 (TRY 126 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 meaningful. Probably, the GROUP is considering the COMPANY for the purpose of CREATING TAX ADVANTAGE BY WAY OF MERGER AND DISSOLUTION OF THE SAME. Also, due to the capital increase, although our EİS company paid TRY 36.7 million more (the capital increased from 113 million to 260 million), as of 2015, its assets amounting to TRY 889 million fall short to cover its liabilities amounting to TRY 1117 million despite of a sale amounting to TRY 860 million; however, the EBITDA profit margin in this sector is at the level of 25%. For instance, EBITDA rate of Ege Seramik A.Ş. in 2015 was 20%. All these losses are noteworthy, too. By way of a satisfactory capital increase, IT IS SO SIMPLE TO TURN THIS COMPANY INTO A PROFITABLE ONE.

THE AMOUNT PAID BY THE COMPANY IS $126 + 36.7 = \text{TRY } 162.7 \text{ MILLION}$.

2- Building lands owned by Cennet Koyu A.Ş. were sold to Eczacıbaşı İlaç for TRY 16.3 million? How did Cennet Koyu A.Ş. acquire these building lands and how much do they cost? Isn't Cennet Koyu A.Ş. a Yacht Port operator? Don't you think this buy-sell transaction is injection of cash into this company?

TOTAL AMOUNT TRY 179 MILLION

Indirect Losses caused by the Holding on our company due to dividends received and funds taken from its affiliates;

3- The holding spent its cash, that is, our cash, amounting to TRY 152.4 million during acquisition of ECYAP (from 2007 to 2014) and TRY 16.4 million in the course of de-listing of the same, which total to TRY 168.6 million. However, if the HOLDING had increased the capital for ECYAP before instead of collecting stocks, the company would have ended up a lot more profitable and brighter company. By not choosing such method, ECYAP was acquired in a quite unpleasant way.

Likewise;

4- For Eczacıbaşı İlaç stocks;

Up until 2015 , the holding spent TRY 112,270,000 for 53,231 thousand stocks over then average prices, if TRY 6,524,000 for 2016 is included, again the holding spent TRY 118,793,860, but over current prices, the holding spent $548,208 \times 0.1006 = 55,149,725$ stocks $\times \text{TRY } 3.49 / \text{Stock} = \text{TRY } 192,472,540$.

5- For Eczacıbaşı Yatırım stocks;

Up until 2015, the holding spent TRY 87,042,000 for 13,934 thousand stocks over then average prices, if TRY 2,148,000 for 2016 is included, again the holding spent TRY 89,190,000, but over current prices, the holding spent $70,000,000 \times 0.2016 = 14,112,000$ stocks $\times \text{TRY } 13.14 / \text{Stock} = \text{TRY } 185,431,700$.

TOTAL: TRY 546,505,240 + 179 MILLION = TRY 725,505,240.

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.

Our company sold, on July 2, 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 June 30, 2007 through Net Operating Capital and Net Cash Adjustment as set forth in the Share Transfer Agreement and such price was paid on March 6, 2008. The said amount was accounted for in consolidated financial statements dated December 31, 2007 as share sale price adjustment accrual in the amount of New TRY 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 EUR 171,379,000 (TRY 361,112,000) and TRY 275,752,000 was collected from the said share sale. TOTAL AMOUNT: EUR 631,129,000.

Although it has been 8 years as of today, the company is, together with all of its assets, worth TRY 3.49 /Share x 548 million shares = TRY 1.9 billion, if calculated in Euros, based on the calculation of TRY 3.2 /€, EUR 596 million. The company is not even as worthy as around EUR 631 million corresponding to 100% of Eczacıbaşı Sağlık Ürünleri and Özgün Kimyasal.

This is something one should reflect on for a long time:

This value;

does not include the 37.2% value of the Holding (companies included are companies with reasonable values at TRY 1,8 billion 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 Gayrimenkul is not included,

50% of Ormanada Gayrimenkul is not included,

Kartal project is not included,

Ayazağa (Baxter) project is not included,

None of the foregoing is included

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

BALANCE SHEET	2015	
CASH AT VAULT:	699	MILLION
ASSETS;		
FINANCIAL INVESTMENT	1,766	MILLION
REAL ESTATE	295	MILLION
TANGIBLE FIXED ASSETS	172	MILLION
TOTAL	2,932	MILLION

THERE IS NO DEBT CORRESPONDING TO THIS ASSET, WHEN IT COMES TO PROFIT, ALL WE CAN TALK ABOUT IS A PETTY AMOUNT OF PROFIT EQUAL TO TRY 55 MILLION WHICH IS ONLY EQUAL TO ANNUAL INFLATION LOSS OF THE CASH AT VAULT. THE HOLDING DISTRIBUTES A VERY LIMITED AMOUNT OF DIVIDENDS COMPARED TO AMOUNTS OF INVESTMENT, AND ALMOST ALL AFFILIATES AND GROUP COMPANIES ARE OPERATING AT A DEFICIT. WHEN LOOKING INTO THE CAPACITY OF THE HOLDING ABOUT CREATING FUNDS, THIS MAKES THE ONE THINK THAT LOSSES ARE BEING USED AS A STRATEGY TO ACQUIRE STOCKS HELD BY THE PUBLIC.

ON THE OTHER HAND, ALTHOUGH OUR COMPANY EARNED AROUND TRY 63,500,000 FROM KANYON IN RENTAL AMOUNTS IN 2015, THE FAIR VALUE OF KANYON IS SHOWN AS TRY 658 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, 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 1,300,000,000. THIS MEANS THAT FINANCIAL STATEMENTS DO NOT SHOW THE TRUTH AND, THEREFORE, I DO NOT ATTEST THEM.

ON THE OTHER HAND, WITH REGARDS TO THE HOLDING FINANCIAL INDICATORS;

Our company is the largest shareholder of Eczacıbaşı Holding A.Ş, and when looking at the fund creation capability in the last 8 years from the Holding's Financial Indicators (for some reason, such report is not prepared in), we see that it has shown a quite high performance with TRY 2.8 billion except for 2015.

FINANCIAL INDICATORS OF ECZACIBAŞI HOLDING (2008 - 2015)	(Million TRY)								
	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	0,0	2.829,9
Construction Group	64,7	74,8	129,9	155,6	158,9	175,3	210,1	0,0	969,3
Healthcare	43,6	51,7	103,6	84,5	46,5	42,7	43,6	0,0	416,2
Consumption Group	36,7	56,2	44,7	74,5	83,2	56,2	57,9	0,0	409,4
Other Products and Services	60,7	53,2	35,5	160,2	184,7	274,3	266,4	0,0	1,035,0
Capital									

Source: Annual Reports

It is observed that the capital of the Holding has been deliberately kept at low levels by not making any increase for years, and even if a capital increase is made, such increase is likely to be evaporated as is the case with VİTRA KARO; if we put the past aside, a big FUND amounting to TRY 2,8 billion as EBITDA has been created at the holding within only 8 years; given the fact that an important portion of the same is not distributed to us, SHAREHOLDERS, even if a part of it goes into investment by way of depreciation and another part is spent on taxes , it is evident that such fund goes to Lenders (???) of the Holding by way of Financing Expenses (Interest +Exchange Difference).

WE MUST BE EFFECTIVE SINCE WE ARE THE MAJOR SHAREHOLDER OF THE HOLDING. WE MUST TAKE CARE OF OUR STOCKS. SINCE, AT THE GENERAL MEETING OF THE HOLDING, CONTROLLING SHAREHOLDERS OF OUR PUBLIC COMPANY ARE IDENTICAL, WE SHOULD BENEFIT FROM THE GROUND "OUR CORPORATION HAS NO POWER OF DETERMINING AND DIRECTING MANAGEMENT AND OPERATION POLICIES OF ECZACIBAŞI HOLDING." AS IT WAS EXPRESSLY STATED IN WRITING AS A REPLY FOR A REQUEST OF MINE.

WE SHOULD NOT ALLOW RESOLUTIONS AGAINST INTERESTS OF THE COMPANY TO BE PASSED.

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

THESE WRONGFUL ACTS COMPRISE A BIG SIN:

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 hejira:

"Woe to those who give short weight, who, when they take by measure from others, take it fully, and when they measure or weigh for them, they give them less than what is due. Do they not think that they will be raised up again on a Great Day? The Day when all mankind shall stand before the Lord of the worlds?"

FOR ALL THESE REASONS; I HEREBY LODGE A STATEMENT OF OPPOSITION FOR BOTH THE BOARD OF DIRECTORS OF THE COMPANY AND THE INDEPENDENT AUDIT COMPANY AND FINANCIAL STATEMENTS FOR PRESENTATION OF MISLEADING INFORMATION.

DOĞAN SAMİ AKÇİÇEK

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

TO PRESIDING COMMITTEE OF THE GENERAL MEETING DATED APRIL 26, 2016

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

Does ECZYT Eczacıbaşı Yatırım Holding that has been collecting stocks of Eczacıbaşı İlaç since 2007 want to de-list our company from Borsa İstanbul 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 (Million TRY)	2008	%	2014	%	2015	%
Eczacıbaşı Holding	277,476	50.62	277,476	50.62	277,476	50.62
Eczacıbaşı Yatırım Holding	104,982	19.15	141,683	25.84	155,865	28.43
Publicly held	165,723	30.23	129,049	23.54	114,867	20.95
Total	548,208	100.00	548,208	100.00	548,208	100.00

No capital increase took place in EİS Company from 2008 to 2015. During such period of time, free float ratio of the company dropped from 30.63% to 20.95%. Such ratio dropped to 20.57% as of today 2016.

Eczacıbaşı Yatırım A.Ş. acquired stocks equal to 10.06%, the entire reduction in free float ratio and spent the following for Eczacıbaşı İlaç stocks;

TRY 112,270,000 up until 2015 for 53,231 thousand stocks over then average prices, if TRY 6,524,000 is included, TRY 118,793,860, 548,208 x 0.1006 = 55,149,725 stocks x TRY 3.49/Stock = TRY 192,472,540 over current prices.

ECZACIBAŞI YATIRIM HOLDİNG A.Ş. Shareholder (Million TRY)	2008	%	2014	%	2015	%
Eczacıbaşı Holding	39,594	56.56	51,465	73.52	53,528	76.47
Publicly held	30,406	43.44	18,535	26.48	16,472	23.53
Total	70,000	100.00	70,000	100.00	70,000	100.00

No capital increase took place in ECZYT Yatırım Holding Company from 2008 to 2015. During such period of time, free float ratio of the company dropped from 43.44% to 23.53%. Such ratio dropped to 23.28% as of today 2016. (50%, FREE FLOAT RATIO IN 1974)

Eczacıbaşı Holding A.Ş. acquired stocks equal to 20.16%, the entire reduction in free float ratio, and spent the following for Eczacıbaşı Yatırım stocks;

TRY 87,042,000 up until 2015 for 13,934 thousand stocks over then average prices, if TRY 2,148,000 for the year 2016 is included, TRY 89,190,000, 70,000,000 x 0.2016 = 14,112,000 stocks x TRY 13.14/Stock = TRY 185,431,700 over current prices.

IF THESE PROBLEMS ARE NOT CORRECTED, I WILL HOPEFULLY INCORPORATE CALCULATION OF İNTEMA, ECZACIBAŞI YATIRIM ORTAKLIĞI ACQUISITIONS NEXT YEAR.

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

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

AT EİS ECZACIBAŞI İLAÇ A.Ş.: USE OF SOURCES OF ECZACIBAŞI YATIRIM HOLDİNG A.Ş.

AT İNTEMA A.Ş. USE OF SOURCES OF ECZABAŞI HOLDİNG A.Ş. AND ECZACIBAŞI YATIRIM HOLDİNG A.Ş

AT ECZACIBAŐI YATIRIM HOLDİNG A.Ő.: SOURCES OF ECZACIBAŐI HOLDİNG A.Ő.

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

Why does EczacıbaŐı İlaç A.Ő. that has a stronger financial structure than the Parent Holding and EczacıbaŐı Yatırım Holding avoid buying its own stocks from BİST by itself? Thus, 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 EczacıbaŐı family and attempts of 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 Raito in that company?

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

I'D LIKE TO DECLARE THAT A STOCK ACQUISITION METHOD WHICH IS UNFAIR FROM EVERY ASPECT IS BEING FOLLOWED, AND THEREFORE, 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 Meeting, I hereby file a CRIMINAL COMPLAINT at the CMB, Borsa İstanbul, the Prime Ministry, the Presidency, the Central Registration Agency (CRA) and the Ministry of Customs and Commerce. 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.

DOĐAN SAMİ AKÇİÇEK

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

TO PRESIDING COMMITTEE OF THE GENERAL MEETING DATED APRIL 26, 2016

RIGHT OF DEMANDING INFORMATION:

Paragraph 2, article 437 of the Turkish Commercial Code:

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

Literature:

“... Each and every shareholder of the controlling company may, during the general meeting, ask for painstaking and satisfactory information reflecting facts exactly and honestly 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 Economic and Administrative Sciences, "Obligation of Subsidiaries and Controlling Companies to Prepare Reports"

Demand:

I hereby demand Annual 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 2014 and 2015 from subsidiaries of Eczacıbaşı İlaç A.Ş. which are listed below which (since you hold office in their board of directors) you have acquired and do not fall within scope of 437/3 , in other words, company secret and 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., pursuant to my right vested in me pursuant to the foregoing legislation article?

	(Thousand TRY)	%
a- Eczacıbaşı-Baxter Hastane Ürünleri Sanayi ve Ticaret A.Ş.	86,207	50.00
b- EİP Eczacıbaşı İlaç Pazarlama A.Ş.	47,562	99.92
c- Eczacıbaşı Girişim Pazarlama Tüketim Ürünleri Sanayi ve Ticaret A.Ş.	35,583	48.13
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

	2015	2014	2013
Eczacıbaşı Baxter Has.Ür. A.Ş.			
EİP Eczacıbaşı İlaç Pazarlama A.Ş.			
Eczacıbaşı Girişim Pazarlama	-14,865	-18,454	-941
Eczacıbaşı-Monrol Nükleer			
Eczacıbaşı Gayrimenkul			

ANNEX:

VI - Receiving information about subsidiaries

ARTICLE 200 - (1) Each and every shareholder of the controlling company may, during the general meeting, ask for painstaking and satisfactory information reflecting facts exactly and honestly 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."

DOĞAN SAMİ AKÇİÇEK