

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

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR 2019 HELD ON 9 APRIL 2020

The Ordinary General Assembly Meeting of EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi ("Company") regarding its activities in 2019 was held at 09:00 on 9 April 2020 at the meeting room called Altın Damlası of the Company's headquarters located at Büyükdere Caddesi Ali Kaya Sokak No: 5 Levent - Istanbul, under the supervision of the Ministerial Representative **Ms. Aysun Arasoğlu** appointed with the letter dated 8 April 2020 and numbered 53771650 of the Provincial Commercial Directorate of Istanbul Governor's Office of the Republic of Turkey.

The call for the meeting including the agenda, as stipulated in the Code and the Articles of Association, was made in due time by announcement on the volume of the Turkish Trade Registry Gazette dated 16 March 2020 and numbered 10037, on the volume of Dünya Daily Newspaper dated 16 March 2020 and numbered 10573-12148, at the Public Disclosure Platform, under investor relations at www.eis.com.tr, www.eczacibasi.com.tr and on the Electronic General Meeting System (EGMS) of the Central Registry Agency (CRA), in legal period which is at least three weeks before the date of the Ordinary General Assembly Meeting.

Upon examination of the attendance list, it was understood that, out of 68,526,000.000 shares having a par value of 1 Kurus each corresponding to the company's total capital amounting to TL 685,260.000 , 119,001,525 shares were represented in person and 55,014,004,481.2 shares were represented by proxy, while 1,526,423,800 shares were represented by their depositing representatives, so that 56,659,429,806.2 shares corresponding to the total capital of TL 566,594,298.062 were represented at the meeting, it was thus ascertained that the minimum meeting quorum prescribed by the Turkish Commercial Code and the Articles of Association was met, and that Mr. Atalay Muharrem Gümrah, one of the members of the Board of Directors, and 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 has been determined that the electronic general assembly meeting preparations of the Company were completed in line with the legislative regulations. **Ms. Gülnur Günbey Kartal**, holder of the "Central Registry Agency Electronic General Meeting System Certificate", was appointed to use the Electronic General Assembly System, and the meeting was opened by **Mr. Atalay Muharrem Gümrah**, member of the Board of Directors, simultaneously physically and electronically, and the discussion of the agenda was started.

1. It was unanimously resolved that **Ms. Simhan Savaşçın Başaran** be elected as the Chairperson of the Meeting, and, upon the proposal of, and demand by, the Chairperson of the Meeting, that **Mr. Deniz Kaya** be elected as the Clerk, and that the Chairperson of the Meeting be authorized to sign the minutes of the meeting, with affirmative votes corresponding to TL 566,563,048.062 (56,656,304,806.2 shares) despite negative votes corresponding to TL 31,250 (3,125,000 shares). Mr. Tamer İzzet Beyazoğlu, a shareholder, took the floor and said that he had a hard time in entering the meeting room and lost time whilst getting his temperature measured and his ID checked, his name was not detected at the register of shareholders despite double check and he stepped into the meeting room by saying that he wanted to had a talk with the ministerial representative. He asked whether or not the meeting room is open to shareholders, if that was checked or not and, if so, who checked it. The Chairperson of the Meeting said that the meeting room was open, and that's how he participated in the meeting. He asked for the following written complaint to be included in the minutes as it is.

He took the floor for article number 1 of the agenda and asked the Chairperson and Minutes Clerk to include his statements in the minutes as they are. The clerk said that he noted down his statements and they were included in the minutes as they are. I said that I had a hard time in entering the meeting as a shareholder. The building security told me that they would not admit me to the building for my name was not in the register of shareholders despite the double check. I was denied access to the building. since they double checked it, I had my own suspicions and confirmed with my brokerage house to see if I am a shareholder. I became certain that I am a shareholder as a result of my checks. then, for the 3rd time, I told the security that I was a shareholder and wanted to attend the meeting, otherwise I wanted to had a talk with the ministerial representative. Officers at the entrance of the building checked once again and told me that I was allowed to attend the meeting. During the meeting I took the floor; I asked the Chairperson of the Meeting if the general assembly environment is an open environment for shareholders, if shareholders

are allowed to freely participate in this environment? If it is an open environment, what kind of measures have been taken - have any measure been taken? If measures have been taken to render the meeting open, what kind of measures have been taken? Since I thought shareholders like myself might be legally prevented from participating in the meeting, I demanded that the meeting be not held since that was not a healthy environment for holding the meeting.

The Chairperson of the Meeting took the floor and some strict measures have been taken to protect health of shareholders due to COVID-19 pandemic and they have been apologized for the inconvenience caused.

2. The Chairperson of the Meeting stated that the Company's 2019 Annual Report was submitted to our shareholders for information and examination within its legal period, at least 3 weeks prior to the date of the General Assembly Meeting, at the Company headquarters, under investor relations of www.eis.com.tr and www.eczacibasi.com.tr, the Public Disclosure Platform (PDP), and the Electronic General Meeting System of the Central Registry Agency, and with the booklets regarding work report for the year 2019, and, upon a proposal, submitted the issue that the annual report is deemed to have been read to the General Assembly for approval.

It was unanimously resolved with affirmative votes corresponding to TL 566,563,048.062 (56,656,304,806.2 shares) despite negative votes corresponding to TL 31,250 (3,125,000 shares) to deem 2019 **Annual Report of the Board of Directors** to have been read.

The Company's Deputy General Manager **Ms. Müge Satır** informed the shareholders on the Company's operations in 2019 within the framework of the information provided in the 2019 annual report.

Mr. Doğan Sami Akçiçek, a shareholder, declared that he wished to exercise his right to demand information and, to sum up, demanded special audit for two matters; one of these matters is that Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. sold the magnesium plant, and, due to direct 37.28% stake of the said company in Eczacıbaşı Holding A.Ş., he asked why no information regarding the said sale was included in the audit report and demanded a review on this matter, and the other matter is that, as part of a study conducted by him for Eczacıbaşı Holding A.Ş., he did not encounter anything about Cennet Koyu Turizm İşletmeleri Sanayi ve Ticaret A.Ş., an important asset for the Company was sold and demanded a special audit for this matter, too. He asked for annual reports for EİP Eczacıbaşı İlaç Pazarlama A.Ş., Eczacıbaşı Gayrimenkul Geliştirme A.Ş. and Eczacıbaşı İlaç Ticaret A.Ş. He stated: "We have an active shareholding at Eczacıbaşı Holding A.Ş., and we should be active in this company and I would like to exercise my right to demand information accordingly. The capital of Vitra Karo Sanayi ve Ticaret A.Ş. is TL 450 million and this year, it is increased to TL 750 million. This company must have an average EBITDA of 20% and according to this calculation, it must make the profit of TL 260 million. However, it makes a loss. TL 150 million, consisting of TL 75 million in capital increase and TL 75 million as the loss for the period, was reflected upon the Company's income statement as loss. There were companies like Eczacıbaşı Girişim, İpek Kağıt, but, when I check them at the trade registry, I can't find these companies."

The Chairperson of the Meeting explained the legal basis for the special auditor demand. The Chairperson explained that Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. and Cennet Koyu Turizm İşletmeleri Sanayi ve Ticaret A.Ş., for which special audit is demanded, have no relationship with the Company and the Company holds no interest in these companies and the said demand which is not a duly demand will not be put to vote.

The Chairperson of the Meeting stated, "The shareholders' right to demand information is regulated in sub-paragraph 2 of article 437 of the TCC. Accordingly, 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 the framework of article 200. The statement "company's affairs" in paragraph 2 of article 437 of the TCC refers to the subject and limitations of the scope of receiving information and covers the activities and transactions performed and required to be performed by the Board of Directors within the relevant financial year. The scope of the right to demand information on the subsidiaries in article 200 of the TCC is provided for as follows:

- the finances and assets of the subsidiary and its accounting results,
- the relations of the controlling company and 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 results thereof, i.e. related party transactions.

In accordance with the provision of the sub-paragraph 2 of paragraph 2 of article 437 of the TCC, the subsidiaries which are not "affiliated" are not included within the scope of the provision to demand information. The right to demand information of the "shareholder" of the controlling company on the subsidiaries is not regulated in the said article. The Company's Deputy General Manager has provided, a little while ago, information on the subsidiaries, affiliates, and joint ventures in accordance with articles 437 and 200 of the TCC." The Chairperson of the Meeting said, "If there are any Company officials who want to take the floor for the other questions on the text submitted as the right to demand information, I can give the floor", and granted the Board of Directors Member **Mr. Atalay Muharrem Gümrah** permission to speak.

Member of the Board of Directors **Mr. Atalay Muharrem Gümrah** said that, since questions and criticisms by Mr. Doğan Sami Akçiçek are all too comprehensive, his questions would be answered in later parts of the meeting, and made explanations about the demand for taking information;

In fact, as explained by the Chairperson of the Meeting, the information on the subsidiaries, affiliates, and our joint ventures, which may be demanded by shareholders, has been provided a little while ago in accordance with articles 437 and 200 of the TCC. However, upon your demand, I would like to still indicate that the footnotes of our consolidated financial statements provide necessary explanations on the assets, liabilities, and net sales of our subsidiaries and joint ventures, and their net profit/loss for the period that falls within our share.

Our subsidiaries which we subject to full consolidation in our financial statements are EİP Eczacıbaşı İlaç Pazarlama A.Ş., Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş. and Eczacıbaşı İlaç Ticaret A.Ş.

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 TL 313 million as of the end of 2019. However, its total fixed assets amounted to TL 53.8 million in 2019. Therefore, I would like to say that total assets stood at TL 366.7 million as of the end of 2019. Moving on to the structure of its resources, the total short-term liabilities were TL 325 million as of the end of 2019. The total long-term liabilities were TL 20.8 million as of the end of 2019. Total assets were TL 21 million as of the end of 2019. The loss for the period was TL 519 thousand as of the end of 2019.

Eczacıbaşı İlaç Ticaret A.Ş. is a company that is not in good standing. Its total current assets amounted to TL 927 thousand as of the end of 2019. It does not have a significant size. Its short-term liabilities were TL 79 thousand as of the end of 2019. Its total assets amounted to TL 2.5 million as of the end of 2019.

Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş. has no property registered under its own assets; it is a company that provides services only in the field of real estate. As of the end of 2019, its total assets amounted to TL 5.5 million, its net assets amounted to TL 2.6 million, and its loss for the period was TL 4 thousand.

The Chairperson of the Meeting submitted 2019 Annual Report to the General Assembly for approval. The approval of the 2019 **Board of Directors Annual Report** was resolved by a majority of votes with affirmative votes corresponding to TL 565,404,284.062 (56,540,428,406.2 shares) despite negative votes corresponding to TL 1,190,014 (119,001,400 shares).

3. The Chairperson of the Meeting indicated that the Independent Audit Company's report for the 01.01.2019 - 31.12.2019 period was submitted to examination by the shareholders within its legal period, three weeks prior to the date of the General Assembly Meeting, at the Company headquarters, under investor relations at www.eis.com.tr and www.eczacibasi.com.tr , the Public Disclosure Platform, and the Electronic General Meeting System of the Central Registry Agency.

Mr. Ediz Günsel, who attended the meeting representing the Independent Audit Company, read the Opinion on the 2019 Independent Auditor's Report and provided the General Assembly with information on the audit activities and the results thereof.

4. The Chairperson of the Meeting stated that the Financial Statements for the 01.01.2019 - 31.12.2019 fiscal period were submitted to the shareholders for examination within its legal period, three weeks prior to the General Assembly meeting, at the Company headquarters, under investor relations at www.eis.com.tr and www.eczacibasi.com.tr , at the Public Disclosure Platform (PDP), and the Electronic General Meeting System (EGAS) and with the printed booklets regarding work report for the year 2019.

A summary of the balance sheet and financial statements for the 2019 accounting year was read by **Mr. Deniz Kaya**. It was opened for negotiation and Mr. Dođan Sami Akçiçek, the shareholder, took the floor said that Vitra Karo had an impact upon the loss of the Company for the period for it closed the year 2019 with a loss of TL 354 million in terms of its impact upon the balance sheet and the income statement, which resulted in a loss for period amounting to TL 150 million consisting of TL 75 million in loss and TL 75 million in capital increase. He said that the minority discount made for Eczacıbaşı Holding A.Ş. should not be made. As a result of voting, the Financial Statements for 2019 were accepted by a majority of votes with affirmative votes corresponding to TL 565,404,284.062 (56,540,428,406.2 shares) despite negative votes corresponding to TL 1,190,014 (119,001,400 shares). The dissenting opinion was included in the minutes as an appendix.

5. The release of the Members of the Board of Directors individually for their activities in 2019 was put to vote before the General Assembly. Mr. Dođan Sami Akçiçek, the shareholder, wanted his dissenting opinion to be included in the minutes. Members of the Board of Directors were released by a majority of votes with affirmative votes corresponding to TL 565,404,284.062 (56,540,428,406.2 shares) despite negative votes corresponding to TL 1,190,014 (119,001,400 shares).
6. With regards to the distribution of the profit pertaining to the year 2019 of the Board of Directors as prepared in line with the profit distribution policy of the Company, the Chairperson of the Meeting informed that Mr. Atalay Gümrah, a member of the Board of Directors, proposed, as per article 13/5 of "the Regulation on Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Regulation on Attendance of Ministry of Commerce Representatives to Meetings", referred to in the letter sent by the Ministry of Commerce to the Union of Chambers and Commodity Exchanges of Turkey dated 31.03.2020, published on the volume of the Official Gazette dated 28.11.2012 and 28481, "Except for companies with public interest, for cash dividend distribution decisions to be included in the agenda of general assembly meetings to be held this year by capital companies with regards to the 2019 accounting year, profit for previous years should not be subject to distribution and amount of distribution should not exceed 25% of net profit for the period of the year 2019 and the board of directors should be authorized to distribute advance dividend..." be included in the agenda. The Chairperson of the Meeting stated that the proposal of the Ministry of Commerce regarding profit distribution was included in the agenda. After reading the profit distribution proposal by the Board of Directors and the following proposal for accepting the profit distribution amount specified in the proposal by the board of directors and the following profit distribution table be accepted as proposed and revision of the profit distribution date, the proposal by the Ministry of Commerce, the Chairperson of the Meeting informed that the proposal by the Ministry, profit distribution proposal by the Board of Directors and revision of May 20, as set forth in the proposal by the Board of Directors as April 14 will be put to vote separately.

The proposal by Mr. İsmail Özgür, the representative of Eczacıbaşı Yatırım Holding Ortaklığı A.Ş., a shareholder, was read by the Minutes Clerk. With the said proposal, it was stated in profit distribution policy of the Company that profit distribution proposals submitted by the board of directors to the general assembly for approval were prepared by taking account of sensitive balances between the current profitability, possible expectations of shareholders and foreseen growth strategies of the Company, the Company continued to regularly distribute profit to its shareholders over the years, the Company has countless individual investors as well as legal entity investors and it will be important to offer cash dividend to such shareholders during these hard times caused by Covid-19 pandemic, according to financial statements dated 31.12.2019, the financial structure of the Company is predominantly composed of equity, the equity amounting to TL 4.3 billion accounted for 88% of total assets, 67% of current assets is composed of cash assets and the profit proposed for distribution by the Board of Directors does not include retained earnings and represents 22.8% of the net profit for the period according to legal records, and it was proposed that, by taking into account provisions of the Turkish Commercial Code and regulations of CMB, profit distribution table of the period 01.01.2019 - 31.12.2019 and total amount of profit share to be distributed to shareholders for the account period of 2019 of the Company as submitted to shareholders for approval in the form of profit distribution table announced to the public be distributed as proposed by the Board of Directors and the profit distribution date be changed as 14 April 2020.

It was determined by the Minutes Clerk that our Company's distributable net profit for the period as of 31 December 2019 was TL 151,751,268 on the consolidated financial statements, which were issued pursuant to the "Communiqué on Principles Regarding Financial Reporting in the Capital Market" numbered II-14.1 of the Capital Markets Board ("CMB"), which were independently audited, which were read with regards to distribution of the profit for the year 2019 as prepared by the Board of Directors in line with the profit distribution policy of the Company, with donations included, and was TL 208,559,802 on the financial statements issued according to the legal records. With regards to the distribution of the profit for the year 2019, the profit of the period included in the legal financial statements was used as a basis for the share distribution of the period in accordance with the regulations of CMB on profit distribution, the article 26 of our Articles of Association and the principles indicated in our Profit Distribution Policy; and it was deemed appropriate to distribute profit as indicated below, and it was decided to submit it to the General Assembly.

Accordingly;

- 1) Distribution of a cash dividend amounting to TL 50,023,980 corresponding to 7.3% of the issued capital of our Company,
- 2) To pay a dividend of gross 7.3% in cash to a share of TL 1 nominal value, and of the net amount found, after deducting the withholding rates included in the tax laws, to our full taxpayer real person partners and to our limited taxpayer real and legal person partners;
- 3) To transfer the balance amount of TL 156,959,724, after deducting the legal obligations and the forecasted profit to be distributed from the pre-tax period profit of TL 297,060,134 accrued according to the legal records, to the Extraordinary Reserves; and
- 4) To a proposal to our shareholders at the Ordinary General Assembly for 2019 calendar year with regards to beginning the distribution on 20 May 2020."

and the following profit distribution table prepared based on such proposal and the proposal by the Ministry of Commerce started to be negotiated.

EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş. PROFIT DISTRIBUTION TABLE FOR 2019 (TL)						
1.	Paid-in/Authorised Share Capital				685,260,000	
2.	General Legal Reserves (as per Statutory Records)				102,082,692	
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 (*)				193,117,000	258,088,127
4.	Taxes (-)				(30,389,000)	(38,551,493)
5.	Net Profit for the Period (=)				162,728,000	219,536,634
6.	Prior Years' Losses (-)				0	0
7.	Legal Reserve Fund (-)				(10,976,832)	(10,976,832)
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)				151,751,168	208,559,802
9.	Grants made during the year (+)				100	0
10.	Net distributable profit including				151,751,268	208,559,802
11.	First Category Dividend to Shareholders					
	- Cash				50,023,980	50,023,980
	- Shares				0	0
	- Total				50,023,980	50,023,980
12.	Dividends Distributed to Preferred Shareholders				0	0
13.	Other Dividends Distributed					
	- Members of the Board of Directors				0	0
	- Employees				0	0
	- Non-shareholders				0	0
14.	Dividends Distributed to Holders of Usufruct Right Certificate				0	0
15.	Second Category Dividend to Shareholders				0	0
16.	Legal Reserve Fund				1,576,098	1,576,098
17.	Status Reserves				0	0
18.	Special Reserves				0	0
19.	EXTRAORDINARY RESERVES				100,151,090	156,959,724
20.	Other Sources Planned for Distribution				0	0
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 (*)	-	42,520,383	0	28.02	0.06205	6.205
(*) Pursuant to a resolution of our Board of Director dated March 22, 2019, a portion equal to 75% of the share sale profit resulting from transfer of our entire stake held at Eczacıbaşı Şişre Sağlık Ürünleri Sanayi ve Ticaret A.Ş. to Baxalta GmbH be transferred to a special fund account in order to be able to take advantage of the exemption specified in clause (e), paragraph (1), article 4 of the Corporation Tax Law. In this context, the exemption gain amounting to TL 38,972,007 to be transferred to the special fund account is deducted from the profit for the period calculated according to legal records shown in the profit distribution table. Inclusion of share sale profit in the fund account is to take place between beginning of the accounting period following the year when the sale has taken place and corporate tax return pertaining to the period when the gain has been declared is filed.						
(**) In calculating the net dividend, Income Tax withholding ratio was taken as 15%.						

As a result of voting, the proposal given under the recommendation of the Ministry of Commerce was rejected with majority of votes with negative votes corresponding to TL 551.330.058,812 (55.133.005.881,2 shares) against affirmative votes corresponding to TL 15.264.239,25 (1.526.423.925 shares), whereas the proposal by the Board of Directors of profit distribution and revision of the profit distribution date as 14 April 2020 was accepted with affirmative votes corresponding to TL 566.563.046,812 (56.656.304.681,2 shares) against negative votes corresponding to TL 31.251,25 (3.125.125 shares).

7. The election of the Members of the Board was proceeded with. The Chairperson of the Meeting read the list of candidates for Board Membership. The Chairperson of the Meeting indicated that the resumes of the candidate members were disclosed to the public in the Information Document three weeks before the General Assembly meeting at the Public Disclosure Platform, the Electronic General Assembly System, and that they were always made available to shareholders for review the Company headquarters under investor relations and at www.eis.com.tr and www.eczacibasi.com.tr. It was resolved by a majority of votes that the number of Board Members be determined as six and that:
- **Mr. Ferit Bülent ECZACIBAŞI** who declared his candidacy for the Board of Directors membership by virtue of the letter of consent with journal number 37144, certified by Beyoğlu 48th Notary Public on 08.04.2020,
 - **Mr. Rahmi Faruk ECZACIBAŞI** who declared his candidacy for the Board of Directors membership by virtue of the letter of consent with journal number 37144, certified by Beyoğlu 48th Notary Public on 08.04.2020,
 - **Mr. Atalay Muharrem GÜMRAH** who declared his candidacy for the Board of Directors membership by virtue of the letter of consent with journal number 37144, certified by Beyoğlu 48th Notary Public on 08.04.2020,
 - **Mr. Seyfettin SARIÇAM** who declared his candidacy for the Board of Directors membership by virtue of the letter of consent with journal number 37144, certified by Beyoğlu 48th Notary Public on 08.04.2020,
 - **Mr. Hasan Toker ALBAN** who declared his candidacy for the independent Board of Directors membership by virtue of the letter of consent with journal number 37144, certified by Beyoğlu 48th Notary Public on 08.04.2020,
 - **Ms. Zühal ATANAN** who declared her candidacy for the independent Board of Directors membership by virtue of the letter of consent with journal number 37144, certified by Beyoğlu 48th Notary Public on 08.04.2020,

Be elected as the Members of the Board of Directors to hold the office until the ordinary general assembly meeting to be held next year; that members be paid no remuneration except for the independent members; and that a monthly gross attendance fee amounting to TL 12,000 be paid to the Independent Members of the Board of Directors, as a result of affirmative votes corresponding to TL 565,926,196.062 (56,592,619,606.2 shares) despite negative votes corresponding to TL 668,102 (66,810,200 shares).

8. Within the framework of the article 399 of the Turkish Commercial Code and the Regulations of the Capital Markets Board; at the meeting of our Board of Directors dated 11 March 2020, after taking opinion from the Audit Committee, it was resolved with 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 2020 accounting period of our Company, be elected as a result of affirmative votes corresponding to TL 565,404,284.062 (56,540,428,406.2 shares) despite negative votes corresponding to TL 1,190,014 (119,001,400 shares).
9. It was resolved that the amendment text for article 7 Registered Capital of the Company's Articles of Association, as approved in the manner shown in the appendix under the letter of the Capital Markets Board dated 23 January 2020, numbered 29833736-110.04.04-E.1022 and the Republic of Turkey Ministry of Commerce dated 29 January 2020 and numbered 50035491-431.02-E-00051827625 be approved with affirmative votes corresponding to TL 551.298.810,062 (55.129.881.006,2 shares) against negative votes corresponding to TL 15.295.488 (1.529.548.800 shares).
10. Pursuant to article 6 of the "Communiqué on Dividends" numbered II-19.1 of the Capital Markets Board, the General Assembly was informed that the total amount of the donation made during the year was TL 100 and went to Turkish Education Foundation.

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 Information Document to our shareholders for information within its legal period, 3 weeks prior to the General Assembly Meeting, under investor relations at www.eis.com.tr and www.eczacibasi.com.tr , the Public Disclosure Platform and the Electronic General Meeting System, be approved and the upper limit for donations to be made in 2020 be established as TL 1,000,000 as a result of affirmative votes corresponding to TL 551,298,810.062 (55,129,881,006.2 shares) despite negative votes corresponding to TL 15,295,488 (1,529,548,800 shares).

11. The General Assembly was informed that, pursuant to paragraph 4, article 12 of the Communiqué on Corporate Governance numbered II-17.1 of the Capital Markets Board, the item 19/d under the footnotes pertaining to the Financial Statements dated 31 December 2019 contains information regarding guarantees, pledges, mortgages, and sureties provided by our Company in favor of third persons for the purpose of running the Company's ordinary business activities, as well as regarding the income or gains generated and that there are no guarantees, pledges, mortgages and sureties given within such scope, as indicated under the said footnote item.
12. Pursuant to article 4.6.2 of the “Communiqué on Corporate Governance” numbered II-17.1 of the CMB, the remuneration principles applying to the members of the Board and the senior executives were compiled as a written text entitled “Remuneration Policy” by the Company, and it was explained to shareholders that such policy was shared with our shareholders for information purposes within its legal period, three weeks prior to the General Assembly Meeting, under investor relations at www.eis.com.tr ve www.eczacibasi.com.tr and, inside the information document, at the Public Disclosure Platform (PDP) and the Central Registry Agency's Electronic General Assembly System (EGAS).
13. Pursuant to article 1.3.6 of the “Communiqué on Corporate Governance” numbered II-17.1 of the CMB, the shareholders were informed that no material transaction which might cause conflict of interests with the partnerships or subsidiaries thereof, and/or any transaction of commercial nature, 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 with similar business operations as partners with unlimited responsibility was realized in 2019 by the shareholders holding the managerial control, the Board Members, managers having administrative responsibilities, and the spouses and relatives thereof (both by blood and marriage up to second degree).

It was resolved by a majority of votes that the members of the Board be permitted for 2020 to engage in activities set out in Articles 395 and 396 of the Turkish Commercial Code as a result of affirmative votes corresponding to TL 565,861,099.062 (56,586,109,906.2 shares) despite negative votes corresponding to TL 733,199 (73,319,900 shares).

14. Discussion of wishes and opinions was started and Mr. Seyfettin Sarıçam, a member of the Board of Directors, took the floor, and said that he wanted to answer questions and criticisms pointed out by Mr. Doğan Sami Akçiçek, a shareholder, in connection with preceding agenda items of the meeting and briefly said that;

The Chairman of the Meeting responded to your opinion that Eczacıbaşı Holding A.Ş. should be considered a subsidiary from a legal standpoint. To the best of our knowledge, Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. did not materialize a sale you have mentioned. Share purchases by our main shareholders do not constitute a matter to be resolved upon at the General Assembly of this company. Such companies can take into consideration matters and resolve upon them. In the year 2019, our main shareholders did not materialize any share purchases. Companies such as Eczacıbaşı Girişim, İpek Kağıt, Eczacıbaşı Hijyen Ürünleri and Eczacıbaşı Profesyonel were combined under the trade name of Eczacıbaşı Tüketim Ürünleri A.Ş. in 2017. Vitra Karo recorded a loss due to a capital increase in the amount of TL 75 million, and no amount from loss for the period was reflected upon the income statement of the Company. The construction sector and, thereby, construction materials industry completed 2019 with a significant shrinkage. Construction licenses issued in Turkey during 2019 went down by 52% on the basis of surface area and 54% on the basis of number of apartments, in comparison to the previous year, according to data of TurkStat. Both downward and upward movements periodically in exchange rates in the year of 2019 created fluctuations in production costs, and natural gas and electricity, which are among important production inputs, saw an increase at the rate of 121% (Natural Gas) and 67% (Electricity), respectively, during the period of 2018-2019. In 2007 the pharmaceuticals business was sold to Zentiva N.V. for € 613 million. Since 2007, \$ 454 million as distributed to shareholders of the company

as dividend. Additionally, half of Kanyon Office Building was bought for \$ 67.5 million. Yeni Tekstil was acquired for \$ 24 million. For the purpose of reasonable value calculation of Kanyon Mall, value of annual rent income is calculated over its discounted present value. We're always being cautious with our calculations. And our calculations are audited by the auditing company, too. With regards to the minority discount, you can see differing discount rates when looking into book value/market value of public companies.

Mr. Dođan Sami Akçiçek, a shareholder, took the floor and said that he wished Eczacıbaşı Yatırım Holding A.Ş. and the Company to be combined under the roof of Eczacıbaşı Holding A.Ş. for the sake of companies' sustainability, synergy, personnel and cost savings.

Since there were no other issues to be discussed on the agenda, the Chairperson 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.

9 April 2020

MINISTERIAL REPRESENTATIVE

AYSUN ARASOĐLU

CHAIRPERSON OF THE MEETING

SİMHAŒ SAVAŞÇIN BAŞARAN

CLERK

DENİZ KAYA

ÈS ECZACIBAŐI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ő.

ARTICLE TEXT SUBJECT TO AMENDMENT

OLD TEXT	NEW TEXT
<p>ARTICLE 7 - REGISTERED CAPITAL</p> <p>According to the provisions of the Capital Market Law, the Company has chosen the authorized capital system, and has switched to the said system as per the permission of the Capital Markets Board dated 16.5.1991 and numbered 333.</p> <p>Authorized capital of the company is TL 1,920,000,000 (one billion nine hundred twenty million) and it is divided into 192,000,000,000 shares with a nominal value of 1 (one) kurus each.</p> <p>The permission for the authorized capital ceiling granted by the Capital Markets Board is valid from 2016 to 2020 (for 5 years). Even if the permitted authorized capital ceiling is not reached at the end of 2020, in order for the Board of Directors to make a decision on capital increase after 2020, it is compulsory for the Board to get authorization from the General Meeting for a period no longer than 5 years by obtaining the permission of the Capital Markets Board for either the previously permitted ceiling or a new ceiling amount. No capital increase can be made based on a board resolution if the said authorization is not obtained.</p> <p>The issued capital of the company in the amount of TL 685,260,000 (six hundred eighty five million two hundred sixty thousand) has been paid up in cash free from collusion.</p> <p>The issued capital of the Company has been divided into 68,526,000,000 shares with a nominal value of 1 kurus.</p> <p>The shares representing the capital are tracked in dematerialized form in accordance with dematerialization principles.</p> <p>The capital of the company can be increased or decreased according to the provisions of the Turkish Commercial Code and the Capital Market Code, when necessary.</p> <p>The Board of the Directors is authorized to increase the issued capital as much as permitted authorized capital ceiling when it deems necessary in accordance with provisions of the Capital Markets Board and issue a board resolution in matters regarding the limitation of the shareholders' right to acquire new shares and the issuance of shares with premium and issuance of shares below their nominal value. The power to limit the right of buying new shares cannot be used so as to cause inequity among the shareholders.</p>	<p>ARTICLE 7 - REGISTERED CAPITAL</p> <p>According to the provisions of the Capital Market Law, the Company has chosen the authorized capital system, and has switched to the said system as per the permission of the Capital Markets Board dated 16.5.1991 and numbered 333.</p> <p>Authorized capital of the company is TL 1,920,000,000 (one billion nine hundred twenty million) and it is divided into 192,000,000,000 shares with a nominal value of 1 (one) kurus each.</p> <p>The permission for the authorized capital ceiling granted by the Capital Markets Board is valid from 2020 to 2024 (for 5 years). Even if the permitted authorized capital ceiling is not reached at the end of 2024, in order for the Board of Directors to make a decision on capital increase after 2024, it is compulsory for the Board to get authorization from the General Meeting for a period no longer than 5 years by obtaining the permission of the Capital Markets Board for either the previously permitted ceiling or a new ceiling amount. No capital increase can be made based on a board resolution if the said authorization is not obtained.</p> <p>The issued capital of the company in the amount of TL 685,260,000 (six hundred eighty five million two hundred sixty thousand) has been paid up in cash free from collusion.</p> <p>The issued capital of the Company has been divided into 68,526,000,000 shares with a nominal value of 1 kurus.</p> <p>The shares representing the capital are tracked in dematerialized form in accordance with dematerialization principles.</p> <p>The capital of the company can be increased or decreased according to the provisions of the Turkish Commercial Code and the Capital Market Code, when necessary.</p> <p>The Board of the Directors is authorized to increase the issued capital as much as permitted authorized capital ceiling when it deems necessary in accordance with provisions of the Capital Markets Board and issue a board resolution in matters regarding the limitation of the shareholders' right to acquire new shares and the issuance of shares with premium and issuance of shares below their nominal value. The power to limit the right of buying new shares cannot be used so as to cause inequity among the shareholders.</p>

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

TO THE PRESIDING COMMITTEE OF THE GENERAL ASSEMBLY MEETING DATED 09 APRIL 2020

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

FINDING 1:

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 TL 28,250,000 in VİTRA KARO ("Vitra Karo"), which is still in deficit and is recorded as bankrupt, at € **39,625,000 (TL 291,243,750)**, that is, **EACH SHARE COSTING € 1.40 (TL 10.29 TL)**, on 25 December 2008.

In 2008, we paid Vitra Karo € **39.6 (TL 291 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.

Also, **due to capital increase, our EİS company paid TL 36.7 million more** (the capital increased from 113 million to 260 million). In 2018, the capital went up to TL 450 million and, **due to capital increase, TL 47.5 million more was collected from our EİS company.**

In 2019, the capital of the company increased to TL 750 MILLION as a result of the NEW CAPITAL INCREASE. Our company paid TL 75 million more due to the capital increase.

On top of it, since we hold a 40% stake in the HOLDING, OUR COMPANY pays the share of 30% that corresponds to 40% of 75% stake the HOLDING holds in VİTRA KARO.

Therefore, 55% of VİTRA KARO belongs to our Company along with the burden thereof incurred. HOWEVERİ THE ANNUAL REPORT, THE INDEPENDENT AUDIT REPORT AND FINANCIAL STATEMENTS RELATED TO VİTRA SOMEHOW BECOME TRADE SECRETS WHEN WE DEMAND SUCH DOCUMENTS.

Vitra Karo's assets, which amounted to TL 889 million as of 2015, are unable to meet its liabilities of TL 1117 million. The said company is making loss despite sales of TL 860 million in 2015 and TL 954 million in 2016.

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In 2017, the company's sales dropped to TL 554 million, but in 2018, the company's loss further increased although its sales increased to TL 1,330 million. In addition, as of 2017 its assets of TL 1,169 million are not adequate to meet its obligations amounting to TL 1,628 million. This insolvency that was at the level of TL 460 million in 2017 rose to TL 610 million in 2018.

THE SAID INSOLVENCY WENT ON IN 2019, TOO. ON PAGE 32 OF 2019 INDEPENDENT AUDIT REPORT, assets of VİTRA KARO stood at TL 2.218 million and its OBLIGATIONS stood at TL 2.928 million, and the INSOLVENCY went up to TL 710 MILLION (BESIDES, IF THE CASH CAPITAL INCREASE OF 2019 HAD NOT BEEN TL 300 MILLION, THE SAID INSOLVENCY WOULD HAVE AMOUNTED TO TL BATAK 1 BILLION 10 MILLION.)

The company's sales materialized as TL 1,490 million, the share of our COMPANY within the loss for the year 2019 was calculated as 89 million and the loss incurred by the entire COMPANY was calculated as TL 356 million.

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 EBIDTA of 73 million TL (4+15+54 = 73 million TL), **at a rate of 19%.**

In 2018 sales of 435 million generated an EBITDA of 92 million TL (17+15+60 = 92 million TL) **at a rate of 21%,**

even 2019 sales of 405 million generated an EBIDTA of 52 million TL (10 + 17 + 25 = 52 million TL), **at a rate of 13%.**

And it was able to distribute dividends every year (at the rate of 15% for 2017, 20% for 2018 and 40% for 2019).

For Vitra Karo, these losses are not SIGNIFICANT, in the event that the Company generates minimum 20% EBITDA, the fund to be created would be 1,490 x 20% = TL 298 million.

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

THE AMOUNT PAID BY THE COMPANY IS 254 + 36.7 + 52.5 + 75 = TL 385.2 MILLION.

At the time of investment, these companies are caused to look profitable, RESOURCES OF THE COMPANY are being transferred and then the COMPANY is DIVESTED without gaining a significant benefit or at a loss (to outside of the Group or to the HOLDING, supported by some reports claiming that saving is to be derived and the profit and efficiency are to be increased as a result of ORGANIZATION AND CONSOLIDATION INSIDE THE GROUP).

Example: Eczacıbaşı Yapı Gereçleri ve Eczacıbaşı Girişim Pazarlama, Eczacıbaşı SHİRE ...Eczacıbaşı Menkul Değerler.....etc.

Are you also going to sell this company to Holding when it is about to start making profit?

QUESTION 1:

- 1.1. 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?
- 1.2. 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?
- 1.3. 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 TL 3,747,345 were sold to Eczacıbaşı Holding at a price of TL 1,600,000, in other words AT A LOSS OF TL 1.9 MILLION at 0,4-0,42 kurus per share, while our PUBLICLY OWNED EİS Company has participated with TL 52,500,000 to the TL 52,500,000 capital increase for the VİTRA KARO company suffering loss, thereby causing a TL 30-32 million loss to be suffered by the COMPANY right from the beginning.
- 1.4. 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?
- 1.5 DOES NOT THE SITUATION SPECIFIED UNDER 1.3 CONTRADICT THE DECLARATION AT PAGE 10 OF YOUR BOARD OF DIRECTORS ANNUAL REPORT THAT;

"Affiliated Company Report:

Upon the Resolution of our Board of Directors numbered 8 and dated 25 February 2020, the report dated 25 February 2020 which was issued, in accordance with article 199 of the Turkish Commercial Code number 6102, within the first three months of the activity year regarding the relations of our Company with its controlling partner and subsidiaries of the controlling partner was assessed according to the situations and conditions known by us and within this scope, the commercial relations of our Company during the previous activity year with its controlling partner Eczacıbaşı Holding A.Ş. and the subsidiaries of the controlling partner were examined in detail and it was concluded that during the previous activity year, there was no transaction made with the controlling company or subsidiaries of the controlling company, upon instruction by the controlling company or in favor of the controlling company or a subsidiary of the controlling company, or that during the previous year, there was no precaution taken or avoided from being taken in favor of the controlling company or of a subsidiary of the controlling company; that the transactions made were performed in compliance with the commercial conditions and on arm's length principle; and that for this reason, there was no precaution that might cause loss on our Company, which was taken or avoided from being taken, and that there was no transaction or precaution to require offsetting."?

- 1.6. BY SUFFERING LOSS FOR YEARS, IS VİTRA KARO, WHICH WORKS AT 90-95% capacity and makes 75% of its sales abroad FUND ITS FOREIGN VENDORS OR MAIN VENDORS? Could you please explain WHY WE SELL PRODUCTS ABROAD IF WE ARE MAKING LOSS?
- 1.7. IF WE HAVE ABSOLUTELY NO SAY IN THE MANAGEMENT OF VİTRA KARO, UPON WHOSE GUIDANCE ARE WE INVESTING IN THIS COMPANY?

FINDING 2:

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

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 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 (TL 361,112,000) and TL 275,752,000 was collected from the said share sale. **TOTAL AMOUNT: € 631,129,000.**

Although it has been 12 years as of today, the company is, together with all of its assets, worth TL 4.5 /Share x 685 million shares = TL 3.1 billion, if calculated in Euros, based on the calculation of TL 7.4 /€, **€ 421 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 TL 2.587 million as shown on the balance sheet; Ecyap A.Ş., Eczacıbaşı Yatırım Holding A.Ş., Tüketim Ürünleri 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,

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

The Ayazağa (Baxter) project is not included,

TENS OF OTHER COMPANIES are not included...

<u>EİS ECZACIBAŞI İLAÇ A.Ş. 2018 BALANCE SHEET ASSET AMOUNT</u>	MILLION TL
CASH	672.8
PROPERTIES HELD FOR INVESTMENT	346.1
Kanyon	
Other	
FINANCIAL INVESTMENTS	3.3358,2
Financial Assets Available for Sale	
Eczacıbaşı Holding (ANNEX: 1)	3,354.5
Other	3.7
OTHER INVESTMENTS AND ASSETS	813.6
	4,838.3

QUESTION 2:

2.1 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?

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[SIGNED]

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[SIGNED]

2.2. 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?

2.3. 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?

2.4. For our Company that, as of 31 December 2019,
has a total number of personnel of 10 (31 December 2018: 12),
TL 673 MILLION IN ITS SAFE,
TL 3.3 BILLION WORTH OF HOLDING PARTICIPATION WITHOUT CONTROL,
TL 95 MILLION RENT REVENUE,
ISN'T A GENERAL ADMINISTRATION EXPENSE FIGURE OF 40.5 MILLION AS INDICATED IN THE 2019 INCOME STATEMENT PREPARED ACCORDING TO TCC TOO MUCH?

WHAT ITEMS DOES THIS EXPENSE COMPRISE?

FINDING 3:

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 summarizes the calculation details of the amount recognized 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 **TL 6,298,677 thousand** (31 December 2016: TL 4,936,508 thousand), **a pre-minority discount fair value** of TL 3,234,249 thousand (31 December 2016: TL 2,532,756 thousand) was calculated by adding TL 886,037 thousand (31 December 2016: TL 692,374 thousand) (which is the effect of the mutual participation between the Company and Eczacıbaşı Holding, to the amount of TL **2,348,212 thousand** TL (31 December 2016: TL 1,840,382 thousand) **found by multiplying this value with the Company's share of 37.28%.**

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

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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 3:

WHAT IS THE REASON FOR MAKING AN EFFORT TO MAKE THE VALUE OUR COMPANY, ALL ASSETS OF WHICH ARE ALREADY DISCOUNTED, APPEAR LOW BY INCREASING THE %15 DISCOUNT RATE IN 2016 APPLIED TO OUR COMPANY'S SHARE IN THE HOLDING COMPANY TO 20% IN 2017?

IT MAY NOT BE CLAIMED THAT THE SOLE REASON FOR THIS IS THAT IT IS THE MINORITY SHARE. BECAUSE THIS COMPANY IS SUBJECT TO FULL CONSOLIDATION WITHIN THE HOLDING, THE MAIN SHAREHOLDER. THEREFORE, DISPOSAL OF THIS COMPANY DOES NOT SEEM POSSIBLE.

HOWEVER, THE COMPANY HAS BEEN, OVER THE YEARS, SUBJECT TO SEEMINGLY ENDLESS PURCHASES BY THE MAIN SHAREHOLDER AND THE SUBSIDIARY THEREOF VIA THE STOCK EXCHANGE. THUS, THE COMPANY'S VALUE WAS DELIBERATELY SHOWN AT A LOW LEVEL WHICH ONLY SERVED INTERESTS OF IT.

ON ONE SIDE, IT IS COLLECTING SHARES OF ITS PUBLICLY-HELD COMPANIES AT THE STOCK EXCHANGE AND ACQUIRING HOLDING SHARES OWNED BY SUCH COMPANIES AND, IN THIS WAY, IT ACQUIRES ITS OWN SHARES AND BUYING BACK COMPANIES AND, FURTHER, IS DOING SO BY USING ASSETS OF PUBLICLY-HELD COMPANIES AND DIVIDEND-LIKE MONIES PAID BY THESE COMPANIES TO THE HOLDING, IMPOVERISHING PUBLICLY-HELD COMPANIES.

WHY IS THE HOLDING DOING THIS AND WHY DOES OUR BOARD OF DIRECTORS LET THIS HAPPEN?

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 3.51% = 40.79%);

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 JUSTIFIABLE.

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[SIGNED]

[SIGNED]

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.

ELECTED MEMBERS OF THE BOARD OF DIRECTORS AND ELECTED INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN PARTICULAR;

WE MUST PREVENT THE PASSING OF RESOLUTIONS THAT ARE ADVERSE TO OUR COMPANY AT THE GENERAL ASSEMBLIES AND BOARDS OF DIRECTORS OF ECZACIBAŞI HOLDİNG (Direct 37.28% and indirect 3.51% = minimum 40.79% HOLDING SHAREHOLDING which makes us the legal entity shareholder with the highest shareholding) AND ECZACIBAŞI YATIRIM HOLDİNG which is our affiliate (due to Holding 81.57% X our shareholding 37.28% = 33.27% Indirect Shareholding) .

I WOULD LIKE TO DECLARE BY WAY OF WARNING THAT FINES, INDEMNITIES AND ANY AND ALL OTHER COSTS AND EXPENSES, WHETHER PRESENT OR FUTURE, ARISING FROM SOME RESOLUTIONS PROVEN TO BE AGAINST INTERESTS OF OUR COMPANY BY MEMBERS OF THE BOARD OF DIRECTORS OF THE HOLDING (PARENT) AND BOARD OF DIRECTORS OF ITS AFFILIATES MUST NOT BE COVERED FROM ASSETS OF OUR COMPANY, OUR COMPANY MAY NOT BE HELD RESPONSIBLE FOR THEM, AND THE SAID PENAL OBLIGATIONS MUST BE COVERED FROM PERSONAL WEALTH OF SUCH PERSONS AND I HEREBY REQUEST THAT THIS DECLARATION BE ENTERED INTO RECORDS OF THE GENERAL ASSEMBLY.

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.

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?"

DOĞAN SAMİ AKÇİÇEK
[SIGNED]

[SIGNED]

[SIGNED]

[SIGNED]

Eczacıbaşı İlaç (EİS)	Direct Share %	Indirect Share %	Total Share %
	37.28	3.509232758	40.79

Eczacıbaşı Holding A.Ş.

Eczacıbaşı Holding A.Ş.	Eczacıbaşı Group		Eczacıbaşı İlaç (EİS)	
	Share (%)	Indirect Share %	Direct Share %	Total Share %

CONSTRUCTION PRODUCTS GROUP

1 Eczacıbaşı Yapı Gereçleri A.Ş.	100	40.79		40.79
Burgbad AG	100	40.79		40.79
Burgbad GmbH	100	40.79		40.79
Burgbad France SAS	100	40.79		40.79
2 Vitra Karo Sanayi ve Ticaret A.Ş.	100	30.59	25.00	55.59
Vitra Tiles LLC	100	30.59	25.00	55.59
Vitra Filesen GmbH&Co. KG	100	30.59	25.00	55.59
V&B Filsen GmbH	97.71	39.86		39.86
3 İntema İnşaat Ürünleri Pazarlama ve Satış A.Ş.	85.9	35.04		35.04
İntema Ev Yaşam ve Mutfak Ürünleri Pazarlama ve Satış A.Ş.	85.9	35.04		35.04
Vitra UK Ltd.	100	40.79		40.79
Vitra Bad GmbH.	100	40.79		40.79
Vitra USA Inc. Co.	100	40.79		40.79
Vitra Bathroom Products LLC	100	40.79		40.79
Eczacıbaşı Yapı Gereçleri LLC	100	40.79		40.79
Eczacıbaşı Yapı Gereçleri Europe GmbH	100	40.79		40.79

CONSUMPTION PRODUCTS GROUP

4 Eczacıbaşı Tüketim Ürünleri A.Ş.	100	40.79		40.79
5 İpek Kağıt Central Asia LLP.	100	40.79		40.79

HEALTHCARE PRODUCTS GROUP

6 Eczacıbaşı İlaç Pazarlama	100	0.03	99.92	99.95
7 Eczacıbaşı Monrol Nükleer Ürünler A.Ş.	100	40.79		40.79
Monrol Bulgaria Ltd.	100	40.79		40.79
Monrol Mena Ltd.	100	40.79		40.79
Monrol Gulf DMCC	100	40.79		40.79
S.C. Monro Europe SRL	100	40.79		40.79
Radiopharma Egypt S.A.E.	100	40.79		40.79
Eczacıbaşı Sağlık Hizmetleri A.Ş.	100	40.79		40.79

OTHER PRODUCTS AND SERVICES

Eczacıbaşı Lincoln Electric Askaynak A.Ş.	100	40.79		40.79
8 Esan Eczacıbaşı Endüstriyel Hammaddeler A.Ş.	100	40.79		40.79
9 Ekom Eczacıbaşı DışTicaret A.Ş.	100	30.04	26.36	56.40
10 Eczacıbaşı Yatırım Holding A.Ş.	81.57	33.27		33.27
11 Eczacıbaşı İlaç Sanayi Yatırım A.Ş.	80.29	32.75		32.75
Eczacıbaşı BilişimTehnolojileri A.Ş.	100	36.22	11.21	47.43
12 E-Kart Elektronik Kart Sistemleri A.Ş.	50	20.39		20.39
Eczacıbaşı SigortaAcentlik A.Ş.	100	40.79		40.79
Kanyon Yönetim ve Pazarlama Ltd. Şti.	50	20.39		20.39
13 Eczacıbaşı Gayrimenkul Geliştirme ve Yatırım A.Ş.	100	0.21	99.49	99.70
Eczacıbaşı Tıbbi ve KozmetikÜrünler A.Ş.	100	40.79		40.79
Eczacıbaşı Aviation A.Ş.	100	40.79		40.79

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

TO THE CHAIR OF THE GENERAL ASSEMBLY MEETING OF 09 APRIL

TO THE RELEASE OF THE BOARD OF DIRECTORS; DISSENTING OPINION**FINDING 1:****ECZACIBAŞI İLAÇ SANAYİ A.Ş.**
Shareholder (Million TL)

	2008	%	2017	%	2019	%
Eczacıbaşı Holding	277.476	50.62	346,845	50.62	346,845	50.62
Eczacıbaşı Yatırım Holding	104.982	19.15	201.170	29.35	203.925	29.67
Publicly-Held	165,723	30.23	137,298	20.03	135,120	19.70
Total	548,208	100.00	685,260	100.00	685,260	100.00

At EİS Eczacıbaşı İlaç Sanayi the Company's free-float ratio from 2007 to 2019 dropped from 30.63% to 19.70%.

Eczacıbaşı Yatırım Holding A.Ş. acquired stocks equal to 10.93%, corresponding to the entire reduction in the free-float ratio, and invested million of TL in cash in Eczacıbaşı İlaç stocks (more than TL 344 million over its present market value);

ECZACIBAŞI YATIRIM HOLDİNG A.Ş.

Shareholder (Million TL)	2008	%	2016	%	2019	%
Eczacıbaşı Holding	39,594	56.56	81.816	77.92	85,653	81.57
Publicly-Held	30,406	43.44	23.341	22.08	19.347	18.43
Total	70,000	100.00	105.00	100.00	105.000	100.00

At ECZYT Yatırım Holding, the Company's free-float ratio from 2008 to 2019 dropped from 43.44% to 18.43%.

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

Eczacıbaşı Holding A.Ş. acquired stocks equal to 31.57%, the entire reduction in free float ratio, and spent more than TL 318 million for Eczacıbaşı Yatırım stocks over the present day stock exchange 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;

JUST LIKE WHAT HAPPENED AT ECZACIBAŞI YAPI GEREÇLERİ A.Ş., THE PUBLIC IS BEING DISCHARGED FROM THE COMPANY AND, ON THE OTHER HAND, THERE ARE VALUABLE COMPANIES TRANSFERRED TO THE HOLDING AND COMPANIES OR ASSETS MAKING LOSS WHICH ARE BEING TRANSFERRED TO OUR COMPANY FROM THE HOLDING ARE BEING DISPOSED OF AND THE COMPANY IS BEING EMPTIED, FURTHER, CASH OF THE COMPANY IS BEING VACUUMED BY WAY OF CAPITAL INCREASES THAT ARE GOING ON AT VİTRA KARO FOR MANY YEARS, AND EVERY YEAR LOSSES OF THE SAID COMPANY HAVE A NEGATIVE IMPACT UPON OUR INCOME STATEMENT AND BALANCE SHEET.

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BESIDES, THE HOLDING HAS ALMOST CREATED A DUTY FOR ITSELF SUCH AS EMPTYING OUR COMPANY AND LOWERING ITS EXCHANGE VALUE BY PAYING TL 40 MILLION FOR OUR COMPANY WHICH DOES NOT HAVE THE RIGHT OF CASTING VOTE AT THE GENERAL ASSEMBLY TO THE HOLDING EVERY YEAR UNDER THE NAME GENERAL ADMINISTRATIVE EXPENSES (TL 40,457,599 IN 2019) AND THE HOLDING IS KEEPING ITS PROFIT AND PROFITABLE COMPANIES TO ITSELF, THE HOLDING IS ACTING WITHOUT OUR PRIOR KNOWLEDGE DESPITE US BEING THE LARGEST LEGAL ENTITY SHAREHOLDER AND, MOREOVER, THE HOLDING HAS BEEN GOING UP AND DOWN ON THE BALANCE SHEET SO FAR, HAS NOT BECOME CONCRETE AND WE HAVE NOT BEEN ABLE TO FEEL THE PRESENCE OF THE HOLDING AND CANNOT UNDERSTAND WHAT EXACTLY THE HOLDING IS.

OUR COMPANY THAT IS THE FLAGSHIP OF ECZACIBAŞI HOLDING HAS PAID LARGE AMOUNTS OF DIVIDEND TO HOLDING FOR MANY YEARS.

HOWEVER, OUR COMPANY HAS RECEIVED DIVIDENDS IN INSUFFICIENT AND NEGLIGIBLE AMOUNTS, AND ALTHOUGH THE COMPANY HAS GROWN UP TO A GREAT EXTENT OVER THE YEARS, AND, BY THE WAY, ALTHOUGH 2018 EBITDA OF THE HOLDING AMOUNTED TO TL 1.6 BILLION, OUR COMPANY RECEIVED ALMOST NOTHING FROM THE HOLDING,

NOW, INVESTORS DO NOT ATTACH NECESSARY VALUE TO THE HOLDING WITH A PAID-UP CAPITAL OF TL 213 MILLION, IN OTHER WORDS, 40.79% STAKE OF THE HOLDING WITHIN THE COMPANY WHICH DOES NOT HAVE A CAPITAL THAT IS NOT EVEN EQUAL TO ONE-THIRD (1/3) OF OUR COMPANY, YET HAS GENERATED AN EBITDA (PROFIT OR FUN BEFORE INTEREST DEPRECIATION) THAT IS 8 TIMES ITS CAPITAL DESPITE ALL ADVERSITIES.

ALTHOUGH THE HOLDING HAS RESERVES IN ITS EQUITY THAT CAN BE CONVERTED INTO CAPITAL AND IS ENTITLED TO DO SO, AS IT WAS THE CASE WITH CENNET KOYU TURİZM İŞLETMELERİ A.Ş. BACK IN 2013, IT DOES NOT INJECT THEM INTO ITS PAID-UP CAPITAL AND, BY DOING SO, THE HOLDING, QUITE INTERESTINGLY, REFRAINS FROM MAKING OUR COMPANY AND ECZACIBAŞI YATIRIM HOLDİNG TO UNDERSTAND THE GROWTH IN THE HOLDING AND AVOIDS A BEHAVIOR THAT CAN HAVE A POSITIVE IMPACT UPON STOCK EXCHANGE VALUE OF OUR COMPANIES.

ACTIONS OF THE HOLDING CREATE THE IMPRESSION THAT THE HOLDING IS DOING EVERYTHING REQUIRED TO MAKE LIFE UNBEARABLE FOR US, SMALL INVESTORS BUYING SHARES FROM IPOs, AND THE COMPANY ITSELF, RENDER OUR COMPANY INCAPABLE OF DISTRIBUTING PROFIT SHARE AND LOWER ITS REPUTATION.

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ON THE OTHER HAND, EXCEPT FOR THE LAST COUPLE OF YEARS, THE ECZACIBAŞI FAMILY OR THE POWER MANAGING THE HOLDING HAS BEEN, FOR MANY YEARS, COLLECTING STOCKS THROUGH ACQUISITIONS WITH THEIR PERSONAL WEALTH BY DISTRIBUTING DIVIDENDS, NOT VIA COMPANIES THAT ARE INTERTWINED WITH ONE ANOTHER.

THIS COURSE OF ACTION 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 THE CONTROLLING BOARD OF DIRECTORS OF ECZACIBAŞI HOLDING:

İN EİS ECZACIBAŞI İLAÇ A.Ş.: FINANCIAL RESOURCES OF ECZACIBAŞI YATIRIM HOLDİNG A.Ş. ARE BEING UTILIZED,

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

AT ECZACIBAŞI YATIRIM HOLDİNG A.Ş.: THE FINANCIAL RESOURCES OF ECZACIBAŞI HOLDİNG A.Ş. ARE BEING UTILIZED.

THEREFORE, THE RESOURCES OF PUBLIC COMPANIES ARE USED IN PROPORTION TO THEIR STAKES IN COMPANIES. AT A PUBLICLY-HELD COMPANY NOBODY CAN SAY THAT THIS COMPANY BELONGS TO ME AND NO ONE CAN ACT AS THEY WISH.

QUESTION 1:

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1.1- Eczacıbaşı Yatırım Holding A.Ş. (ECZYT), at the Board of Directors of which Members of our company's Board of Directors also sit, 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 29.67%, and our free-float ratio from over 40% to below 20% on its own.

Thus, the Family Eczacıbaşı (if we consider Eczacıbaşı Holding a family) now has indirect ownership at Eczacıbaşı Yatırım Holding A.Ş. at the rate of $37.28\% \times 81.57\% = 33.27\%$ as a result of EYH acquisitions. Since this ratio has mutually exceeded 25%, both companies have become mutual affiliates.

On the other hand, EYH, as a result of such acquisitions, has acquired INDIRECT OWNERSHIP OF its own HOLDING SHARES which are among affiliates such as ECZACIBAŞI HOLDİNG, Eczacıbaşı İlaç at the ratio of $29.67\% \times 37.28\% = 11.06\%$.

These actions taken by ECZACIBAŞI YATIRIM HOLDİNG which does not even have its own personnel and runs its management services by way of outsourced service and consultancy are not likely to be carried out without prior knowledge of the CONTROLLING SHAREHOLDER.

Also, it is not entitled to cast a vote at the General Assembly of Eczacıbaşı Holding A.Ş., as per article 389* of TCC, where it holds a total stake of 22.60 percent including direct shareholding of 11.54 percent in Eczacıbaşı Yatırım and indirect shareholding of 11.06.

However, this does not mean that rights of the Company cannot be questioned at the General Assembly of ECZACIBAŞI HOLDİNG, and I KINDLY REQUEST INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS TO INQUIRE THESE ACQUISITIONS AT THE NEXT GENERAL ASSEMBLY OF ECZACIBAŞI HOLDİNG AND WOULD LIKE TO REMIND THEM OF THEIR LEGAL LIABILITY.

In the event that all shares are collected, the public will be discharged from the company where, at the beginning, free-float ratio was at the level of 50%, by using resources of Eczacıbaşı Holding and Eczacıbaşı Yatırım Holding, which are direct and indirect affiliates of our company, in other words, resources of publicly-held companies, and the family Eczacıbaşı is being allowed and will be allowed to take advantage of this situation.

THESE INVESTMENTS WHICH ARE DIFFERENT FROM AN INVESTMENT IN A COMPANY must be considered within scope of article 612 of TCC entitled **Acquisition by the company of its capital stocks**.

IN THE ABOVE SITUATION, HAVE HOLDİNG AND ECZACIBAŞI YATIRIM HOLDİNG COMPLIED WITH ALL OBLIGATIONS SPECIFIED IN THIS ARTICLE AND THE FOLLOWING PROVISIONS;

- 1.1 The company may acquire its own capital shares only if the company owns necessary resources that can be freely utilized to purchase such shares and the sum of the nominal value of the shares to be acquired does not exceed ten percent of the share capital?
- 1.2 In the event of acquisition of capital shares by means of withdrawal or dismissal from the company determined under the articles of association or ruled by a court decision, the upper limit stipulated under paragraph one shall be applied as twenty percent. Acquired capital shares exceeding ten percent of the share capital shall be disposed within two years or redeemed through capital decrease. If above provisions have been complied with, how should buy-backs by Eczacıbaşı Holding of Eczacıbaşı Yatırım Holding stocks, buy-back of Eczacıbaşı Yatırım Holding of its own shares at the rate of 11.54 percent ($11.54\% \times 81.57\% = 9.41$) and by Eczacıbaşı İlaç of shares of Eczacıbaşı Yatırım Holding, indirectly, Holding at the rate of $37.28\% \times 29.67\% = 11.06\%$, and by Holding of its indirect own shares at the rate of $37.28\% \times 29.67\% \times 81.57\% = 3.50\%$ be interpreted?
- 1.3) Companies shall allocate reserves up to the amount paid for their own capital shares.
- 1.4 Voting rights arising from company's' capital shares acquired by the company and other rights depending on such shares shall freeze as long as the shares are in the possession of the company.
- 1.5 The additional and secondary performance liabilities regarding the capital shares acquired by the company shall not be demanded as long as such shares are in possession of the company.
- 1.6 **Provisions regarding restriction on the company's acquisition of its own shares shall be applied in the event of capital shares of the company is acquired by its subsidiaries in which majority of the shares are owned by such company.**
- 1.7 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)?

WITH REGARDS TO THESE MATTERS, I'D LIKE TO EXERCISE MY RIGHT OF BEING INFORMED AND INSPECTION AS PER ARTICLE 437 (*) OF TCC.**

(*) j) Failure to Exercise Rights

ARTICLE 389-(1)Own shares acquired by the company and main company shares acquired by the subsidiary will not be taken into consideration in calculation of meeting quorum of the main company's general assembly . Except for acquisition of free shares, own shares taken over by the company do not give share ownership entitlement. Rights of voting of parent acquired by the subsidiary shall be suspended.

(F) Company's acquisition of its capital stocks

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ARTICLE 612-(1) The company may acquire its own capital shares only if the company owns necessary resources that can be freely utilized to purchase such shares and the sum of the nominal value of the shares to be acquired does not exceed ten percent of the share capital.

(2) In the event of acquisition of capital shares by means of withdrawal or dismissal from the company determined under the articles of association or ruled by a court decision, the upper limit stipulated under paragraph one shall be applied as twenty percent. Acquired capital shares exceeding ten percent of the share capital shall be disposed within two years or redeemed through capital decrease.

(3) The company shall allocate reserve up to the amount paid for its own capital shares.

(4) Voting rights arising from company's' capital shares acquired by the company and other rights depending on such shares shall freeze as long as the shares are in the possession of the company.

(5) The additional and secondary performance liabilities regarding the capital shares acquired by the company shall not be demanded as long as such shares are in possession of the company.

(6) Provisions regarding restriction on the company's acquisition of its own shares shall be applied in the event of capital shares of the company is acquired by its subsidiaries in which majority of the shares are owned by such company.

1.2- What kind of measures does the Board of Directors consider regarding the issue in Question 1.1?

1.3- I kindly request our Members of the Board take action, make requests and explain things they consider doing in order for financial resources of 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** to be channeled (which include Public Shares in proportion to their share ratios) **(of 322 million TL + 311 million TL = 633 million TL at current value)** to increase the efficiency of its subsidiaries and affiliates **that are not insolvent (such as VitraKaro A.Ş.)**, decrease their borrowing needs, and distribute profits to its shareholders rather than attempting to take over the Group Companies at the NEXT GENERAL ASSEMBLY MEETING OF THE HOLDING.

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.)

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AN ATTEMPT IS MADE TO TAKE OVER THE PUBLICLY HELD SHARES IN THE PUBLICLY HELD COMPANIES OF THE ECZACIBAŐI GROUP (ECZACIBAŐI İLAÇ, ECZACIBAŐI YATIRIM 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 SHAREHOLDER), WHOSE LARGEST PARTNER IS ITS SUBSIDIARY ECZACIBAŐI İLAÇ A.Ő. WITH A MINIMUM SHARE OF 40.79% THROUGH 37.28% DIRECT AND 3.51% INDIRECT (11.54% x 81.57% x 37.28% = 3.50%) SHAREHOLDING, OR TO ECZACIBAŐI YATIRIM HOLDİNG A.Ő., IN WHICH IT HAS A MINIMUM INDIRECT SHAREHOLDING OF 30.04% (81.57% x 37.28% = 30.04%).

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 back its own stocks from BIST for re-sale at an appropriate time?

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 Shareholder's (EczacıbaŐı Holding A.Ő) Real Person Shareholders (the family EczacıbaŐı) may increase the Share Ratio of the EczacıbaŐı family, providing them with UNEARNED WEALTH by also using the resources equal to the Free Floating Share Ratio in a Publicly-Held Company ?

2.4 For the purpose of remediation of above findings, I kindly request that stocks bought by ECZACIBAŐI HOLDİNG from BIST since the day EczacıbaŐı Yatırım became public at an approximate rate of 31.57% (105,000,000 x 0.3157 x 9.5 =) TL 315 million and shares bought by ECZACIBAŐI YATIRIM HOLDİNG from BIST since the day when EczacıbaŐı İlaç became public at an approximate rate of 29.67% (685,260,000 x 0.2967 x 4.30 =) TL 875 million be re-sold to the public over the current stock exchange value and propose that this recommendation be proposed at the GENERAL ASSEMBLY OF THE PARENT HOLDING AS A PROPOSAL OF STAKEHOLDER.

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 Presidency, the Central Registry Agency (CRA) and the Ministry of Customs and Commerce. Actions taken by you are wrong, not fair and constitute an extortion of rights.

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

DOĐAN SAMİ AKÇİÇEK

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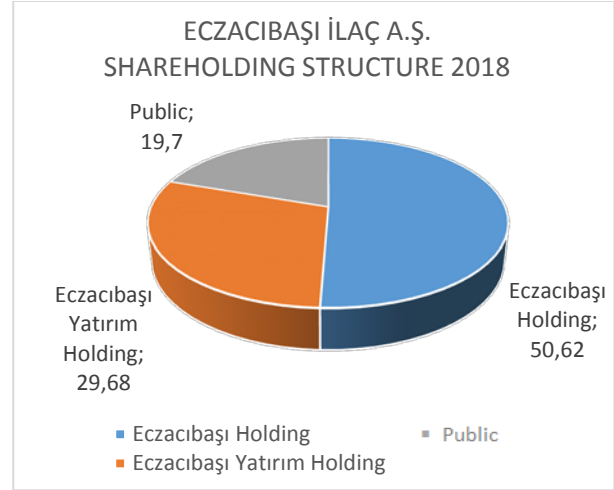
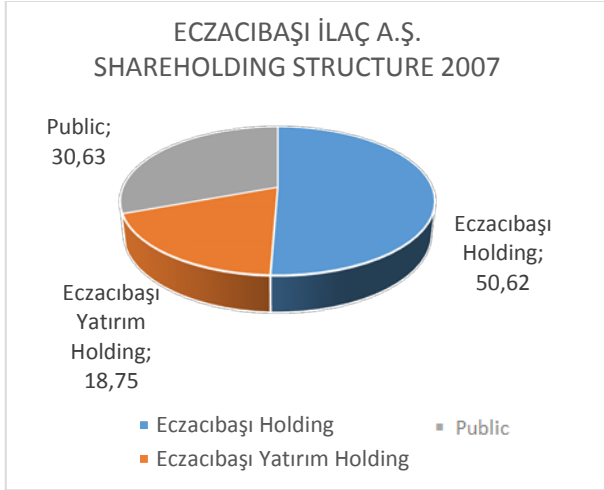
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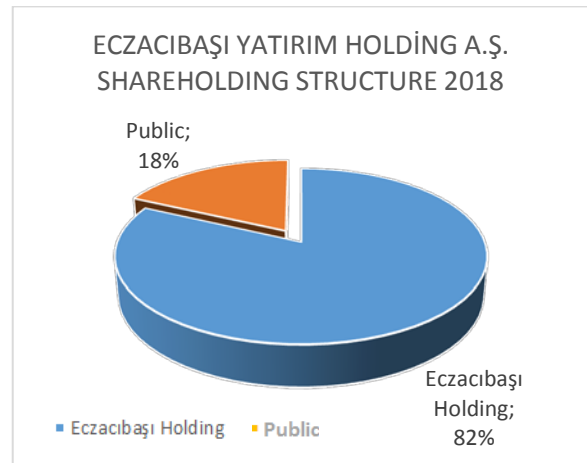
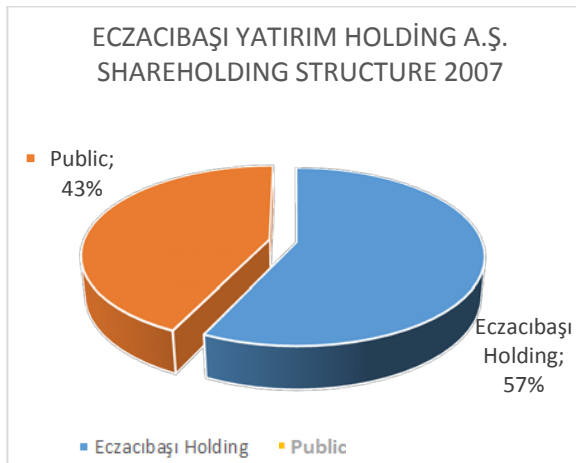
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CHANGE IN SHAREHOLDING STRUCTURE OF ECZACIBAŞI İLAÇ A.Ş. OVER THE YEARS			
	2007	2018	DIFFERENCE
Eczacıbaşı Holding	50.62	50.62	0.00
Eczacıbaşı Yatırım Holding	18.75	29.68	10.93
Public	30.63	19.70	-10.93
	100.00	100.00	0.00



Paid-up Capital is TL 685 million

CHANGE IN SHAREHOLDING STRUCTURE OF ECZACIBAŞI YATIRIM HOLDİNG A.Ş. OVER THE YEARS			
	2007	2018	DIFFERENCE
Eczacıbaşı Holding A.Ş.	56.56	81.57	25.01
Public	43.44	18.43	-25.01
	100.00	100.00	0.00



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CHANGE IN SHAREHOLDING STRUCTURE OF ECZACIBAŞI HOLDİNG A.Ş. OVER THE YEARS			
	2007	2018	DIFFERENCE
ECZACIBAŞI FAMILY	51.18	51.18	0.00
ECZACIBAŞI İLAÇ A.Ş.	37.28	37.28	0.00
ECZACIBAŞI YATIRIM HOLDİNG A.Ş.	11.54	11.54	
	100.00	100.00	0.00

CHANGE IN SHAREHOLDING STRUCTURE OF ECZACIBAŞI HOLDİNG A.Ş. OVER THE YEARS			
	2007	2018	DIFFERENCE
ECZACIBAŞI FAMILY	50.87	50.87	0.00
ECZACIBAŞI İLAÇ A.Ş.	37.28	37.28	0.00
Eczacıbaşı Family	18.87	18.87	0.00
Eczacıbaşı Yatırım A.Ş.	6.99	11.06	4.07
Eczacıbaşı Family	3.95	9.03	5.07
Public	3.04	2.04	-1.00
Public	11.42	7.34	-4.07
ECZACIBAŞI YATIRIM HOLDİNG A.Ş.	11.85	11.85	0.00
Eczacıbaşı Family	6.70	9,67	2.96
Public	5.15	2.18	-2.96
	100.00	100.00	0.00

CHANGE IN SHAREHOLDING STRUCTURE OF ECZACIBAŞI HOLDİNG A.Ş. OVER THE YEARS			
	2007	2018	DIFFERENCE
ECZACIBAŞI FAMILY	80.40	88.43	8.04
ECZACIBAŞI İLAÇ A.Ş.	14.46	9.38	-5,07
Eczacıbaşı Family	0.00	0.00	0.00
Eczacıbaşı Yatırım A.Ş.	3.04	2.04	-1.00
Eczacıbaşı Family	0.00	0.00	0.00
Public	3.04	2.04	-1.00
Public	11.42	7.34	-4.07
ECZACIBAŞI YATIRIM HOLDİNG A.Ş.	5.15	2.18	-2.96
Eczacıbaşı Family	0.00	0.00	0.00
Public	5.15	2.18	-2.96
	100.00	100.00	-8.04

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