

MEETING MINUTES OF
ALARKO HOLDING A.Ş. ORDINARY GENERAL ASSEMBLY DATED 17.04.2017

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2016 was held on 17.04.2017 at 15:00 hours, at the address Muallim Naci Cad No: 69 Ortaköy / Istanbul, the same address where the company headquarters are located, with the supervision of FEYYAZ BAL, the Representative of the Ministry, appointed with Statement of Istanbul City Directorate of Trade, numbered 24240404, dated 14.04.2017.

The invitation to the meeting, as required by the law and by the Articles of Association, including the agenda was issued in due time, by way of announcement in Turkish Trade Registry Gazette issue dated 15.03.2017 and numbered 9284 and in Yenigün Newspaper, a newspaper published where the company headquarters are located, issue dated 15.03.2017 and numbered 11684, in www.kap.gov.tr, in the company internet site www.alarko.com.tr, in Public Disclosure Platform, and in Electronic General Assembly System (EGKS) of Central Registry Agency Inc.

As it was determined by examination of the Participation Table that out of the 223.467.000,- TL total nominal value of company shares, 1.897.025.959 shares with nominal value 18.970.259,59 TL were represented by proxy and 15.097.515.938 shares with nominal value 150.975.159,38 TL were represented in person in the meeting and that the minimum participation requirement stipulated by the law and by the Articles of Association was being met, the meeting was launched by Member of Board of Directors AYHAN YAVRUCU; noting that Chairman of the Board of Directors İZZET GARİH, Vice Chairman VEDAT AKSEL ALATON, Members of Board of Directors LEYLA ALATON, NİV GARİH, AHMET ZEYYAT HATİPOĞLU, MEHMET DÖNMEZ and ONUR ÜNAL representing Auditor Güney Bağımsız Denetim ve Serbest Mali Müşavirlik A.Ş. (A Member Firm of Ernst & Young Global Limited) were present in the meeting, and the agenda started to be negotiated in physical and electronic platform simultaneously.

1. Moment of silence has been observed.
2. It was decided by unanimous vote that the President of the Meeting be MUSTAFA FİLİZ. The President of the Meeting assigned AYSEL YÜRÜR as vote collector, CANAN ÖNEN as clerk and SÜLEYMAN SAMİ İNAL who is certificate holder, to operate the Electronic General Assembly System.

The president of the meeting announced to the General Assembly that the representatives committing represent shares with 12.678.389,58 TL nominal value.

The articles of the agenda were read to the General Assembly. There was no proposal to change the order of the articles of the agenda, thus, the negotiation of the articles of the agenda were continued in the announced order.

3. It was decided by unanimous vote that the President of the Meeting be authorized to undersign the Meeting Minutes.
4. The Annual Report of the Board of Directors was read out by the members of the Board of Directors and the Auditor's Report was read out by ONUR ÜNAL representing Auditor Güney Bağımsız Denetim ve Serbest Mali Müşavirlik A.Ş. (A Member Firm of

Ernst & Young Global Limited), and opened for deliberation after the reading out of the independent auditors report. No one took the floor.

5. The Consolidated Balance Sheet and Income Statement for the year 2016 was read out and opened for deliberation. Shareholder Hamza İl took the floor and asked technical questions regarding the accounting of the projects of Contracting companies. Audit Coordinator Mehmet Ahkemoğlu answered. Questions regarding the activities of Energy companies were answered by the Board of Directors. Another shareholder, Kemal Evin took the floor and asked a question regarding Nuclear Plants. It was answered by the Board of Directors. The questions of Shareholder Doğan Ökman regarding Karabiga were answered by the Board of Directors. It was approved by unanimous vote.
6. The Members of Board of Directors were acquitted for the activities of year 2016 by unanimous vote. Members of Board of Directors did not vote for their own acquittals.
7. The Board of Directors disclosed that a total of 17.500,- TL was donated to various foundations and associations in 2016.
President of the meeting stated that this article of the agenda was for information purposes and not to be voted.
8. It has been decided by majority vote with 165.400.618,395 TL accept votes against 4.544.800,581 TL reject votes that the limit for donations to be made in 2017 to be 750.000,- TL.
9. The Board of Directors gave information about securities, pledges, hypothecs and guarantees that our Company has given for the benefit of 3rd parties.
President of the meeting stated that this article of the agenda was for information purposes and not to be voted.
10. The Profit Distribution Proposal of the Board of Directors was read out. After the reading out of the proposals of the shareholders on the issue, as a result of the voting, in accord with the proposal in the Annual Report of the Board of Directors and the proposal presented to the assembly, that;
 - 1) Out of the 151.469.315 TL period profit of our company in the consolidated financial statements of year 2016; after the deduction of 35.948.579 TL minority interest and 1.850.696 TL first legal reserve, as of Capital Market Legislation, Company Articles of Association and other regulation provisions, the remaining net period profit 113.670.040 TL. Corresponding to 30,80% of the 113.687.540 TL composed after the addition of 17.500 TL donations, 35.023.597 TL (Gross) amount to be distributed to shareholders as dividend in cash,

The remainder to be added to extraordinary legal reserves,
 - 2) Out of the year 2005 profit 5.170.550 TL, year 2006 profit 8.728.512 TL, year 2007 profit 12.308.022 TL and year 2010 profit 2.262.213 TL, year 2011 profit 5.016.909 TL, year 2013 profit 763.059 TL and year 2014 profit 1.908 TL which had been added to extraordinary reserves in the previous years; total 34.251.173 TL (Gross) to be distributed to shareholders as dividend in cash,

3) The necessary tax withholding to be effected out of the taxable portion of the dividend,

4) Dividend distribution to start on April 20, 2017,

has been decided by unanimous vote.

11. It was decided by majority vote, with 169.929.308,976 TL accept votes against 16.110,- TL reject votes that members of Board of Directors Ahmet Zeyyat Hatipođlu, Mehmet Dönmez and İzzet Cemal Kişmir to be paid a remuneration of monthly gross 4.000,- TL and that no remuneration be paid to other members of the Board of Directors.

12. It was voted by majority, with 169.897.710,976 TL accept votes against 47.708,- TL reject votes for the delegation of the powers referred in Articles 395 and 396 of Turkish Commercial Law to the members of Board of Directors.

13. It was informed that shareholders who have management control, members of board of directors, managers who have administrative responsibility and their spouses and other relatives by blood and marriage defined in article (1.3.6) of "Corporate Governance Principles" in the appendix of Capital Market Board II-17.1 Numbered Communiqué do not conduct the transactions in this communiqué.
President of the meeting stated that this article of the agenda was for information purposes and not to be voted.

14. It was voted by majority, with 169.785.386,976 TL accept votes against 160.032,- TL reject votes that an auditing contract be executed with the independent audit company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member Firm of Ernst & Young Global Limited) selected by the Board of Directors to perform the auditing of year 2017 accounts and transactions in accordance with Turkish Commercial Law and Capital Market Regulation, and that the draft of the auditing contract be approved as it is.

The meeting was adjourned by the President of the Meeting as there were no more issues left to be negotiated in the agenda, and the hereby Meeting Minutes was prepared at the site of the meeting and signed in accordance with resolution number 3, and the necessary copies of the meeting documents were delivered to the Representative of the Ministry and the remaining were delivered to Member of Board of Directors Ayhan Yavrucu by protocol.

REPRESENTATIVE OF THE MINISTRY
FEYYAZ BAL

PRESIDENT OF THE MEETING
MUSTAFA FİLİZ

VOTE COLLECTOR
AYSEL YÜRÜR

CLERK
CANAN ÖNEN