

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ALARKO HOLDING JOINT-STOCK COMPANY HELD ON JULY 14, 2020

The General Assembly Meeting of Alarko Holding Joint-Stock Company for 2019 was held on July 14, 2020, 3.00 p.m. at the company's headquarters at Muallim Naci Cad. No. 69 Ortaköy/Istanbul, under the supervision of Ministry Representative EMRAH GÖZELLER assigned in accordance with the letters of Istanbul Provincial Directorate of Commerce dated July 13, 2020 and numbered 55797258.

The meeting was called within the statutory period and, as stipulated in the law and company's articles of association, by being announced in the copy of Turkish Trade Registry Gazette dated June 17, 2020 and numbered 10099, in the copy of Yenigün Newspaper dated June 18, 2020 and numbered 12857 published at the location where the company's headquarters is based, on www.kap.gov.tr, on company's internet site at www.alarko.com.tr, on the Public Disclosure Platform and on the "Electronic General Assembly System" (e-GKS) of Merkezi Kayıt Kuruluşu A.Ş., and by way of inclusion of the agenda and the amendment text of the Articles of Association.

As it was noted upon examination of the list of attendants that the total nominal value of the company shares is TL 435,000,000.- and that 10,056,880,528 shares with a total nominal value of TL 100,568,805.28 are represented by proxy and 27,728,180,517 shares with a nominal value of TL 227,281,805.17 are represented in person, and thus the minimum meeting quorum prescribed both in the Law and the articles of association is present, AYHAN YAVRUCU, member of the Board of Directors, was called the meeting to order, concurrently in physical and electronic environment, stating that İZZET GARİH, Chairperson of the Board of Directors; VEDAT AKSEL ALATON, Vice Chairperson of the Board of Directors; LEYLA ALATON, NİV GARİH, NESLİHAN TONBUL, Members of the Board of Directors; SELÇUK ŞAHİN representing Auditor BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member, BDO International Network) are present in the meeting, and started discussions of the meeting agenda.

1. Those present in the meeting stood in a moment of silence.
2. It was unanimously decided to elect MUSTAFA FİLİZ as Meeting Chair. The Meeting Chair appointed AYSEL YÜRÜR as the Vote Collector, NİLAY FULYA KURUTÇU as the Minutes Clerk and SÜLEYMAN SAMİ İNAL as the certificate holder authorized to use the Electronic General Assembly System.

The meeting chair explained to the General Assembly that the depositor representatives represented shares with a nominal value of TL 21,949,067.-.

The meeting agenda was read out to the General Assembly, and as there was no proposal for changing the order of agenda items, the items on the agenda continued to be discussed in the announced order.

3. It was unanimously decided to authorize the Meeting Chair for signing the minutes of the General Assembly Meeting.
4. The annual Activity Report of the Board of Directors was read out by the members of the Board of Directors, and the Auditors' Report by SELÇUK ŞAHİN representing Auditor BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member, BDO International Network). After reading out the report of the Independent Audit Firm, this agenda item was opened for discussion. No one took the floor.
5. Financial Statements and Comprehensive Income Statements for 2019 were read out. This item was opened for discussion. No one took the floor. As a result of voting, the statements were accepted by a majority of votes, with affirmative votes corresponding to shares with a value of TL 327,848,610.46 against dissenting votes corresponding to shares with a value of TL 2,000.-
6. The members of the Board of Directors were acquitted of their 2019 activities by a majority of votes, with affirmative votes corresponding to shares with a value of TL 327,839,010.46 against dissenting votes corresponding to shares with a value of TL 11,600.- Members of the Board of Directors did not vote for their own acquittal.
7. The Board of Directors explained that donations to miscellaneous associations and foundations amounted to TL 5,602.40 in 2019.

The Meeting Chair stated that this item of the agenda was for informative purposes and would not be voted.

8. The limit of 2020 donations was opened for discussion. No one took the floor. In accordance with the written directive, it was decided by a majority of votes that the amount of donations would be TL 1,500,000.- with affirmative votes corresponding to shares with a value of TL 318,921,598.46 against dissenting votes corresponding to shares with a value of TL 8,929,012.-
9. The Board of Directors provided information on the guarantees, pledges, mortgages and sureties created by our company in favor of 3rd parties.

The Meeting Chair stated that this item of the agenda was for informative purposes and would not be voted.

10. Information was provided on the change of company's dividend distribution policy. The item was opened for discussion. No one took the floor. As a result of voting, it was agreed by a majority of votes, with affirmatives votes corresponding to shares with a value of TL 327,839,010.46 against dissenting votes corresponding to shares with a value of TL 11,600.-
11. The proposal of the Board of Meetings related to dividend distribution was read out. As a result of the voting process conducted by reading shareholders' motion, as proposed in the resolution of the Board of Directors and in accordance with the motion presented, it was decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 327,848,604.46 against dissenting votes corresponding to shares with a value of TL 2,006.
- to distribute to shareholders as cash dividend the portion of TL 34,365,000.- (Gross) corresponding to 8.97% of TL 382,992,152- which is the amount calculated after adding donations in the amount of TL 5,602.- on the net distributable profit for the period which is equal to TL 382,986,550.- after setting aside tax provisions in the amount of TL 52,012,262.-, non-controlling shares with a value of TL 70,913,319.- and statutory contingency primary reserves in the amount of TL 1,810,395.-, which are mandatory pursuant to the Capital Markets Legislation, Company's Articles of Association and provisions of other legislation, from TL 507,722,526.-, which is the profit for the period appearing in consolidated financial statements of our company for 2019;
 - to add the remaining amount to extraordinary contingency reserves;
 - to make necessary tax withholding on the portion of dividend which is subject to tax withholding;
 - to start dividend distribution on October 23, 2020.

The dissenting opinion of shareholder Şeref Doğan was read out and added in the minutes (Appendix 1).

12. A motion was presented with regard to the election, term of service and allowance of members of the Board of Directors. In accordance with the motion, it was decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 318,933,997.46 against dissenting votes corresponding to shares with a value of TL 8,916,613.-, that the number of member of the BoD is 9, that **İzzet Garih** (Turkish ID No: 16595310684), **Vedat Aksel Alaton** (Turkish ID No: 49720254126), **Leyla Alaton** (Turkish ID No: 55075063146), **Niv Garih** (Turkish ID No: 16550312104), **Ayhan Yavrucu** (Turkish ID No: 49024363562); **Ümit Nuri Yıldız** (Turkish ID No: 33290334692); and as independent members **Neslihan Tonbul** (Turkish ID

No: 27985394658), **Mahmut Tayfun Anık** (Turkish ID No: 36280701580) and **Burak Koçer** (Turkish ID No: 50485058454) are elected to serve for a period of 3 years, and that independent members **Neslihan Tonbul**, **Mahmut Tayfun Anık** and **Burak Koçer** are paid a gross monthly allowance of TL 6,750.- and that no allowance is paid to other members of the BoD.

13. It was decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 327,631,455.46 against dissenting votes corresponding to shares with a value of TL 219,155.-, to delegate the authorities set out in articles 395 and 396 of the Turkish Commercial Code to members of the Board of Directors.
14. It is specified that the shareholders holding the management control of the company, Members of the Board of Directors, managers with administrative responsibilities, their spouses and relatives by consanguinity and affinity to the second degree do not carry out the transactions set out in article (1.3.6) of "Corporate Governance Principles" attached to the Communiqué Series II-17.1 of the Capital Markets Board.

The Meeting Chair stated that this item of the agenda was for informative purposes and would not be voted.

15. Pursuant to the Turkish Commercial Code and Capital Markets regulations, it is decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 327,848,610.46 against dissenting votes corresponding to shares with a value of TL 2,000.-, to approve the election of BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member, BDO International Network) registered with Istanbul Trade Registry under Trade Registration No: 254683 and determined by the Board of Directors as an independent audit firm for auditing 2020 accounts and transactions.
16. Accepting that the permit letter of the Capital Markets Board dated January 15, 2020 and numbered 29833736 – 110.04.04 – E.638 and the permit letters of the General Directorate of Domestic Trade of the Turkish Ministry of Commerce dated January 22, 2020 and numbered 50035491 – 431.02 – E – 00051599248 with respect to amendment of article (8) of the Company's Articles of Association and the former and new versions of the article set out in the amendment text of the articles of association attached to the above letters have been read out by a majority of votes, with affirmative votes corresponding to shares with a value of TL 327,848,610.46 against dissenting votes corresponding to shares with a value of TL 2,000.- in accordance with the motion for amendment;

as a result of the discussions and voting, it is decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 327,839,010.46 against dissenting votes corresponding to shares with a value of TL 11,600.-, to amend article (8) of the company's articles of association as stated in the amendment text attached to the above-stated permit letters of the Capital Markets Board and the General Directorate of Domestic Trade of the Turkish Ministry of Commerce as well as to the minutes of this meeting, and to accept the new version of the articles of association (**Appendix-2**).

17. The meeting continued with the wishes and requests part. Shareholder Ahmet Mümtaz Salihođlu took the floor and asked if they would consider filing an application with the CMB for the sake of recognizing Alcen at full value in the balance sheet. As a reply, the Board of Directors stated that tables are prepared in accordance with CMB legislation.

Our shareholder Yařar Yıldırım took the floor and asked whether they would consider issuing Eurobond or bond for the sake of ensuring transparency in the publication of financial data of Alcen. As a reply, the Board of Directors stated that it is evaluated according to the market situation.

Our shareholder řeref Dođan asked whether they would consider public offering of Alcen for the sake of reflecting actual value of Alarko. As a reply, the Board of Directors stated that they could not decide on this proposal on their own as they have a Partner.

Our shareholder Gökhan Uskuay took the floor and asked whether they would consider public offering of Medař. As a reply, the Board of Directors stated that they could not decide on this proposal on their own as they have a Partner.

Our shareholder Faruk Karatař requested a higher degree of transparency in financial statements of Energy companies.

Our shareholder Yařar Yıldırım took the floor and asked whether there was any plan to convert the foreign exchange-based liabilities of the company into TL and to invest the lands. He also asked whether they anticipated any increase in coal taxes. As a reply, the Board of Directors stated that the portion of foreign exchange-based liabilities of Cenal payable by end of December was paid off. The Board added that efforts to convert the foreign exchange-based liability into Turkish Lira would continue.

Our shareholder Uđur Odabařı requested share buyback, better promotion of the company and non-payment of dividend and better profit investment. He requested prospective information.

As there was no other item on the agenda left for discussion, the Meeting Chair adjourned the meeting; these minutes of meeting have been issued at the meeting venue and signed as per resolution no. 3, and the necessary copies of the meeting documents were delivered to the Ministry Representative and the remaining copies were delivered to BoD member Ayhan Yavrucu under an official report.

CENTRAL REGISTRATION
ISTANBUL

Article No.	Attendant	Shareholder	Dissenting Opinion
11	ŞEREF DOĞAN	ŞEREF DOĞAN	Increase of dividend rate

**AMENDMENT TEXT OF THE ARTICLES OF ASSOCIATION
OF ALARKO HOLDING JOINT-STOCK COMPANY**

<u>FORMER VERSION</u> <u>ARTICLE 8 – CAPITAL</u>	<u>NEW VERSION</u> <u>ARTICLE 8 - CAPITAL</u>
<p>The Holding accepted registered capital system pursuant to the provisions of the Capital Markets Law and shifted to this system as per authorization of the Capital Markets Board dated November 6, 1985 and numbered 390.</p> <p>The registered capital of the Holding is TL 500,000,000.- (Five hundred million) divided into 50,000,000,000 (Fifty billion) shares each with a nominal value of 1 (One) Kurush.</p>	<p>The Holding accepted registered capital system pursuant to the provisions of the Capital Markets Law and shifted to this system as per authorization of the Capital Markets Board dated November 6, 1985 and numbered 390.</p> <p>The registered capital of the Holding is TL 500,000,000.- (Five hundred million) divided into 50,000,000,000 (Fifty billion) shares each with a nominal value of 1 (One) Kurush.</p>
<p>The Holding's issued capital of TL 435,000,000.- (Four hundred and thirty five million) is fully paid, and consists of 43,500,000,000 (Forty three billion five hundred million) registered shares in total, each with a nominal value of 1 Kurush.</p>	<p>The Holding's issued capital of TL 435,000,000.- (Four hundred and thirty five million) is fully paid, and consists of 43,500,000,000 (Forty three billion five hundred million) registered shares in total, each with a nominal value of 1 Kurush.</p>
<p>The registered capital ceiling authorized by the Capital Markets Board is 5 (five) years for 2016-2020. Even if the registered capital ceiling is not reached by the end of 2020, the Board of Directors must take permit for a new period from the General Assembly by taking authorization from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount in order to take a resolution for capital increase after 2020. Unless this authorization is obtained, the Company cannot increase capital by a resolution of the Board of Directors.</p>	<p>The registered capital ceiling authorized by the Capital Markets Board is 5 (five) years for 2020-2024. Even if the registered capital ceiling is not reached by the end of 2024, the Board of Directors must take permit for a new period from the General Assembly by taking authorization from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount in order to take a resolution for capital increase after 2024. Unless this authorization is obtained, the Company cannot increase capital by a resolution of the Board of Directors.</p>
<p>The Board of Directors shall be authorized to increase the issued</p>	<p>The Board of Directors shall be authorized to increase the issued</p>

capital up to the registered capital ceiling between 2016-2020, if it deems necessary, in accordance with the Capital Markets Law and the relevant provisions of legislation.	capital up to the registered capital ceiling between 2020-2024 , if it deems necessary, in accordance with the Capital Markets Law and the relevant provisions of legislation.
In capital increases, the shares must be registered.	In capital increases, the shares must be registered.
In addition, the Board of Directors may take resolutions to issue shares above their nominal value and restriction of shareholders' rights to buy new shares.	In addition, the Board of Directors may take resolutions to issue shares above their nominal value and restriction of shareholders' rights to buy new shares.
Shares representing capital shall be dematerialized according to the principles of dematerialization.	Shares representing capital shall be dematerialized according to the principles of dematerialization.
STAMP JANUARY 23, 2020	STAMP JANUARY 15, 2020

