

NOTIFICATION REGARDING 05.06.2018 DATED GENERAL ASSEMBLY  
TRANSACTIONS

MEETING MINUTES OF  
ALARKO HOLDING A.Ş ORDINARY GENERAL ASSEMBLY DATED 05.06.2018

The Ordinary General Assembly of Alarko Holding A.Ş. for the year 2017 was held on 05.06.2018 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 34882201, dated 04.06.2018.

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 10.05.2018 and numbered 9575 and in Yenigün Newspaper, a newspaper published where the company headquarters are located, issue dated 10.05.2018 and numbered 12100, 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, 5.452.412.786 shares with nominal value 54.524.127,86 TL were represented by proxy and 11.898.429.253 shares with nominal value 118.984.292,535 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 GARIH, Vice Chairman VEDAT AKSEL ALATON, Members of Board of Directors LEYLA ALATON, NİV GARIH, 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, BURCU EROĞLU 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 13.223.827,- 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 2017 was read out and opened for deliberation. Shareholder Hamza İl took the floor and asked the questions: How much is the debt of the Karabiga Power Plant and the currency of the debt? What were coal and electricity prices when the Karabiga Thermal Power Plant was built? How did they change? What is the effect of the change on the financial statements? What are the effect of Solar Power investments to our growth? What are the funds of the Build-Operate-Transfer project taken in Kazakhstan? The questions were answered by our Member of Board of Directors Ayhan Yavrucu. The questions of our other investors Cavit Başaran, Altay Çelikel and Uğur Odabaşı respectively regarding the exchange differences related to Karabiga Thermal Power Plant and the risks arising from these in the Consolidated Balance Sheet was again answered by our Member of Board of Directors Ayhan Yavrucu. Our other shareholder Ayhan Özcan took the floor and asked the questions: Does the Holding consider share buy-back? What are you considering about the lands in Beykoz Riva and Antalya? Does the motorway project in Kazakhstan have passage guarantee? What is the latest situation in the Kaynarca Subway? The questions were answered by our Member of Board of Directors Ayhan Yavrucu. Our other shareholder Necip Kaan Karayal took the floor and asked information about the amount of our Capital and the revaluation of our lands. The Board of Directors gave information. It was approved by majority vote with 171.944.481,39 TL accept votes against 1.563.939,- TL reject votes.
6. The Members of Board of Directors were acquitted for the activities of year 2017 by majority vote with 171.900.560,39 TL accept votes against 1.607.860,- TL reject votes. The statement of opposition of our shareholder Ali Demirtaş participating in Electronic Platform was read and appended to the minutes.  
Members of Board of Directors did not vote for their own acquittals.
7. The Board of Directors disclosed that a total of 7.000,- TL was donated to various foundations and associations in 2017.  
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 168.551.352,39 TL accept votes against 4.957.068,- TL reject votes that the limit for donations to be made in 2018 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 3<sup>rd</sup> 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, our shareholder Altay Çelikel took the floor and stated that he found the rate of the dividend to be low. In accord with the proposal in the Annual Report of the Board of Directors and the proposal presented to the assembly, that;

- Out of the 225.801.339 TL period profit of our company in the consolidated financial statements of year 2017; after the deduction of 27.920.320 TL minority interest and 3.502.994 TL first legal reserve, as of Capital Market Legislation, Company Articles of Association and other regulation provisions, the remaining net period profit is 194.378.025 TL. Corresponding to 31,04% of the 194.385.025 TL composed after the addition of 7.000 TL donations, 60.336.090 TL (Gross) amount to be distributed to shareholders as dividend in cash,
- The remainder to be added to extraordinary legal reserves,
- The necessary tax withholding to be effected out of the taxable portion of the dividend,
- Dividend distribution to start on June 27, 2018,

has been decided by majority vote, with 172.012.081,39 TL accept votes against 1.496.339,- TL reject votes.

11. It was decided by majority vote, with 173.319.385,39 TL accept votes against 189.035,- TL reject votes that for Board of Directors memberships, **İzzet Garih** (TCKN: 16595310684), **Vedat Aksel Alaton** (TCKN: 49720254126), **Leyla Alaton** (TCKN: 55075063146), **Niv Garih** (TCKN: 16550312104), **Ayhan Yavrucu** (TCKN: 49024363562), as independent members **Neslihan Tonbul** (TCKN: 27985394658), **Mehmet Dönmez** (TCKN: 11077149684) and **Mahmut Tayfun Anık** (TCKN: 36280701580) to be elected for a 3 year period, members of Board of Directors Neslihan Tonbul, Mehmet Dönmez and Mahmut Tayfun Anık to be paid a remuneration of monthly gross 5.000,- TL and that no remuneration be paid to other members of the Board of Directors.

12. It was voted by majority, with 173.416.952,39 TL accept votes against 91.468,- 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 173.337.014,39 TL accept votes against 171.406,- TL reject votes that an auditing contract be executed with the independent audit company DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited) registered to the İstanbul Trade Registry Directorate with Trade Registry No. 304099 selected by the Board of Directors to perform the auditing of year 2018 accounts and transactions in accordance with Turkish Commercial Law and Capital Market Regulation.

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  
BURCU EROĞLU

**ALARKO HOLDING A.Ş.**  
**05.06.2018 DATED ORDINARY GENERAL ASSEMBLY PARTICIPATION TABLE**

SHAREHOLDER	NATIONALITY	CAPITAL AMOUNT	REPRESENTATION METHOD	REPRESENTATIVE NAME LASTNAME / TITLE	SIGNATURE
1- İZZET GARİH					
2- LEYLA ALATON					
3- VEDAT AKSEL ALATON					
4- DALİA GARİH					
5- ALARKO DESTEK VAKFI					
6- ALSİM ALARKO SAN.TES.VE TİC. A.Ş.					
7- TÜM TESİSAT VE İNŞAAT A.Ş.					
8- ALHAN HOLDİNG A.Ş.					
9- HAMZA İL					
10- CAHİT BAŞARAN					
11- UĞUR ODABAŞI					
12- ABDÜLKADİR HEKİMOĞLU					
13- ALTAY ÇELİKEL					
14- MURAT BOZKURT					
15- EDA ARPACI					
16- NECİP KAAAN KARAYAL					
17- AHMET İMZAT SALİHOĞLU					
18- ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO					
19- POLININ CAPITAL PARTNERS EMERGING MARKETS ACTIVE FUND					
20- LOS ANGELES CITY EMPLOYEES RETIREMENT					
21- NTGI-QM COMMON DAILY ALL COUNTRY EX-US IN MA IN FUTURE					
22- LA FIRE AND POLICE PENSION SYSTEM					
23- UTAH STATE RETIREMENT FUND					
24- NORTHERN TRUST GLOBAL INVESTMENTS QUANTITATIVE					
25- ALASKA PERMANENT FUND CORPORATION					
26- GMO EMERGING MARKETS FUND					
27- RELIANCE TRUST INSTITUTIONAL RETIREMENT FUND					
28- EMERGING MARKETS EQ.FUND SER.OF MQ.PAC.FUT.WORLD FUNDS LLC					
29- GMO BENCHMARK FREE FUND					
30- MELLON BANK N.A. EMPLOYEE BENE. COLL INVEST FUND PLAN					

- 31- VIRGINIA RETIREMENT SYSTEM
- 32- GOLDMAN SACHS FUNDS
- 33- GMO GLOBAL REAL RETURN UCITS FUND
- 34- CITY OF NEW YORK GROUP TRUST
- 35- EATON VANCE MANAGEMENT
- 36- MDPM EMERGING MARKETS EQUITY POOL
- 37- ISAAC BROTHERS LLC
- 38- PEOPLES BANK OF CHINA
- 39- SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY
- 40- CITY OF NEW YORK GROUP TRUST
- 41- VANGUARD FTSE ALL WORLD EX US SMALL CAPINDEX FUND
- 42- POLUNIN DEVELOPING COUNTRIES FUND, LLC
- 43- JOHN HANCOCK FUNDS II EMERGING MARKETS FUND
- 44- TRUST AND CUSTODY SERVICES BANK LTD RE SOMPO JAPAN FORTIS TURKISH EQUITY MOTHER FUND
- 45- STICHTING STEEL PENS
- 46- GIVI GLOBAL EQUITY FUND
- 47- ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND
- 48- MANULIFE EMERGING MARKETS VALUE FUND UT
- 49- EMERGING MARKETS SMALL CAPITALIZ. EQU.INDEX NON-LENDABLE FUND
- 50- ALLIANZGI FUNDS DSPT
- 51- JP MORGAN CHASE RETIREMENT PLAN
- 52- ISHARES III PUBLIC LIMITED COMPANY
- 53- POLUNIN EMERGING MARKETS SMALLCAP FUND, LLC
- 54- MONERATY AUTHORITY OF SINGAPORE
- 55- INTERNATIONAL MONETARY FUND
- 56- LGT CAPITAL PARTNERS (FL) AG
- 57- STATE STREET MSC EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TR
- 58- PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
- 59- SHELL CONTRIBUTORY PENSION FUND
- 60- CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM

- 61- THE REGENTS OF THE UNIVETSITY OF CALIFORNIA
- 62- EMERGING MARKETS SMALL CAPITALIZ. EQU.INDEX NON-LENDABLE FUND
- 63- STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS
- 64- CHURCH COMMISSIONERS FOR ENGLAND
- 65- VANGUARD EMRG MKT STOCK INDEX
- 66- TRUST A CUS SER BANK LTD.A TR F RISING TURKISH EQU MOTH FUND
- 67- POLUNIN FUNDS
- 68- BLACKROCK INST.TRUSTCOMP.NA.INV. FUN.FO.EMPLO.BENEFIT TRUSTS
- 69- SBC MASTER PENSION TRUST
- 70- DIMENSIONAL EMERGINGMARKETS VALUE FUND
- 71- MONERATY AUTHORITY OF SINGAPORE
- 72- BLACKROCK INDEXED EMERGING MARKETS IMI EQUITY FUND
- 73- STATE GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS
- 74- PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
- 75- EMERGING MARKET CORE EQUIT PORTF DFA INV DIM GRO IN
- 76- WISDOMTREE ISSUER PUBLIC LIMITED COMPANY
- 77- COLLEGE RETIREMENT EQUITIES FUND
- 78- VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
- 79- ALİ DEMİRTAŞ
- 80- MERYEM MERVE KAMBUROĞLU

COMPANY CAPITAL	223.467.000
MINIMUM MEETING QUORUM	
SHARE AMOUNT PRESENT IN PERSON	118.984.292,535
SHARE AMOUNT REPRESENTED BY CONSIGNING REPRESENTATIVES	13.223.827
SHARE AMOUNT REPRESENTED BY OTHER REPRESENTATIVES	41.300.300,86
ACTUAL MEETING REPRESENTATION	173.508.420,395

MEMBERS OF BOARD OF DIRECTORS      PRESIDENT OF THE MEETING      REPRESENTATIVE OF THE MINISTRY      CLERK      VOTE COLLECTOR

<b>DIVIDEND RATES TABLE</b>						
	<b>GROUP</b>	<b>TOTAL DIVIDEND DISTRIBUTED</b>		<b>TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT</b>	<b>DIVIDEND PER 1 TL NOMINAL VALUE SHARE</b>	
		<b>CASH (TL)</b>	<b>BONUS (TL)</b>	<b>RATE (%)</b>	<b>AMOUNT (TL)</b>	<b>RATE (%)</b>
		51.285.676,50	-	26,38	0,2295	22,95
<b>NET</b>	<b>TOTAL</b>	51.285.676,50	-	26,38	0,2295	22,95