

**MINUTES OF
THE SHAREHOLDERS ORDINARY GENERAL ASSEMBLY MEETING OF
FORD OTOMOTİV SANAYİ A.Ş.
HELD ON 20TH MARCH 2012**

Ordinary General Assembly Meeting of Ford Otomotiv Sanayi Anonim Şirketi has been held on 20th March 2012 at 16.00 at the address of "Divan İstanbul Elmadağ, Asker Ocağı Caddesi No:1 34367 Şişli/İstanbul" under surveillance of the Representative of the Ministry Mr.Arif Güldane, appointed by the letter of the Republic of Turkey Ministry of Science, Industry and Technology İstanbul Provincial Directorate dated 19.03.2012 and no.13506.

Invitation to the meeting, as set forth in the Law and the Articles of Association and in a manner to cover the agenda also, has been announced on the issues of Turkish Trade Registry Gazette dated 27.02.2012 and no.8014 and Milliyet Daily Newspaper dated 28.02.2012 and no.23234 and on the website at www.fordotosan.com.tr and the date and agenda of the meeting have been announced thereby and the meeting has been made in legally required period.

Upon examination of the list of participants, it is determined that among 35,091,000,000 shares corresponding to the total share capital of the Company in the amount of TL 350,910,000; 29,528,615,151 shares corresponding to a capital amount of TL 295,286,151.51 are represented personally by related shareholders and - shares corresponding to a capital amount of TL- - are represented by proxy and totally, 29,528,615,151 shares are represented in the meeting and thereby the meeting quorum required in the law and the Articles of Association is present and thereupon, the meeting is opened by Mr.Osman Turgay Durak and the issues on the agenda are started to be discussed.

As a result of discussions made according to the agenda, below decisions are taken.

1) According to article 1 of the agenda, election of the chairing committee in charge of chairing the Ordinary General Assembly, is started. Mr.Osman Turgay Durak is elected as the Chairman of the General Assembly Meeting, Mr.Haydar Yenigün and Mr.Grant Edward Belanger are elected as the vote collectors and Mr.İsmail Oğuz Toprakoğlu is elected as the clerk in charge of writing minutes of the meeting, anonymously.

2) According to article 2 of the agenda, chairman demanded that Board of Directors Report, Auditor Report and summary of the report of our Independent Audit Firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited), prepared relating to activities of our Company in 2011, be read. Member of the Board of Directors, Mr.Haydar Yenigün, who is personally presented at the meeting, read the Board of Directors Report; Auditor Mr.Mehmet Apak read the Auditor Report; Clerk read the summary of the report of Independent Audit Firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavir Anonim Şirketi (a member firm of Ernst & Young Global Limited). Financial tables, prepared according to International Financial Reporting Standards in compliance with the "Communiqué Serial:XI, No:29 on Principles Regarding Financial Reporting in Capital Markets, issued by the Capital Markets Board, are read and discussions are commenced on them. After the discussions made, unconsolidated financial tables of 2011 prepared according to UFRS principles and the financial tables prepared according to the Tax Procedure Law, are accepted by majority of votes despite 1,591,100 rejection votes of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

Additionally, according to decision of the Capital Markets Board dated 10.12.2004 and no.48/1588, 2011 Corporate Governance principles Compliance Report of the Company is read and information is given to shareholders thereby.

3) According to article 3 of the agenda, changes in the Board of Directors memberships are started to be voted. It is presented for approval of the General Assembly according to article 315 of the Turkish Commercial Code that, for the Board of Directors membership vacated due to death of deceased Mr.Nuri Kamil Olay, Mr.Haydar Yenigün be appointed in order to serve as the representative of Group B Shares for the remaining term of office of the Board of Directors. As a result of the voting carried out, changes in the memberships of Board of Directors resolved by majority of votes despite 16,992,000 rejection votes of CAISSE DE DEPOT ET PLACEMENT DU QUEBEC.

4) Release of members of the Board of Directors and Auditors one by one due to activities in 2011 is presented for approval of the General Assembly. Each member of the Board of Directors refrained to exercise the voting rights arising from the shares held by them, for release of themselves and as a result of the votes of other shareholders who attended the meeting, they are released one by one by majority of votes despite 1,591,100 rejection votes of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM. Auditors are also released one by majority of votes despite 1,591,100 rejection votes of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

5) Relating to distribution of profits in 2011 and the date of distribution, proposal specified in the Board of Directors report and attached hereto is started to be discussed.

Information is given regarding the facts that;

*According to Capital Markets Laws and Regulations, after setting aside tax provision in the amount of TL 137,983,993 from the profit in the amount of TL 800,072,719 obtained as a result of financial tables prepared according to UFRS principles and have been subject to independent audit; net income for the period TL 662,088,726.- has remained,
* According to legal records, a net term profit of TL 632,125,656 has been calculated,
* Within the framework of article 466 of the Turkish Commercial Code, as the existing first order legal reserves correspond to 20% of the share capital, it is not necessary to set aside any first order legal reserve,
* According to legal records, distributable profit is TL 632,125,658,
* Taxable amount of first dividend has been calculated as TL 680,403,926, after adding the donations in the amount of TL 18,315,200 made during the year, to the net income for the period TL 662,088,726.-,
* By applying a rate of 20% to this amount within the framework of our profit distribution policy, amount of first dividend to be distributed to shareholders is determined as TL 136,080,785.

As a result of negotiations carried out, it is anonymously decided that;

* the net balance sheet profit in the amount of TL 662,088,726 specified in the financial tables prepared according to regulations of the Capital Markets Board be distributed as follows in accordance with the provisions of Turkish Commercial Code, Capital Markets Laws and Regulations and the Articles of Association of the Company,

- First order legal reserves	TL 0
- First dividend to shareholders	TL 136,080,785
- Second dividend to shareholders	TL 214,829,215
- Second order legal reserves	TL 33,336,450
- Extraordinary reserves	TL 277,842,276
- Total net term profit	TL 662,088,726

Extraordinary reserves in the amount of TL 247,879,208 be set aside according to legal records,

* of the cash dividend to be distributed in the amount of TL 350,910,000; TL 236,223,319 thereof be met from current year earnings subject exemption, the remaining amount of TL 114,686,681 be met from current year earnings not subject to exemption,

* Total dividend planned to be distributed in the amount of TL 350,910,000, be distributed at the rate of 100% (for each share with a nominal value of TL 1, gross=net TL 1) to our corporate shareholders which are full taxpayers and limited taxpayers obtaining profit share in Turkey through an enterprise or a representative, and at the rate of 95.0976% (for each share with a nominal value of TL 1, gross TL 1, net TL 0.950976) to our other shareholders and distribution of dividends be commenced beginning from the date of 2nd April 2012.

6) According to article 6 of the agenda, amendments proposed in the Articles of Association started to be discussed. By the permission letter of Capital Markets Board dated 08.03.2012 and no.B.02.6.SPK.0.13.00.110.03.02-665/2723 and the letter of the Republic of Turkey Ministry of Customs and Commerce General Directorate of Domestic Trade dated 09.03.2012 and no.B.21.0.İTG.0.03.00.01/431.02-18772-211823-1675/1771, it is seen that necessary permissions have been taken. Thereby, it is anonymously decided that, in accordance with the permissions taken, article 8 "Board of Directors", article 9 "Duties and Powers of the Board of Directors" and article 14 "General Assembly" of the Articles of Association of the Company be amended as follows and article 31 "Compliance with Corporate Governance Principles" be added to the Articles of Association of the Company as follows.

NEW TEXTS

Board of Directors

Article 8 –

Affairs and management of the Company shall be carried out by the Board of Directors which consists of at least 8 members to be elected by the General Assembly according to provisions of the Turkish Commercial Code and regulations of the Capital Markets Board, total number of Board of Directors must be an even number. Number and qualifications of independent members to serve in the Board of Directors shall be determined according to regulations of Capital Markets Board relating to corporate governance.

Half of the Board of Directors shall be elected among the nominees to be designated by Group B Shareholders and the other half of them shall be elected among the nominees to be designated by Group C Shareholders. Provided however that, one member among those to be elected from the nominees designated by both Group B and Group C shareholders must bear the independence criteria defined in the regulations of the Capital Markets Board.

In case of any vacancy occurs in the memberships of Board of Directors during a year or the independent member of the Board of Directors loses his/her independent nature, the member to be elected in place of such member by the Board of Directors according to provisions of the Turkish Commercial Code and regulations of the Capital Markets Board, must be elected among the nominees designated by relevant group of shareholders which are represented by the vacated membership.

Fees to be paid to members of the Board of Directors shall be determined by the General Assembly. For determining remunerations of independent members of the Board of

Directors, stock options or payment schedules based on performance of the company shall not be used.

Meetings of the Board of Directors shall convene by a quorum equal to one more than the half of exact number of members, provided however that, at least one non-independent member representing Group B and Group C must be present in the meeting. Board of Directors shall take its decisions by simple majority of participants to the meeting. However, in the decisions, positive votes of majority of non-independent members representing Group B who are present at the meeting and majority of non-independent members representing Group B who are present at the meeting, are required. Provided however that, provisions of article 31 of these Articles of Association relating to meeting and decision quorums of Board of Directors, are reserved.

Board of Directors may take decisions without making a meeting according to second paragraph of article 330 of the Turkish Commercial Code. However, these decisions must be taken anonymously by all members.

Members of Board of Directors shall be elected for a period of maximum three years. At the end of this period, election shall be made again for all of them. Members whose terms of office expire may be elected again.

When it is required by the General Assembly, it may change members of the Board of Directors at any time. In such case, rule set forth in 2nd paragraph of this article shall be complied with.

Duties and Powers of the Board of Directors:

Article 9 –

In connection with rights, duties, liabilities and responsibilities of the Board of Directors, way of its meetings, resignation, death of members or cases impeding them to fulfil their duties, making an election by the Board of Directors for vacated memberships, fees and other relevant issues, related provisions of the Turkish Commercial Code and regulations of the Capital Markets Board shall be complied with.

Board of Directors shall be authorised to take all decisions except for transactions which definitely require a decision to be taken by the General Assembly according to provisions of Turkish Commercial Code, regulations of the Capital Markets Board and these Articles of Association. Below mentioned transactions shall also be made upon decision of the Board of Directors:

1. presenting a proposal to the General Assembly when it is required to make an amendment in the Articles of Association of the Company.
2. presenting a proposal to the General Assembly when it is required to make an amendment in the registered share capital of the Company.
3. increasing the share capital within the scope of registered share capital limit.
4. approving annual business plans and product scale plans for domestic and foreign markets.
5. approving annual budgets of the Company.
6. Appointing senior management of the Company (General Manager, Chief Assistant General Manager and other Assistant General Managers) and to remove them from office when required.

General Manager and two Assistant General Managers shall be elected among the nominees designated by members of the Board of Directors representing Group B and the Chief Assistant General Manager and other two Assistant General Managers shall be elected among the nominees designated by members of the Board of Directors representing Group C. Furthermore, Board of Directors may appoint additional Assistant General Managers in any number it deems necessary.

Board of Directors shall also determine salaries and other benefits to be provided to the General Manager, Chief Assistant General Manager and Assistant General Managers.

7. Approving the interim and final financial tables and future projections of the Company.

8. Approving the credits which are not contained in the budget, accepted previously by the Board of Directors, and which are in excess of 2,000,000 (two million) US Dollars or its Turkish Liras equivalent or which have a maturity period of more than 6 months.

9. Purchase, sale of material and immaterial assets cost expense amount or net book value of which exceed 500,000.- (five hundred) US Dollars or its equivalent in Turkish Liras, classifying them as completely destroyed, leasing or disposing on them by any other means.

10. If the amounts of projects which have been approved previously, are not sufficient, to transfer additional resources to relevant project.

11. Deciding purchase of all kinds of immovable properties and sale of immovable properties which belong to the Company.

12. Preparing the balance sheet, earnings table and activities report relating to relevant account year of the Company and presenting them to auditors and the General Assembly.

13. Making agreements, which are out of the scope of provisions set forth in paragraphs 1-12 above and which are made with below mentioned real persons and legal entities and the amount of which exceed 500,000.- (five hundred) US Dollars or its equivalent in Turkish Liras, and changing such agreements:

- with Group B and C shareholders,
- with entities, 30% or more shares of which are directly or indirectly held by Group B and C shareholders,
- with real person, holding more than 20% shares, solely directly or indirectly, in companies holding Group B and C shares.

14. Making below mentioned transactions, extending their validity periods, terminations or rescinding them:

- all kinds of capital participations, notwithstanding their amounts,
- in excess of the amount of 250,000.- (two hundred and fifty thousand) US Dollars or its Turkish Liras equivalent,
 - cash investments other than capital participations (other than routine banking and cash management transactions)
 - lending, provided that it is not in the nature lending business (other than advances given to sub-industry due to business activities, ordinary banking transactions and ordinary cash management transactions)

15. Making agreements relating to brand, patent, copyrights, know-how (except for ordinary computer software) and giving undertakings relating to intellectual and industrial property rights which are not routinely performed.

16. Deciding establishment of mortgage and similar legal restrictions on the immovable properties of the Company or removing them including release of mortgages.
17. Determining the human resources policy, making changes in this policy which may be considered as significant, making agreements with trade unions and changing them (directly or through employer unions, of which the company is a member), resolving important labour disputes.
18. Making significant changes in guarantee conditions relating to products of the Company.
19. Making donations to aid associations or non-profit institutions annual amount of which exceed 100,000.- (one hundred) US Dollars or its equivalent in Turkish Liras.
20. Making proposal to the General Assembly relating to distribution of dividends.
21. Demanding bankruptcy of the Company or making an application for composition with creditors.
22. Appointing a legal advisor for the Company.
23. Making an election for Independent External Audit Company in accordance with related laws and regulations.
24. Approving all marketing plans, designating dealers, terminating their dealerships.
25. Approving vehicle sale incentive programmes, advertisement and promotion for programmes for the purpose of increasing sales, total amount of which exceed 500.000.- (five hundred thousand) US Dollars or its equivalent in Turkish Liras.
26. Approving changes demanded to be made in vehicle pricing strategies approved by the budget.
27. Approving transactions in excess of annual marketing budgets.
28. Making employment-recruitment and consulting agreements.
29. Recruiting persons appointed by Group B and C Shareholders (or their subsidiaries) in order to work for a period longer than 6 months, extending their employment periods.
30. Discussing all changes in products and approving them.
31. Discussing and approving monthly sales and production programs.
32. Making agreements not set forth in above paragraphs and not included in the budget as well, amount of which exceed 250,000.- (two hundred and fifty thousand) US Dollars or its equivalent in Turkish Liras or the maturity periods of which exceed 1 year and deciding for compensation demands/claims.
33. Establishing collateral, pledge and mortgage in favour of third parties.

Board of Directors shall establish necessary committees according to Turkish Commercial Code and regulations of the Capital Markets Board. Board of Directors may also establish consulting, coordination and similar committees composed of its own members and/or persons who are not its members, relating to issues it deems as appropriate. Principles regarding meeting, working and reporting of committees and their chairmen and

members shall be determined by the Board of Directors according to related laws and regulations and shall be changed when necessary.

Except for transactions which are definitely required to be decided by the Board of Directors according to related laws and regulations, Board of Directors may transfer its powers to the Executive Committee or other committees established by it, may change or remove the powers transferred by it.

Disputes which occur between senior members of the Executive Committee or other committees shall be resolved by the Board of Directors.

General Assembly:

Article 14 –

General Assemblies of the Company shall convene on ordinary and extraordinary basis.

Ordinary meeting shall be made within three months following the end of accounting term of the Company and at least once a year.

Extraordinary General Assemblies shall convene in cases and at the times when required by the affairs of the Company and also, upon demand of one of the auditors and shall take necessary decisions.

Announcement of the meeting of General Assembly shall be made according to Turkish Commercial Code and regulations of the Capital Markets Board at least three weeks before the date of meeting.

Meeting quorum for all General Assembly meetings shall be 60% of total issued shares of the Company, unless a higher quorum is required legally. Decisions shall be taken by affirmative votes of persons representing 60% of the total number of issued shares of the Company or their representative. Provided however that, for the General Assembly decisions to be valid, shareholders representing more than half of total Group B shares and more than half of Group C shares must cast affirmative vote. For issues voted at General Assemblies, provisions of article 31 of these Articles of Association are reserved.

In Group B and C Privileged Shareholders General Assemblies, meeting and decision quorum for each group shall be the simple majority of total shares.

At least of the members of Board of Directors, auditors, officers in charge of preparing financial tables and officers capable of making explanations relating to issues on the agenda, shall be present at the meeting. Reasons of the persons who are not present at the meeting among the persons specified above, shall be presented by the chairman of the meeting to the General Assembly for information purposes.

Compliance with Corporate Governance Principles

Article 31 –

Corporate Governance Principles, required by the Capital Markets Board, shall be complied with. Transactions made and decisions of Board of Directors taken without complying with the required principles, shall be null and void and shall be considered as contrary to the Articles of Association.

In transactions considered as important with regards to implementation of Corporate Governance Principles and all transactions of the Company with related parties and transactions relating to establishing collateral, pledge and mortgage in favour of third parties, regulations of the Capital Markets Board relating to corporate governance, shall be complied with.

7) Article 7 of the agenda regarding election of the members of Board of Directors, is started to be discussed.

Board of Directors membership nomination declarations of Mr. Mustafa Rahmi Koç issued by Kadıköy 4th Notary Public on 26th January 2012 with transaction no.6062, Mr.Yıldırım Ali Koç issued by Kadıköy 4th Notary Public on 26th January 2012 with transaction no.6036, Mr.Bülent Bulgurlu issued by Kadıköy 4th Notary Public on 26th January 2012 with transaction no.6069, Mr.Mehmet Barmanbek issued by Kadıköy 4th Notary Public on 8th March 2012 with transaction no.15249, Mr.John Fleming issued by Kadıköy 4th Notary Public on 16th March 2012 with transaction no.16765, Mr.Stephen Terrence Odell issued by Kadıköy 4th Notary Public on 16th March 2012 with transaction no.16764, Mr.Lyle Alexander Watters issued by Kadıköy 4th Notary Public on 09th March 2012 with transaction no.15458, Mr.Michael Rober Flewitt issued by Kadıköy 4th Notary Public on 15th March 2012 with transaction no.16350, Mr.Guenter Verheugen issued by Kadıköy 4th Notary Public on 16th March 2012 with transaction no.16595, who could not attend the meeting personally, are seen by the representative of the Republic of Turkey Ministry of Science, Industry and technology Customs and Commerce. As a result of the election made, number o members of the Board of Directors is determined as 12 totally, including 2 independent members. It is decided that, for the memberships of Board of Directors, Mr.Mustafa Rahmi Koç, Mr.Bülent Bulgurlu, Mr.Yıldırım Ali Koç, Mr.Osman Turgay Durak and mr.Haydar Yenigün are elected as representatives of Koç Holding A.Ş. among the nominees designated by Group B Shareholders and Mr.John Fleming, Mr.Stephen Terrence Odell, Mr.Lyle Alexander Watters, Mr.Michael Robert Flewitt and Mr.Grant Edward Belanger are elected as representatives of Ford Motor Company among the nominees designated by Group C Shareholders and for independent memberships of the Board of Directors, Mr.Mehmet Barmanbek, nominated by Group B Shareholders and Mr.Guenter Verheugen, nominated by Group C Shareholders, are elected, in order to serve until the Shareholders General Assembly to convene for the purpose of examining 2012 accounts, by majority of votes despite 16,992,000 rejection votes of CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, 13,132,600 rejection votes of STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, 33,370,000 rejection votes of UAW RETIREE MEDICALBENEFITS TRUST, 38,686,400 rejection votes of SCRI ROBECO INST EM FONDS, 54,400,000 rejection votes of REBECO CAPITAL GROWTH FUNDS, 4,876,100 rejection votes of GLOBAL X SUPERDIVIDEND ETF, 18,459,000 rejection votes of RAYTHEON MASTER PENSION TRUST, 35,000,800 rejection votes of PSP FOREIGN EQUITY FUND, 35,020,000 rejection votes of LSV EMERGING MARKETS EQUITY FUN LP, 29,890,000 rejection votes of TEACHERS RETIREMENT SYSTEM OF LOUISIANA, 5,550,000 rejection votes of STANISLAUS COUNTRY EMPLOYEES RETIREMENT ASSOCIATION, 4,070,000 rejection votes of TYCO ELECTRONICS DEFINED BENEFIT PLANS MASTER TRUST, 39,870,000 rejection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD, 586,400 rejection votes of NATIONAL PENSIONS RESERVE FUN COMMISSION, 16,320,000 rejection votes of LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP, 1,840,000 rejection votes of LSV INTERNATIONAL AC VALUE EQUITY FUND LP, 7,400,000 rejection votes of LSV GLOBAL CV EQUITY FUND LP.

Information is given regarding curriculum vitae of members of the Board of Directors.

8) Article 8 of the agenda regarding election of auditors started to be discussed. Audit Committee membership nomination declaration of Mr.Mustafa Bilgütay Yaşar who could not attend the meeting personally, issued by Kadıköy 4th Notary Public on 13th March 2012 with transaction no.15926, is seen by the Ministry Commissar. As a result of the

election made, number of Auditors is determined as 2 persons and it is anonymously decided that Mr.Mehmet Apak, nominated by Group B Shareholders and Mr.Mustafa Bilgütay Yaşar nominated by Group C Shareholders be elected as Auditors in order to serve until the Shareholders Ordinary General Assembly to convene for the purpose of examining 2012 accounts.

9) "Remuneration Policy" determined by the Board of Directors for members of the Board of Directors and for senior managers according to Corporate Governance Principles, is accepted by majority of votes despite 1,591,100 rejection votes of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

10) For 2012, payment of a monthly gross fee amount of TL 10,000 to each member of the Board of Directors and a monthly gross fee amount of TL 600 to auditors is presented for approval of the General Assembly. It is accepted by majority of votes despite 1,000 abstention votes of COLLEGE RETIREMENT EQUITIES FUN, 4,040,000 abstention votes of COLLEGE RETIREMENT EQUITIES FUND, 13,132,600 abstention votes of STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, 33,370,000 abstention votes of UAW RETIREE MEDICALBENFITS TRUST, 10,000 abstention votes of TIAA-CREF FUNS-TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND, 38,686,400 rejection votes of SCRI ROBECO INST EM FONDS, 54,400,000 rejection votes of REBECO CAPITAL GROWTH FUNDS, 4,876,100 abstention votes of GLOBAL X SUPERDIVIDEND ETF, 18,459,000 abstention votes of RAYTHEON MASTER PENSION TRUST, 1,591,100 rejection votes of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM, 35,000,800 rejection votes of PSP FOREIGN EQUITY FUND, 35,020,000 abstention votes of LSV EMERGING MARKETS EQUITY FUND LP, 29,890,000 abstention votes of TEACHERS RETIREMENT SYSTEM OF LOUISIANA, 5,550,000 abstention votes of STANISLAUS COUNTRY EMPLOYEES RETIREMENT ASSOCIATION, 4,070,000 abstention votes of TYCO ELECTRONICS DEFINED BENEFIT PLANS MASTER TRUST, 39,870,000 abstention votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD, 586,400 rejection votes of NATIONAL PENSIONS RESERVE FUND COMMISSION, 16,320,000 abstention votes of LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP, 1,840,000 abstention votes of LSV INTERNATIONAL AC VALUE EQUITY FUN LP, 7,400,000 abstention votes of LSV GLOBAL CV EQUITY FUN LP.

11) In accordance with the principles set forth in the Communiqué on Independent Audit in Capital Markets published by the Capital Markets Board, for the purpose of auditing activities and accounts of the Company in 2012, it is decided to designate Güney Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited), selected by the Board of Directors upon proposal of the Audit Committee, to serve as independent audit firm, by majority of votes despite 1,591,100 rejection votes of OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

12) It is anonymously decided that the shareholders controlling the management, members of the Board of Directors who are shareholders, senior managers and their spouses and blood and affinity relatives up to second degree be authorised to make transactions with the Company and its affiliated companies in a nature which may cause conflict of interest, to compete with them and to conduct the activities within the scope of activities of the Company, personally or on behalf of third parties and to be shareholders in companies conducting such type of works and to conduct other transactions according to articles 334 and 335 of the Turkish Commercial Code and the Corporate Governance Principles of the Capital Markets Board. Information is given that, in 2011, there has been no transaction made by shareholders controlling the management, members of the Board of Directors, senior managers and their spouses and blood and affinity relatives up to second degree, with the Company and its affiliated companies which may give rise to any conflict of interest.

13) Information is given to our shareholders in connection with transactions with related parties, by the Report relating to Transactions with Related Parties in 2011, prepared within the scope of article 5 of the Communiqué Serial:IV, No:41 on Principles Required to be Complied with by Joint Stock Companies subject to Capital Markets Law amended by the Communiqué Serial:IV, No.52 issued by the Capital Markets Board, and the explanations set forth in the balance sheet footnote no.26. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC declared its 16,992,000 abstention votes, MONETARY AUTHORITY OF SINGAPORE declared its 680,000 abstention votes, DUPONT PENSION TRUST declared its 24,135,400 abstention votes, COMMON TRUST TURKEY FUN declared its 1,432,000 abstention votes, SSGA EMERGING MARKETS FUND declared its 9,022,600 abstention votes, SBC MASTER PENSION TRUST declared its 402,500 abstention votes, EMERGING MARKETS EQUITY TRUST 1 declared its 399,500 abstention votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F declared its 388,000 abstention votes, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 declared its 749,900 abstention votes, COMMONWEALTH SUPERANNUATION CORPORATION declared its 1,853,700 abstention votes, TEACHERS RETIREMENTS SYSTEM OF OKLAHOMA declared its 3,349,600 abstention votes, DP-RP PORTFOLIO LTD declared its 824,300 abstention votes, REDEMPTORIST FATHERS OF NEW YORK INC declared its 804,300 votes, BP PENSION FUND declared its 13,300,000 abstention votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA declared its 964,000 abstention votes, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND declared its 1,249,900 abstention votes, FIRST TRUST EMERGING MARKETS ALPHADDEX FUND declared its 5,453,600 abstention votes, ALASKA PERMANENT FUND CORPORATION declared its 500,200 abstention votes, BONY AMERICAN BIBLE SOCIETY declared its 2,000,000 abstention votes, LOS ANGELES CITY EMPLOYERS RETIREMENT SYSTEM declared its 1,920,000 abstention votes, NEW HAMPSHIRE RETIREMENT SYSTEM declared its 1,970,000 abstention votes, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST declared its 768,900 abstention votes, NEW ZEALAND SUPERANNUATION FUND declared its 1,022,400 abstention votes, STATE OF WISCONSIN INVESTMENT BOARD declared its 2,859,100 abstention votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM declared its 1,591,100 abstention votes, LSV EMERGING MARKETS EQUITY FUND LP declared its 35,020,000 abstention votes, PICTET EASTERN EUROPE declared its 22,091,100 abstention votes, PICTET EMERGING MARKETS INDEX declared its 1,970,000 abstention votes, PICTET GLOBAL SELECTION FUND GLOBAL HIGH YIELD EMERGING EQUITIES FUND declared its 110,043,600 abstention votes, CAUSEWAY EMERGING MARKETS FUND declared its 4,738,800 abstention votes, TYCO ELECTRONICS DEFINED BENEFIT PLAN MASTER TRUST declared its 4,070,000 abstention votes, FUTURE FUND BOARD OF GUARDIANS declared its 4,143,100 abstention votes, PICTET CH INSTITUTIONAL – EMERGING MARKETS TRACKER declared its 4,140,000 abstention votes, LSV EMERGING MARKET SMALL CAP EQUITY FUND LP declared its 16,320,000 abstention votes, DUPONT CAPITAL EMERGING MARKETS FUN declared its 11,122,700 abstention votes, LSV INTERNATIONAL AC VALUE EQUITY FUND LP declared its 1,840,000 abstention votes, LSV GLOBAL CV EQUITY FUND LP declared its 7,400,000 abstention votes.

14) It is indicated that the Profit Distribution Policy of the Company is explained in Activities Reports and Corporate Governance Compliance Reports and information is given that this policy summarised as “foreseeable and stable distribution of profit including in reasonable economic stagnation periods, expect for large investments and serious economic crises periods” shall be continued in 2012 and in subsequent years as well. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC declared its 16,992,000 abstention votes, MONETARY AUTHORITY OF SINGAPORE declared its 680,000 abstention votes, DUPONT PENSION TRUST declared its 24,135,400 abstention votes, COMMON TRUST TURKEY FUN declared its 1,432,000 abstention votes, SSGA EMERGING MARKETS FUND declared its 9,022,600 abstention votes, SBC MASTER PENSION TRUST declared its 402,500 abstention votes, EMERGING MARKETS EQUITY TRUST 1 declared its 399,500 abstention votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F declared its 388,000 abstention votes, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 declared its

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15) According to article 23 of the Communiqué Serial:VIII, No:54 on Principles Regarding Announcement of Special Cases to Public, issued by the Capital Markets Board, information is given to the General Assembly regarding the Informing Policy of the Company, prepared by the management of the Company and announced on the website of the Company. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC declared its 16,992,000 abstention votes, MONETARY AUTHORITY OF SINGAPORE declared its 680,000 abstention votes, DUPONT PENSION TRUST declared its 24,135,400 abstention votes, COMMON TRUST TURKEY FUN declared its 1,432,000 abstention votes, SSGA EMERGING MARKETS FUND declared its 9,022,600 abstention votes, SBC MASTER PENSION TRUST declared its 402,500 abstention votes, EMERGING MARKETS EQUITY TRUST 1 declared its 399,500 abstention votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F declared its 388,000 abstention votes, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 declared its 749,900 abstention votes, COMMONWEALTH SUPERANNUATION CORPORATION declared its 1,853,700 abstention votes, TEACHERS RETIREMENTSYSTEM OF OKLAHOMA declared its 3,349,600 abstention votes, DP-RP PORTFOLIO LTD declared its 824,300 abstention votes, REDEMPTORIST FATHERS OF NEW YORK INC declared its 804,300 votes, BP PENSION FUND declared its 13,300,000 abstention votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA declared its 964,000 abstention votes, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND declared its 1,249,900 abstention votes, FIRST TRUST EMERGINGMARKETS ALPHADEX FUND declared its 5,453,600 abstention votes, ALASKA PERMANENT FUND CORPORATION declared its 500,200 abstention votes, BONY AMERICAN BIBLE SOCIETY declared its 2,000,000 abstention votes, LOS ANGELES CITY EMPLYS RTRMT declared its 1,920,000 abstention votes, NEW HAMPSHIRE RETIREMENT SYSTEM declared its 1,970,000 abstention votes, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST declared its 768,900 abstention votes, NEW ZEALAND SUPERANNUATION FUND declared its 1,022,400 abstention votes, STATE OF WISCONSIN INVESTMENT BOARD declared its 2,859,100 abstention votes, OHIO SCHOOL

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16) Information is given to shareholders regarding the fact that donations in the amount of TL 18,315,200 have been made to foundations and associations for social aid purposes in 2011. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC declared its 16,992,000 abstention votes, MONETARY AUTHORITY OF SINGAPORE declared its 680,000 abstention votes, DUPONT PENSION TRUST declared its 24,135,400 abstention votes, COMMON TRUST TURKEY FUN declared its 1,432,000 abstention votes, SSGA EMERGING MARKETS FUND declared its 9,022,600 abstention votes, SBC MASTER PENSION TRUST declared its 402,500 abstention votes, EMERGING MARKETS EQUITY TRUST 1 declared its 399,500 abstention votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F declared its 388,000 abstention votes, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 declared its 749,900 abstention votes, COMMONWEALTH SUPERANNUATION CORPORATION declared its 1,853,700 abstention votes, TEACHERS RETIREMENTSYSTEM OF OKLAHOMA declared its 3,349,600 abstention votes, DP-RP PORTFOLIO LTD declared its 824,300 abstention votes, REDEMPTORIST FATHERS OF NEW YORK INC declared its 804,300 votes, BP PENSION FUND declared its 13,300,000 abstention votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA declared its 964,000 abstention votes, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND declared its 1,249,900 abstention votes, FIRST TRUST EMERGINGMARKETS ALPHADAX FUND declared its 5,453,600 abstention votes, ALASKA PERMANENT FUND CORPORATION declared its 500,200 abstention votes, BONY AMERICAN BIBLE SOCIETY declared its 2,000,000 abstention votes, LOS ANGELES CITY EMPLYS RTRMT declared its 1,920,000 abstention votes, NEW HAMPSHIRE RETIREMENT SYSTEM declared its 1,970,000 abstention votes, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST declared its 768,900 abstention votes, NEW ZEALAND SUPERANNUATION FUND declared its 1,022,400 abstention votes, STATE OF WISCONSIN INVESTMENT BOARD declared its 2,859,100 abstention votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM declared its 1,591,100 abstention votes, LSV EMERGING MARKETS EQUITY FUND LP declared its 35,020,000 abstention votes, PICTET EASTERN EUROPE declared its 22,091,100 abstention votes, PICTET EMERGING MARKETS INDEX declared its 1,970,000 abstention votes, PICTET GLOBAL SELECTION FUND GLOBAL HIGH YIELD EMERGING EQUITIES FUND declared its 110,043,600 abstention votes, CAUSEWAY EMERGING MARKETS FUND declared its 4,738,800 abstention votes, TYCO ELECTRONICS DEFINED BENEFIT PLAN MASTER TRUST declared its 4,070,000 abstention votes, FUTURE FUND BOARD OF GUARDIANS declared its 4,143,100 abstention votes, PICTET CH INSTITUTIONAL – EMERGING MARKETS TRACKER declared its 4,140,000 abstention votes, LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP declared its 16,320,000 abstention votes, DUPONT CAPITAL EMERGING MARKETS FUN declared its 11,122,700 abstention votes, LSV INTERNATIONAL AC VALUE EQUITY FUND LP declared its 1,840,000 abstention votes, LSV GLOBAL CV EQUITY FUND LP declared its 7,400,000 abstention votes.

17) Chairman of the General Assembly Meeting presented for voting that the Chairing Committee of the General Assembly Meeting be authorised to sign the minutes of the

meeting on behalf of shareholders. It is anonymously decided to authorise the Chairing Committee to sign the minutes of the meeting jointly and to be considered this as sufficient.

18) Shareholders who attended the meeting thanked for the results achieved by the Company and wished that the Company shall be successful in the forthcoming operating year. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC declared its 16,992,000 abstention votes, MONETARY AUTHORITY OF SINGAPORE declared its 680,000 abstention votes, DUPONT PENSION TRUST declared its 24,135,400 abstention votes, COMMON TRUST TURKEY FUN declared its 1,432,000 abstention votes, SSGA EMERGING MARKETS FUND declared its 9,022,600 abstention votes, SBC MASTER PENSION TRUST declared its 402,500 abstention votes, EMERGING MARKETS EQUITY TRUST 1 declared its 399,500 abstention votes, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F declared its 388,000 abstention votes, SSB RBKJ EMERGING MKTS EQUITY TRUST 4 declared its 749,900 abstention votes, COMMONWEALTH SUPERANNUATION CORPORATION declared its 1,853,700 abstention votes, TEACHERS RETIREMENTSYSTEM OF OKLAHOMA declared its 3,349,600 abstention votes, DP-RP PORTFOLIO LTD declared its 824,300 abstention votes, REDEMPTORIST FATHERS OF NEW YORK INC declared its 804,300 votes, BP PENSION FUND declared its 13,300,000 abstention votes, CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA declared its 964,000 abstention votes, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND declared its 1,249,900 abstention votes, FIRST TRUST EMERGINGMARKETS ALPHADAX FUND declared its 5,453,600 abstention votes, ALASKA PERMANENT FUND CORPORATION declared its 500,200 abstention votes, BONY AMERICAN BIBLE SOCIETY declared its 2,000,000 abstention votes, LOS ANGELES CITY EMPLYS RTRMT declared its 1,920,000 abstention votes, NEW HAMPSHIRE RETIREMENT SYSTEM declared its 1,970,000 abstention votes, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST declared its 768,900 abstention votes, NEW ZEALAND SUPERANNUATION FUND declared its 1,022,400 abstention votes, STATE OF WISCONSIN INVESTMENT BOARD declared its 2,859,100 abstention votes, OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM declared its 1,591,100 abstention votes, LSV EMERGING MARKETS EQUITY FUND LP declared its 35,020,000 abstention votes, PICTET EASTERN EUROPE declared its 22,091,100 abstention votes, PICTET EMERGING MARKETS INDEX declared its 1,970,000 abstention votes, PICTET GLOBAL SELECTION FUND GLOBAL HIGH YIELD EMERGING EQUITIES FUND declared its 110,043,600 abstention votes, CAUSEWAY EMERGING MARKETS FUND declared its 4,738,800 abstention votes, TYCO ELECTRONICS DEFINED BENEFIT PLAN MASTER TRUST declared its 4,070,000 abstention votes, FUTURE FUND BOARD OF GUARDIANS declared its 4,143,100 abstention votes, PICTET CH INSTITUTIONAL - EMERGING MARKETS TRACKER declared its 4,140,000 abstention votes, LSV EMERGING MARKETSSMALL CAP EQUITY FUND LP declared its 16,320,000 abstention votes, DUPONT CAPITAL EMERGING MARKETS FUN declared its 11,122,700 abstention votes, LSV INTERNATIONAL AC VALUE EQUITY FUND LP declared its 1,840,000 abstention votes, LSV GLOBAL CV EQUITY FUND LP declared its 7,400,000 abstention votes.

As there is no other issue remained on the agenda to be discussed, it is declared by the Chairman that the meeting is ended and the meeting is closed thereby.

These minutes of the meeting is issued and signed at the place where the meeting is held, following the meeting. 20th March 2012.

(signature)
Chairman of the Meeting

Republic of Turkey Ministry of Science,
Industry and Technology Commissar

OSMAN TURGAY DURAK

ARİF GÜLDANE
(signature)

(signature)
Vote Collecting Officer
HAYDAR YENİGÜN

(signature)
Vote Collecting Officer
GRANT EDWARD BELANGER

Clerk in charge of
writing minutes of the
Meeting
İSMAİL OĞUZ
TOPRAKOĞLU
(signature)