

MEETING REPORT FOR ÇİMSA CEMENT INDUSTRY AND TRADE INC. ORDINARY MEETING OF  
THE GENERAL ASSEMBLY HELD ON APRIL 24, 2012

Çimsa Cement Industry and Trade Inc. Ordinary Meeting of the General Assembly for 2011 was held on April 24, 2012 at 11.00 at the Sabancı Center Kule:2 4.Levent - ISTANBUL under the supervision of Ministry Commissar M. ZAFER KARAKOÇ, assigned with correspondence of the Istanbul Governorship Provincial Directorate of Science Industry and Technology dated 20.04.2012 and numbered 21653.

Invitation to the meeting was issued in advance with the agenda included, by publication in the issue dated March 29, 2012 and numbered 8037 of the Turkish Trade Registry Gazette and the issues dated March 29, 2012 and numbered 10573-9702 of the Dünya Newspaper, as stipulated in the law and Core Contract.

The meeting was opened by Chairman of the Board of Directors, Mehmet GÖÇMEN, stating that Ilker YILDIRIM and Nur ŞENOL from the company auditors is present at the meeting, after determining that out of the total 13,508,444,200 shares of the Company, representing a total of 135,084,442 TL of the Company capital, 8,839,574,973 shares corresponding to a capital amount of 88,395,749.73TL are represented principally and 57,784,700 shares corresponding to a capital amount of 577,847.-TL are represented by agents for a total of 8,897,359,673 shares corresponding to a capital amount of 88,973,596.73 TL and, therefore, the minimum meeting quorum stipulated both in the law and the Core Contract is present at the meeting and proceeded to the discussions of the agenda.

As a result of the proceedings held in accordance with the agenda, the following decisions have been taken.

- 1- In accordance with Article 15 of the Core Contract, Chair of the General Assembly is held by Chairman of the Board Mehmet GÖÇMEN. Recep Reha DEMİRÖZ and Hilal YÖNEY were selected as vote collection officers and Hüsnü DABAK was selected as clerk by a majority of votes consisting of 8,864,749,973 votes in favor and 32,609,700 abstaining votes. The list of abstaining votes is as follows:

List of partners who voted in abstention		
Share Owner	Representative	Number of Votes
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

- 2- Assigning the Council Committee with the authorization to sign the reports of the General Assembly was decided by majority of votes consisting of 8,864,749,973 votes in favor and 32,609,700 abstaining votes. The list of abstaining votes is as follows:

List of partners who voted in abstention		
Share Owner	Representative	Number of Votes
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

- 3- The action report of the Company Board of Directors and reports prepared by the Independent Audit Company in accordance with the laws and regulations of the Capital Markets Board were read. Vote owners of 930,133,600 votes have stated that they are in abstention, although the 3rd article of the agenda is not open for vote. The list of abstaining votes is as follows:

List of partners who voted in abstention		
Share Owner	Representative	Number of Votes
ABERDEEN GLOBAL EASTERN EUROPEAN EQUITY FUND	Aşkın KARGIN	52,269,700
ABERDEEN GLOBAL EMERGING MARKETS SMALLER COMPANIES FUND	Aşkın KARGIN	602,503,500
MTB INTERNATIONAL EQUITY FUND	H. Vuslat SUMEN	3,770,000
WILMINGTON MULTI MANAGER INTERNATIONAL FUND	H. Vuslat SUMEN	440,000
THE EMERGE MARKETS TELECOMMUNICATIONS FUND INC	H. Vuslat SUMEN	42,000,000
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	H. Vuslat SUMEN	6,440,800
PICTET GLOBAL SELECTION	H. Vuslat SUMEN	114,230,900
CAVENDISH ASSET MANAGEMENT LIMITED	H. Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	H. Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	H. Vuslat SUMEN	9,094,700
LSV GLOBAL STABLE VALUE FUND LP	H. Vuslat SUMEN	4,810,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	H. Vuslat SUMEN	6,965,000
COMMON TRUST TURKEY FUND	Berna ÖZER	879,100
MARYLAND STATE RETIREMENT AND PENSION SYSTEM	Berna ÖZER	2,265,600
NORTHERN TR FIDUCIARY SER GUERNSEY LTD AS TR OF SAUDI	Berna ÖZER	67,914,300
<b>TOTAL</b>		<b>930,133,600</b>

- 4- Partners were informed that a total 1,447,662.52TL in donations were made in to universities and various official offices according to Article 56 of the Higher Education Regulation and Article 10 of the Revenue Tax Law. Vote owners of 930,133,600 votes have stated that they are in abstention although 4th article of the agenda was not open for vote. List of abstaining votes are as follows.

List of partners who voted in abstention		
Share Owner	Representative	Number of Votes
ABERDEEN GLOBAL EASTERN EUROPEAN EQUITY FUND	Aşkın KARGIN	52,269,700
ABERDEEN GLOBAL EMERGING MARKETS SMALLER COMPANIES FUND	Aşkın KARGIN	602,503,500
MTB INTERNATIONAL EQUITY FUND	H. Vuslat SUMEN	3,770,000
WILMINGTON MULTI MANAGER INTERNATIONAL FUND	H. Vuslat SUMEN	440,000
THE EMERGE MARKETS TELECOMMUNICATIONS FUND INC	H. Vuslat SUMEN	42,000,000
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	H. Vuslat SUMEN	6,440,800
PICTET GLOBAL SELECTION FUND	H. Vuslat SUMEN	114,230,900

CAVENDISH ASSET MANAGEMENT LIMITED	H. Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	H. Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	H. Vuslat SUMEN	9,094,700
LSV GLOBAL STABLE VALUE FUND LP	H. Vuslat SUMEN	4,810,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	H. Vuslat SUMEN	6,965,000
COMMON TRUST TURKEY FUND	Berna ÖZER	879,100
MARYLAND STATE RETIREMENT AND PENSION SYSTEM	Berna ÖZER	2,265,600
NORTHERN TR FIDUCIARY SER GUERNSEY LTD AS TR OF SAUDI	Berna ÖZER	67,914,300
<b>TOTAL</b>		<b>930,133,600</b>

5-Since the transactions done with affiliated parties in 2011 did not reach 10% of the active total on the Balance Sheets dated 31/12/2011 or the gross sales total, the partners were informed that a Board of Directors report concerning the transactions was not prepared. Despite the 5th item on the agenda not being open to vote a total of 930,133,600 voters notified that they were abstaining from voting. The list of abstaining votes is as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
ABERDEEN GLOBAL EASTERN EUROPEAN EQUITY FUND	Aşkın KARGIN	52,269,700
ABERDEEN GLOBAL EMERGING MARKETS SMALLER COMPANIES FUND	Aşkın KARGIN	602,503,500
MTB INTERNATIONAL EQUITY FUND	H. Vuslat SUMEN	3,770,000
WILMINGTON MULTI MANAGER INTERNATIONAL FUND	H. Vuslat SUMEN	440,000
THE EMERGE MARKETS TELECOMMUNICATIONS FUND INC	H. Vuslat SUMEN	42,000,000
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	H. Vuslat SUMEN	6,440,800
PICTET GLOBAL SELECTION	H. Vuslat SUMEN	114,230,900
CAVENDISH ASSET MANAGEMENT LIMITED	H. Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	H. Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	H. Vuslat SUMEN	9,094,700
LSV GLOBAL STABLE VALUE FUND LP	H. Vuslat SUMEN	4,810,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	H. Vuslat SUMEN	6,965,000
COMMON TRUST TURKEY FUND	Berna ÖZER	879,100
MARYLAND STATE RETIREMENT AND PENSION SYSTEM	Berna ÖZER	2,265,600
NORTHERN TR FIDUCIARY SER GUERNSEY LTD AS TR OF SAUDI	Berna ÖZER	67,914,300
<b>TOTAL</b>		<b>930,133,600</b>

6- The partners were informed that in 2011 there were no guarantees, liens or mortgages given for 3rd parties and there was no obtained income or benefit. The 6th item on the agenda was not open to vote however 930,133,600 voters informed that they were abstaining from voting. The list of abstaining votes is as follows:

List of partners who voted in abstention		
Share Owner	Representative	Number of Votes
ABERDEEN GLOBAL EASTERN EUROPEAN EQUITY FUND	Aşkın KARGIN	52,269,700
ABERDEEN GLOBAL EMERGING MARKETS SMALLER COMPANIES FUND	Aşkın KARGIN	602,503,500
MTB INTERNATIONAL EQUITY FUND	H. Vuslat SUMEN	3,770,000
WILMINGTON MULTI MANAGER INTERNATIONAL FUND	H. Vuslat SUMEN	440,000
THE EMERGE MARKETS TELECOMMUNICATIONS FUND INC	H. Vuslat SUMEN	42,000,000
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	H. Vuslat SUMEN	6,440,800
PICTET GLOBAL SELECTION	H. Vuslat SUMEN	114,230,900
CAVENDISH ASSET MANAGEMENT LIMITED	H. Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	H. Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	H. Vuslat SUMEN	9,094,700
LSV GLOBAL STABLE VALUE FUND LP	H. Vuslat SUMEN	4,810,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	H. Vuslat SUMEN	6,965,000
COMMON TRUST TURKEY FUND	Berna ÖZER	879,100
MARYLAND STATE RETIREMENT AND PENSION SYSTEM	Berna ÖZER	2,265,600
NORTHERN TR FIDUCIARY SER GUERNSEY LTD AS TR OF SAUDI	Berna ÖZER	67,914,300
<b>TOTAL</b>		<b>930,133,600</b>

- 7- The partners were given information about the wage policy for Board of Director members and senior level management that is broadcasted on the Company website in accordance with Corporate Governance Principles. Despite item 7 of the agenda not being open to vote, 32,609,700 voters informed that they were abstaining and 6,440,800 voters voted against. The list of abstaining and negative votes is as follows:

List of partners who voted in abstention		
Share Owner	Representative	Number of Votes
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

List of partners who voted against		
Share Owner	Representative	Number of Votes
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	Hikmet Vuslat SUMEN	6,440,800
<b>TOTAL</b>		<b>6,440,800</b>

- 8- Consolidated Balance Sheet and profit/loss accounts were read and discussed. The Balance Sheet and Income Table dated 31.12.2011 were accepted by a majority of votes consisting of 8,858,309,173 votes in favor, 6,440,800 against and 32,609,700 abstaining votes. The list of abstaining and negative votes is as follows:

Handwritten signatures in blue ink, likely representing the approval of the document by the partners or board members.

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

<b>List of partners who voted against</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	Hikmet Vuslat SUMEN	6,440,800
<b>TOTAL</b>		<b>6,440,800</b>

The resolution submitted on consolidated profit distribution in 2011 and proposal placed in the Activity Report of the Company Board of Directors were discussed. As a result, after all financial liabilities to be paid by the Company are reduced and necessary allocations are made to the legal reserves in accordance with the provisions of the legislation, out of the remaining realized consolidated profits, it was decided to distribute profit shares in a total amount of 106,716,709.18 TL at a gross rate of 79% and a net rate of 67.15% to share owners representing the total capital of 135,083,442 TL, to reserve the remaining profit as extraordinary reserves, to begin the payment of profit shares to be distributed on April 26, 2011 and not to pay profit shares to Members of the Board of Directors. The motion was passed by a majority of votes, consisting of 8,858,309,173 votes in favor, 6,440,800 against and 32,609,700 abstaining votes. The list of abstaining and negative votes is as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

<b>List of partners who voted against</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	Hikmet Vuslat SUMEN	6,440,800
<b>TOTAL</b>		<b>6,440,800</b>

9- It was decided to approve the election of Seyfettin Ata KÖSEOĞLU for the membership of the Board of Directors that became vacant within the year upon the resignation of Mahmut Volkan KARA by a majority of votes consisting of 8,858,309,173 votes in favor, 6,440,800 against and 32,609,700 abstaining votes. The list of abstaining and negative votes is as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

<b>List of partners who voted against</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	Hikmet Vuslat SUMEN	6,440,800
<b>TOTAL</b>		<b>6,440,800</b>

10- As a result of the vote where the votes of share owner members of the Board of Directors represented through their agents were not taken into consideration, members of the Board of Directors were dismissed due to their activities in 2011 by a majority of votes consisting of 8,820,079,173 votes in favor, 6,440,800 against and 32,609,700 abstaining votes. The list of abstaining and negative votes as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

<b>List of partners who voted against</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	Hikmet Vuslat SUMEN	6,440,800
<b>TOTAL</b>		<b>6,440,800</b>

The auditors were also dismissed by a majority of votes consisting of 8,858,309,173 votes in favor, 6,440,800 against and 32,609,700 abstaining votes. The list of abstaining and negative votes is as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>
<b>List of partners who voted against</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	Hikmet Vuslat SUMEN	6,440,800
<b>TOTAL</b>		<b>6,440,800</b>

**11-** The core contract amendment draft, permitted as per the Capital Markets Board letters dated 05/03/2012 numbered B.02.6.SPK.0.13.00.110.03.02-545/2488 and the Ministry of Customs and Trade Internal Trade General Directorate letters dated 09/03/2012 numbered B21.0.İTG.0.03.00.01/431.02-2828-2046888-1644/1761, on the subject of changing Article 7 titled **Board of Directors**, Article 21 titled **Announcement**, adding a new Article 30 titled **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES** and changing the Article titled **LEGAL PROVISIONS** to Article 31 in order for the Company Core Contract to comply with Corporate Governance Principles; was read and opened to discussion. It was decided, as specified in the Capital Markets Board and Ministry of Customs and Trade Internal Trade General Directorate letters of permission, to open for vote that Article 7 titled **Board of Directors** and Article 21 titled **Announcement** be changed, a new Article 30 titled **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES** be added and the Article titled **LEGAL PROVISIONS** be changed to Article 31. As the result of the vote 6,440,800 voted against and 32,609,700 abstained. The list of abstaining and negative votes as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuşlat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuşlat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuşlat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuşlat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

**12-**As the result of the renewed elections for Board of Director members in response to the proposal and resolution of the Board of Directors in decision number 1369 dated 22/3/2012, until the Ordinary Meeting of the General Assembly to be held in 2015 in order to discuss the activity results of 2011, the following were elected to serve on the board (for a period of three years): Serra SABANCI, Mehmet GÖÇMEN, Mustafa Nedim BOZFAKIOĞLU and Seyfettin Ata KÖSEOĞLU in representation of Hacı Ömer Sabancı Holding A.Ş. and Hasan Cihat ERBAŞOL and Mehmet KAHYA as independent members, by a majority of votes consisting of 8,093,621,673 votes in favor, 6,440,800 against and 797,297,200 abstaining votes. The list of abstaining and negative votes is as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
ABERDEEN GLOBAL EASTERN EUROPEAN EQUITY FUND	Aşkın KARGIN	52,269,700
ABERDEEN GLOBAL EMERGING MARKETS SMALLER COMPANIES FUND	Aşkın KARGIN	602,503,500
THE EMERGE MARKETS TELECOMMUNICATIONS FUND INC	H. Vuşlat SUMEN	42,000,000

CAVENDISH ASSET MANAGEMENT LIMITED	H. Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	H. Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	H. Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	H. Vuslat SUMEN	6,965,000
NORTHERN TR FIDUCIARY SER GUERNSEY LTD AS TR OF SAUDI	Berna ÖZER	67,914,300
<b>TOTAL</b>		<b>797,297,200</b>

<b>List of partners who voted against</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	Hikmet Vuslat SUMEN	6,440,800
<b>TOTAL</b>		<b>6,440,800</b>

- 13- It was decided by majority vote, in response to the issued resolution, that the elected Board of Directors Members be given a salary of 3,000.TL/month throughout their term of service, with 8,864,749,973 votes in favor and 32,609,700 abstaining votes. The list of abstaining and negative votes is as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

- 14- The issue of audit by the independent audit companies DRT Independent Audit and Independent Accounting and Financial Consultancy Inc., selected upon the decision of the Board of Directors dated 21/03/2012 and numbered 1365 in order to audit the company's 2012 financial tables and accounts in accordance with the provisions of Capital Markets Law No. 2499 by a majority of votes consisting of 8,858,309,173 votes in favor, 6,440,800 against and 32,609,700 abstaining votes. The list of abstaining and negative votes are as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>
<b>List of partners who voted against</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	Hikmet Vuslat SUMEN	6,440,800
<b>TOTAL</b>		<b>6,440,800</b>



- 15-It was decided to allow shareholders with management sovereignty, Board of Directors Members, senior level administrators and their spouses and relatives in the first degree by blood or by marriage; to conduct transactions and be involved in competition that could result in conflicts of interest with the Company and affiliated partners with a majority vote in favor of 7,961,961,573, vote against of 138,100,900 and abstaining vote of 797,297,200. The list of abstaining and negative votes are as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
ABERDEEN GLOBAL EASTERN EUROPEAN EQUITY FUND	Aşkın KARGIN	52,269,700
ABERDEEN GLOBAL EMERGING MARKETS SMALLER COMPANIES FUND	Aşkın KARGIN	602,503,500
THE EMERGE MARKETS TELECOMMUNICATIONS FUND INC	H. Vuslat SUMEN	42,000,000
CAVENDISH ASSET MANAGEMENT LIMITED	H. Vuslat SUMEN	3,050,000
CAVENDISH WORLDWIDE FUND	H. Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	H. Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	H. Vuslat SUMEN	6,965,000
NORTHERN TR FIDUCIARY SER GUERNSEY LTD AS TR OF SAUDI	Berna ÖZER	67,914,300
<b>TOTAL</b>		<b>797,297,200</b>

<b>List of partners who voted in against</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
MTB INTERNATIONAL EQUITY FUND	H. Vuslat SUMEN	3,770,000
WILMINGTON MULTI MANAGER INTERNATIONAL FUND	H. Vuslat SUMEN	440,000
OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	H. Vuslat SUMEN	6,440,800
PICTET GLOBAL SELECTION	H. Vuslat SUMEN	114,230,900
LSV GLOBAL STABLE VALUE FUND LP	H. Vuslat SUMEN	4,810,000
COLLEGE RETIREMENT EQUITIES FUND	Berna ÖZER	1,000,000
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		4,264,500
COMMON TRUST TURKEY FUND	Berna ÖZER	879,100
MARYLAND STATE RETIREMENT AND PENSION SYSTEM	Berna ÖZER	2,265,600
<b>TOTAL</b>		<b>138,100,900</b>

- 16- It was decided to allow the Chairman and Members of the Board of Directors to perform the transactions stated in Articles 334 and 335 of Turkish Trade Law by a majority of votes consisting of 8,864,749,973 votes in favor and 32,609,700 abstaining votes. The list of abstaining votes is as follows:

<b>List of partners who voted in abstention</b>		
<b>Share Owner</b>	<b>Representative</b>	<b>Number of Votes</b>
CAVENDISH ASSET MANAGEMENT LIMITED	Hikmet Vuslat SUMEN	3,050,000

CAVENDISH WORLDWIDE FUND	Hikmet Vuslat SUMEN	13,500,000
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH EUROPEAN FUND	Hikmet Vuslat SUMEN	9,094,700
NATIONAL WESTMINSTERBANK P.AS DEP. OF CAVENDISH UK	Hikmet Vuslat SUMEN	6,965,000
<b>TOTAL</b>		<b>32,609,700</b>

The chairman dismissed the meeting at 12:30 since there were no other topics on the agenda.

This report was prepared and signed in the meeting place following the meeting. 24.04.2012

COMMISSARY OF THE MINISTRY OF  
INDUSTRY AND TRADE  
M. Zafer KARAKOÇ

BAKANLIK  
KOMİSERİ

M. Zafer KARAKOÇ

OY TOPLAMA MEMURLARI

Recep Reha DEMİRÖZ Hilal YÖNEY

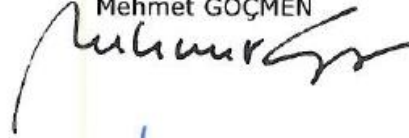


VOTE COLLECTION OFFICERS  
Recep Reha DEMİRÖZ HİLAL YÖNEY

CHAIRMAN OF THE COUNCIL  
Mehmet GÖÇMEN

DİVAN BAŞKANI

Mehmet GÖÇMEN



GENEL KURUL KATİBİ

Hüsnü DABAK



GENERAL ASSEMBLY CLERK  
Hüsnü DABAK