

GARANTİ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
Ordinary General Assembly Meeting Minutes Held on 30th April 2014

Since minimum meeting quorum is not maintained on 31st March 2014, 2013 year ordinary general assembly meeting of Garanti Yatırım Ortaklığı Anonim Şirketi delayed for negotiating the same agenda was held on 30th April 2014 11:00 at Grand Hyatt Istanbul Hotel Taşkışla Caddesi No: 1 Taksim / Istanbul address under supervision of Ministry Representative Hasan Hüseyin Çakmak commissioned with 29/04/2014 dated and 11877 numbered letter of Istanbul Comemrcial Provincial Directorate of T.R. Ministry of Customs and Trade.

The call for the meeting is performed within its period by announcing on 08/04/2014 dated and 8545 numbered copy of Turkish Trade Registry Gazette as containing the agenda and as envisaged in the law and articles of association.

As the result of examining list of those present, among company shares having 32.000.000. TRY total par value; 1.273.915,45 shares having total par value of 1.273.915,45 TRY is present in the meeting as 1.057.215,30 shares having 1.057.215,30 TRY total par value by proxy and 216.700.15 shares having 216.700.15 TRY total par value personally and upon it is understood that minimum meeting quorum envisaged in both Law and articles of association is maintained and meeting is opened and agenda is started to be negotiated.

- 1) The resolution presented by Hasan Hüsnü Güzelöz the representative of our shareholder Doğu Otomotiv Servis ve Ticaret A.Ş. regarding electing Mehmet Reha Tanör as the meeting president is voted. It is decided to select Mehmet Reha Tanör as president of the meeting with 1.273.915,45 votes. Hasan Hüsnü Güzelöz is selected as vote collector, Ali Akın Ekmekçi as minutes writer, İdil Çebi as expert for performing technical operations in the Electronic General Assembly System by the meeting president Mehmet Reha Tanör and meeting presidency delegation is created.
- 2) It is decided to give authorization to meeting presidency in order to sign minutes of the General Assembly with majority of votes as 1.273.915,45 votes.
- 3) The resolution presented by Hasan Hüsnü Güzelöz the representative of our shareholder Doğu Otomotiv Servis ve Ticaret A.Ş. regarding presentation of Board of Directors activity report in company internet site, Electronic General Assembly System of Central Registration Authority, Public Information Platform and general assembly set distributed before the meeting as three weeks prior to meeting date for examination of our shareholders is voted and accepted by majority of votes as 1.273.915,45 votes. Board of Directors activity report is accepted by majority of votes as the result of negotiations with 1.273.915,45 votes.
- 4) Independent auditor report is read that is prepared by independent audit company DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
- 5) 31/12/2013 dated financial tables are read and negotiated. As the result of voting performed, financial tables are approved unanimously with 1.273.915,45 votes.
- 6) Board of Directors President Mehmet Reha Tanör as his final word: "Within Corporate Administration Principles, in 2013 first board of directors performance evaluation is performed and it is reported that board of directors function in harmony as a team. This study will be repeated for every period." Then Board of Directors members Mehmet Reha Tanör, Ekrem Nevzat Öztangut, Hasan Hüsnü Güzelöz, Remzi Murat Rena and Mustafa Sabri Doğrusoy's release for 2013 year activities is presented to approval of General Assembly and they are released as unanimously with 1.273.915,45 votes.
- 7) Auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. release is presented to approval of General Assembly and it is unanimously decided to release with 1.273.915,45 votes.

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- 8) According to 05/07/2013 dated and 12233903-320-04-01-717/7236 numbered letter of Capital Market Committee, when 2012 year profit distribution table to be prepared under related regulation and profit distribution table approved at 26/04/2013 dated General Assembly meeting of our Partnership are compared, it is understood that 1st Issue legal reserve fund is separated as 31.877,57 TRY missing, the transfer to be made to extraordinary reserves is calculated as 605.673,83 TRY missing and it is unanimously accepted to completing missing 1st issue reserve fund from 2012 year profit and again completing missing extraordinary reserve fund, making corrections in accounting transactions by appropriating past year losses from suitable equity items is voted with 1.273.915,45 votes.
- 9) Resolutions of board of directors by Hasan Hüsnü Güzelöz regarding distributing 2013 year profit is read as,
1. Distributing 200.000 TRY cash profit share to shareholders from the net distributable profit remaining after reserve funds, taxes, funds, financial payments and past year losses are deducted from 941.294,21 TRY term profit, authorizing Board of Directors regarding distribution period and transferring remaining amount to extraordinary reserves,
 2. Distributing total 1.240.000 TRY cash to shareholders as 345.770,50 TRY from extraordinary reserves and 894.229,50 TRY profit share as net distributable profit total remaining after reserve funds, taxes, funds, financial payments and past year losses are deducted from 941.294,21 TRY term profit, negotiating the issue of authorizing Board of Directors regarding distribution period

Council president provided detailed information to shareholders regarding these two resolutions and stated that in case 1st Resolution is accepted, it will create a source according to regulation in implementing return program prepared regarding returning the company shares. He continued as, despite Garanti Yatırım Menkul Kıymetler A.Ş. has the highest amount of votes represented in the meeting, it will be just to maintain democratic decision taking together with minority shareholders present in the meeting thus, representative of Garanti Yatırım Menkul Kıymetler A.Ş. should vote accordingly. He promised all shareholders regarding this statement. Shareholder Mehmet Pekerkan took the stage and presented a 3rd resolution to the general assembly verbally. Through this resolution, he suggested to distribute 200.000 TRY cash profit share to shareholders from the net distributable profit remaining after reserve funds, taxes, funds, financial payments and past year losses are deducted from 941.294,21 TRY term profit, and authorize Board of Directors regarding distribution period and transferring remaining amount to extraordinary reserves and determining utilization principles of this source.

First resolution is rejected with 2 accept against 1.273.913,45 negative votes.

Second resolution is rejected with 1 accept against 1.273.914,45 negative votes.

Third resolution given by Mehmet Pekerkan is accepted with 101 reject against 1.273.814,45 positive votes.

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- 10) The authorization of Board of Directors regarding the program on returning shareholding shares prepared in accordance with "Returned Shares Declaration (II-22.1) of the Capital Market Board and implementation of this program is rejected with 1 accept against 1.273.814,45 negative votes. Meanwhile Talat Başak having 100 shares left the meeting hall. For this reason, he did not vote for remaining agenda items. Shareholding status in the those present list is changed as 1.273.815,45 shares.
- 11) It is unanimously accepted with 1.273.815,45 shares to amend 6, 8, 9, 10, 12, 13, 15, 16, 21, 25, 26, 31, 33, 34 and 35th clauses of articles of association which required permissions are taken from Capital Market Board and T.R. Ministry of Customs and Trade as written in the articles of association amendment text that is presented to examination of our shareholders in the General Assembly set distributed before the meeting, in company web site, Electronic General Assembly System of Central Registration Authority, Public Information Platform.
- 12) Information is given to shareholders according to 1.3.1/c clause of Annex-1 of Corporate Administration Declaration (II-17.1) regarding Mehmet Reha Tanör, Ekrem Nevzat Öztangut, Hasan Hüsnü Güzelöz, Mustafa Sabri Doğrusoy and Remzi Murat Rena as candidates of Board of Directors members.
- 13) Related agenda item is handled with selection of Board of Directors members. It is unanimously decided with 97.206.534.610,09 votes to select Mehmet Reha Tanör, Ekrem Nevzat Öztangut, Hasan Hüsnü Güzelöz, as independent members Mustafa Sabri Doğrusoy and Remzi Murat Rena as real entity board of directors members for 3 years.
- 14) Resolution of Hasan Hüsnü Güzelöz the representative of our shareholder Doğu Otomotiv Servis ve Ticaret A.Ş. regarding paying 1000 Euro equal Turkish Lira for each month they serve as current type of attendance fee given to Board of Directors members is voted and unanimously accepted with 1.273.815,45 votes.
- 15) The auditor fee of 28.000 TRY belonging to 2014 and independent audit company DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. selected by the Board of Directors for 2014 accounting year is unanimously accepted with 1.273.815,45 votes.
- 16) The resolution regarding presentation of profit distribution policy amended and accepted by the Board of Directors to examination of our shareholders in the General Assembly set distributed before the meeting, in company web site, Electronic General Assembly System of Central Registration Authority, Public Information Platform and thus being read is voted and unanimously accepted with 1.273.815,45 votes. Profit distribution policy is voted by shareholders and unanimously accepted with 1.273.815,45 votes.
- 17) Shareholders informed that no guarantees, levies and hypothecs are given in favour of third parties.
- 18) Regarding donations and helps;
 - a) Shareholders are informed that no donations and helps are made within 2013.
 - b) It is unanimously decided to limit amount of donation to be made when required within 2014 with 5.000 TRY with 1.273.815,45 votes.
- 19) General Assembly is informed regarding no transactions are available that may cause conflict of interest in 2013 between shareholders, board of directors members, executive directors and their spouses and second degree relatives, company or affiliates having the administration rights according to 395th and 396th clauses of Turkish Commercial Code and 1.3.6th clause of Corporate Management Declaration (II.17.1.) published by the Capital Market Board.

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It is unanimously decided with 1.273.815,45 votes at the end of negotiations performed for shareholders, board of directors members, executive directors and their spouses and second degree relatives, company or affiliates having the administration rights according to 395th and 396th clauses of Turkish Commercial Code and 1.3.6th clause of Corporate Management Declaration (II.17.1.) published by the Capital Market Board to perform works that may cause conflicts of interest personally or for others and compete and be shareholders of companies performing such works.

20) No one made wishes and requests in the wishes and requests clause.

Ministry Representative
Hasan Hüseyin Çakmak
(signed)

Meeting President
Mehmet Reha Tanör
(signed)

Vote Collector
Hasan Hüsnu Güzelöz
(signed)

Minutes Writer
Ali Akın Ekmekçi
(signed)