

Minutes of Ordinary General Assembly Meeting of
Garanti Investment Trust Held in April 30, 2015

The Ordinary General Assembly meeting of Garanti Investment Trust for the year 2014 which was postponed due to not providing the minimum meeting quorum in March 31, 2015, was held on 30 April 2015 for discussing the same agenda, at 11.00 at Grand Hayat Istanbul Hotel, at the address of Taşkılla Caddesi, Noel, Taksim/İstanbul, under supervision of the Ministry Representative Mustafa Caliskan who was assigned by the document dated 04.28.2015 with No. 7581393 from Republic of Turkey Ministry of Customs and Trade, Istanbul Provincial Directorate of Commerce.

The call for the meeting was as stipulated in the Law and the prime contract, in such a way to contain the agenda, in due of time, by being announced in Turkey Trade Registry Gazette copy dated April 7, 2015 with No. 8795.

It has been understood in the examination of the list of attendees that a total of 1,065,140.465 company shares with a total nominal value of 32.000.000.-TL including, 1,057,205.298 shares with a total nominal value of 1,057,205.298 TL by proxy and 7935.167 shares with a total nominal value of 7935.167 TL personally were present at the meeting, so the minimum meeting quorum stipulated in the Law and the prime contract was provided and then the meeting was opened and the agenda was negotiated.

1) Mr. Hasan Hüsnü Güzelöz who is the representative of our partner Garanti Yatırım Menkul Kıymetler Co. Inc. made a motion offering Mr. Mehmet Reha Tanör as the chairman and it was voted. Mr. Mehmet Reha Tanör was unanimously elected as the chairman by 1,065,140.465 votes. The chairman Mr. Mehmet Reha Tanör appointed Mr. appointed as the vote collector officer, Mr. Ali Akın Ekmekçi as the minute clerk and Mrs. İdil Çebi as the expert to fulfill the technical processes in the Electronics General Assembly System.

2) It was unanimously decided by 1,065,140.465 votes to authorize the chairman to sign the minutes of General Assembly

3) Mr. Hasan Hüsnü Güzelöz who is the representative of our partner Garanti Yatırım Menkul Kıymetler Co. Inc. made a motion offering the Board of Directors Annual Report to be deemed to have read, as it was submitted to inspection by the shareholders three weeks before the date of the meeting, on the Electronics General Assembly System of the Central Registry Agency, on the Public Disclosure Platform and on the General Assembly set which was distributed before the meeting. The Chairman stated that he will make a statement as the General Manager of the company, about the outline of the Annual Report, putting the motion to the vote and said:

"Garanti Investment Trust, represents a valuable example to the extent to take place in history of the Turkish capital market. This Incorporated Company operates with a structure in which 99.70 of the shares are open to the public and to small savers, that is very proper for the overall purpose of spreading the capital to the base and evaluation of savings of the small savers in this context. On the other hand, the company structure of being open to the public has a negative side which leads to dereliction and therefore low success and which creates problems on a global scale; so, in this case, such negative sides are eliminated due to the management being owned by Garanti through preferred shares.

Company management aims to divide to investors the maximum yield at minimum cost by providing it within the framework of a conservative risk management, without reducing the structural strength of the partnership; and while doing so, to show a positive approach to the employees, to the stakeholders and to the public interest to the maximum extent; and to absolutely comply with laws, corporate governance rules and ethical values.

Garanti Investment Trust has reached this goal. It has provided an annual profitability up to 14 percent and transferred to its shareholders, in despite of the inflation average of about 8 per cent in the last decade.

While achieving this goal, Garanti Investment Trust never came into conflict with its stakeholders, beneficiaries, employees, regulatory and supervisory authorities, public institutions and never been imposed any sanctions even at an alert level.

If our capital market and all the participants take care of and support studiously this efficient and safe open to public model which has emerged as a result of consistent cooperation of Garanti Bank and the small savers, it will contribute to the value of the Turkish capital markets."

After other statement of the General Manager, Mr. Hasan Hüsnü Güzelsoy's motion was voted and unanimously accepted with 1,065,140.465 votes.

Later, the Annual Report of the Board of Directors was unanimously accepted with 1,065,140.465 votes as a result of negotiations.

4) The independent audit company: The independent auditing report prepared by DRT Independent Auditor and Certified Public Accountant Co. Inc. was read.

5) The financial statements dated 31.12.2014 were read and discussed. General Director Mr. Reha Tanör made a statement and said that the overall efficiency flow of the company continues also this year; a table has occurred which will satisfy the investors in terms of the profitability and both the market value and the net asset value of the shares; perhaps the profitability would be better but the conservative management exhibited in terms of stock has confronted it to some extent, but it was a safety valve in terms of reliability; Guarantee Investment Trust Co. Inc. being one of the 8-9 investment trusts remaining today among the previous 30 investment trusts was ensured by this conservative approach; however, they think of a new portfolio management model with participation of small investor stakeholders, in order to increase efficiency and they will ask for ideas and contribution from the stakeholders on this issue. Then the financial statements were approved unanimously with 1,065,140.465 votes.

6) Individual release of the Board Members Mr. Mehmet Reha Tanör, Mr. Ekrem Nevzat Oktant, Mr. Hasan Hüsnü Güzelöz, Mr. Remzi Murat Rena and Mr. Mustafa Sabri Dogrusoy due to their activities in 2014 were presented to approval of the General Assembly. Each member of the Board of Directors did not use their voting rights arising from the shares they own, during their own release was being voted and as a result of the votes of other shareholders who attended the meeting, they were unanimously released with 1,065,140.465 votes.

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7) Release of the auditor DRT Independent Auditor and Certified Public Accountant Co. Ltd. was presented to the approval of General Assembly, it was decided unanimously to be released with 1,065,140.465 votes.

8) The General Director Mr. Reha Tanör spoke about profit sharing and said that this issue was completely left to discretion of the investor partners this year, as in the last year and the arrangement will be done in accordance with their request and that they are preparing a proposal for the board of directors just to set a guiding example including;

a) distribution of 1,400,000 TL cash dividend to the shareholders,

b) transfer of the amount remaining after distribution of cash dividends to the shareholders, to the extraordinary reserves,

c) authorization of the board of directors or the time of dividend distribution

from the net distributable profit remaining after deduction of tax, funds, financial charges and reserves required by law from the period income of 1,960,843.59 TL in the income statement of 01.01.2014 - 31.12.2014 account period. This offer was read by the board member Mr. Hasan Hüsnü Güzelöz and submitted to the approval of shareholders. It was accepted unanimously with 1,065,140.465 votes and the dividend distribution was decided to be completed as of 31.12.2015.

9) Mr. Hasan Hüsnü Güzelöz who is the representative of our partner Garanti Yatırım Menkul Kıymetler Co. Inc. made a suggestion regarding payment of the daily allowance wage to be given to members of the Board of Directors as TL equivalent to € 1.000 for each month they serve, as the longstanding method and it was accepted unanimously with 1,065,140.465 votes.

10) The independent auditing company DRT Independent Auditor and Certified Public Accountant Co. Ltd. which was selected by the Board of Directors as the auditor for the account period of 2015 was unanimously accepted with 1,065,140.465 votes. The auditor fee in the amount of 30,000 TL + KDV for 2015 proposed by the DRT Independent Auditor and Certified Public Accountant Auditor Co. Ltd. which was selected as the auditor was accepted with 1,065,140.465 votes.

11) Information was presented to the General Assembly about the "Ethical Principles and Rules" which was accepted by the Partnership Board of Directors decision dated 26.12.2014 with No. 2014-18 and was announced to the public via the internet site.

12) The shareholders were informed that no guarantees, pledges or securities were given on behalf of third parties.

13) With regard to donations and grants;

a) The shareholders were informed that no donations and grants were made in 2014.

b) The amount of donations to be made in 2015, if necessary, was limited to 5,000.- TL unanimously with 1,065,140.465 votes.

14) The General Assembly was informed about the shareholders holding control of the management, members of the board, administrators who have administrative responsibilities and their spouses and kinship by blood or marriage up to second degree have no operation to make an important operation that can cause a conflict of interest with the partnership or its subsidiaries; and/or to make an operation of commercial business type within the business subject of the partnership or its subsidiaries in their own or on behalf of others; or to enter into another partnership engaged in the same type of commercial business, as a partner with unlimited responsibility; in accordance with Article 1.3.6. of the Corporate Governance Communiqué (II-17.1) issued by the Capital Markets Board and with Articles and 396 of the Turkish Commercial Code.

The issues of; the shareholders holding control of the management, members of the board, administrators who have administrative responsibilities and their spouses and kinship by blood or marriage up to second degree; to make an important operation that can cause a conflict of interest with the partnership or its subsidiaries; and/or to make an operation of commercial business type within the business subject of the partnership or its subsidiaries in their own or on behalf of others; or to enter into another partnership engaged in the same type of commercial business, as a partner with unlimited responsibility; in accordance with Article 1.3.6. of the Corporate Governance Communiqué (II-17.1) issued by the Capital Markets Board and with Articles and 396 of the Turkish Commercial Code were accepted unanimously with 1,065,140.465 votes.

15) The general manager Mr. Reha Tanör began to speak in the Article of wishes and desires and stated that they want the committee in the legislation to be expanded in the Garanti Investment Trust Co. Inc. and they want to create leading structuring especially with the participation of small partners in control and portfolio management. As there were no other wishes and desires, he closed the meeting.

30.04.2015

Ministry Representative Mustafa Çalışkan

Meeting Chairman Mehmet Reha Tanör

Vote Collecting Official Hasan Hüsnü Güzelöz

Record Clerk Ali Akin Ekmekçi