

**GSD HOLDİNG ANONİM ŞİRKETİ**  
**(GSD HOLDING INCORPORATED)**  
**THE MINUTES OF**  
**THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE YEAR 2013**

The Ordinary General Assembly Meeting of GSD Holding A.Ş. for the year 2013 has been held on Tuesday, 3 June 2014 at 14:30 at Aydınevler Mahallesi Kaptan Rıfat Sokak No: 3 Küçükyalı 34854 Maltepe Istanbul under the supervision of Mr. Savaş Özer, the Ministry Representative, assigned by the letter of the Ministry of Customs and Trade / the Istanbul Province Directorate of Trade dated 2 June 2014 and numbered 15274.

The invitation to the meeting has been made by means of the announcements including the meeting agenda published in the Turkish Trade Registry Gazette dated 7 May 2014 and numbered 8564 and by sending registered letters with return receipt, having notified in time the names of the newspapers where the announcements have been made or will be made and the meeting date and agenda to the holders of registered shares and the holders of bearer shares who has deposited shares previously and notified their addresses, as foreseen in the law and the Articles of Association of the Company. It has been ascertained that the documents required to be kept available in the meeting place in accordance with the relevant regulations were made available in full in the meeting place.

Having seen through an examination of the list of attendance that 5,134,263,719.40 shares corresponding to TL 51,342,637.194 nominal share capital, 4,190,877,874.40 shares corresponding to TL 41,908,778.744 nominal share capital and 1,511,765,350.00 shares corresponding to TL 15,117,653.500 nominal share capital totalling 10,836,906,943.80 shares corresponding to TL 108,369,069.438 nominal share capital from among the total 25,000,000,000.0 shares corresponding to TL 250,000,000.00 nominal share capital have been represented personally, by proxy by way of personal and electronic attendance, respectively, and thus having concluded that the quorum for the meeting as foreseen in the law and the Articles of Association of the Company exists, the discussion of the meeting agenda items has been opened by Mr. Akgün Türer. Pursuant to the 389<sup>th</sup> article of the Turkish Commercial Code No:6102 and the 18<sup>th</sup> article of the Communiqué on Reacquired Own (Treasury) Shares II-22.1 of the Capital Markets Board, , the shares held by the companies controlled by the Company in terms of the financial reporting regulations of the Capital Markets Board and the provisions of TAS/TFRS have not been taken into account in calculating the quorum for the meeting and have not participated in the votings due to the freeze on their voting rights.

1- In accordance with the 1<sup>st</sup> item of the agenda; Mr. Asım Özgözükara has been elected as the Chairman of the Presidency of Meeting by a majority vote with TL 86,714,847.194 votes in the affirmative and TL 10,000,000.00 votes in the negative and Mr. Murat Atım and Mr. Fikret Avcı has been selected as the Vote Collector and the Clerk of the Presidency, respectively, by the Chairman of the Presidency of Meeting. Before the discussion of other agenda items, the notifications to the company made by the depositors' representatives in connection with the shares of the persons whom they will represent, in accordance with the 431<sup>th</sup> article of the Turkish Commercial Code No: 6102, have been announced by the Chairman of the Meeting. The Chairman of the Meeting has read the meeting agenda and asked for a proposal for a change in the order of the agenda items and as there being no proposal on this issue, the discussion of the other agenda items have been started in the order resolved by the Board of Directors.

2- In accordance with the 2<sup>nd</sup> item of the agenda; the annual report for the year 2013 prepared by the Company's Board of Directors has been accepted unanimously as having been read in line with with the motion made due to it having been declared to the public earlier and then has been discussed without reading.

3- In accordance with the 3<sup>rd</sup> item of the agenda; the independent auditors' report prepared by the Company's independent auditors for the year 2013 has been accepted unanimously as having been read in line with with the motion made due to it having been declared to the public earlier and then has been discussed without reading.

4- In accordance with the 4<sup>th</sup> item of the agenda; the financial statements of the Company for the year 2013 have been accepted as having been read by a majority vote with TL 86,714,845.274 votes in the affirmative and TL 10,000,001.92 votes in the negative in line with with the motion made due to them having been declared to the public earlier and then has been discussed without reading. After those asking to speak having expressed their positive opinions on them, the financial statements of the Company have been approved by a majority vote with TL 86,714,845.774 votes in the affirmative and TL 10,000,001.92 votes in the negative.

5- In accordance with the 5<sup>th</sup> item of the agenda; It has been passed on to the acquittals of the Members of the Board of Directors with regard to their activities in the year 2013. The acquittals of the members of the Board of Directors who are Mehmet Turgut Yılmaz, Ergün Aral, Akgün Türer, Murat Atım, Mehmet Sedat Özkanlı, Anna Gözübüyüköğlü, İsmail Sühan Özkan, Cezmi Öztürk and Ekrem Can with regard to their activities in the year 2013 have been put to vote. The acquittals of each of the Members of the Board of Directors have been resolved by a majority vote with TL 39,214,845.759 votes in the affirmative and TL 10,000,001.92 votes in the negative by the shareholders who attended the meeting and had a voting right on this issue, the members of the Board of Directors having not used their own voting rights arising from the shares they held in their own acquittal.

6- In accordance with the 6<sup>th</sup> item of the agenda; The motion of the Board of Directors regarding the profit appropriation that "TL 22,151.80 and TL 420,884.16 of the net profit of TL 443,035.96 for the year 2013 arising from the statutory financial statements of the Company will be appropriated as 1st legal reserves and as extraordinary reserves, respectively and thousands of TL 22 and thousands of TL 34,119 of the consolidated net profit of thousands of TL 34,141 arising from the consolidated financial statements of the Company prepared in accordance with TFRS for the year 2013 will be appropriated as 1st legal reserve and as extraordinary reserves, respectively." has been read and the approval of the motion of the Board of Directors exactly has been resolved by a majority vote with TL 86,714,845.774 votes in the affirmative and TL 10,000,001.92 votes in the negative. Since the Board of Directors proposed to the general assembly not to distribute the profit, it has been communicated to the shareholders pursuant to the CMB's Corporate Governance Principles that the reason not to distribute the profit and the usage of the retained earnings have been stated in the profit appropriation policy of the Company.

7- In accordance with the 7<sup>th</sup> item of the agenda; it has been resolved by a majority vote with TL 86,601,003.274 votes in the affirmative and TL 10,113,843.92 votes in the negative that the remuneration of each of the Member of the Board of Directors shall be TL 3,000.00 monthly, net in line with the motion made.

8- In accordance with the 8<sup>th</sup> item of the agenda; the approval of the election of (Ernst&Young) Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Independent Audit Firm by the Board of Directors has been resolved by a majority vote with TL 85,150,957.274 votes in the affirmative and TL 11,563,889.92 votes in the negative in line with the motion made.

9- In accordance with the 9<sup>th</sup> item of the agenda; The fact that GSD Holding A.Ş. made donations of TL 10,473.57 in total consisting of a donation of TL 10,273.57 to GSD Eğitim Vakfı (GSD Educational Foundation) and a donation of TL 200.00 to Türk Eğitim Vakfı (Turkish Education Foundation) during the year 2013 has been communicated to the shareholders. The fact that there has been no change in the donations and grants policy of the Company approved by the Company's General Assembly held on 31 May 2012 stated as "The donations and grants policy of the Company is that the donations and grants are to be made to GSD Eğitim Vakfı (GSD Education Foundation) and the foundations with a tax-exempt status granted by the Council of Ministers and the associations which pursues public interest and the donation is to be applied for the wreaths to be sent on various occasions." has been communicated to the shareholders. The upper limit on the donations to be made during a fiscal year by the Company has been resolved to be TL 60.000,00 by a majority vote with TL 84,641,772.194 votes in the affirmative and TL 12,073,075.00 votes in the negative in line with the motion made.

10- In accordance with 10<sup>th</sup> item of the agenda; The motion of the Board of Directors regarding this agenda item that "Pursuant to the Corporate Governance Principles, the profit distribution policy of our Company for the year 2014 and the subsequent years is the distribution of profits as bonus shares, to the extent permitted by the criteria required to be met by the regulations of Capital Markets Board regarding the capital increases by bonus shares, by means of share capital increases from internal resources through the capitalisation of profits in order to finance the growth by way of retention of earnings in equity through the accumulation of profits in extraordinary reserves by considering the growth plans, investing activities and existing financial structures of our associated companies and subsidiaries and this policy is to be re-evaluated every year by taking into account the regulations of the Capital Markets Board regarding profit appropriation and the liquidity position of our Company" has been read and has been exactly approved by a majority vote with TL 86,714,845.774 votes in the affirmative and TL 10,000,000.00 votes of Cumhur Kaynak, proxy of Ali Vural Ak, and TL 1.92 votes of Şinasi Güneş in the negative.

11- In accordance with 11<sup>th</sup> item of the agenda; the amendments to the Articles 7., 8.and 9. of the Company have been accepted unanimously as having been read in line with with the motion made due to them having been declared to the public earlier and then have been discussed without reading and afterwards have been approved unanimously exactly as in the permit of the Capital Markets Board of of the Prime Ministry of the Republic of Turkey dated 20 March 2014 and numbered 29833736-110.03.02-606-3085 and the permit of the General Directorate of Domestic Trade of the Ministry of Customs and Trade of the Republic of Turkey dated 28 March 2014 and numbered 67300147-431.02-34390-467887-3059-1836.

12- In accordance with the 12<sup>th</sup> item of the agenda; Pursuant to the decision of the Capital Markets Board of Turkey dated 9 September 2009 and numbered 28/780 regarding the guarantees, collaterals and mortgages and the 12<sup>th</sup> article of the Communiqué on the Corporate Governance II-17.1 published in Official Gazette dated 3 January 2014; Mr. Akgün Türer has given a summary information on the guarantees, collaterals and mortgages given by the Company in favor of the third parties and the income or consideration obtained in connection with them, having said that the mentioned information is disclosed in the notes to the financial statements as at 31 December 2013.

13- In accordance with the 13<sup>th</sup> item of the agenda; Pursuant to the Corporate Governance Principles, Mr. Akgün Türer, the General Manager of the Company, has informed the shareholders that the shareholders holding the management control, the members of the board of directors, the senior executives and their spouses and relatives by blood and marriage up to the second degree have not made any transactions which may lead to conflict of interest with the Company or its subsidiaries and have not made any commercial transactions falling within the the field of activities of the Company or its subsidiaries on behalf of themselves or someone else and have not participated in another company dealing with the same kind of commercial activities as these as an unlimited partner during the year 2013.

14- In accordance with the 14<sup>th</sup> item of the agenda; The remuneration policy adopted by the Board of Directors based on the principles that the practices in connection with the remuneration of the members of the board of directors and the senior executives shall be compatible with our Company's ethical values, internal balances, personal performances and positions within the scope of the provisions of the Capital Markets Law and the other related legislation and the articles of association of our Company by considering the scope and structure of the activities and the targets of our Company and the market conditions and the resolution that this remuneration policy will be re-evaluated every year by taking into account the regulations of the Capital Markets Board and the other related legislation and our Company's operations and the market conditions" have been communicated to the shareholders.

15- In accordance with the 15th item of the agenda; it has been resolved by a majority vote with TL 85,150,957.274 votes in the affirmative and TL 11,563,889.92 votes in the negative to authorise the Members of the Board of Directors to make the transactions and activities stipulated under the Articles 395 and 396 of the Turkish Commercial Code.

16- In accordance with the 16th item of the agenda; since the agreement of share purchase and sale signed with Industrial and Commercial Bank of China Limited (ICBC) on 29 April 2014 as to the sale of 75.50% shares of Tekstil Bankası A.Ş. held by the Company for a sale price of Turkish Liras of 668,810,011.63 determined by taking into consideration the audited financial statements of Tekstil Bankası A.Ş. as of 31 December 2013 (providing that the change in the net assets of Tekstil Bankası A.Ş. will be reflected in the sale price in proportion to the percentage of the shares being sold as of the transaction closing date) based on the resolution dated 29 April 2014 of the Board of Directors, having been authorized by the Ordinary General Assembly for the year 2012 to carry out the transactions arising from the resolution of the Board of Directors dated 27 March 2013, falls within the scope of the significant transactions as per the 23rd article of the Capital Market Law No:6362, the share sale transaction has been submitted to the general assembly for approval pursuant to the article 408/2-f of the Turkish Commercial Code No:6102 and its approval has been resolved by a majority vote with TL 96,714,845.774 votes in the affirmative and TL 1.92 votes in the negative. The process of right to leave together with the fact that the shareholders who attended the general assembly and voted against the resolutions on the significant transactions and lodged a statement of opposition to the minutes of the general assembly meeting shall have the right to leave by selling their shares to the Company pursuant to the 24th article of the Capital Market Law No:6362 and the Company is obliged to buy these shares at the request of these shareholders for a price of TL 1.06 per share with a nominal value of TL 1, which is the arithmetic average of the weighted average prices of the stock exchange transactions within 30 days prior to 29 April 2014, the date when the mentioned significant transaction is disclosed to public has been communicated to the shareholders as follows, pursuant to the 9<sup>th</sup> article of the Communiqué on the Common Principles on the Significant Transactions and the Right to Leave (II-23.1) of the Capital Markets Board.

**The process of use of the right to leave that may arise in consequence of the sale of 75.50% shares of Tekstil Bankası A.Ş. held by Our Company**

Pursuant to the 24<sup>th</sup> article of the Capital Market Law No:6362, the shareholders who attended the General Assembly Meeting for the year 2013, which will be held on 3 June 2014 and voted against the resolutions on the sale of 75.50% shares of Tekstil Bankası A.Ş. held by Our Company falling within the scope of the significant transaction and lodged a statement of opposition to the minutes of the general assembly meeting shall have the right to leave by selling their shares to the Company pursuant to the 23<sup>th</sup> article of the Capital Market Law No:6362 and the Communiqué on the Common Principles on the Significant Transactions and the Right to Leave (II-23.1) of the Capital Markets Board. Our Company is obliged to buy these shares at the request of these shareholders for a price of TL 1.06 per share with a nominal value of TL 1, which is the arithmetic average of the weighted average prices of the stock exchange transactions within 30 days prior to 29 April 2014, the date when the mentioned significant transaction is disclosed to public. The shareholders who want to use the right

to leave are obliged to use this right for all the shares owned by them regardless of the distinction as to the share groups.

Our Company will let the shareholders meeting the above-stated conditions use the aforementioned right to leave for 10 working days between 9 June 2014 and 20 June 2014 through Tekstil Yatırım Menkul Değerler A.Ş. (Tekstil Investment Brokerage Inc.). Our Company will forward the list of the shareholders who have the right to leave and the nominal values of the shares being subject to the right to leave to Tekstil Yatırım Menkul Değerler A.Ş. (Tekstil Investment Brokerage Inc.) and the shareholders included in the list will transact the sale in line with the general rules by delivering their shares being subject to the right to leave at the amounts stated in the list to Tekstil Yatırım Menkul Değerler A.Ş. (Tekstil Investment Brokerage Inc.), which will carry out the purchase transactions in behalf of Our Company. Tekstil Yatırım Menkul Değerler A.Ş. (Tekstil Investment Brokerage Inc.) will forward the list of the shareholders who applied to use the right to leave together with the nominal values of their shares to Our Company at the end of every working day and Our Company will pay these shareholders the share prices through Tekstil Yatırım Menkul Değerler A.Ş. (Tekstil Investment Brokerage Inc.) in the working day following the sale.

17- In accordance with the 17<sup>th</sup> item of the agenda; The Chairman has declared that the meeting has been closed as there being no one asking to speak.

We hereby confirm that the minutes of this meeting have been prepared and signed by us at the meeting place.

The Ministry Representative of the Ministry of Customs and Trade Savaş Özer	The Chairman Asım Özgözükara
The Clerk Fikret Avcı	The Vote Collector Murat Atım