

**EXTRAORDINARY GENERAL ASSEMBLY MEETING MINUTES OF
GSD DIŐ TİCARET ANONİM ŐİRKETİ ON 22 DECEMBER 2014**

The Extraordinary General Assembly meeting of GSD DıŐ Ticaret Anonim Őirketi has been convened on 22 December 2014, Monday, hrs.10:30 at Maltepe, Aydınevler Mahallesi Kaptan Rıfat Sokak No.3 Kūçūkyalı 34854 Istanbul under the supervision of Mr. SavaŐ Őzer, Representative of the Ministry who has been assigned by the letter no.27520 dated 11.12.2014 of Istanbul Provincial Trade Registry Directorate of Ministry of Customs and Trade where it would be discussed the merger procedure of both companies within the body of GSD Denizcilik Gayrimenkul İnaaat Sanayi ve Ticaret A.Ő. by means of GSD DıŐ Ticaret Anonim Őirketi has been taken over by GSD Denizcilik Gayrimenkul İnaaat Sanayi ve Ticaret Anonim Őirketi with completely all assets and liabilities and all rights, receivables, debts and obligations upon ending without liquidation.

According to article 149/1 of Turkish Commercial Code no.6102 and article 8/2 of the Merger and Demerger Communiqué of the Capital Market Board (II-23.2); the documents in scope of the examination right (the Merger Contract, the Merger Report, the Merger Announcement Text approved by the Capital Market Board, the Specialized Agency Report, the financial statements of the recent three years and annual activity reports and the interim financial tables based on the merger, estimated opening balance sheet after the merger, independent audit reports of recent three years, vessel evaluation reports), as announced in Turkish Trade Registry Gazette dated 18.11.2014 and with no.8696 under Turkish Commercial Code no.6102, minimum 30 days ago as of the general assembly meeting date when the merger procedure would be approved and as from 13 November 2014, have been kept available on company website www.gsddisticaret.com.tr of GSD DıŐ Ticaret A.Ő., at "Aydınevler Mah. Kaptan Rıfat Sok. No.3 34854 Kūçūkyalı, Maltepe, Istanbul" which was the registered office of GSD DıŐ Ticaret A.Ő in order to be examined by the shareholders and other related persons.

Having seen through an examination of the list of attendance that 1,000,000,000 shares corresponding to TL 10,000,000 nominal share capital from among the total 1,000,000,000 shares corresponding to TL 10,000,000 nominal share capital have been represented personally 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. Akgūn Tūrer.

1- In accordance with the 1st item of the agenda; Mr. Akgūn Tūrer has been elected as the Chairman of the Presidency of Meeting unanimously 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. The Chairman Mr. Akgūn Tūrer has read the meeting agenda and explained that discussion sequence of the agenda items could not be changed and, the discussion of the other agenda items have been started in the order resolved by the Board of Directors.

2- Mr. İbrahim Sencan Derebeyođlu has started to speak under article 2 of the agenda and he has informed the shareholders as follows about the merger procedure of both companies within the body of GSD Denizcilik Gayrimenkul İnaaat Sanayi ve Ticaret A.Ő. by means of GSD DıŐ Ticaret Anonim Őirketi has been taken over by GSD Denizcilik Gayrimenkul İnaaat Sanayi ve Ticaret Anonim Őirketi with completely all assets and liabilities and all rights, receivables, debts and obligations upon ending without liquidation and according to article 149/1 of Turkish Commercial Code no.6102 and article 8/2 of the Merger and Demerger Communiqué of the Capital Market Board (II-23.2); the documents in scope of the examination right (the Merger Contract, the Merger Report, the Merger Announcement Text approved by the Capital Market Board, the Specialized Agency Report, the financial statements of the recent three years and annual activity reports and the interim financial tables based on the merger, estimated opening balance sheet after the merger, independent audit reports of recent three years, vessel evaluation reports) which opened to examine to the related persons before minimum 30 days as from the general assembly meeting date have discussed in frame of the matters requested disclosing by the shareholders attended to the general assembly meeting. Mr. İbrahim Sencan Derebeyođlu has started to speak again and read the briefing proposal of the Board of Directors at the agenda item which saying "it has been deduced that there was no any change to require amending of the merger contract between contract date and submission date to the general assembly for the approval in terms of finance situations of both companies participated to the merger procedure within the body of GSD Denizcilik Gayrimenkul İnaaat Sanayi ve Ticaret A.Ő. by means of GSD DıŐ Ticaret Anonim Őirketi has been taken over by GSD Denizcilik Gayrimenkul İnaaat Sanayi ve Ticaret Anonim Őirketi with completely all assets and liabilities and all rights, receivables, debts and obligations upon ending without liquidation about if any, explaining of important financial situation change and accordingly resolution of the Board of Directors and its reason".

Briefing about the Merger Procedure

For the merger procedure based on the financial statements dated 30 June 2014 within the body of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. by means of GSD Dış Ticaret Anonim Şirketi has been taken over by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi with completely all assets and liabilities and all rights, receivables, debts and obligations upon ending without liquidation in accordance with articles 19 and 20 of Corporate Tax Law no.5520, related articles of Turkish Commercial Code no.6102 and Capital Market Law no.6362 and provisions of Merger and Demerger Communiqué (II-23.2) and other related legislation, the Parties have signed the Merger Contract on 12 September 2014 by taking the Specialized Agency Report from KPMG Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and have prepared the Merger Report and then obtained approval from the Capital Markets Board (SPK) with decision dated 05.11.2014 for the Merger Announce Text according to Capital Board Law no.6362 and its sub-regulations. In addition, GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi has obtained an assent from the Capital Market Board under the decision dated 05.11.2014 and obtained permission on 11.11.2014 from Ministry of Customs and Trade for the amendment to the article regarding share capital of the articles of association to be made to effect the capital increase due to the merger. The documents in scope of the examination right had been disclosed to the public minimum 30 days ago as from the general assembly meeting date when the merger procedure would be approved under regulations of Turkish Commercial Code and Capital Market Law. Then, the Merger Contract will be submitted for approval of the general assemblies of GSD Dış Ticaret A.Ş. and GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and change of the articles of association at the capital article to be realized about the capital increase due to the merger will be submitted for approval of the general assembly of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. After obtaining general assembly approvals of the merger contract and the said change of the articles of association of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., the issuance certificate will be taken as applying to the Capital Market Board about issuance of shares in scope of the capital increase to be made by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. due to the merger and the shares to be issued in dematerialized form within the scope of the increase of the share capital of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. will be replaced with shares of GSD Dış Ticaret A.Ş.'s shareholders other than GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. according to the share exchange ratio in the Merger Contract.

The issued capital of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. due to the said operation will be increased to TL 52,180,855.64 from TL 30,000,000.00. GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. will not receive any share from its increased capital against its share in rate of 0.0002% at GSD Dış Ticaret A.Ş. After the merger, Class C share of GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. which has TL 2.21809 nominal value per each share of GSD Dış Ticaret A.Ş. with 1 TL nominal value will be given to shareholders of GSD Dış Ticaret A.Ş.

After the Merger Contract is approved by the general assemblies of GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş., the transferee and GSD Dış Ticaret A.Ş., the transferor, on registration date of the merger to the Trade Registry Office, GSD Dış Ticaret A.Ş. will be ended without liquidation.

As explained in more detail at the Merger Announcement Text and the Merger Report, this merger operation is made on the purpose of gathering and reporting the group activities in the same sector under a single roof, cost cutting through removing repeated costs and easing the access to the financial markets.

Under item 151/1-a of Turkish Commercial Code no.6102, the Merger Contract should be approved by three fourths of shareholders which attended to the general assembly provided that it represents majority of the authorized capital.

3- Under item 3 of the agenda, for the merger procedure based on the financial statements dated 30 June 2014 within the body of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. by means of GSD Dış Ticaret Anonim Şirketi has been taken over by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret Anonim Şirketi with completely all assets and liabilities and all rights, receivables, debts and obligations upon ending without liquidation in accordance with articles 19 and 20 of Corporate Tax Law no.5520, related articles of Turkish Commercial Code no.6102 and Capital Market Law no.6362 and provisions of Merger and Demerger Communiqué (II-23.2) and other related legislation, the Merger Contract issued under merging and changing rates in the Specialized Agency Report prepared by KPMG Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. on 12 September 2014 and signed on 12 September 2014 including allotment of TL 22,180,855.64 Class (C) shares to be issued in scope of this capital increase due to the merger to be made by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. upon replacing with shares with nominal value TL 9,999,980 of GSD Dış Ticaret A.Ş.'s shareholders other than GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. on 2.21809 change ratio determined in "the Specialized Agency Report for Merger of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Dış Ticaret A.Ş." prepared by KPMG Akis Bağımsız Denetim ve Serbest Muhasebeci Mali

Müşavirlik A.Ş. has been unanimously decided to deem as read due to it has been disclosed to the public previously and it has been discussed without reading, after affirmative opinions of speaking persons, it has been submitted to approval of the general assembly and in consequence of voting, it has been unanimously approved. **For 3rd item of the agenda, it has not been made special assembly meeting for the privileged shareholders under article 454/4 of Turkish Commercial Code no.6102, because of Class (A) privileged shareholders have been attended to the meeting as 100% and they have given affirmative votes.**

4- Under 4th item of the agenda, the Chairman has declared that the meeting has been closed as there being no one asking to speak.

This minutes has been issued and signed by us at the venue.

Representative of Ministry of
Customs and Trade
Savaş Özer
(Signature)

Chairman
Akgün Türer
(Signature)

Clerk
Fikret Avcı
(Signature)

Voting Collector
Murat Atım
(Signature)