

EXTRAORDINARY GENERAL ASSEMBLY MEETING MINUTES OF GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET ANONİM ŞİRKETİ ON 22 DECEMBER 2014

The Extraordinary General Assembly meeting of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. has been convened on 22 December 2014, Monday, hrs.11:00 at Maltepe, Aydınevler Mahallesi Kaptan Rifat Sokak No.3 Küçükyalı 34854 Istanbul under the supervision of Mr. Savaş Özer, Representative of the Ministry who has been assigned by the letter no.57521 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 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.

The meeting invitation including the agenda has been made in due of time as specified at the law and the articles of association in the Turkish Trade Registry Gazette dated 25.11.2014 and with no.8701, on website www.kap.gov.tr of the Public Disclosure Platform (KAP) and company website www.gsdmarin.com.tr of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and the Electronic General Assembly System (<https://egk.mkk.com.tr>) provided by the Central Registry Agency. It has been understood that the required documents were available completely at the meeting venue under the related legislation.

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 website www.kap.gov.tr of the Public Disclosure Platform (KAP) and company website www.gsdmarin.com.tr of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., at “Aydınevler Mah. Kaptan Rifat Sok. No.3 34854 Küçükyalı, Maltepe, Istanbul” which was the registered office of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş and also in scope of general assembly invitation made on the Electronic General Assembly System (<https://egk.mkk.com.tr>) provided by the Central Registry Agency 3 weeks before the General Assembly Meeting when the merger procedure would be approved in order to be examined by the shareholders and other related persons.

Having seen through an examination of the list of attendance that 87,119,100 shares corresponding to TL 871,191.00 nominal share capital, 1,648,367,417.7 shares corresponding to TL 16,483,674.177 nominal share capital and 132,306,900 shares corresponding to TL 1,323,069.00 nominal share capital totalling 1,867,793,417.7 shares corresponding to TL 18,677,934.177 nominal share capital from among the total 3,000,000,000 shares corresponding to TL 30,000,000.00 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. Eyup Murat Gezin.

1- In accordance with the 1st item of the agenda; Mr. Akgün Türer 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. 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 431th article of the Turkish Commercial Code No: 6102, have been announced by the Chairman of the Meeting. Mr. Fikret Avcı has read the meeting agenda and Mr. Akgün Türer, the Chairman has 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. Eyup Murat Gezin 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 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 and demerger right due to this procedure 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. Eyup Murat Gezgin 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 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 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.

For being accepted the Merger Contract consisting of the merger operation by the general assembly in scope of an important transaction under article 23 of Capital Market Law no.6362, two thirds of shareholders which attended to the general assembly and have voting right should give affirmative vote without seeking for the quorum under article 29/6 of the same law. However, a resolution is given with majority of shareholders who have voting right and attended to the meeting in case of attendance of minimum half of shareholders who have the voting right representing the capital at the meeting.

The Right to Leave For the Shareholders Arising From the Merger Transaction and the Process Regarding its Utilisation

Under article 23 of Capital Market Law no.6362 and Common Principles for Important Transactions of the Capital Market Board and article 5 of Leaving Right Communiqué (II-23.I), according to article 24 of the Capital Market Law no.6362 due to the merger operation is in scope of important transaction, the shareholders who have publicly traded shares and attended to the general assembly meeting of GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. which is subjected to Capital Market Law no.6362 and given negative vote to resolution of the important transaction and recorded the dissenting opinion on the meeting minutes are entitled to leave right by selling their shares to GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. and GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. is obliged to buy such shares on TL 1.45 per share which has TL 1 nominal value which is average of weighted average price occurred in the stock market within thirty days as from 09.06.2014 when the said important transaction was disclosed to the public upon request of the shareholder. Also any leaving right will not originate from the merger for GSD Dış Ticaret A.Ş.'s shareholders who are not subject to Capital Market Law no.6362.

GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. will make the shareholders who fulfilled the conditions determined above use the said leaving right via a stock broker for 10 business days provided that it starts within maximum six days as from the general assembly meeting date. GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. will send the list of shareholders who have the leaving right and share amounts related to the leaving right to the stock broker and the shareholders in such list will deliver their shares related to the leaving right to the stock broker which realize selling transactions on behalf of GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. according to the general provisions and so they will perform the selling. The stock broker will send the list of share amounts and shareholders who apply to it for using the leaving right to GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. at the end of each business day and GSD Denizcilik Gayrimenkul İnşaat ve Ticaret A.Ş. will pay their share values to the shareholders via the stock broker on the day following the selling. The shareholders who want to use the leaving right should use this right for their complete shares regardless of groups.

Mr. Akgün Türer, the Chairman has asked whether there was anyone who requested to speak for item 2 of the agenda and to specify his/her opinion about the documents of the merger procedure, the leaving right arising from this procedure and the examination right or to ask any question. Mr. Salih Ertürk who one of shareholders attended physically (R.T. Identity no.39625089114) has asked “Should the leaving right be used for all shares or can it be used partly? Does it change the situation if the shares which belong to same person are in separate accounts?” Mr. Akgün Türer, the Chairman has replied “the shareholders who want to use the leaving right should use such right for all their shares regardless the groups and if the shares which belong to same person are in separate accounts, it does not change the situation”.

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 has been decided to deem as read by majority votes i.e. TL 17,354,865.177 affirmative votes against TL 1,323,069.00 negative votes 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 approved by majority of votes i.e. TL 16,483,674.177 affirmative votes against TL 2,194,260.00 negative votes. **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), (B) and (D) privileged shareholders have been attended to the meeting as 100% and they have given affirmative votes.**

The list of shareholders who give dissenting opinion by negative voting to the Merger Contract discussed and approved under 3rd item of the agenda and the important transaction decision for the merger procedure which constitutes content of this contract and attend to the general assembly meeting physically and electronically is given below and their dissenting opinions given have been added to the meeting minutes.

**LIST OF SHAREHOLDERS WHO ATTEND TO THE GENERAL ASSEMBLY MEETING
PHYSICALLY AND GIVE DISSENTING OPINION**

| Agenda No. | Shareholder Name-Surname/Title | Shareholder's Identity No./ Tax No. | Nominal Value of Share | Share Group |
|------------|--------------------------------|-------------------------------------|------------------------|-------------|
| 3 | Salih Ertürk | 39625089114 | 141,546.00 | C |
| 3 | Tacettin Yant | 60541039020 | 629,645.00 | C |
| 3 | Ali Çağlayan | 21050212878 | 100,000.00 | C |

**LIST OF SHAREHOLDERS WHO ATTEND TO THE GENERAL ASSEMBLY MEETING
ELECTRONICALLY AND GIVE DISSENTING OPINION**

| Agenda No. | Shareholder's Name - Surname/Title | Shareholder's Identity No./ Tax No. | Nominal Value of Share | Share Class | Representative's Name-Surname/ Title | Representative's Identity No./ Tax No. |
|------------|--------------------------------------|-------------------------------------|------------------------|-------------|--|--|
| 3 | Rafet Bilgen | 12388561004 | 279,996.00 | C | | |
| 3 | Tolun Kudaloğlu | 26713986394 | 181,000.00 | C | A1 Capital Menkul Değerler A.Ş. / Ayşe Terzi | 3880043521 15827767722 |
| 3 | Kemal Demir | 24839458610 | 562,073.00 | C | A1 Capital Menkul Değerler A.Ş. / Ayşe Terzi | 3880043521 15827767722 |
| 3 | Murat Güler | 62113288966 | 150,000.00 | C | A1 Capital Menkul Değerler A.Ş. / Ayşe Terzi | 3880043521 15827767722 |
| 3 | Güler Yatırım Holding Anonim Şirketi | 1480371732 | 150,000.00 | C | A1 Capital Menkul Değerler A.Ş. / Ayşe Terzi | 3880043521 15827767722 |

4- Under item 4 of the agenda, due to the merger procedure within body of our company by means of 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, it has been resolved that to increase TL 22,180,855.64 the issued capital of our company which was TL 30,000,000 and to raise to TL 52,180,855.64 by issuing Class (C) shares for all increased capital and due to this capital increase would realize in consequence of a merger procedure requiring a general assembly resolution, to enhance upper limit of the authorized capital which was TL 50,000,000.00 to TL 52,180,855.64 together with the increased capital by exceeding for once only under article 6/6 of the Authorized Capital System Communiqué (II-18.1) of the Capital Market Board; to amend article 6 titled Authorized Capital of the Articles of Association of the Company including allotment of all shares to be issued in scope of this capital increase 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. under the amendment text allowed with the letter dated 11.11.2014 and no.67300147/431.02 of Domestic Trade General Directorate of R.T. Ministry of Customs and Trade and assent with the letter dated 07.11.2014 and no.29833736-105.01.03.01-2239-10805 of R.T. Prime Ministry, the Capital Market Board; to deem as read by majority votes i.e. TL 17,354,865.177 affirmative votes against TL 1,323,069.00 negative votes due to it has been disclosed to the public previously and it has been discussed without reading, it has been submitted to approval of the general assembly and in consequence of voting, it has been approved by majority of votes i.e. TL 17,213,319.177 affirmative votes against TL 1,464,615.00 negative votes. **For 4th 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), (B) and (D) privileged shareholders have been attended to the meeting as 100% and they have given affirmative votes.**

The list of shareholders who give dissenting opinion by negative voting to change of article 6 titled the Authorized Capital of the Articles of Association of the Company discussed and approved under 4th item of the agenda is given below and their dissenting opinions given have been added to the meeting minutes.

**LIST OF SHAREHOLDERS WHO ATTEND TO THE GENERAL ASSEMBLY MEETING
PHYSICALLY AND GIVE DISSENTING OPINION**

| Agenda No. | Shareholder's Name-Surname/Title | Shareholder's Identity No./ Tax No. | Nominal Value of Share | Share Class |
|-------------------|---|--|-------------------------------|--------------------|
| 4 | Salih Ertürk | 39625089114 | 141,546.00 | C |

**LIST OF SHAREHOLDERS WHO ATTEND TO THE GENERAL ASSEMBLY MEETING
ELECTRONICALLY AND GIVE DISSENTING OPINION**

| Agenda No. | Shareholder's Name-Surname/Title | Shareholder's Identity No./ Tax No. | Nominal Value of Share | Share Class | Representative's Name-Surname/ Title | Representative's Identity No./ Tax No. |
|-------------------|---|--|-------------------------------|--------------------|--|---|
| 4 | Rafet Bilgen | 12388561004 | 279,996.00 | C | | |
| 4 | Tolun Kudaloğlu | 26713986394 | 181,000.00 | C | A1 Capital Menkul Değerler A.Ş. / Ayşe Terzi | 3880043521 15827767722 |
| 4 | Kemal Demir | 24839458610 | 562,073.00 | C | A1 Capital Menkul Değerler A.Ş. / Ayşe Terzi | 3880043521 15827767722 |
| 4 | Murat Güler | 62113288966 | 150,000.00 | C | A1 Capital Menkul Değerler A.Ş. / Ayşe Terzi | 3880043521 15827767722 |
| 4 | Güler Yatırım Holding Anonim Şirketi | 1480371732 | 150,000.00 | C | A1 Capital Menkul Değerler A.Ş. / Ayşe Terzi | 3880043521 15827767722 |

5- Under 5th 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)