

MINUTES OF THE ANNUAL GENERAL MEETING OF İŞ INVESTMENT HELD ON APRIL 26, 2010

The Annual General Meeting of İŞ Investment (“AGM”) is held on April 26, 2010, on Monday at 10:30, at the address of İş Kuleleri Kule-1 Kat:40 34330 4. Levent-Beşiktaş, Istanbul, under the supervision of Ms. Nurgün Örs the ministry commissioner appointed by the April 22, 2010 dated and 23862 numbered letter of Istanbul Provincial Directorate of Industry and Commerce / Ministry of Industry and Commerce.

The meeting invitation including the agenda has been made in accordance with the Law and Articles of Association, within the period, and announced at the ISE and on the website of the Company on April 1, 2010; in the domestic presses of Dünya and Referans newspapers dated April 5, 2010; in Turkish Trade Registration Gazette edition number 7536 and dated April 5, 2010, and by sending a letter informing the date and the agenda of the AGM to the registered shareholders.

After the examination of the list of attendance, and on recognizing that; of the 119,387,000 shares representing TL 119,387,000, the total amount of the capital of the Company, the amount of TL 92,144,107 shares are represented at the meeting as: 85,194,173 of the shares personally and 6,949,934 of the shares by proxy, and thereby the quorum projected both in Law and the Articles of Association is present; the commissioner, Ms. Nurgün Örs has stated that there is no restraint to start the meeting.

1. Pursuant to Article 1 of the Agenda, in the direction of the resolution given by the representative of İŞ Bank, it is unanimously resolved by the AGM to elect Mr. Özcan Türkakın as the President of Council, Mr. Ertan Burhanettin Kantar as the Scrutinizer and Mr. İlhami Koç as the AGM Secretary and following, to authorize the Council to sign the Minutes of the AGM.

2. Pursuant to Article 2 of the Agenda, in accordance with the motion presented by the representative of İŞ Bank, it is resolved by majority not to read the Annual Report since it has been previously presented to the shareholders to examine. Company Auditors’ Report of 2009 and the Independent Audit Report for the financial statements dated December 31, 2009 prepared by DRT Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş. are read. Annual Report and Auditor’s Report are negotiated.

3. Pursuant to Article 3 of the Agenda, in accordance with the motion presented by the representative of İŞ Bank, the main items of the balance sheet and profit and loss accounts prepared according to the Capital Markets Board’s (“CMB”) Communiqué Serial XI, No:29 are read and unanimously approved.

4. Pursuant to Article 4 of the Agenda, in accordance with the proposed resolution of the Board of Directors dated April 1, 2010; and according to the financial statements prepared in compliance with Serial XI No:29 "Notification of the Rules in respect of Financial Reporting in Capital Market" of the Capital Markets Board, the Company has gained an amount of TL 68,498,460.00 consolidated profit after tax, and TL 42,688,723.69 net profit according to the legal records from the operations in 2009.

In accordance with the 466th Article of Turkish Commercial Code, after the primary legal reserve at the rate of 5% and at amount of TL 2,134,436.18 is allocated, according to the Capital Market Law and regulations it has been seen that TL 66,364,023.82 of net distributable term profit is gained, the amount TL 66,396,488.82 comprised from the addition of the donations granted to the foundations and associations at amount of TL 32,465.00 to the net distributable term profit is the first dividend assessment, and there is a net distributable term profit of TL 40,554,287.51 in the legal records.

Of the consolidated current term profit accounted according to the legal records; the amount of TL 2,134,436.18 to be the primary legal reserve, the total amount of TL 19,918,946.64 to be distributed as gross cash dividend to the shareholders as the amount of TL 13,279,297.76 the first dividend and the amount of TL 6,639,648.88 as the second dividend, the amount of TL 1,394,959.66 to be the secondary legal reserve, the amount of TL 19,240,381.20 taking place in the legal records to be allocated as extraordinary reserves, and the amount of TL 45,050,117.51 accounted according to the legislations of Capital Markets Board to be followed-up in the profits of the previous years, of the amount of TL 19,918,946.64 cash dividend to be distributed on the basis of legal records;

It has been unanimously resolved to pay a cash dividend at 16.68435% and at TL 1.00 nominal value per share for TL 0.16684 gross = net to the shareholders who are either fully fledged tax payer institutions and foreign based taxpayer corporations providing profit share by a representative, and to pay a cash dividend at 16.68435% and at TL 1.00 nominal value per share for TL 0.16684 gross = TL 0.14182 net to the other shareholders, and the date of distribution to be determined as from May 3, 2010.

5. Pursuant to Article 5 of the Agenda, it has been informed that TL 30,000.00 donation is granted to the Research Institute of Banking and Commercial Law and TL 2,465.00 donation is granted to Turkish Educational Foundation and other institutions in 2009.

6. Pursuant to Article 6 of the Agenda, the Members of the Board and the Auditors are individually unanimously acquitted for the accounts and transactions in 2009.

7. Pursuant to Article 7 of the Agenda, in the direction of the resolution given by the Board, it is unanimously resolved to elect Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of KPMG) as the Independent Audit Company for 2010, 2011, and 2012.

8. Pursuant to Article 8 of the Agenda, in accordance with the motion presented by the representative of IS Bank, to represent IS Bank to act as the Board of Directors, it is

unanimously resolved to elect; Mr. Özcan Türkakın, Ms. Güzide Meltem Kökden, Mr. Emre Duranlı, Ms. Serpil Kılıboz, Ms. Senar Akkuş, Ms. Ebru Özşuca and Ms. Feray Demir to carry out the duties until the next AGM.

9. Pursuant to Article 9 of the Agenda, in accordance with the motion presented by the representative of IS Bank, it is unanimously resolved to elect Mr. Engin Ekşi and Ms. Fatma Nilüfer Başarır Kutlutürk to act as the Auditors Board until the next AGM.

10. Pursuant to article 10 of the Agenda, in accordance with the motion presented by the representative of IS Bank, it is unanimously resolved to pay TL 5,000.00 monthly gross fee to the Members of the Board of Directors and TL 3,600.00 monthly gross fee to the Auditors as from May 1, 2010.

11. Mr. Barış Dal, one of the shareholders, suggested IS Investment to increase capital through bonus issue.

The meeting was adjourned by Mr. Özcan Türkakın, the President of the Council since there was no subject in the agenda to be negotiated.

2009 Dividend Distribution Table (TL)

1. Paid-in / Issued Capital	119,387,000.00	
2. Total Legal Reserves (According to Legal Records)	5,924,260.57	
Information on privileges in dividend distribution, if any, in the Articles of Association:	None	
	Based on CMB Regulations	Based on Legal Records
3. Current Period Profit	81,718,814.00	52,455,115.64
4. Taxes Payable (-)	(13,220,354.00)	(9,766,391.95)
5. Net Current Period Profit	68,498,460.00	42,688,723.69
6. Losses in Previous Years (-)	0.00	0.00
7. Primary Legal Reserve (-)	(2,134,436.18)	(2,134,436.18)
8. NET DISTRIBUTABLE CURRENT PERIOD PROFIT	66,364,023.82	40,554,287.51
9. Donations Made during the Year	32,465.00	
10. Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated	66,396,488.82	
11. First Dividend to Shareholders		
- Cash	13,279,297.76	
- Stock		
- Total	13,279,297.76	
12. Dividend Distributed to Owners of Privileged Shares	0.00	
13. Dividend Distributed to Members of the Board of Directors, Employees, etc.	0.00	
14. Dividend to Owners of Redeemed Shares	0.00	
15. Second Dividend to Shareholders	6,639,648.88	
16. Secondary Legal Reserves	1,394,959.66	
17. Statutory Reserves	0.00	
18. Special Reserves	0.00	
19. EXTRAORDINARY RESERVES	45,050,117.51	19,240,381.20
20. Other Distributable Resources		
- Previous Year's Profit		
- Extraordinary Reserves		
- Other Distributable Reserves as per the Law and the Articles of Association		

Information on Dividend Payment

Information On Dividend Payment			
Total Cash Dividend Amount (TL)		Dividend per Share with a Nominal Value of TL 1	
		Amount (TL)	Rate (%)
Gross	19,918,946.64	0.16684	16.68435
Net	16,931,104.65	0.14182	14.18170
The Ratio of Dividend Distributed to the Donation-added Net Distributable Profit (%)			
Dividend Distributed to Shareholders (TL)		The Ratio of Dividend Distributed to the Donation Added Net Distributable Profit (%)	
19,918,946.64		30.00	