

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF İS INVESTMENT HELD ON JANUARY 18, 2010

The Extraordinary General Meeting of IS Investment was held on January 18, 2010, on Monday at 11:00, at the address of İş Kuleleri Kule-1 Kat: 41 34330 4. Levent-Beşiktaş, Istanbul, under the supervision of Ms. Sabire Elbüken the ministry commissioner appointed by the January 15, 2010 dated and 1846 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 web site of the Company on December 29, 2009, in the domestic presses of Dünya and Referans newspapers dated December 30, 2009, in Turkish Trade Registration Gazette edition number 7470 and dated December 31, 2009, and by sending a letter informing the date and the agenda of the general meeting to the registered shareholders.

After the examination of the list of attendance, and on recognizing that; of the 119,387,000 shares representing 119,387,000.-TL, the total amount of the capital of the Company, the amount of 90,765,326 TL shares are represented at the meeting as: 81,285,173 of the shares personally and 9,480,153 of the shares by proxy, and thereby the quorum projected both in Law and the Articles of Association is present, the commissioner, Ms. Sabire Elbüken 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 IS Bank, it is unanimously resolved by the General Meeting to elect Mr. Özcan Türkakın as the President of Council, Mr. Ertan Burhanettin Kantar as the Scrutinizer and Mr. İlhami Koç as the General Meeting Secretary and following, to authorize the Council to sign the Minutes of the General Meeting.
2. Pursuant to Article 2 of the Agenda, it is resolved by majority to amend the articles 3, 6 and 8 of the Articles of Association in compliance with the attached amendment draft approved by the letter of the Capital Markets Board of Turkey dated December 24, 2009 and numbered 37/1096 and the letter of the Ministry of Industry and Commerce dated December 28, 2009 and numbered 6574.
3. The meeting is adjourned by Mr. Özcan Türkakın, the President of the Council for there was no subject in the agenda to be negotiated.

THE AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION OF IS INVESTMENT

CAPITAL AND TYPE OF SHARES

Article 6 - In line with the provisions of Capital Markets Law, the Company has adopted the registered capital system and has shifted to this system as per the permission of the Capital Markets Board of Turkey dated 24 December, 2009 and Nr. 37/1096.

The registered capital of the Company is TRY 300,000,000 (Three hundred million Turkish Liras). This capital is divided to 300,000,000 (Three hundred million) shares each of which have TRY 1 (One Turkish Lira) value.

The permission of the registered capital ceiling by the Capital Markets Board is valid for the years between 2009 and 2013 (5 years). Even if the permitted registered capital ceiling has not been reached by the end of 2013, the Board of Directors has to be authorized by the general assembly for a new term in order for a resolution of capital increase after 2013 by the allowance of the Capital Markets Board for the already permitted ceiling or a new ceiling. In case that the called authorization is not granted, the Company is deemed to have been removed from the registered capital system.

The issued capital of the Company is TRY 119,387,000 (One hundred nineteen million three hundred and eighty seven thousand Turkish Liras) has been paid in full. This capital is divided to 119,387,000 (One hundred nineteen million three hundred and eighty seven thousand) shares each of which have TRY 1 (One Turkish Lira) value. 150,000 (One hundred and fifty thousand) shares is (A) Group shares and 119,237,000 (One hundred nineteen million two hundred and thirty seven thousand) shares belong to (B) Group.

(A) Group shares are registered ones and (B) Group shares are bearer ones.

During capital increases it is not possible to issue new (A) Group shares; (B) Group shares shall be issued in order to represent the increased capital.

There is no restriction within the framework of terms envisaged by capital markets legislation regarding share transfers.

In line with the communiqués of the Capital Markets Board, the remaining shares after the execution of pre-emptive right or all new issued shares when the execution of pre-emptive right is restricted are offered to public with the market price provided that they are not offered lower than the nominal value.

In compliance with the provisions of the Capital Markets Law, the Board of Directors is authorized to resolve about increasing the issued capital up to the registered capital ceiling by issuing new shares, the restriction of the pre-emptive rights of shareholders, and the issuance of premium and privileged shares.

The capital shares are registered electronically within the framework of the dematerialized system.

CAPITAL INCREASE, DECREASE AND PRE-EMPTIVE RIGHT

Article 8 - The capital of the Company may be increased or decreased within the framework of Turkish Commercial Code and capital markets legislation.

In case of capital increase through rights issues, present shareholders has pre-emptive right about purchasing new share in proportion of their share in the capital of the Company. The formal procedures in connection with exercise of such pre-emptive right are determined by the Board of Directors.

THE SUBJECT AND PURPOSE OF THE COMPANY

Article 3

- g)** Issuing capital markets instruments by means of authority of the Board of Directors in line with provisions of Turkish Commercial Code, capital markets and relevant legislation,
- h)** Participating in companies if necessary with the condition of not being contrary to capital markets legislation and the last paragraph of the article 15 of Capital Markets Law,

MINUTES OF THE GENERAL MEETING OF (A) GROUP PRIVILEGED SHAREHOLDERS OF IS INVESTMENT HELD ON JANUARY 18, 2010

The General Meeting of (A) Group Privileged Shareholders of IS Investment was held on January 18, 2010, on Monday at 11:30, at the address of İş Kuleleri Kule-1 Kat: 41 34330 4. Levent-Beşiktaş, Istanbul, under the supervision of Ms. Sabire Elbüken the ministry commissioner appointed by the January 15, 2010 dated and 1847 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 web site of the Company on December 29, 2009, in the domestic presses of Dünya and Referans newspapers dated December 30, 2009, in Turkish Trade Registration Gazette edition number 7470 and dated December 31, 2009, and by sending a letter informing the date and the agenda of the general meeting to the registered shareholders.

After the examination of the list of attendance, and on recognizing that; of the 150,000 shares representing 150,000.-TL, the total amount of the capital of the Company, the amount of 150,000 TL shares are represented at the meeting as 150,000 of the shares personally, and thereby the quorum projected both in Law and the Articles of Association is present, the commissioner, Ms. Sabire Elbüken has stated that there is no restraint to start the meeting.

4. Pursuant to Article 1 of the Agenda, in the direction of the resolution given by the representative of IS Bank, it is unanimously resolved by the General Meeting to elect Mr. Özcan Türkakın as the President of Council, Mr. Ertan Burhanettin Kantar as the Scrutinizer and Mr. İlhami Koç as the General Meeting Secretary and following, to authorize the Council to sign the Minutes of the General Meeting.
5. Pursuant to Article 2 of the Agenda, it is resolved by majority to amend the articles 3, 6 and 8 of the Articles of Association in compliance with the attached amendment draft approved by the letter of the Capital Markets Board of Turkey dated December 24, 2009 and numbered 37/1096 and the letter of the Ministry of Industry and Commerce dated December 28, 2009 and numbered 6574.
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