

## **MINUTES OF THE ANNUAL GENERAL MEETING OF İS INVESTMENT HELD ON APRIL 27, 2009**

The Annual General Meeting of İS Investment (“AGM”) is held on April 27, 2009, on Monday at 10:30, at the address of İş Kuleleri Kule-1 Kat:41 34330 4. Levent-Beşiktaş, İstanbul, under the supervision of Ms.Sabire Elbüken the ministry commissioner appointed by the April 24 Date and 22528 numbered letter of İstanbul 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 in the domestic presses of Dünya and Referans newspapers dated April 7, 2009, in Turkish Trade Registration Gazette edition number 7288 and dated April 9, 2009, at the İSE on April 6, 2009 and in the web site of the Company, 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 119.387.000.-TL, the total amount of the capital of the Company, the amount of 92.207.877 TL shares are represented at the meeting as: 84.189.173 of the shares personally and 8.018.704 of the shares by proxy, and there by 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 İS Bank, it is unanimously resolved by the AGM to elect Mr. Özcan Türkakın as the President of Council, Mr. 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 İS Bank, it is resolved by majority not to read the Annual Report for it has been previously presented to our shareholders to examine. Company Auditors’ Report of 2008 and the Independent Audit Report for the financial statements dated December 31, 2008 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 İS Bank, the main items of the balance sheet prepared according to the Capital Markets Board’s (“CMB”) Communique Serial XI, No:29 and profit and loss accounts 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 06, 2009; 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 44,705,601.00 TL consolidated profit after tax, and 31,553,306.61 TL net profit according to the legal records from the operations in the year of 2008.

In accordance with the 466<sup>th</sup> Article of Turkish Commercial Code, after the primary legal reserve at the rate of 5% and at amount of 1,577,665.33 TL is allocated, according to the Capital Market Law and regulations it has been seen that 43,127,935.67 TL of net distributable term profit is gained, the amount 43,128,979.67 TL comprised from the addition of the donations granted to the foundations and associations at amount of 1,044.00 TL to the net distributable term profit is the first dividend assessment, and there is a net distributable term profit of 29,975,641.28 TL in the legal records.

Of the consolidated current term profit accounted according to the legal records; the amount of 1,577,665.33 TL to be the primary legal reserve, the total amount of 12,938,693.90 TL to be distributed as gross cash profit share to the shareholders as the amount of 8,625,795.93 TL as the first dividend and the

amount of 4,312,897.97 TL as the second dividend, the amount of 696,934.39 TL to be the secondary legal reserve, the amount of 16,340,012.99 TL taking place in the legal records to be allocated as extraordinary reserves, and the amount of 29,492,307.38 TL accounted according to the legislations of Capital Markets Board to be followed-up in the profits of the previous years, of the amount of 12,938,693.90 TL cash profit share to be distributed on the basis of legal records;

It has been unanimously resolves to pay a cash dividend at 10.83761% and at 1.00 TL nominal value per share for 0.10838 TL gross = net to the partners which are either full fledged tax payer institutions and foreign based taxpayer corporations providing profit share by a representative, and to pay a cash dividend at 10.83761% and at 1.00 TL nominal value per share for 0.10838 TL gross = 0.09212 TL net to the other shareholders, and the date of distribution to be determined as from May 4, 2009, Monday.

5. Pursuant to article 5 of the Agenda, it has been informed that 1,044.00 TL donation is granted to Turkish Educational Foundation in 2008.
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 2008.
7. Pursuant to article 7 of the Agenda, in the direction of the resolution given by the Board, it is unanimously resolved to elect DRT Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Independent Audit Company for 2009.
8. Pursuant to article 8 of the Agenda, according to Article No. 315 of Turkish Commercial Code, it is unanimously approved to assign Mr. Emre Duranlı to the vacant board membership after the resignation of the member of the Board, Ms. F. Güliz Aykan within the period.
9. Pursuant to article 9 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. İzlem Erdem, Ms. Ebru Özşuca and as an independent member; Mr. Prof.Dr. Turan Gökçen Bali to carry out the duties 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 elect Mr. Uygur Şafak Öğün and Mr. Engin Topaloğlu to act as the Auditors Board until the next AGM.
11. 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 5.000.- TL monthly gross fee to the Members of the Board of Directors and 3.600.- TL monthly gross fee to the Auditors as from May 1, 2009.
12. The meeting is adjourned by Mr. Özcan Türkakın, the President of the Council for there was no subject in the agenda to be negotiated.