

MINUTES of the Extraordinary General Meeting of **KOÇ Holding A.Ş.** dated 06/30/2008

KOÇ HOLDİNG Anonim Şirketi extraordinary general meeting was held at 15:00 on 06/30/2008 at Azizbey sok. No: 1 Nakkaştepe Kuzguncuk ISTANBUL in the presence of the Commissioner of the MinisYTL NURGÜN ÖRS who was assigned with the letter of the Provincial Directorate of IndusYTL and Commerce in Istanbul of the MinisYTL of IndusYTL and Commerce of the Republic of Turkey dated 6/27/2008 and number 41791.

The invitation to the meeting was made by being published in the Turkish Trade RegisYTL Journal dated June 6, 2008, number 7078 and the newspapers Milliyet and Radikal dated June 7, 2008 and being broadcast on www.koc.com.tr. within the the period for announcement of the meeting date and agenda as specified in the law and articles of association by including the agenda.

The announcement text related to merger, drawn up as per the Capital Markets legislation, was notified to our shareholders in the newspapers Milliyet and Radikal dated May 29, 2008 and in the ISE Daily Bulletin 30 days in advance.

The merger contract, independent audit reports for the last three years and the annual reports of the merging companies, independent audit reports related to the financial statements that form the basis of the merger, expert report, report of the specialized institution, report of the board of directors stating the legal and economic grounds of merger, announcement text, interim financial statements for the last three months, estimated financial statements displaying the three-years targets as of the share exchange transaction and estimated opening balance sheet after merger have been made available for examination by the shareholders in our Head Office and during the general meeting for the purpose of informing our shareholders. Announcement text related to the merger and annexes have been broadcast on website of the company, www.koc.com.tr .

The discussions over the agenda were started after the meeting was opened by DR. BÜLENT BULGURLU, having understood that out of the 200,755,500,000 shares, which represent the total capital of the company YTL 2,007,555,000, 106,320,600,155 shares corresponding to YTL 1,063,206,001.55 were represented in person and 56,333,867,254 shares corresponding to YTL 563,338,672.54 were represented by proxy and therefore 162,654,467,409 shares in total were represented in the meeting as determined from list of attendants thus the minimal meeting quorum prescribed either in law or in the articles of association was present.

The following resolutions were passed as a result of the negotiations pursued based on the agenda items.

1. Despite the abstaining vote of COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIRMENT SYSTEM with 96,912,000 shares, it was unanimously resolved among others that Dr. Bülent Bulgurlu be elected as chairman of the general meeting; TAHSİN SALTİK as teller, EMİNE ALANGOYA as secretary.

2. On the basis of the financial statements dated 12/31/2007 approved in the General Assemblies of the companies for the year 2007, it has been unanimously resolved among the others against abstaining votes of the foreign funds having total share of 428,575,900 with the details specified in the following table, that the merger ratio be determined as 99.74846189104490% and swap ratio as 0.6264252477893080 against 1, merger be realized with KAV Danışmanlık Pazarlama ve Ticaret A.Ş. as per article 451 of the Turkish Commercial Law and articles 18-20 of the Corporate Tax Law by complete takeover of all present assets and liabilities of the respective company on 12/31/2007 and the attached Merger Contract be approved in accordance with expert-witness report dated 04/30/2008 issued as per the Decision of Kadıköy 1st Commercial Court of First Instance dated 04/16/2008 and Case Number:2008/598 D.İş. Decision Number:2008/598 D.İş and the report dated 04/29/2008 and 05/15/2008 issued in respect of the merger by Deloitte Danışmanlık A.Ş, a specialist institution

| NAME-SURNAME OF THE SHAREHOLDER | SHARE NUMBER |
|----------------------------------------------------------------|--------------|
| MELON BANK N.A./COMMON.PENNS. PUBLIC SCHOLL EMPL.RET.SYSTEM | 96,912,000 |
| AMERICAN FUNDS INSURANCE SERIES GLOBAL GROWTH FUND | 99,015,000 |
| AMERICAN FUNDS INSURANCE SERIES NEW WORLD FUND | 37,299,600 |
| CAPITAL INTERNATIONAL GLOBAL EQUITY | 24,150,000 |
| NEW WORLD FUND INC | 171,199,300 |
| | 428,575,900 |

3. It has been unanimously resolved among the others against abstaining vote of COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM having 96,912,000 shares, that the issued capital of Koç Holding A.Ş. be increased to YTL 2,012,617,500 from YTL 2,007,555,000 due to the merger and Articles of Association be amended as follows, further to the permission of the Capital Markets Board on the amendment of article 8 entitled 'Capital' and the provisional article dated 5/27/2008 and number 8916 and permissions of the Ministry of Industry and Commerce dated 5/30/2008 and number 2800.

THE NEW TEXT

Article 8: Capital

According to the Law number 2499, the Company has adopted the registered capital system, and has changed over to the said system as per the permit of the Capital Market Board dated 7/13/1984 and number 219.

Registered capital of the Holding is YTL 3,000,000,000 (three billion). This ceiling granted by the Capital Markets Board is valid for the years 2008-2012 (5 years). Even if the registered capital ceiling of YTL 3,000,000,000 may not be reached at the end of 2012, in order that the Board of Directors may be able to resolve on capital increase after the year 2012, it must be authorized by the General Assembly for a new period by receiving permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. If the respective authority is not granted, the company is deemed to be dismissed from the registered capital system.

The issued capital of the company is YTL 2,012,617,500 and it has been divided into 201,261,750,000 shares, each at nominal value of YKr 1.

YTL 2,007,555,000, which represents the previous issued capital, has been paid-up in full and in cash.

YTL 6,369,000, the amount of capital increased in this round has been covered nominally by the shareholders' equity of Kav Danışmanlık Pazarlama ve Ticaret A.Ş. which has been taken over as a result of the merger with the said company acquired on 12/31/2007 along with all its assets and liabilities in accordance with articles 18–20 of the Corporate Tax Code, Article 451 and other respective articles of the Turkish Commercial Code, and provisions of the Capital Market Board Legislation and evidenced by the expert-witness report dated 04/30/2008 issued as per the Decision of Kadıköy 1st Commercial Court of First Instance dated 04/16/2008 and case number 2008/598 D.İş and Decision Number: 2008/598 D.İş. and the report dated 04/29/2008 issued in respect of the merger by Deloitte Danışmanlık A.Ş, the expert.

506,250,000 shares with a nominal value of YKR 1 that will be issued due to the merger shall be distributed to shareholders of Kav Danışmanlık Pazarlama ve Ticaret A.Ş. to be dissolved upon merger, to replace the shares of Kav Danışmanlık Pazarlama ve Ticaret A.Ş., they own.

The share certificates are registered and they have been grouped as group A and group B shares due to their features specified in this Articles of Association.

Distribution of the registered share certificates as per share groups is as follows:

| Group | Number | Amount (YTL) |
|-------|-------------------------|--------------------------|
| A B | 53,870,906,531.6 | 538,709,065.3160 |
| | 147,390,843,468.4 | 1,473,908,434.6840 |
| | <hr/> 201,261,750,000.0 | <hr/> 2,012,617,500.0000 |

The Board of Directors may increase the capital by issuing registered shares to represent the shares per nominal value of YKr 1(one) up to the above stated registered capital amount between the years 2008-2012. Shares sold will be paid in cash. New shares may not be issued unless the shares issued are sold completely and their prices are paid.

While resolving to issue new shares, the Board of Directors may issue shares over the preferred and nominal value and restrict the present shareholders' right to obtain new shares. Rights to obtain new shares may be restricted via one capital increase or several of the same to the extent that total of the capital increase, where the rights of obtaining new shares have been restricted, may not exceed 10% of the issued capital.

The shares comprising the capital are registered as per registration principles.

PROVISIONAL ARTICLE:

While nominal value of a share was TL 1000, it has been changed as YKr 1 as per the law on amending Turkish Commercial Code number 5274. Due to this change, total number of shares has decreased and 1 share of YKr 1 shall be given in return for 10 shares of TL 1.000. The shares which can not be completed to YKr 1 shall be followed fractionally as per the registration principles. The rights of the shareholders arising out of the shares they own in relation to the respective change are reserved.

The share exchange transactions shall be carried out as per the principles for registering capital markets instruments.

4. The Chairman of the General Assembly put to vote the authorization of the Presiding Committee to sign the minutes on behalf of the shareholders. It has been unanimously resolved against the abstaining vote of COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIRMENT SYSTEM having 96,912,000 shares, that the Presiding Committee shall be authorized to sign the minutes of the meeting and it shall be contended with.

5. In the wishes session of the agenda, thanks were given due to the results achieved and success was wished for the coming years.

Since there was no other issue in the agenda to be discussed, the Chairwoman closed the meeting. This protocol was signed at the meeting place following the meeting. (30/06/2008)

MINISYTL OF INDUSTRY AND
COMMERCE
COMMISSIONER

NURGÜN ORS
SIGNATURE

TELLER

TAHSİN SALTİK
SIGNATURE

CHAIRMAN OF GENERAL MEETING
PRESIDING COMMITTEE

DR. BÜLENT BULGURLU
SIGNATURE

SECRETARY

EMİNE ALANGOYA
SIGNATURE