

**MINUTES
OF THE EXTRAORDINARY GENERAL ASSEMBLY of SHAREHOLDERS
of KOÇ HOLDING A.Ş.
held on 10.12.2003**

The Extraordinary General Assembly of Shareholders of Koç Holding A.Ş. for 2003 was held on 10.12.2003, at 16.00 hrs at the address of Nakkaştepe, Azizbey Sok. No: 1 Kuzguncuk İstanbul under the supervision of the Ministry Superintendent, assigned by the letter numbered dated of the Industry and Trade Directorate of the Province of Istanbul.

Invitation to the General Assembly of Shareholders was published in the Turkish Trade Registry Gazette No. 5934 of 24.11.2003, as corrected in the issue No. 5940 of 5.12.2003 and the dailies *Milliyet* and *Finansal Forum* of 24.11.2003, included the announcement of the date and agenda of the meeting as set forth in the statutory provisions and the Articles of Incorporation of the Corporation within the period stipulated for the announcement of the date and agenda of the meeting.

Represented were, as attested to by the Schedule of Attendees, shares corresponding to TL of the capital of the corporation in person, and shares corresponding to TL of the capital of the corporation by proxy, adding up to shares out of the total of shares corresponding to the total corporate capital of TL. This establishing the minimum quorum required by both statutory provisions and the Articles of Incorporation, the meeting was opened by Mr. Mustafa V. Koç and deliberations on the agenda began.

The following resolutions were adopted following deliberations made in accordance with the agenda:

1. The Chair of the General Assembly of Shareholders was elected. It was unanimously decided to elect Mr. Mustafa V. Koç as the Chairman of the General Assembly of Shareholders, Messrs. Hasan Bengü and Tahsin Saltık as tellers, and Ms. Emine Alangoya as secretary. The Chairman thanked the attendees and proceeded to the second item on the agenda.
2. The privately audited interim Balance Sheet and Income Statement of 30.6.2003 upon which the split is based was opened for discussion. The Balance Sheet and the Income Statement were approved by the majority of the other shareholders against the abstention of BBH/BBH TTEE Nyc Emp Ben PL holding 96,326,779 shares.
3. The transfer to Koç Holding of all Migros Türk T.A.Ş. shares included in the assets of the balance sheet dated 3 June 2003 of Temel Ticaret ve Yatırım A.Ş. through partial split upon the recommendation of the Board of Directors and the permission No. OFD/1878-15725 dated 21.11.2003 of the Capital Markets Board and the letter No. 8650 dated 1.12.2003 of the General Directorate for Domestic Trade of the Ministry of Industry and Trade and the partial split effected in accordance with paragraph 2 of

subsection 1 of Section 38 and Section 39 of the Corporation Tax Law and the Communiqué on the Principles and Guidelines Governing the Split of Corporations and Limited Companies issued by the Ministry of Finance and the Ministry of Industry and Trade and the split agreement were approved by the majority of votes against the dissenting votes of BBH/MTBJ RE holding 213.423.386 shares, BBH/Pioneer Emerging Markets Vct Port holding 16.388.300 shares, BBH/American Bap Home Mis Soc. holding 9.123.739 shares, BBH/F&C Glob Emerging Markets Port'un holding 29.632.849 shares, BBH/BBH Tee Nyc Emp Ben PL holding 96.326.779 shares, BBH/PÍCTED Global Emerging Markets holding 101.635.678 shares, BBH/Pioneer Emerging Markets Fund holding 121.185.760 shares, BOSTON Safe Deposit and Trust Company/Central States Southeast & Sou holding 62.952.800 shares, BOSTON Safe Deposit and Trust Company/ Commonwealth of Pennsylvania State Employees Retirement System holding 103.339.760 shares and BOSTON Safe Deposit and Trust Company/Frontiers Emerging Markets Equity Pool holding 14.745.639 shares.

SPLIT AGREEMENT

This Split Agreement comprising 10 articles is concluded by and between, on the one hand, KOÇ HOLDİNG ANONİM ŞİRKETİ, head office at Aziz Bey Sokak No: 1 Nakkaştepe /Üsküdar / İstanbul and registered with the Trade Registry of İstanbul under registration number 29800/85714 (hereinafter referred to as "KOÇ HOLDİNG") on the one hand, and TEMEL TİCARET VE YATIRIM ANONİM ŞİRKETİ, head office at Aziz Bey Sokak No: 1 Nakkaştepe /Üsküdar / İstanbul and registered with the Trade Registry of İstanbul under registration number 3144/27416 (hereinafter referred to as "TEMEL TİCARET") on the other.

ARTICLE 1

The Boards of Directors of both KOÇ HOLDİNG and TEMEL TİCARET have agreed to propose to their respective General Assemblies, the transfer to KOÇ HOLDİNG of all Migros Türk T.A.Ş. shares included in the assets of the balance sheet as per 3 June 2003 of TEMEL TİCARET as capital in kind, and the realization of the partial split by depositing the KOÇ HOLDİNG shares to be given to TEMEL TİCARET in consideration thereof with that corporation, based on the resolutions adopted by their respective General Assemblies dated 1.9.2003, under the following terms and conditions and in accordance with the provisions of paragraph 2 of subsection 1 of Section 38 and paragraph D of Section 39 of the Corporation Tax Law and the "Communiqué on the Principles and Guidelines Governing the Split of Corporations and Limited Companies" issued by the Ministry of Finance and the Ministry of Industry and Trade.

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ARTICLE 2

The split shall be carried out in accordance with the financial statements dated 30.6.2003 through the transfer to KOÇ HOLDİNG of all Migros Türk T.A.Ş. shares included in the assets of the balance sheet of TEMEL TİCARET as capital in kind, and by depositing with TEMEL TİCARET the KOÇ HOLDİNG shares to be issued.

ARTICLE 3

Migros Türk T.A.Ş shares of 27.984.941.580.000.-TL nominal and of 27.989.119.429.001.-TL registered value included in the attached balance sheet of TEMEL TİCARET as per 30.6.2003 as an item of affiliates under fixed assets within the assets shall be transferred to KOÇ HOLDİNG.

BREAKDOWN OF MİGROS TÜRK T.A.Ş. SHARES TO BE TRANSFERED

Series	Bearer	Registered Denomination Beginning No	Denomination Ending No	Quantity	Value	Amount
11	B	1	466	466	10.000.000.000	4.660.000.000.000
11	B	774	777	4	1.000.000.000	4.000.000.000
11	B	2470	2470	1	100.000.000	100.000.000
11	B	3286	3290	5	10.000.000	50.000.000
11	B	4144	4144	1	5.000.000	5.000.000
11	B	5146	5146	1	1.000.000	1.000.000
11	B	7152	7160	9	100.000	900.000
11	B	11201	11230	30	1.000	30.000
12	B	2	234	233	100.000.000.000	23.300.000.000.000
12	B	457	458	2	10.000.000.000	20.000.000.000
12	B	640	840	1	500.000.000	500.000.000
12	B	714	715	2	100.000.000	200.000.000
12	B	918	918	1	50.000.000	50.000.000
12	B	1079	1081	3	10.000.000	30.000.000
12	B	5877	5880	4	1.000.000	4.000.000
12	B	6787	6787	1	500.000	500.000
	12 B		9893	9895	3	50.000
	150.000					

TOTAL

27.984.941.580.000

ARTICLE 4

The rate of split and amount of capital increase established according to the expert witness report of 27.10.2003 obtained under the decision No. 2003 / 1751 E., 1751 K. D.İş, dated 3.10.2003 of the First Commercial Court of First Instance for Kadıköy based on the balance sheets attached hereto and dated 30.6.2003 of the corporations party to this agreement have been corrected as prescribed in the decision no. 61/1395 dated 21.11.2003 of the Capital Markets Board.

In this connection it has been calculated that, the rights of both KOÇ HOLDİNG and TEMEL TİCARET will be protected if the issued capital of KOÇ HOLDİNG is increased from 243,787,207,200,000 TL to 274,755,010,790,000 TL, together with a restriction on the current shareholders' right to purchase new shares,

The split shall be performed by transferring as capital in kind to KOÇ HOLDING Migros Türk T.A.Ş. shares included in the attached balance sheet of TEMEL TİCARET as per 30.6.2003 as an item of affiliates under fixed assets of the assets in consideration of KOÇ HOLDING shares that will remain with TEMEL TİCARET and the ratio of split is established to be 1:1.1066. For each Migros Türk T.A.Ş. share having a par value of 1,000.- TL a KOÇ HOLDING share of 1,106 TL shall be given owing to the split.

Migros Türk T.A.Ş. shares included in the balance sheet of TEMEL TİCARET as per 30.6.2003 as an item of affiliates under fixed assets of the assets, which constitute the subject matter of the split, shall be transferred to KOÇ HOLDING upon registration after the split agreement has been approved by the respective General Assemblies of the corporations party to the agreement.

KOÇ HOLDING shares to be delivered to TEMEL TİCARET shall be Class B shares. Upon registration, these Class B shares shall acquire the right to dividends, which matter shall be among the items of the agenda of the final General Assembly at which the split agreement is to be approved and the shares shall be transferred to TEMEL TICARET upon registration.

ARTICLE 5

Since the capital of KOÇ HOLDING shall be increased to 274,755,010,790,000 TL due to the split, Article 8 titled “Capitalization” of the Articles of Incorporation of KOÇ HOLDING shall be amended as follows:

Article 8: Capitalization

The Corporation has adopted the registered capital system in accordance with Law no. 2499 and begun to apply this system upon the decision no. 219 dated 13.7.1984 of the Capital Markets Board.

The registered capital of the Holding is 1,000,000,000,000,000 (one quadrillion) TL.

The issued capital of the Corporation is 274,755,010,790,000 (two hundred and seventy four trillion seven hundred and fifty five billion ten million seven hundred and ninety thousand) TL divided into 274,755,010,790 shares each having a par value of 1,000 TL.

This time the capital increase of 30,967,803,590,000 TL has been met as follows:

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The shares of our Corporation were given to Temel Ticaret ve Yatırım A.Ş. in consideration of the transfer, to our Corporation, of all Migros Türk T.A.Ş. shares having a nominal value of 27,984,941,580,000 TL. included among the assets of the balance sheet dated 30.6.2003 of Temel Ticaret ve Yatırım A.Ş., through the partial split effected in accordance with paragraph 2 of subsection 1 of Section 38 and paragraph D of Section 39 of the Corporation Tax Law and the Communiqué on the Principles and Guidelines Governing the Split of Corporations and Limited Liability Companies issued by the Ministry of Finance and the Ministry of Industry and Trade; the amount corresponding to the increase this time, the value of the shares of 30,967,803,590,000 TL to be given to Temel Ticaret ve Yatırım A.Ş. was determined by

the correction made by the decision no. 61/1395 dated 21.11.2003 of the Capital Markets Board on the values determined in the expert witness report dated 27.10.2003 prepared under the decision no. 2003/1751 E., 1751 K. D. İş dated 3.10.2003 of the First Commercial Court of First Instance of Kadikoy.

30,967,803,590 Class B bearer shares each having a par value of 1,000 TL to be issued as a result of the split have been given to Temel Ticaret ve Yatırım A.Ş. in consideration of 27,984,941,580 Migros Türk T.A.Ş. shares.

The shares are classified as Class A and Class B shares due to their characteristics specified in these Articles of Incorporation.

The distribution of the shares based on the share groups are as follows:

Class	Number of shares	Amount (TL.)	
Registered/ bearer			
A	73.728.000.000	73.728.000.000.000	Registered
B	200.973.418.790	200.973.418.790.000	Bearer
B	53.592.000	53.592.000.000	Registered
	274.755.010.790	274.755.010.790.000	

The Board of Directors is authorized to increase the capital up to the amount of authorized capital set forth herein above by issuing bearer and registered share certificates in denomination of 1,000 (one thousand) TL par value each or in multiples thereof, provided that share certificates are issued in ratios and amounts specified by the Capital Markets Board in 1,000 TL to encourage and put small savings to good use. Payment for shares shall be made in cash and in advance. No new shares can be issued unless all the shares issued are sold and the consideration is fully paid up.

When the Board of Directors decides to issue new shares, it may issue such shares at a value above the nominal or preference share value and may curb the right of existing shareholders to acquire new shares. The restriction of the right to acquire new shares may be exercised with respect to one or more capital increases to the extent that the total of the portions of capital increases for which the right to acquire new shares has been restricted shall not exceed 10% of the total issued capital.

ARTICLE 6

Pursuant to the provisions of Corporation Tax Law, Section 39 paragraph (D), KOÇ HOLDING shall be severally responsible for TEMEL TICARET's tax debts accrued or to be accrued until the date of split.

ARTICLE 7

TEMEL TİCARET shall invite its creditors to declare their receivables or present their claims seeking warranty. Such invitation shall be made by public notice pursuant to the Turkish Commercial Code, Section 397 and as set forth in TEMEL TICARET's Articles of Incorporation. Invitation to the creditors whose addresses are known shall also be notified by means of registered letter and such notification will contain the assurance that the due receivables are to be paid or delivered, and undue receivables shall be paid when due and the consent of the creditors as to the split shall be sought.

ARTICLE 8

The transaction of the split shall not be registered unless it has been demonstrated that debts have been repaid or delivered or the creditors have given their consent.

ARTICLE 9

This agreement shall not take effect in the event that the parties hereto fail to perform any one of their obligations under this Split Agreement.

ARTICLE 10

This Split Agreement shall be approved by the respective General Assemblies of the parties convened by the Boards of Directors by 31.12.2003 at the latest, after receiving the approvals of the Capital Markets Board and the General Directorate for Domestic Trade of the Ministry of Industry and Trade.

This agreement shall not take effect in the event that the said General Assemblies of the parties hereto fail to convene until 31.12.2003.

KOÇ HOLDİNG A.Ş.

TEMEL TİCARET VE YATIRIM A.Ş.

4- The resolution for the increase of the issued capital due to the split by 30,967,803,590,000 TL from 243,787,207,200,000 TL to 274,755,010,790,000 TL in line with the permission No. OFD /1878-15725 dated 21.11.2003 of the Capital Markets Board and the letter No. 8650 dated 1.12.2003 of the General Directorate for Domestic Trade of the Ministry of Industry and Trade, and to give 30,967,803,590 Class B shares having 1,000 TL par value each to be issued because of the split to Temel Ticaret ve Yatırım A.Ş. in consideration of 27,984,941,580 Migros Türk T.A.Ş. shares, and to amend Article 8 of the Articles of Incorporation relating thereto as laid down herein below has been adopted by majority vote against the dissenting votes of BBH/MTBJ RE holding 213,423,386 shares, BBH/Pioneer Emerging Markets Vct Port holding 16,388,300 shares, BBH/American Bap Home Mis Soc. holding 9,123,739 shares, BBH/F&C Glob Emerging Markets Port holding 29,632,849 shares, BBH/BBH Tee Nyc Emp Ben PL holding 96,326,779 shares, BBH/PİCTED Global Emerging Markets holding 101,635,678 shares, BBH/Pioneer Emerging Markets Fund holding 121,185,760 shares, BOSTON Safe Deposit and Trust Company/Central States Southeast & Sou holding

62,952,800 shares, BOSTON Safe Deposit and Trust Company/ Commonwealth of Pennsylvania State Employees Retirement System holding 103,339,760 shares and BOSTON Safe Deposit and Trust Company/Frontiers Emerging Markets Equity Pool holding 14,745,639 shares and FOREIGN COLONIAL Emer Mark Investment Trust Plc. holding 5,572,544 shares.

NEW TEXT

Article 8: CAPITALIZATION

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The shares are classified as Class A and Class B shares due to their characteristics specified in these Articles of Incorporation.

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B	53,592,000	53,592,000,000	Registered
	274,755,010,790	274,755,010,790,000	

The Board of Directors is authorized to increase the capital up to the amount of authorized capital set forth herein above by issuing bearer and registered share certificates in denomination of 1,000 (one thousand) TL par value each or in multiples thereof, provided that share certificates are issued in ratios and amounts specified by the Capital Markets Board in 1,000 TL to encourage and put small savings into good use. Payment for shares shall be made in cash and in advance. No new shares can be issued unless all the shares issued are sold and the consideration is fully paid up.

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When the Board of Directors decides to issue new shares, it may issue such shares at a value above the nominal or preference share value and may curb the right of existing shareholders to acquire new shares. The restriction of the right to acquire new shares may be exercised with respect to one or more capital increases to the extent that the total of the portions of capital increases for which the right to acquire new shares has been restricted shall not exceed 10% of the total issued capital.

5- The Chairman of the General Assembly of Shareholders put to vote the proposal to grant authority to the Chair to sign the minutes on behalf of the shareholders. The proposal to grant authority to the Chair to sign the minutes of the General Assembly of Shareholders and to consider this sufficient was unanimously approved.

The Chairman stated that the meeting had been adjourned since there were no further items to be discussed on the agenda.

These minutes were kept, read, approved and signed on location. (10.12.2003)

CHAIRMAN
of the General Assembly of Shareholders
MUSTAFA V. KOÇ

Superintendent
of the Ministry of Industry and Trade

Teller
HASAN BENGÜ

Teller
TAHSİN SALTİK

Secretary
EMİNE ALANGOYA