

**MINUTES**  
**of THE GENERAL ASSEMBLY of SHAREHOLDERS**  
**of KOÇ HOLDING A.Ş.**  
**held on 29.4.2004**

The General Assembly of Shareholders of Koç Holding A.Ş. for 2003 was held on Thursday, 29 April 2004, at 16.00 hrs at the address of Nakkaştepe, Azizbey Sok. No: 1 Kuzguncuk İstanbul, under the supervision of the Ministry Superintendent İPER TUNGUÇ, assigned by the letter numbered 21052, dated 28.4.2004 of the Ministry of Industry and Trade of the Republic of Turkey.

Invitation to the General Assembly of Shareholders was made by publication in the Turkish Trade Registry Gazette No. 6029 of 14.4.2004 and the dailies *Milliyet* and *Finansal Forum* of 14.4.2004 which 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 established 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, making up the total of shares represented at the meeting ..... shares out of the 789,750,000,000 shares corresponding to the total corporate capital of 789,750,000,000,000 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 the discussions 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. Arzu Ayvaz and Ali Aslan as tellers, and Ms. Emine Alangoya and Mr. Tahsin Saltık as secretaries. The Chairman thanked the attendees and proceeded to the second item on the agenda.
2. Upon the instruction of the Chairman, the secretary read out the report of the Board of Directors, the report of the Auditor and the abridged audit report of the Independent Audit Company Başaran Nas Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member of PriceWaterhouseCoopers) on the business of our Corporation which has an obligation of consolidation for the year 2003. BBH/ PICTED GROUP TRUST FOR NY CITY having 222,090,829 shares abstained.
3. The consolidated and independently audited financial statements for the year 2003 prepared in compliance with the International Financial Reporting Standards (IFRS) pursuant to the “Communiqué on Accounting Standards in Capital Markets”, Series XI, No.25, issued by the Capital Markets Board, the financial statements prepared according to the historic cost convention exclusively (1) to fulfill the obligations undertaken pursuant to national and international loan agreements, (2) to use in the

current and future loan negotiations with banks in Turkey and abroad, and (3) to be presented to the tax offices in the Republic of Turkey were read out and discussed. Following the deliberations, the consolidated financial statements for 2003 and the financial statements prepared according to the historic cost convention were approved by the majority of votes despite 222,090,829 abstaining votes of BBH/ PICTED GROUP TRUST FOR NY CITY.

4. The Chairman put to the General Assembly of Shareholders' vote the discharge of the members of the Board of Directors and the Auditors from liability. The members of the Board of Directors and the persons assigned to managerial posts did not vote on this item of the agenda. All the members of the Board of Directors and the Auditor were unanimously granted discharge at the end of the voting procedure.
5. The proposal made in the report of the Board of Directors for the distribution of 2003 earnings was discussed. **It was unanimously decided that**, of the profit of 213,023,085 million TL that can be distributed, pursuant to the Turkish Commercial Code, the Capital Markets legislation and the provisions of the Articles of Incorporation, out of the consolidated net profit of 382,122,510 million TL achieved according to the balance sheet and income statement, the amounts specified herein below were allocated as follows:

10,651, 154 million TL	5% as statutory reserves
40,474, 386 million TL	as first dividend to shareholders
1,451,447 million TL	1% (after deducting the amounts paid within the course of the year) to Koç Holding Retirement and Support Trust Fund pursuant to Article 32/c of the Articles of Incorporation
3,916,418 million TL	to the holders of dividend right certificates pursuant to Article 32/d of the Articles of Incorporation
2,172,114 million TL	as second dividend to shareholders and the remaining amount

to extraordinary reserves; taking into consideration the cash flow in 2004 and in compliance with the CMB legislation, it was further resolved that 42,646,500 million TL be paid in total as first and second dividends in cash (gross = net), of which 40,616,626 million TL shall be met from the extraordinary reserves set aside before 1999 and 2,029,874 million TL shall be met from the exceptional earnings included in the extraordinary reserves set aside between 1999-2002, thus adding up to a total of 42,646,500 million TL, meaning a dividend of 54 TL per share, and the date of dividend payment be 31 May 2004.

6. It was unanimously resolved that the Board of Directors should consist of 14 members and Rahmi M. Koç, Semahat Arsel, Suna Kırarç, Mustafa V. Koç, F. Bülend Özaydınlı, Temel Atay, İnan Kırarç, Hasan Subaşı, Prof. Dr. Hasan Yavuz Alangoya, W. Wayne Booker, Helmut Oswald Maucher, John H. Mc Arthur, Alessandro Profumo and M. Ömer Koç were unanimously elected as members of the Board of Directors to serve until such time as the General Assembly of Shareholders convenes to examine the 2004 accounts.

7. The number of auditors was resolved to be one, and the meeting proceeded to elect the auditors, whose term of office had expired. Mr. Nevzat Tüfekçiođlu and reserve auditor Mr. Samim Őeren were unanimously elected to serve until such time as the General Assembly of Shareholders convenes to examine the 2004 accounts.
8. It was unanimously resolved that a monthly remuneration of 6,150,000,000 TL should be paid to the Chairman and each member of the Board of Directors and a monthly gross remuneration of 1,250,000,000 TL to the auditor.
9. It was unanimously resolved to approve the selection of BaŐaran Nas Serbest Muhasebeci Mali MűŐavirlik Anonim Őirketi (a member of PricewaterhouseCoopers) by the Board of Directors as the Independent Audit Company to audit the business and accounts of our corporation for the years 2004-2005 pursuant to Section 24 of the Regulation on Capital Markets Independent External Audit issued by the Capital Markets Board.
10. The Corporation's Management presented information to the General Assembly of Shareholders on the donations made in the amount of 5,504,939,813,114.-TL to tax-exempt foundations and associations for the purpose of social aid. BBH/Pioneer Merging Markets Fund holding 348,333,779 shares, BBH/Picted Global Emerging Markets Fund holding 244,499,771 shares, BBH/Pioneer Emerging Markets Vct Port holding 42,818,482 shares, BBH/Amer Baptist Home Mission Soc. holding 21,181,984 shares, BBH/Picted Group Trust For NY City holding 222,090,829 shares, Boston Safe Deposit and Trust Company State Emp. Ret. holding 238,855,876 shares, Boston Safe Deposit and Trust Company Equity Pool holding 31,143,738 shares and Bony National Nominess Ltd. Sub holding 54,650,960 shares cast votes against.
11. It was unanimously approved to grant permission to the Chairman and members of the Board of Directors to perform the transactions set forth in Sections 334 and 335 of the Turkish Commercial Code.
12. 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.

13. Requests.

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. 29.4.2004

The Ministry of Industry and Trade  
Superintendent

İPER TUNGUÇ

Chairman of the  
General Assembly of Shareholders

MUSTAFA V. KOÇ

Teller  
ALİ ASLAN

Teller  
ARZU AYVAZ

Secretary  
EMİNE ALANGOYA

Secretary  
TAHSİN SALTİK