

**MINUTES OF THE GENERAL ASSEMBLY OF SHAREHOLDERS  
OF KOÇ HOLDİNG A.Ş.  
held on April 25, 2006**

The General Assembly of Shareholders of Koç Holding A.Ş. for 2005 was held on Tuesday, April 25, 2006, at 16:00 at the address of Nakkaştepe, Azizbey Sok. No. 1 Kuzguncuk İstanbul, under the supervision of the Ministry Superintendent İper Tungaç, assigned by the letter numbered 19117, dated April 24, 2006 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. 6527 dated April 4, 2006, the daily newspaper Milliyet dated April 4, 2006 and the company website [www.koc.com.tr](http://www.koc.com.tr) including the announcement of the date and the agenda of the meeting as set forth in the statutory provisions and the Articles of Incorporation of the Company 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, 85,658,793,206 shares corresponding to 856,587,935.03 YTL of the capital of the corporation in person, and 7,754,561,737 shares corresponding to 77,545,617.37 YTL of the capital of the corporation by proxy, making up the total of shares represented at the meeting 93,413,354,943 out of the 1,150,000,000,000 shares corresponding to the total corporate capital of 1,150,000,000 YTL. This establishing the minimum quorum required by both statutory provisions and the Articles of Incorporation, the meeting was opened by Mr. Mustafa Vehbi 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, Mr. Bülend Özaydınlı and Ms. Tuna Taşpınar 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 of our Corporation, which has an obligation for consolidation, on the activities of 2005, Auditors Report and the summary audit report of Independent External Audit Company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers.) and opened for deliberations.

Pursuant to the Communiqué on Accounting Standards in Capital Markets, Series XI, No. 25, issued by the Capital Markets Board, and parallel to the Capital Markets Board decision dated 17 March 2005 stating that inflation accounting is no longer required as of 1 January 2005, the consolidated financial statements for the year 2005 prepared in compliance with the International Financial Reporting Standards (IFRS) and that have not been inflation adjusted were read out and discussed. The financial statements were approved by the majority of votes despite the abstaining votes of Investors Bank and Trust Barclays Global Investors with 74,947,500 shares.

In addition, the Corporate Governance Alignment Report was read out in order to inform the shareholders.

3. 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 agenda item. All the members of the Board of Directors and the Auditor were granted discharge at the end of the voting procedure by the majority of votes despite the abstaining votes of Commonwealth of Pennsylvania Public School Emp Ret with 101,886,700 shares.
4. The proposal made in the report of the Board of Directors for the distribution of 2005 earnings was discussed.

It was unanimously decided that, after allocating YTL 17,797,408.57 as 5% statutory reserves as per article 466 of the Turkish Commercial Code, a distributable profit of YTL 338,150,762.91 according to the legal records, and of YTL 201,154,012.19 according to the Capital Markets Board legislation, has been generated as per the balance sheet and the income statement; and IFRS distributable income was allocated as follows pursuant to the Capital Markets Board legislation and Articles of Incorporation:

YTL	60,346,203.66	as first dividend to shareholders
YTL	4,309,620.37	to the holders of dividend right certificates pursuant to Article 32/d of the Articles of Incorporation
YTL	1,901,634.93	to Koç Holding Retirement and Support Trust Fund pursuant to Article 32/c of the Articles of Incorporation (1% and after deducting the amounts paid within the course of the year)
YTL	34,653,796.34	as second dividend to shareholders

and the remaining to extraordinary reserves; to add the total YTL95,000,000 dividends, composed of YTL60,346,203.66 as first dividend to shareholders and YTL34,653,796.34 as second dividend to shareholders, the reservation of which is compulsory as per the Capital Market Board regulations, to the paid-in capital and

distributed to our shareholders in the form of stock dividends instead of cash dividend; to distribute gross=net cash dividends from extraordinary reserves to holders of dividend right certificates and Koç Holding Retirement and Support Trust Fund on 22 May 2006.

5. It was unanimously resolved that the Board of Directors should consist of 14 members and Rahmi M. Koç, Semahat Sevim Arsel, Suna Kıraç, Mustafa Vehbi Koç, Fevzi Bülend Özaydınlı, Temel Kamil Atay, İnan Kıraç, Hasan Subaşı, Prof. Dr. Hasan Yavuz Alangoya, Willard Wayne Booker, Helmut Oswald Maucher, John Hector Mc Arthur, Dieter Christoph Urban and Mehmet Ömer Koç were unanimously elected as Members of the Board of Directors to serve until such time when the General Assembly of Shareholders convenes to examine the 2006 accounts.
6. The number of auditors was resolved to be one and the meeting proceeded to elect the auditors, whose term of office had expired. Mrs. Fatma Füsün Akkal Bozok and reserve auditor Mr. Nevzat Tüfekçioğlu were elected to serve until such time as the General Assembly of Shareholders convenes to examine the 2006 accounts by the majority of votes despite the abstaining votes of Commonwealth of Pennsylvania Public School Emp Ret with 101,886,700 shares.
7. It was unanimously resolved that a monthly gross remuneration of YTL7,000 should be paid to the Chairman and members of the Board of Directors and YTL1,420 to the auditor.
8. It was resolved to approve the selection of Independent External Audit Company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers.) by the Board of Directors to audit the business and accounts of our corporation for 2006 pursuant to the Capital Markets Board regulations and the relevant communiqué on Capital Markets Independent External Audit, by the majority of votes despite the abstaining votes of Commonwealth of Pennsylvania Public School Emp Ret with 101,886,700 shares.
9. The Corporation's Management presented information to the General Assembly of Shareholders on the donations made in the amount of YTL80,157.40 to tax-exempt foundations and associations for the purpose of social aid. College Retirement Equities Fund with 785,700 shares, Templeton Emerging Markets Fund Inc. with 37,385,000 shares, Templeton Emerging Markets Investment Trust Plc with 184,513,500 shares, New York State Common Retirement Fund with 11,000,000 shares, Templeton International Emerging Markets Fund with 26,505,000 shares, Templeton Developing Markets Trust with 455,025,000 shares, Templeton Emerging Markets Fund with 32,065,000 shares, Templeton Emerging Markets Series with 319,370,000 shares, Templeton Devel Mark Sec Fund Aseriesfrank Temp Var. with 142,295,000 shares, Stichting Pensioenfonds ABP with 27,976,800 shares, Franklin Templeton Investment Funds with 1,844,800,000 shares, Investors Bank and Trust Barclays Global Investors with

74,947,500 shares, Ta Idex Oppenheimer Emerging Markets with 44,766,900 shares, Marshall International Stock Fund with 17,254,400 shares, Sei Institutional Inter Trust Emerg Mark Equity Fu with 54,500,000, Master Trust Bank of Japan Ltd Re MTB with 15,680,100 shares, Ofitc Emerging Mkt Equity Fund with 29,200,300 shares, Pioneer Emerg Markets VCT Port with 8,377,500 shares, Pioneer Emerging Markets Fund with 46,282,100 shares, Forward Global Emerging Markets Fund with 4,943,300 shares, Raytheon Master Pension Trust with 9,098,500 shares, Daquesne Light Company Master Trust with 162,100 shares, GMO Emerging Markets Quality Fund with 17,340,000 shares, Commonwealth Global Share Fund with 3,890,000 shares, Florida State Board of Administration with 7,576,500 shares, Pacific Funds PF Oppenheimer Emerging Markets Fund with 4,494,900 shares, First Energy Nuclear Generation Corp with 2,852,500 shares, Ohio Police and Fire Pension Fund with 10,750,300 shares cast abstaining votes.

10. It was unanimously resolved 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.

11. 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.

12. 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. 25 April 2006.

The Ministry of Industry and Trade  
Superintendent  
İper Tunu

Chairman of the General Assembly  
of Shareholders  
Mustafa Vehbi Ko

Teller  
F. Blend zaydınlı

Teller  
Tuna Taşpınar

Secretary  
Emine Alangoya

Secretary  
Tahsin Saltık