

**MINUTES OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY KOÇ HOLDİNG
A.Ş. HELD ON 29.04.2008**

Ordinary General Assembly of Shareholders of KOÇ HOLDİNG A.Ş. for the fiscal period 2007 was held on 29.04.2008 at 16:00 at Azizbey sok. No: 1 Nakkaştepe Kuzguncuk İSTANBUL under the supervision of Ministry Commissar NURGÜN ÖRS who was commissioned pursuant to the letter 23985 dated 28.4.2008 issued by Istanbul Provincial Directorate of Industry and Commerce.

The invitation concerning the meeting was published in due time in Turkish Trade Registry Journal volume number 7038 dated 9 April 2008 and in Milliyet and Radikal Newspapers dated 9 April 2008 as well as our company's website at www.koc.com.tr to contain the meeting day, agenda and venue as it was prescribed in the code and the Articles of Association.

Upon ascertaining from the list of attendants that out of 174,570,000,000 shares amounting to the company's total capital of TRY 1,745,700,000; 128,544,678,900 shares corresponding to a capital of TRY 1,285,446,789 were present in person, 12,545,206,518 shares corresponding to a capital of TRY 125,452,065.18 were represented by proxy, thus 141,089,885,418 shares were represented at the meeting, thereby the meeting quorum was present pursuant to the code and the articles of association, the meeting was opened by Mr. Mustafa V. Koç and it was proceeded with the discussion of the agenda.

As a result of the discussions held in respect with the agenda, the following decisions have been taken.

1. Presidency Board election has been made pursuant to the Article 1 of the agenda. MUSTAFA V. KOÇ has been appointed as Chairman of the Board, DR. BÜLENT BULGURLU and TUNA TAŞPINAR have been appointed as scrutineers and EMİNE ALANGOYA and TAHSİN SALTİK have been appointed as secretaries by unanimous vote.

The Chairman thanked to the persons present and it was proceeded with the second item of the agenda.

2. Upon Chairman’s instruction, Secretary read the Board of Director’ and Auditors’ reports regarding the financial year of 2007 and the summary report composed by our Independent External Audit Company, Başaran Nas Serbest Muhasabeci Mali Müşavirlik A.Ş. The financial statements issued as per International Financial Reporting Standards (UFRS) and was inspected by Independent External Audit pursuant to the “Notification on the Accounting Standards in Capital Market” No. 25, Series XI of Capital Market Board were read and negotiated. As a result of the negotiations held, the consolidated financial statements issued according to the 2007 Capital Market Accounting Standards and the financial statements issued according to the Tax Code have been approved by a majority vote despite the abstinent votes cast by the foreign funds as shown in the following table.

Additionally, pursuant to the decision nr 48/1588 dated 10.12.2004 of Capital Markets Board, the shareholders were provided with the details regarding the Company's Corporate Management Principles Conformity Report for 2007.

SHAREHOLDER	SHARE	NUMBER OF SHARES
ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND	131.789	13.178.900
INVESTORS BANK AND TRUST BARCLAYS GLOBAL INVESTROS	66.976	6.697.600
BARCLAYS GLOBAL INVESTORS N.A. INVES. FUNDS FOR EMPLOYE	1.651	165.100
TOTAL	200.416	20.041.600

3. Yıldırım Ali Koç and Heinrich Kari Friedrich Eduard Dr Pierer Von Esch have been appointed as board members in replacement for the members who had resigned from board membership during the previous year pursuant to the article 315 of Turkish Commercial Code by unanimous vote.
4. The release of Chairman, Board Members and Auditors for the transactions for the fiscal year of 2007 has been put to vote. The Board Members and the persons commissioned in the management did not vote. As a result of the voting, all Board Member and Auditors have been released.
5. Profit distribution of the company has been explained. “Profit distribution in our company is carried out in accordance with the provisions laid down by Turkish Commercial Code, Capital Market Board, Tax Legislation and the relevant articles of our Articles of Association.”

In the determination of profit distribution, the following matters are taken into consideration: long term group strategy, capital requirements of our Company's affiliates and subsidiaries, investment and financing policies, profitability and cash status.

As a principle, minimum 20% of "distributable period profit" that is based on net period profit as shown in the financial statements issued within the framework of Capital Market Legislation and subjected to the independent audit, and is calculated within the framework of Capital Market Legislation and other relevant legislation is distributed in cash or in the form of non paid up shares.

If the calculated distributable profit is less than 5% of the issued capital, then no profit can be distributed.

The dividend to be distributed depending on the decision to be taken in the general meeting can be determined in the form of partially cash and partially non paid up shares as it can be determined as totally in cash or totally as non paid up shares.

If the profit distribution is to be made in cash it is done until the end of the fifth month following the fiscal period in question, if it is to be made in non paid up shares then it is done until the end of the sixth month at latest.

Within the framework of profit distribution, dividend is equally distributed to the all shares as of the concerning fiscal period.

It is stated that the following policy, summarized as "According to the article 32 of our articles of association, and depending on the decision to be taken in the general meeting, minimum 1%, maximum 2% of the primary legal reserve fund from the profit prior to taxation is allocated to the Koç Holding Pension and Support Fund Foundation. Moreover, provided without prejudice to the first dividend that is determined within the framework of Capital Market Board Legislation, following the 5% reduction of financial liabilities and the paid in capital, 3% of the remaining sum is allocated to the redeemed share owners." shall continue to apply in the following 2008 and the years. The shareholders whose share number breakdowns are given in the following table have abstained from voting.

SHAREHOLDER	SHARE	NUMBER OF SHARES
SSGA EMERGING MARKETS FUND	797.652	79.765.200
IBM SAVINGS PLAN	66.976	6.697.600
STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS	541.340	54.134.000
JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A	6.985	698.500
JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B	10.851	1.085.100
CALIFORNIA STATE TEACHERS RETIRMENT SYSTEM	619.620	61.962.000
MONETARY AUTHORITY OF SINGAPORE	302.060	30.206.000
JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX F	8.265	826.500
CAISSE DE DEPOT ET PLACEMENT DU OUEBEC	126.285	12.628.500
THE MASTER TRUST BANK OF JAPAN LTD.	166.790	16.679.000
GMO TR GMO EMERGING COUNTRIES FUND	265.550	26.555.000
GMO EMERGING MARKETS FUND	8.218.510	821.851.000
GMO TR GMO INTERNATIONAL SMALL FUND	139.010	13.901.000
SEI INTITUTIONAL INVEST TRU VVORLD EQUITY EX US FUN	340.000	34.000.000
SEI INSTITUTIONAL INTER TRUST EMER. MARK EQUITY FU	475.000	47.500.000
CONSULTING GROUP CAPITAL MARKETS FUNDS EMER.MA	73.289	7.328.900
MELON BANK N.A./CENTRAL STATES SOUTHEAST& SOUTHVVEST AREAS PENSION	23.961	2.396.100
MELON BANK N.A./BELL ATLANTIC MASTER TRUST	118.720	11.872.000
MELON BANK N.A./STATE OF VVISCONSIN INV BOARD	1.048.690	104.869.000
MELON BANK N.A./IMPERIAL EMERGING ECONOMICS PO	29.997	2.999.700
MELON BANK N.A./RAYTHEON MASTER PENSION TRUST	65.415	6.541.500
MELON BANK N.A./EMERGING MARKETS EQUITY FUND	66.000	6.600.000
TOTAL	13.510.966	1.351.096.600

6. It was proceeded with the negotiation of the offer regarding the distribution of profit of the year 2007 that was included in the Company's Board of Directors Report.

Based on the financial statements which were prepared by Koç Holding A.Ş. and audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) for the financial period of 1 January – 31 December 2007, after having determined in the legal records that there has been a distributable profit of TRY **709.959.337,64** through the deduction of a 5% legal reserve fund at the amount of TRY **37.366.280,93** pursuant to the article 466 of Turkish Commercial Code, and after having determined that there has been a distributable profit of TRY **1.158.290.423,72** which was determined through the deduction of 5% legal reserve fund and the profits of the affiliates and subsidiaries which did not voted for profit distribution in their respective ordinary general meetings, and it is understood that such amount, which is increased to an amount of TRY **1.158.306.215,22** through the addition of the sum TRY **15.791,50** which is acquired through the donations made to the associations and foundations that have tax exemption, as the basis of first dividend, and thus the distributable profit is decided to be distributed, according to the provisions of Capital Market Legislation and articles of association, as follows:

TRY 231,661,243.04	as first dividend to the shareholders,
TRY 32,130,162.71	is for redeemed share owners pursuant to the article 32/d of our articles of association.
TRY 8,850,783.65	is for Pension and Support Fund Foundation pursuant to the article 32/c of our articles of association, (as in 1% and after the reductions made for the deductions paid during the year),
TRY 30,193,756.96	As second dividend to the shareholders, it was unanimously decided that the remaining sum to be allocated as contingency reserves and that the total dividend of TRY 261.855.000,00, which consists of the first dividend of TRY 231.661.243,04 and second dividend of TRY 30.193.756,96 that have to be allocated pursuant to the CMB legislation and other current year profits that are to be distributed, are not to be distributed in cash but to be added into the capital and to be granted to our shareholders in the form of non paid up shares from profit; That the payments allocated to the redeemed share owners to be covered from the profits obtained from exceptional current year profits and the payments allocated to the Koç Holding Pension and Support Fund Foundation to be covered from the part corresponding to the unexceptional profits (gross=net) and the payment date to be set on 26 May 2008.

7. It was proceeded with the appointment of Board Members whose terms have expired. As a result of the election, the number of Board Members was determined as 12, and Rahmi Mustafa Koç, Mustafa Vehbi Koç, Suna Kıraç, Semahat Sevim Arsel, Mehmet Ömer Koç, Yıldırım Ali Koç; Temel Kamil Atay and İnan Kıraç (representing Temel Ticaret ve Yatırım A.Ş.); Dr. Bülent Bulgurlu, John H. McArthur, Dieter Christoph Urban and Heinrich Kari Friedrich Eduard Dr Pierer Von Esch (representing Vehbi Koç Foundation) have been appointed as Board Members to serve until Ordinary General Meeting to be gathered for the reviewing of the accounts of 2008 by a majority vote despite the abstinent vote of CAISSE DE DEPOT ET PLACEMENT DU QUEBEC that has 12.628.500 shares.

The backgrounds of the Board Members have been introduced. Ministry Commissar has seen the candidacy statements.

8. It was proceeded with the appointment of Auditors whose terms expired. As a result of the election, Kutsan Çelebican was appointed as the sole auditor and Fatma Füsün Akal Bozok as his deputy to serve until the Ordinary General Meeting to be gathered for the purpose of reviewing the accounts of 2008 by unanimous vote.

Ministry Commissar has seen the Inspection Board candidacy statements.

9. It was unanimously decided that the Chairman and Board Members to be paid a monthly gross remuneration of TRY 8.240, and Auditors to be paid a monthly gross remuneration of TRY 1.670.
10. It was stated that a sum of TRY 15.791,50 has been donated to the associations and foundations that have tax exemption for the purpose of social support. The shareholders whose number of shares are given in the below table have been abstinent.

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TOTAL	13.510.966	1.351.096.600

11. Independent External Audit Corporation Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) has been elected as the independent audit company for our company for 2008 and 2009 fiscal periods by a majority vote. SSGA EMERGING MARKETS FUND, the representative of 79.765.200 shares, has abstained from voting.

12. It was unanimously decided that Chairman and Board Members are to be permitted to carry out the transactions laid down by the articles 334 and 335 of Turkish Commercial Code.

13. Authorization to sign the minutes of the meeting by the presiding committee on behalf of the shareholders has been put to vote. Presiding committee has only been authorized to sign jointly the minutes of the meeting by unanimous vote.

14. In the expectations part of the agenda, gratitude were expressed for the successful results achieved and expectations were stated for a successful performance of the company.

These minutes have been read and signed at the meeting venue. 29 April 2008.

**COMMISSAR OF T.R. MINISTRY OF INDUSTRY AND
COMMERCE**

NURGÜN ÖRS
(SIGNED)

CHAIRMAN OF THE GENERAL MEETING

MUSTAFA V. KOÇ
(SIGNED)

SCRUTINEER

DR. BÜLENT BULGURLU
(SIGNED)

SCRUTINEER

TUNA TASPINAR
(SIGNED)

SECRETARIES

EMİNE ALANGOYA

(SIGNED)

TAHSİN SALTİK

