MEETING MINUTES OF
THE 31 MARCH 2015 ORDINARY GENERAL ASSEMBLY

The Annual Ordinary General Assembly Meeting of Shareholders of Koç Holding Anonim Şirketi called for 2014 is held at the address of Nakkaştepe, Azizbey Sokak No. 1, 34674 Kuzguncuk, Üsküdar / Istanbul, at 1pm GMT on Wednesday 31 March 2015 under supervision and with presence of Mr. Mehmet Ali Köse, Ministerial Representative, assigned by a letter no. 6913146 dated 27 March 2015 of the Ministry of Customs and Trade, Istanbul Provincial Directorate of Commerce.

Call for the meeting, also including the meeting agenda, has been made in a timely manner, as stipulated in the Turkish Commercial Code and the Articles of Association, by being published in the edition 8773 of the Turkish Trade Registry Gazette on 06 March 2015, and being sent to addresses of holders of registered shares not traded in the Stock Exchange by registered mail, return requested, via Kuzguncuk PTT on 06 March 2015, and being published 21 days beforehand in our Company’s corporate website at www.koc.com.tr, and in e-company portal via Electronic General Assembly System of Central Registry Agency.

It is understood from the List of Attendants that out of 253,589,805,000 shares each with a nominal value of 1 Kuruş corresponding to TL 2,535,898,050 paid-in share capital of the Company in total, a total of 296,523,283,835.60 shares corresponding to TL 2,286,459,416.06 paid-in share capital are represented in the meeting, 47,265,767,147 shares corresponding to TL 472,657,671.47 paid-in share capital being represented in person and 249,257,516,688.40 shares corresponding to TL 1,813,801,744.59 paid-in share capital being represented by proxy, and thus, the minimum meeting quorum is reached as stipulated both in the Turkish Commercial Code and the Articles of Association. It is declared that TL 313,804,479.38 worth shares included among the total shares as aforesaid are represented by Proxy Holders. TL 678,773,422.30 worth shares in Group A owned and held by our shareholder Temel Ticaret ve Yatırım A.Ş. are entitled to 2 voting rights.

Pursuant to fifth and sixth paragraphs of Article 1527 of the Turkish Commercial Code, it is determined that the Company has completed Electronic General Assembly preparations in accordance with the pertinent laws. Mr. Kerem Kaştoğlu, holding a "Central Registry Agency Electronic General Assembly System Expert Certificate", is appointed by Mr. Mustafa Vehbi Koç, President of Board of Directors, for use of Electronic General Assembly System, and the meeting is simultaneously opened both physically and electronically, and the agenda is opened for discussion.

Mr. Mustafa Vehbi Koç, President of Board of Directors, clarified the voting method. As envisaged both in the Turkish Commercial Code and in the Articles of Association, without prejudice to the electronic vote count regulations, it is stated that our shareholders who are
physically present in the meeting hall must use their votes publicly and by show of hands, and our shareholders who intend to use "nay" votes must verbally declare their negative vote.

As a result of discussion of the agenda topics, the following decisions are taken:

(1) As per article 1 of the agenda, the election of Meeting Chairman in charge of administration of the Annual Ordinary General Assembly Meeting of Shareholders is put to vote. Mr. Temel Kamil Atay, proxy of our shareholder Temel Ticaret ve Yatırım A.Ş., presented his proposal for Meeting Chairman. Thereupon, Mr. Mustafa Velbi Koç is elected as Meeting Chairman of the Annual Ordinary General Assembly Meeting of Shareholders by majority of votes as a result of aye votes for TL 2,284,095,165.36 paid-in share capital against nay votes for TL 2,364,250.70 paid-in share capital.

The Meeting Chairman appointed Mr. Osman Turgay Durak and Mr. Levent Çakıroğlu as Vote-Collector, and Mrs. Emine Alangoya and Mr. İhsan Tahsin Saltık as Secretaries of the meeting.

The Meeting Chairman declared that all other relevant documents to discuss the Agenda of the General Assembly are available at the meeting site.

The Meeting Chairman also stated that Members of Board of Directors Mr. Mustafa Rahmi Koç, Mrs. Semahat Sevim Arsel, Mr. Mehmet Ömer Koç, Mr. Temel Kamil Atay, Mr. Bülent Bulgurlu, Mr. Kutsan Çelebican and Mr. Mustafa Kemal Olguç are personally present in the meeting, and Mr. Ethem Kutucular attended the meeting in the name of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited). It is noted that the Members of Board of Directors who could not personally attend the meeting have pleaded.

(2) As per article 2 of the agenda, the Meeting Chairman stated that the Company's 2014 Annual Report should be deemed to have been made public and disclosed to all shareholders in the Company's corporate website at www.koc.com.tr, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency 21 days prior to this meeting of the General Assembly of Shareholders. The Honorary Chairman's Message and the Board of Directors' Report issued by the Board of Directors about 2014 activities and operations are read by Mrs. Emine Alangoya, and the Chairman of Board of Directors text is read by Mr. İhsan Tahsin Saltık. Then, 2014 Annual Report is opened for discussion. Upon discussions, 2014 Annual Report is approved and accepted by majority of votes as a result of aye votes for TL 2,283,774,442.06 paid-in share capital against nay votes for TL 2,684,974.00 paid-in share capital.

(3) As per article 3 of the agenda, the Meeting Chairman requested that the Report Summary issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) with regard to 2014 accounting period be read. Thereupon, the Independent Auditor Report Summary is read by Mrs. Emine Alangoya. As this
agenda topic is not subject to voting, the General Assembly of Shareholders is only informed thereabout.

(4) As per article 4 of the agenda, the Meeting Chairman stated that the Company's 2014 Annual Consolidated Financial Statements prepared and issued pursuant to the "Communiqué on Principles of Financial Reporting in Capital Markets", Serial II, No. 14.1, of the Capital Markets Board and audited by Independent Auditor, should be deemed to have been made public and disclosed to all shareholders at the Company's corporate website at www.koc.com.tr address, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency 21 days prior to this meeting of the General Assembly of Shareholders. The balance sheet and income statement summaries are read by Mr. İhsan Tahsin Saltık. Upon discussions, 2014 Annual Consolidated Financial Statements issued with regard to 2014 accounting period in accordance with the Taxation Procedures Code are approved and accepted by majority of votes as a result of aye votes for TL 2,283,916,147.06 paid-in share capital against nay votes for TL 2,543,269.90 paid-in share capital.

(5) Mr. Sanford I. Weill departed from the membership of the Board in September 2014. Mr. Mustafa Kemal Olgaç has been elected to his position as Independent Board Member in accordance with the Article 363 of Turkish Commercial Code by majority of votes as a result of aye votes for TL 2,284,168,517.06 paid-in share capital against nay votes for TL 2,290,899.00 paid-in share capital.

(6) The Meeting Chairman put to vote of the General Assembly of Shareholders the proposed release of the Members of Board of Directors separately and individually from their liabilities in connection with 2014 yearly accounts and activities of the Company. The Members of Board of Directors did not use their votes arising out of their capital shares with regard to their own release, and upon voting, all of the Members are released separately and individually by majority of votes as a result of aye votes for TL 2,117,989,214.97 paid-in share capital against nay votes for TL 5,775,639.00 paid-in share capital.

(7) The following proposal of the Board of Directors relating to 2014 profit distribution has already been made public and disclosed to shareholders at the Company's corporate website at www.koc.com.tr address, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency 21 days prior to this meeting of the General Assembly of Shareholders, and its version after the correction made as a result of our income exceptions calculations is hereby presented to the approval of the General Assembly of Shareholders as follows:

It is concluded that, TL 2,666,375,340.47 is determined as distributable dividend base after deduction of 5% legal reserve stated under Article 519 of the Turkish Commercial Code amounting to TL 43,769,659.53 from the net profit achieved in the consolidated financial statements for the accounting period of 1 January - 31 December 2014 prepared by Koç Holding A.Ş. management which are in compliance with TFRS under Capital Markets Board regulations and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Muşavirlik Anonim
Şirketi (A member firm of Ernst & Young Global Limited) and TL 2,669,290,343.47 is determined as first category dividend base after the addition of donations made to foundations and associations amounting to TL 2,915,003.00 to distributable dividend base.

Meanwhile, TL 831,623,531.16 is determined as distributable profit after deduction of 5% legal reserve stated under article 519 of the Turkish Commercial Code amounting to TL 43,769,659.53 from the net profit achieved in the statutory financial statements.

The following decision is presented for the approval of the Shareholders General Assembly:

i. By considering Capital Market Board Regulations and Company Articles of Association, the profit distribution is determined as:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL 133,464,517.17</td>
<td>As first category dividend to shareholders,</td>
</tr>
<tr>
<td>TL 9,500,000.00</td>
<td>To Koç Holding Foundation for Pensions and Assistance as per Article 19/c of our Articles of Association</td>
</tr>
<tr>
<td>TL 76,187,413.14</td>
<td>To holders of usufruct certificates as per Article 19/d of our Articles of Association</td>
</tr>
<tr>
<td>TL 366,107,398.68</td>
<td>As second category dividend to shareholders,</td>
</tr>
</tbody>
</table>

ii. The sum of first category dividend and second category dividend amounting TL 499,571,915.85 is proposed to be paid in cash;

iii. Dividend payments of TL 499,571,915.85, TL 76,187,413.14 payment allocated to usufruct shareholders and TL 9,500,000.00 payment allocated to the Koç Holding Foundation for Pensions and Assistance, amounting to a total amount of TL 585,259,328.99 will be paid in cash and sourced from current year taxable earnings.

iv. It is further resolved the dividend will be distributed in cash to the resident entity taxpayer shareholders and non-resident taxpayer shareholders obtaining dividend income through an office or a permanent representative in Turkey as (gross =net) TL 0.1970 for shares with a nominal value of TL 1 (19.70%) and, to the rest of our shareholders as gross TL 0.1970 (TL 0.16745 net) for shares with a nominal value of TL 1 (gross: 19.70%; net: 16.745%).

v. The remaining which is left after payments of dividend to shareholders and allocations for usufruct certificate holders and Koç Holding Foundation for Pensions and Assistance, amounting to TL 246,364,202.17, is transferred to extraordinary reserves.

vi. The profit distribution date is determined as 7 April 2015.

Accordingly, the 2014 dividend distribution statement is accepted and approved by majority of votes as a result of aye votes for TL 2,284,107,831.06 paid-in share capital against nay votes for TL 2,351,585.00 paid-in share capital.

(8) Article 8 of the agenda pertaining to election of Members of Board of Directors is opened
for discussions. Mr. Temel Kamil Atay, proxy of our shareholder Temel Ticaret ve Yatırım A.Ş., presented his proposal for Members of Board of Directors. The curricula vitae of the Directors have been made public (at the Public Disclosure Platform, at the Company’s corporate website at www.koc.com.tr, in the Electronic General Assembly System of Central Registry Agency, and in 2014 printed Activity Report booklets) 21 days prior to this meeting of the General Assembly of Shareholders. The statements for candidacy for Membership and for acceptance of duty made of the Member who did not attend the meeting are presented to and seen by the Ministerial Representative. Upon elections, total number of Members of Board of Directors is determined as 15, together with 5 independent directors, and it is resolved by majority of votes as a result of aye votes for TL 2,268,657,251.41 paid-in share capital against nay votes for TL 17,802,164.65 paid-in share capital to elect:

Mr. Mustafa Rahmi Koç, with T.R. Identity No. 12001049568; and
Mrs. Semahat Sevim Arsel, with T.R. Identity No. 29902866798; and
Mr. Mustafa Vehbi Koç, with T.R. Identity No. 11995049738; and
Mr. Mehmet Ömer Koç, with T.R. Identity No. 11992049892; and
Mr. Yıldırım Ali Koç, with T.R. Identity No. 11989049966; and
Mr. Temel Kamil Atay, with T.R. Identity No. 39163572826; and
Mr. Dr. Bülent Bulgurlu, with T.R. Identity No. 11899057226; and
Mr. John Hector McArthur, with tax identity no. 6130584213; and
Mr. Dr. Heinrich Karl Friedrich Eduard Pierer Von Esch, with tax identity no. 3130546023 and
Mr. Peter Denis Sutherland, with tax identity no. 7840281013

as Members of the Board of Directors; and

as Independent Members to take office until the Annual Ordinary General Assembly Meeting of Shareholders to be convened for discussion of 2015 accounts.

(9) It is stated that the Remuneration Policy for Members of Board of Directors and for Top Management prepared pursuant to the Corporate Governance Principles and under the Communiqué, Serial II, no. 17.1, of the Capital Markets Board is deemed to have been disclosed to shareholders and made public as published at the Public Disclosure Platform, at the Company’s corporate website at www.koc.com.tr, in the Electronic General Assembly System of Central Registry Agency Inc., and in 2014 printed Activity Report booklets, and that as mentioned in footnote no. 2 of our Financial Reports relating to 2014 accounting period, total sum of benefits provided to top management, consisting of Chairman and Members of the Board
of Directors, and of Group Heads, of Koç Holding, in 2014 amounted TL 82,121,000, and these statements are accepted and approved by majority of votes as a result of aye votes for TL 2,283,021,355.41 paid-in share capital against nay votes for TL 3,438,060.65 paid-in share capital.

(10) Mr. Temel Kamil Atay, proxy of our shareholder Temel Ticaret ve Yatırım A.Ş., presented his proposal for determination of remunerations payable to the Members of Board of Directors. His proposal is put to vote, and the proposed payment of a gross yearly remuneration of TL 420,000 to each of the Members, starting from the month following the end of this General Assembly Meeting, is accepted and approved by majority of votes as a result of aye votes for TL 2,279,438,570.46 paid-in share capital against nay votes for TL 7,020,845.60 paid-in share capital.

(11) Within the framework of pertinent provisions of the Turkish Commercial Code and the Capital Markets Law, and in tandem with the proposal of the Audit Committee, it is resolved by majority of votes as a result of aye votes for TL 2,271,609,131.11 capital against nay votes for TL 14,850,284.95 capital that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) be elected and appointed as Independent Audit Firm for auditing Financial Statements and Reports of 2015 accounting period and for conduct of other activities required pursuant to the relevant provisions of aforesaid laws.

(12) The General Assembly of Shareholders is informed that during 2014, the Company has expended a total sum of TL 2,915,003 for donations and grants to foundations and associations for charitable purposes. Mr. Mustafa Vehbi Koç, our shareholder, proposed to impose a cap of up to TL 18,000,000 for donations and grants to be made during 2015, and upon voting, it is accepted and approved by majority of votes as a result of aye votes for TL 2,051,868,204.41 paid-in share capital against nay votes for TL 234,591,211.65 paid-in share capital.

(13) The General Assembly of Shareholders is informed that information about pledges, mortgages and other guarantees given by our Company and its affiliates in favor of themselves, and about pledges, mortgages and other guarantees given by our Company in favor of its affiliates in accordance with the pertinent regulations of Capital Markets Board are provided in the footnote no. 32 of our Financial Statements issued as at 31.12.2014, and that no pledges, mortgages and other guarantees have been given by our Company in favor of third parties, other than its own affiliates. Our shareholders are also informed that this article will not be voted as it is included in the agenda only for information purposes.

(14) It is resolved by majority of votes as a result of aye votes for TL 2,263,254,234.31 paid-in share capital against nay votes for TL 23,205,181.75 paid-in share capital that the permissions set forth in Articles 395 and 396 of the Turkish Commercial Code and in the relevant regulations of the Capital Markets Board be given to our shareholders holding the management control, and to our Members of Board of Directors, Top Management and their spouses, and blood relatives and
relatives by marriage up to second degree. The General Assembly of Shareholders is further informed that no transaction has been executed during 2014 in reliance upon such permissions.

(15) Shareholders expressed their wishes and comments. Then, having no other agenda topic to be discussed, the Meeting Chairman closed the meeting.

This document of Meeting Minutes is issued and signed at the meeting place following the end of meeting. (31 March 2015)