

**Ordinary Meeting Record of the General
Assembly of Garanti Investment Trust INC.
dated 27 April 2016**

Ordinary meeting of the general assembly of Garanti Investment Trust, INC. for year 2015 had held at Grand Hyatt İstanbul Hotel addressed at Taşkılla Street, No:1, Taksim/İstanbul on 27 April 2016 at 11.00; under control of Feyyaz Bal whom is a Ministry Representative designated with a writing from İstanbul Commerce City Directorate of T.R. Ministry of Customs and Commerce dated 25.04.2016 and no 15562257.

Call for meeting is done within time limit, as predicted on Law and main contract and containing agenda, via publishing on Turkish Commercial Record Gazette's copy of dated 5 April 2016 and no 9047.

. At the control of list of attendants, representing 7.152.015,298 share from total par value of 7.152.015,298-TL; personally representing 5.336,167 share from total par value of 5.336,167-TL and it is understood that total 7.157.351,465 share has attended the meeting from total par value of company shares of 32.000.000.-TL and therefore opening of meeting realized and moved forward to agenda.

- 1) Motion for electing Mehmet Reha Tanör as meeting president by Talat Başak, one of our partners, has been voted.. Mehmet Reha Tanör has elected for meeting presidency unanimity with 7.157.351,465 votes.. Presidency council of meeting was formed by meeting president Mehmet Reha Tanör with designation of Hasan Hüsnü Güzelöz as vote collector, Ali Akın Ekmekci as record writer, İdil Cebi as specialist for administrating technical works at Electronic General Assembly System.
- 2) Authorization of meeting presidency for signing General Assembly Records is decided unanimity with 7.157.351,465 votes.
- 3) A motion was given by Hüsnü Güzelöz whom is a represent of Garanti Investment Stock and Bonds, INC. onent Stock and Bonds, INC. one of our partners, regarding considering Management Board activity report as read since it has been already it has been already presented to review of our partners three weeks before meeting date on company web site, on Electronic General Assembly system of Central Record Institute, Public Enlightenment Platform and on general assembly set distributed right before the meeting. The motion voted and accepted unanimity with 7.157.351,465 votes.

General Manager Reha Tanör stated following while drawing attention to company's place on Turkish Capital Market after explaining activity report fundamentals:

"Garanti Investment Partnership, Inc." states a model fits exactly to goal and soul of capital market. Fullest extent of shares are open to public. With 7200 partners, presents best of opportunity to value small assets, as aimed by market, to small saving owners. It is not derelict to model of common and small partnership. Under guarantee of Garanti name, activities held under tight control, portfolio management is away from adventure, realized aiming stable efficiency.

GYO has provided efficiency to small saving owners until today from the day it was established. This also discharged respectively tangible efficiency within an environment of big trust. Came to these days showing maximum respect to all laws and ethical values without conflicting any workers, partners, public or private corporations and institutions since its establishment. Management quality which makes these possible, showed itself on Evaluation of Conformity of Corporate Management Principles and point of company is defined as 9,32. With this point our company has its place at high rankings among all public open partnerships.

Continuing activities of company which proceeds turning balance between privileged shareholders and common partners into harmony cooperation, management-partnership balance with same daintiness and care, with strengthen capital structure, supporting and protecting this valuable model by all private and public corporate, institution and person will contribute added-value of our capital market.

Later on, management board activity report is accepted unanimity with 7.157.351,465 votes after debates.

- 4) Independent auditor report prepared by independent Audit Company DRT Independent Audit and Independent Accountant and Financial Advisor, Inc. read and got accepted unanimity with 7.157.351,465 votes.
- 5) Financial tables dated 31.12.2015 and debated and as a result of voting financial tables approved unanimity with 7.157.351,465 votes.
- 6) Separate acquittance of management board members Mehmet Reha Tanör, Ekrem Nevzat Öztangut, Hasan Hüsnü Güzelöz, Remzi Murat Rena and Mustafa Sabri Doğrusoy due to 2015 activities presented to approval of general board. Every member of management board did not use their vote right occur from their shares while voting of their own acquit. Members of the board acquitted as a result of votes from other attendant members unanimity with 7.157.351,465 votes.
- 7) Acquit of Auditor DRT Independent Audit and Independent Accountant and Financial Advisor, Inc. presented to approval of general board, decided to acquit unanimity with 7.157.351,465 votes.
- 8) Reha Tanör, chairman of board hold floor and stated that investor partners will decide on profit distribution this year completely as previously, and preparing an offer just as advisor.

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Management board offer related to distribution of 50.000-TL from net distributable profit to members of board with compliance with article 4.6.3 of Corporate Management Notification (II-17.1) of Capital Market Board and total 1.200.000-TL, 218.148,90-TL from net distributable profit from once reserve funds and tax, fund, payments are taken away from term profit of 282.262-TL on income table belong to01.01.2015- 31.12.2015 financial year and 981.851,10-TL from excess reserves, to shareholders is read by Hasan Hüsnü Güzelöz, member of board and presented to approval of shareholders. As a result of voting completing profit distribution at least on 31.12.2016 and authorization of management board and acceptance of article decided unanimity with 7.157.351,465 votes.

- 9) Motion given by Hasan Hüsnü Güzelöz represent of Garanti Investment Stock and Bonds, Inc, one of our partners, relating payment of per diem given to members of board as Turkish Liras equivalent of 1.000 Euros for every month they were on duty as usual, has voted and accepted unanimity with 7.157.351,465 votes.
- 10) Independent Audit Company DRT Independent Audit and Independent Accountant and Financial Advisor, Inc. chosen as auditor for financial year of 2016 by board of management got accepted unanimity with 7.157.351,465 votes. Independent Audit and Independent Accountant and Financial Advisor, Inc.'s offer for auditor price as 32.025-TL+vat for year 2016 made by vat for year 2016 got accepted unanimity with 7.157.351,465 votes.
- 11) Information related to "Ethical and Righteousness Principles" which is exposed to public via web site and accepted by decision of partnership management board dated 25.12.2015 and no 2015-16, presented to general board.
- 12) Presence of no security warrant, deposit and hypothec given on behalf of third person subject is shared with shareholders.
- 13) Regarding donations and charities;
 - a) Information regarding no charity or donation made in year 2015 presented to shareholders.
 - b) In case of making charities in year 2016, keeping amount limited to 5.000.-TL got accepted unanimity with 7.157.351,465 votes.
- 14) Information regarding there is no transaction related to article 1.3.6 of Corporate Management Notification (II-17.1) and articles 395. And 396 of Turkish Trade Law shareholders having management control, blood and marriage relatives by second degree and wives/husbands of members of board, managers having management responsibilities, making transactions important enough to cause conflicts with partners or affiliate companies and/or making transaction as commercial transaction in scope of partnership or affiliate companies in their own or others name or entering another partnership with same commercial business as unlimited partner given to general board.

Subjects related to article 1.3.6 of Corporate Management Notification (II-17.1) and articles 395. And 396 of Turkish Trade Law shareholders having management control, blood and marriage relatives by second degree and wives/husbands of members of board, managers having management responsibilities, making transactions important enough to cause conflicts with partners or affiliate companies and/or making transaction as commercial transaction in scope of partnership or affiliate companies in their own or others name or entering another partnership with same commercial business as unlimited partner got accepted unanimity with 7.157.351,465 votes.

- 15) Shareholders forwarded admiration and congratulations to successful performance of board of management. Stated they will support this fair and successful management. President has closed the meeting since there was no wishes and requests.
27.04.2016

Ministry Represent
Feyyaz Bal

President of meeting
Mehmet Reha Tanör

Vote Collector
Hasan Hüsnü Güzelöz

Record Writer
Ali Akın Ekmekci