

**TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 24 MAY 2011**

The Ordinary General Assembly Meeting of Türk Telekomünikasyon Anonim Şirketi of the year 2010, was held on 24 May 2011 at 11:00 at Türk Telekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı, 06103 Aydınlikevler/Ankara under the supervision of Ministry Commissars İsmail Karakılıç and Sakıp Altınok who were commissioned pursuant to the letter no: 22403 dated 24.05.2011 issued by Ankara Provincial Directorate of Industry and Commerce.

The Meeting invitation and agenda were published, as prescribed in the law and the Articles of Association, within the timeframe set for the announcement of the meeting date and agenda, in the Turkish Trade Registry Gazette numbered 7805 and dated 29.04.2011, as well as in Hürriyet Newspaper dated 29.04.2011 and the Sabah Newspaper dated 29.04.2011 and, the date of the meeting has also been notified to the shareholders who hold registered shares, by a registered mail dated 27.04.2011.

It was ascertained from the list of attendants that out of 350.000.000.000 shares corresponding the Company's total capital of TL 3.500.000.000; 204.300 shares corresponding TL 2.043,00 of the capital were represented in person and 314.127.333.201 shares corresponding TL 3.141.273.332,01 of the capital were represented by proxy, totally of 314.127.537.501 shares corresponding TL 3.141.275.375,01 were represented at the Meeting and thereby the minimum quorum requirement as foreseen in the law and Articles of Association was satisfied, Al Hakam Marwan Moh'd Kanafani, Member of Board of Directors and Lütfi Aydın, Member of Statutory Auditing Committee and Metin Canoğulları, representative of Güney Bağımsız Denetim ve SMMM A.Ş. (Ernst&Young), the independent audit company were attendant at the meeting, the Meeting was opened by Hüseyin Altaş on 11.15 a.m. and the attendant shareholders were informed that the voting would be made via ballot papers. Before discussion of the agenda, Hüseyin Altaş informed the shareholders about the excuses of the Board members who were not attendant at the meeting. It was continued with the discussion of the agenda:

**1. Related to article 1 of the Agenda;**

Referring to the proposal given jointly by the shareholders, Turkish Ministry of Transportation on behalf of Turkish Undersecretariat of Treasury and Ojer Telekomünikasyon A.Ş.; it was resolved that Hüseyin Altaş was being appointed as Chairman, Serdar Akcasu and Abdullah Orkun Kaya as vote counter, Mine Güçlü as secretary by a majority of 314.067.137.501 affirmative votes of corresponding to, 60.400.000 abstaining votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

**2. Related to article 2 of the Agenda;**

Chairmanship Committee was authorized to sign the General Assembly meeting minutes and list of attendees by a majority of affirmative votes of 314.067.137.501 affirmative votes of corresponding to, 60.400.000 abstaining votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

**3. Related to article 3 of the Agenda;**

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes. The Activity Report of Board of Directors for the year of 2010 which was approved by the board resolution dated 28 March 2011 and numbered 19 was read by Abdullah Orkun Kaya, Director of Investment Relations of the Company on the name of the Board of Directors and one copy was given to each attendant shareholders.

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

**4. Related to article 4 of the Agenda;**

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes. The Statutory Board of Auditors' Report for the accounting year 2010, prepared by the Statutory Board of Auditors in accordance with the Turkish Commercial Code ("TCC") was read by Lutfi Aydın, Statutory Auditor of the Company and one copy was given to each of the attendees.

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

**5. Related to article 5 of the Agenda;**

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes and gave the word over to Metin Canoğulları, representative of Güney Bağımsız Denetim ve SMMM A.Ş. (Ernst&Young), the independent audit company. Metin Canoğulları, read the report summaries of the Company related to the activity year 2010 prepared in accordance with Turkish Commercial Code and Capital Markets Law provisions by the independent audit company.

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

**6. Related to article 6 of the Agenda;**

The consolidated balance sheet and the profit and loss statement for the year 2010 prepared as per International Financial Reporting Standards (IFRS) and financial statement templates announced by CMB pursuant to the TCC and CMB regulations were read by Abdullah Orkun Kaya, Director of Investment Relations of the Company on the name of the Board of Directors and approved by a majority of affirmative votes of

314.052.611.201 corresponding to 60.400.000 abstaining votes and 14.526.300 negative votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

**7. Related to article 7 of the Agenda;**

Temporary appointment of Al Hakam Marwan Moh'd Kanafani as board member made by the Board of Directors to the board membership position which became vacant because of resignation of Basile Yared and the temporary appointment of Ghassan Hasbani as board member made by the Board of Directors to the membership positions which became vacant because of resignation of Samir Asaad O. Matbuoli were submitted to the approval of the General Assembly as per Article 10 of the Articles of Association of our Company and Article 315 of the Turkish Trade Law and under the same conditions to be effective from the date of election.

The shareholders were informed about the resumes of the said board members.

The memberships of the elected members were approved to be effective as of the date of the election for the remaining part of task duration of the Board of Directors by a majority of affirmative votes of 313.888.010.801 corresponding to 60.400.000 abstaining votes, 86.202.300 negative votes cast by Hikmet Vuslat Sümen representing some of the shareholders and 92.924.400 negative votes cast by Berna Yazkan representing some of the shareholders.

**8. Related to article 8 of the Agenda;**

The membership of Lütfi Aydın to the Statutory Board of Directors who was temporarily appointed to membership position which became vacant because of the resignation of Tuna Tuğcu was submitted to the approval of the General Assembly as per Article 351 of the TCC and under the same conditions to be effective from the date of election.

The membership status of the elected member was approved to be effective from the date of such election for the remaining part of the task duration of the Statutory Board of Auditors by a majority of affirmative votes of 314.067.137.501 corresponding to 60.400.000 abstaining votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

**9. Related to article 9 of the Agenda;**

The acquittal of the members of Board of Directors who were in charge during the year 2010 respectively from the operations and actions of the Company of the year 2010 was discussed in the General Assembly Meeting.

Hikmet Vuslat Sümen, representing some of the shareholders asked for general explanation relating to the activities of the Board of Directors of the Company in connection with the year of 2010. Abdullah Orkun Kaya, Director of Investment Relations of the Company made an explanation accordingly that the company has closed the year 2010 with high turnover in all segments and profitability and the Board of Directors has recommended the entire amount of the profit which the Company derived to be distributed among our shareholders, furthermore, the company has performed its activities responsibly within the scope of social responsibility rules thus it has been created value for both our shareholders and our stakeholders.

In consequence of the negotiations; the acquittal of the members of Board of Directors respectively from the operations and actions of the Company of the year 2010 was approved by a majority of affirmative votes of 314.067.137.501 corresponding to 60.400.000 abstaining votes cast by Hikmet Vuslat Sümen representing some of the shareholders. *(None of the members of the Board of Directors did not attend to the voting for their acquittal pursuant to article 374 of Turkish Commercial Code.)*

**10. Related to article 10 of the Agenda;**

The acquittal of each member of the Statutory Board of Auditors respectively, who was in charge in the accounting year of 2010, from the operations and actions of the Company in connection with the year 2010 was discussed.

In consequence of the negotiations; the acquittal of each member of the Statutory Board of Auditors respectively from the operations and actions of the Company of the year 2010 was approved by a majority of affirmative votes of 314.067.137.501 corresponding to 60.400.000 abstaining votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

**11. Related to article 11 of the Agenda;**

The Board Recommendation of Dividend Distribution of the year 2010 submitted to the chairmanship of the meeting, based on the board resolution dated 8<sup>th</sup> of February announced either in public disclosure platform and Istanbul Stock Exchange or in the company's website was read by Abdullah Orkun Kaya, Director of Investor Relations Director.

Accordingly;

*1. Our company's net profit of the fiscal year 2010 according to the independently audited consolidated financials prepared in accordance with "CMB Communiqué About Financial Reporting in Capital Markets Serial: XI No:29" is 2,450,857,000 TL and according to the Turkish Commercial Code clauses and Tax Procedure Law is 2,957,704,161 TL,*

*2. According to the CMB Communiqué Serial IV No: 27, the profit after tax amount of 2,450,857,000 TL is the base amount for dividend distribution,*

*3. Although it is obligatory to set aside first legal reserves until the reserve amount reaches 20% of the paid in capital in accordance with Article 466 of Turkish Commercial Code, as the cap for first legal reserves has been reached in the previous years it is decided not to set aside any first legal reserves for 2010,*

*4. According to the consolidated financial tables, 2,469,282,630 TL shall be the base for first dividend which is reached with adding the donations made in 2010 of 18,425,630 TL to 2,450,857,000 TL distributable profit of 2010.*

*5. It is decided to distribute 20% of 2,469,282,630 TL (first dividend base), 493,856,526 TL as cash first dividend, in accordance with "CMB Communiqué Serial IV No: 27" . The second legal reserve of 206,896,091 TL shall be set aside and the remaining 1,750,104,383 TL shall be distributed as cash second dividend.*

*a. Total cash dividend amount to be distributed of 2,243,960,909 TL shall be covered by current period net profit*

*b. Accordingly 0.6411316 Kurus (%64.11316) gross cash dividend per each share worth for 1 Kurus nominally shall be distributed to our shareholders and total gross cash dividend distribution amount shall be 2,243,960,909 TL.*

*6. The distribution of the cash dividends to our shareholders shall begin on May 30, 2011, at Merkezi Kayıt Kuruluşu A.Ş. Süzer Plaza Askerocağı Caddesi No:15 Kat:2 34367 Elmadağ-Şişli İstanbul*

The Board recommendation on Dividend Distribution was approved by a majority of affirmative votes of 314.067.137.501 corresponding to 60.400.000 abstaining votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

**12. Related to article 12 of the Agenda;**

It was approved to continue working with Güney Bağımsız Denetim ve SMMM A.Ş. (**Ernst&Young**) and signing an agreement with Güney Bağımsız Denetim ve SMMM A.Ş. in this respect, for the purpose of auditing our Company's operations and accounts for the year 2011, as per Article 14 of the Regulation on Independent External Audit in Capital Markets published by the Capital Market Board and Article 17/A of the Articles of Association of the Company by a majority of affirmative votes of 314.052.611.201 corresponding to 60.400.000 abstaining votes and 14.526.300 negative votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

**13. Related to article 13. of the Agenda;**

It was approved and accepted that each member of the Board of Directors shall be paid net remuneration at an amount of TL 5.500 and each member of the Statutory Board of Auditors shall be paid net remuneration at an amount of TL 5.500 on monthly basis as well as the premiums at the same amount of the monthly remunerations twice in a year, in January and in July by a majority of affirmative votes of 310.112.371.201 corresponding to 60.400.000 abstaining votes and 14.526.300 negative votes cast by Hikmet Vuslat Sümen, representing some of the shareholders and 3.940.240.000 abstaining votes cast by Berna Yazkan representing some of the shareholders.

**14. Related to article 14 of the Agenda;**

The Chairman Hüseyin Altaş gave the word over to Abdullah Orkun Kaya. Abdullah Orkun Kaya stated that the Company has adopted a dividend policy to distribute all of the distributable profit which was calculated based on Capital Markets Board regulations, that on the other hand, while determining the dividend distribution proposal, the strong financial structure of the Company and the resource needed for the investments of Türk Telekom and its subsidiaries were taken into consideration and were met from the free cash flow, and that the relevant provision of the Company's articles of association was as follows:

*“The Board of Directors shall by way of a simple majority of those present at the relevant meeting of the Board propose the distribution of the maximum of the Company's profits lawfully available for distribution in each financial year subject to the Board making reasonable provisions and transfers to reserves and complying with the conditions set out below. If the conditions set out below are not met, or would not be met if the relevant distribution were made, then subject to the following paragraph, the Company shall distribute the maximum amount of its profits which may be distributed without breaching those conditions. Provided that it is not against the legislation regarding capital markets, the net profit may not be distributed, if:*

- (a) *the distribution would result in a breach of any covenant or undertaking given by any Group Company to any lender or would, in the opinion of the simple majority of those present at the relevant meeting of the Board of Directors , be likely to cause such breach within the following 12 months; or*
- (b) *the Board of Directors resolves by way of a simple majority of those present at the relevant meeting of the Board that the distribution is materially prejudicial to the interests of any Group Company having regard to: (i) implementation of the investment program approved by the Board of Directors in the business plan or the budget; or (ii) the trading prospects of the Group Companies and the need to maintain the sound financial standing of the Group Companies.*

*Regulations of the Capital Markets Board regarding the profit distribution are preserved.”*

Hikmet Vuslat Sümen, representing some of the shareholders stated that the profit distribution policy of the company should be specified through more general statements.

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

**15. Related to article 15 of the Agenda;**

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes. The written explanation of the Independent Audit Company on the compliance of financial statements and other reports with the standards, the accuracy and integrity of the information therein and the non-existence of any issues hindering its or its affiliates' independency in the services provided to the Company and to its subsidiaries/affiliates was read by Metin Canoğulları.

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

**16. Related to article 16 of the Agenda;**

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes and informed the attendees on the donations of and aids of the Company for social welfare purposes during the year 2010 which was in an aggregate amount of TRY18.425.630.

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

**17. Related to article 17 of the Agenda;**

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes and the information note about application of IFRIC 12 for accounting of tangible assets which were subject to the concession agreement signed between the Company and (ICTA) Information and Communication Technologies Authority on 14.11.2005 and the information note on the transactions with the related parties as per the communiqué of the Capital Markets Board Serial: IV, Number: 41 were provided to the shareholders' information.

The shareholders were also informed that, the company had requested offers from big four independent audit companies (Ernst&Young, Pricewaterhousecoopers, Deloitte, KMPG), complying with requirements stipulated as per the communiqué of the Capital Markets Board Serial: IV, Number: 41, regarding the transactions made with the related parties during 2010 however as it had not received an offer, the transactions with related parties could not have been evaluated.

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

**18. Related to article 18 of the Agenda;**

Turkish Ministry of Transportation on behalf of Turkish Undersecretariat of Treasury and Ojer Telekomünikasyon A.Ş., from among the shareholders of the company, have jointly submitted a proposal with regard to authorizing Board of Directors for company acquisitions to be made by the Company or its subsidiaries during 2011 up to 300 million Euro for each acquisitions and approving the cases where the Board of Directors will transfer such authority to the person(s) as the Board of Directors shall deem appropriate.

The proposal was submitted to the information of General Assembly by Mine Güçlü. In consequence of the discussions and negotiations; it was accepted to authorize Board of Directors for company acquisitions to be made by the Company or its subsidiaries during 2011 up to 300 million Euro for each acquisitions, and to approve the cases where the Board of Directors transfers such authority to the person(s) as the Board of Directors shall deem appropriate, by a majority of affirmative votes of 303.709.530.901 corresponding to 60.400.000 abstaining votes and 959.996.500 negative votes cast by Hikmet Vuslat Sümen representing some of the shareholders and 8.624.140.000 abstaining votes and 773.470.100 negative votes cast by Berna Yazkan representing some of the shareholders

**19. Related to article 19 of the Agenda;**

Turkish Ministry of Transportation on behalf of Turkish Undersecretariat of Treasury and Ojer Telekomünikasyon A.Ş., from among the shareholders of the company, have jointly submitted a proposal with regard to authorizing Board of Directors on establishment of Special-Purpose Vehicles if necessary in connection with the acquisitions to be made by the Company during the year 2011.

The proposal was submitted to the information of General Assembly by Mine Güçlü. In consequence of the discussions and negotiations; it was approved to authorize the Board of Directors to establish Special-Purpose Vehicles if necessary in connection with the acquisitions to be made by the Company during the year 2011, by a majority of affirmative votes of 303.709. 530.901 corresponding to 60.400.000 abstaining votes and

959.996.500 negative votes cast by Hikmet Vuslat Sümen representing some of the shareholders and 8.624.140.000 abstaining votes and 773.470.100 negative votes cast by Berna Yazkan representing some of the shareholders,.

**20. Related to article 20 of the Agenda;**

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes and the shareholders were informed about the guarantees, pledges and mortgages given by the Company in favor of third parties, and about revenues or interests generated, under Decision 28/780 dated 09.09.2009 of the Capital Market Board. He stated that this information was also included into the files provided with the attendees.

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

**21. Related to article 21 of the Agenda;**

In accordance with the articles 334 and 335 of the Turkish Commercial Code, the members of the Board of Directors were permitted to carry out businesses directly or on behalf of others within the Company's fields of activity or to participate in companies engaged in such businesses and to perform other acts by a majority of affirmative votes of 314.067.137.501 corresponding to 60.400.000 abstaining votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

**22. Related to article 22 of the Agenda; comments and requests part came up for discussion.**

Berna Yazkan declared that the holders of 755.603.500 shares, which she represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen declared that the holders of 928.210.900 shares, which she represents, cast abstaining votes on this item of the agenda.

No one else asked for speaking.

The chairman Hüseyin Altaş thanked to the attendees.

Having discussed and resolved on all the agenda items, the General Assembly Meeting of Türk Telekomünikasyon A.Ş. was finished at 12.30 p.m on 24 May 2011.

These minutes have been written, read and signed at the meeting venue.

<b>CHAIRMAN</b>	<b>VOTE COUNTER</b>	<b>VOTE COUNTER</b>	<b>SECRETARY</b>
Hüseyin Altaş	Serdar Akcasu	Abdullah Orkun Kaya	Mine Güçlü



**COMMISSARIES OF TURKISH MINISTRY OF  
INDUSTRY AND COMMERCE**

İsmail Karakılıç

Sakıp Altınok