

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF ALARKO CARRIER SANAYİ VE TİCARET ANONİM ŞİRKETİ
HELD ON 11.04.2007**

The General Assembly Meeting of Alarko Carrier Sanayi ve Ticaret Anonim Şirketi for the year of 2006 was held on 11.04.2007 at 15:00 hours at the address of the Company Headquarters, Muallim Naci Cad. No. 69 Alarko Merkezi Ortaköy/Istanbul under the supervision of the Ministry Commissar HUSEYİN SENSES duly authorized with the letter dated 10.04.2007 and numbered 20611 of the Istanbul Province Directorate of Industry and Commerce.

The invitation for the meeting was made as envisaged by the law and the articles of association and in a manner to contain the agenda by way of announcement in the Turkish Commercial Registry Gazette dated 7.03.2007 and numbered 6760 and in Yenigün Newspaper which is being published at the place where the head office of the company is, dated 7.03.2007 and numbered 8074.

Upon the review of the table of those present, it was determined that out of the total of 10.800.000.000 shares equivalent to the capital of the company of 10.800.000.000.000.-TL., 9.093.811.496 shares corresponding to the capital of 9.093.811.496.000.-TL. were present in person, and therefore, the meeting was opened by the Member of the Board of Directors Mr. AYHAN YAVRUCU upon determination that the legally required minimum quorum for the holding of the meeting as envisaged by law and the articles of association was met and the discussions on the points of the agenda began.

- 1- Mr. SEYİT M. BURUK was elected as the Chairman of the General Assembly, Ms. AYLIN KURTULMUŞ as the vote collecting officer and Ms. AYSEL YÜRÜR was elected as the secretary by unanimous votes.
- 2- It was decided unanimously to give the Chair Panel the authority to sign the minutes at the meeting.
- 3- It was decided unanimously to approve the appointment of David George APPEL and Yutaka James MORI instead of Sergio Felipe GONZALEZ AND Patrick Pierre Daniel PROTAIS, who had resigned from Board membership, in accordance with the article 315 of the Turkish Commercial Code, the appointment of Maria Lioba RIBAS TROITZSCH instead of Pierre-Yves Nicolas ROLLET and the appointment of Dionne Valenzia Cooper instead of Maria Lioba RIBAS TROITZSCH who had resigned, in accordance with the article 315 of the Turkish Commercial Code.
- 4- The Activity Report of the Board of Directors and the 2006 balance sheet and the income statement were read by the members of the Board of Directors and the Board of Auditors report was read by the auditors and following reading of the Independent Audit Council report, all were opened to discussion. Ms. H.VUSLAT SUMEN, the representative of PERPETUAL INVES MNG LTD AS TR F PERPE SE INT SHAF owning 4.638.000 shares, DUQUESNE LIGHT COMPANY MASTER TRUST owning 3.076.000 shares, ACADIAN ALL COUNTRY WORLD EX US FUND owning 3.394.000 shares, the representative of FPL ENERGY SEABROOK LLC PARTICIPATION IN THE

SEABROOK NUCLEAR DECOMMISSIONING FINANCING FUND owing 4.435.000 shares declared abstention in relation to the above.

The 2006 balance sheet and the income table were unanimously approved. The members of the Board of Directors and the company auditors were unanimously discharged upon separate voting from their 2006 activities.

- 5- It was announced by the Board of Directors that the amount of donations to various charities and foundations in 2006 was 17.996,04, -YTL.

It was decided by a majority of vote of 9.078.268.496 against 15.543.000 abstaining votes.

- 6- As stated in the Article 6 of the consistency report on the Principles of Corporate Governance in the Annual Report; “In case the Capital Market Board decides to cancel the requirement of the distribution of dividends in 2007 and subsequent years to decide the distribution of dividends regarding the possible new investments and the cash position of the Company.” This policy has been submitted to the General Assembly for its information

It was decided by a majority of vote of 9.078.268.496 against 15.543.000 abstaining votes.

- 7- The Board of Directors proposal regarding the distribution of profit was read. As a result of the voting done by reading the suggestions of the shareholders, as suggested in the activity report of Board Directors and in accordance with the proposal given;

It was unanimously decided that;

to set aside 1st degree legal reserves in the amount of 661.200,-YTL and corresponding tax amount of 4.673.519,-YTL from the profit before tax, which is in the amount of 24.567.873,- YTL as stated in the financial statements for the year of 2006 of our Company, in accordance with the Capital Markets Law, Articles of Associations of the Company and related provisions of laws , The (net) distributable profit for the period is 19.233.154,-YTL that is remained after.

- to distribute as dividend the amount of 3.996.000,-YTL (gross) corresponding to 20,76% of 19.251.150,-YTL consisting of the added value of donations of 17.996,-YTL to the (net) distributable profit for the period and to start distribution of dividend as of 31 May 2007,
- to set aside second degree legal reserves in the amount of 345.600,-YTL from the dividend to be distributed,
- to make the necessary tax deduction from the dividend which is subject to Income Tax,
- to add the remaining 14.891.554,-YTL to the extraordinary reserve fund,

was unanimously decided.

- 8- It was unanimously decided to elect Mr. İshak Alaton (TR ID No: 49729253854) , Mr. Ayhan Yavrucu (TR ID No: 49024363562) , Mr. Mehmet Donmez representing Alarko Holding A.Ş. (TR ID No: 11077149684) and Mr. David George Appel (Tax ID No: 0710399199) , Mr. Yutaka James Mori (Tax ID No: 6220499461) and Dionne Valenzia Copper (Tax ID No: 2110605358) representing Carrier HVACR Investments B.V. to serve duty as the board members for 2 years and to pay no remuneration to the board members.
- 9- It was unanimously decided to elect Mrs. Selen İbrahimoglu Gureş and Mr. Mustafa Filiz as the auditors until the next ordinary general assembly meeting and to pay no remuneration to the auditors.
- 10- It was unanimously decided to give authority to Board Members that are subject matter of the Articles 334 and 335 of the Turkish Commercial Code “preserving however the competition restriction stated in the Shareholders Agreement between Carrier and Alarko”.
- 11- It was unanimously decided to execute auditing agreement with Denet Yeminli Mali Müşavirlik A.Ş.(Member firm of BDO International) which is an independent auditing firm and has been chosen by the board of directors in accordance with the Capital Markets legislation and to approve the draft of the agreement as a whole.

Since there were no other issues to be negotiated in the agenda, upon declaration by the Chairman that the meeting was closed, the minutes were prepared in the place of the meeting and were signed pursuant to decision number 2 and the required copies of the meeting documents were submitted to the commissar and the remaining documents were submitted to the Chairmanship to be given to the Company.

The Commissar of the
Ministry of Industry and Commerce
HUSEYIN SENSES

Chairman of the General Assembly
SEYIT M. BURUK

Vote Collecting
Officer
AYLIN KURTULMUS

Secretary
AYSEL YURUR