

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING  
OF ALARKO CARRIER SANAYİ VE TİCARET ANONİM ŞİRKETİ  
HELD ON MARCH 31, 2009**

The General Assembly Meeting of Alarko Carrier Sanayi ve Ticaret Anonim Şirketi for the year of 2008 was held on March 31, 2009 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 HÜSEYİN ŞENSES duly authorized with the letter dated March 30, 2009 and numbered 16384 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 February 02, 2009 and numbered 7257 and in Yenigün Newspaper which is being published at the place where the head office of the company is, dated February 25, 2009 and numbered 8784.

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., 907.826.448 shares corresponding to the capital of 9.078.264,48.-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- Moment of silence has been observed.

2- Mr. SEYİT M. BURUK was elected as the Chairman of the General Assembly, Ms. AYSEL YÜRÜR as the vote collecting officer and Ms. BURÇAK GÜVEN was elected as the secretary by unanimous votes.

3- It was decided unanimously to give the Chair Panel the authority to sign the minutes at the meeting.

4- The Activity Report of the Board of Directors and the 2008 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. The 2008 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 2008 activities.

5- It was announced by the Board of Directors that the amount of donations to various charities and foundations in 2008 was 18.205,39 -TL.

6- 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 corresponding tax amount of 4.940.144.-TL from the profit before tax, which is in the amount of 27.776.594,- TL as stated in the financial statements for the year of 2008 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 22.836.450-TL that is remained after.

- to distribute as dividend the amount of 4.644.000.-TL (gross) corresponding to 20,32% of 22.854.655,-TL consisting of the added value of donations of 18.205,-TL to the (net) distributable profit for the period and to start distribution of dividend as of May 29, 2009,
- not to set any first order legal reserve as first order legal reserves set in previous years have reached the legal ceiling,
- to set aside second degree legal reserves in the amount of 410.400,-TL 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 17.782.050,-TL to the extraordinary reserve fund,

7- It was unanimously decided to elect Mr. İshak Alaton (TR ID No: 49729253854) , Mr. Ayhan Yavrucu (TR ID No: 49024363562) , Mr. Ümit Nuri Yıldız representing Alarko Holding A.Ş. (TR ID No: 33290334692) and Mr. David George Appel (Tax ID No: 0710399199), Mr. Rolando Anibal Furlong (Tax ID No: 3880597185) and Ms. Etienne Marie François Hure (Tax ID No: 4640530112) 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.

8- It was unanimously decided to elect Mrs. Selen İbrahimoglu Güreş and Mr. Mustafa Filiz as the auditors until the next ordinary general assembly meeting and to pay no remuneration to the auditors.

9- 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”.

10- 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 3 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  
HÜSEYİN ŞENSES

Chairman of the General Assembly  
SEYİT M. BURUK

Vote Collecting  
Officer  
AYSEL YÜRÜR

Secretary  
BURÇAK GÜVEN