

MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING FOR YEAR 2013 OF
İSKENDERUN DEMİR VE ÇELİK ANONİM ŞİRKETİ
MADE ON 18TH MARCH 2014

Date of the meeting	: 18 th March 2014 - 11:00
Place of the meeting	: Merdivenköy yolu Caddesi No:2 Küçükbakkalköy/Ataşehir/İSTANBUL
Chairman of the meeting	: ATAER Holding A.Ş. (Representative: Ali Aydın PANDIR) Chairman of board of directors and Managing director
Minutes Clerk	: Kemal Haluk ERUYGUR Deputy Legal Advisor of OYAK
Vote collector	: Ahmet Türker ANAYURT Representative of Ereğli Demir ve Çelik Fabrikaları T.A.Ş.
Ministry Representative	: Hatice ÖNDER

Ordinary general assembly meeting of İskenderun Demir ve Çelik A.Ş. for year 2013 is made on 18th March 2014 at 11:00 a.m. at Merdivenköy yolu Caddesi No:2 Küçükbakkalköy/Ataşehir/İSTANBUL based on 23rd article of Articles of Association of the company under supervision of Ministry Representative Hatice ÖNDER who is assigned by letter dated 17th March 2014 and no. 6473 of İstanbul Governorship Provincial Directorate of Commerce.

The meeting is opened by Chairman of board of directors and Managing director ATAER Holding A.Ş. (Representative: Ali Aydın PANDIR) since it is determined and confirmed by the Ministry Representative;

- that the invitation for the meeting made in due time as it is foreseen in the law and in the Articles of Association and in a manner to include agenda by announcement in issue dated 03rd March 2014 and no. 8519 of Turkish Trade Registry Gazette and by informing the shareholders on date and agenda of the meeting together with sample of power of attorney
- that 275.697.771.516 shares having nominal value of TRY 2.756.977.715,16 from total TRY 2.900.00.000 of nominal value of company shares are represented in the meeting upon check of list of attendants issued and thus minimum meeting quorum foreseen both in the law and Articles of Association of the Company is available;
- that Chairman of board of directors – Managing director ATAER Holding A.Ş. (Representative: Ali Aydın PANDIR), Deputy Chairman of board of directors – Managing director Erdemir Mühendislik, Yönetim ve Danışmanlık Hizmetleri A.Ş. (Representative: Dinç KIZILDEMİR), Member of board of directors – Managing director Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. (Representative: Nihat KARADAĞ) and independent member of board of directors Atilla Tamer ALPTEKİN and Kayahan ÇOLAK (TR identity no. 11861994346) who is representative of company auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. attended the meeting.

It is passed to discuss articles of the agenda;

1- In first article of the agenda related to opening and constitution of the meeting chairmanship; it is informed that chairmanship of the meeting shall be executed by Chairman of board of directors ATAER Holding A.Ş. (Representative: Ali Aydın PANDIR) according to provisions of Articles of Association of the company and General Assembly Internal directive; Kemal Haluk ERUYGUR has been charged as minutes clerk and Ahmet Türker ANAYURT has been charged as vote collector by chairman of the meeting.

2- In second article of the agenda related to authorizing the meeting chair for signing of the general assembly meeting minutes; it is unanimously decided to authorize meeting chair (Chairman of the meeting Ali Aydın PANDIR, minutes clerk Kemal Haluk ERUYGUR and vote collector Ahmet Türker ANAYURT) which is constituted for signing of the meeting minutes pertaining to this meeting and other documents on behalf of the attendants

3- In third article of the agenda related to reading and discussion of activity report of board of directors and independent audit report for year 2013; it is put to voting of general assembly whether it is required to re-read the activity report, the report regarding the widespread and continuous transactions between İskenderun Demir ve Çelik A.Ş. and relevant parties which is prepared by board of directors and independent audit report since it was made available to the shareholders for review and it was given to the applying shareholders and it is unanimously decided not to read again. Then it is passed to the next agenda article since no one wanted to speak about the activity report and independent audit report.

4- In fourth article of the agenda related to reading, discussion and approval of balance sheet and profit & loss accounts for year 2013; it is put to voting of general assembly whether it is required to re-read the of balance sheet and profit & loss accounts for year 2013 since it was made available to the shareholders for review and it was given to the applying shareholders and it is unanimously decided not to read again. No one wanted to speak about the subject matter. Balance sheet and profit & loss accounts for year 2013 is submitted to voting of general assembly and it is unanimously decided to approve balance sheet and profit & loss accounts for year 2013 as a result of voting made.

5- In fifth article of the agenda related to discussion of proposal regarding the division and distribution of profit for year 2013 and making decision about such matter; proposal related to distribution of profit for year 2013 given by the board of directors has been read and submitted to the general assembly for approval; and it is unanimously decided not to distribute net period profit of TRY 134.337.082,74 which is obtained as a result of activities of year 2013 in order to allocate source for investments to be made in the next years; to cover cash needs of the company; to take convenient measures for sustaining the enterprise when the works do not go well or preventing unemployment and mitigating its results as a result of voting made.

6- In sixth article of the agenda related to approval of the election made for membership of board of directors which became vacant within the year; It is unanimously decided to approve election of Emin Hakan EMİNSOY made by board of directors as 04/03/2014 in order to make duty until this general assembly meeting according to provisions of 363rd article of Turkish Commercial Code for independent membership of board of directors which became vacant upon resignation of independent member of board of directors of the company Ali Aydın PANDIR as of 14th November 2013b

7- In seventh article of the agenda related to discussion of acquittal of members of board of directors; It is unanimously decided to acquit members of board of directors one by one as a result of voting made. Members of board of directors did not vote in their own acquittal.

8- In eighth article of the agenda related to determination of wages of members of board of directors; the motion given by Ahmet Türker ANAYURT, representative of Ereğli Demir ve Çelik Fabrikaları T.A.Ş., has been read and the motion is submitted to the general assembly for voting since there is no one expressing other opinion and in line with the motion; It is decided unanimously

- not to pay fee to members of board of directors who are elected as representative of B group shares
- to determine the fee to be paid to members of board of directors who are elected as representative of A group shares as net TRY 2.360 per month (in advance at the beginning of the relevant month)
- to determine the fee to be paid to independent members of board of directors as net TRY 4.00 per month (in advance at the beginning of the relevant month)
- and to enter the new fees into force as of 01.04.2014.

9- In ninth article of the agenda related to election for memberships of board of directors; it is passed to determine candidates for nine memberships of board of directors in order to have duty for a period of one year in accordance with 359th article of Turkish Commercial Code and 10th and 11th articles of Articles of Association of the Company and such candidates proposed by Sıdıka TURHAN, representative of Republic of Turkey Prime Ministry Privatization Administration, and candidates proposed by Ahmet Türker ANAYURT, representative of Ereğli Demir ve Çelik Fabrikaları T.A.Ş. are submitted to approval of general assembly since there is no other candidate other than such proposed candidates; and it is unanimously decided to elect the following persons in order to have duty for a period of 1 year:

As members of board of directors:

- Republic of Turkey Prime Ministry Privatization Administration (real person representative: Mustafa YURDABAK whose TR Identity number is 35686892748),
- ATAER Holding A.Ş. (real person representative: Ali Aydın PANDIR whose TR Identity number is 20279188254)
- Erdemir Mühendislik, Yönetim ve Danışmanlık Hizmetleri A.Ş. (real person representative: Dinç KIZILDEMİR whose TR Identity number is 53122098998),
- Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş. (real person representative: Nihat KARADAĞ whose TR Identity number is 15665287550),

- OYAK Pazarlama Hizmet ve Turizm A.Ş. (real person representative: Ertuğrul AYDIN whose TR Identity number is 24296314450),

- Erdemir Madencilik Sanayi ve Ticaret A.Ş. (real person representative: Fatma CANLI whose TR Identity number is 49222658996),

For independent members of board of directors:

-Nazmi DEMİR (TR identity no. 20426015358)

-Atilla Tamer ALPTEKİN (TR identity no. 12362485876)

-Emin Hakan EMİNSOY (TR identity no. 19612417854)

10- In tenth article of the agenda related to approval of selection of independent audit corporation; the proposal given by the board of directors has been read; approval of independent external audit corporation is submitted to approval of the general assembly; as a result of the voting made; it is unanimously decided to select Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member Firm of Ernst & Young Global Limited) for independent external audit services pursuant to relevant provisions of Turkish Commercial Code and the relevant legislation and to make a service contract for a period of 1 (one) year with this company.

11- In eleventh article of the agenda related to making decision to give permission to members of board of directors of the company to make business to their own name and for others, to make a transaction from business type falling to the field of activity of our company to their own name and for others and to be unlimited shareholder to a company dealing with a business identical to our company's business in accordance with 395th and 396th articles of Turkish Commercial Code; after reading of the motion given by Ahmet Türker ANAYURT who is representative of Ereğli Demir ve Çelik Fabrikaları T.A.Ş.; giving of the permission to members of board of directors which are specified in 395th and 396th articles of Turkish Commercial Code is submitted to voting of general assembly as a result of discussions made; and it is unanimously decided to give permission which are specified in 395th and 396th articles of Turkish Commercial Code to members of board of directors;

12- In twelfth article of the agenda related to submission of amendment to be made in 7th article of Regulation on Working Rules and Principles of General Assembly to approval of the general assembly; article of the agenda is submitted to voting of general assembly after reading of the motion dated 18/03/2014 of board of directors and it is unanimously decided to amend second clause of 7th article of Regulation on Working Rules and Principles of General Assembly of İskenderun Demir ve Çelik Anonim Şirketi as follows.

Previous text	New text
Internal Directive on Working Rules and Principles of General Assembly of İskenderun Demir ve Çelik Anonim Şirketi	Internal Directive on Working Rules and Principles of General Assembly of İskenderun Demir ve Çelik Anonim Şirketi
ARTICLE 7- (2) At least one minutes clerk and vote collector at sufficient numbers are assigned by the general assembly if it is seen necessary. Experts may be charged by the meeting chairman in order to fulfill technical formalities if it is seen necessary.	ARTICLE 7- (2) At least one minutes clerk and vote collector at sufficient numbers are assigned by the chairman if it is seen necessary. Experts may be charged by the meeting chairman in order to fulfill technical formalities during the meeting if it is seen necessary.

13- Agenda of the general assembly consisting of thirteen articles is completed since no one wanted to speak in thirteenth article of the agenda related to wishes and requests; general assembly meeting is closed by speech of thanks of chairman of the meeting ATAER Holding A.Ş. (representative: Ali Aydın PANDIR).

(signed)

Ministry representative
Hatice ÖNDER

(signed)

Chairman of the meeting
ATAER Holding A.Ş.
(Representative: Ali Aydın PANDIR)

(signed)

Vote collector
Ahmet Türker ANAYURT

(signed)

Minutes Clerk
Kemal Haluk ERUYGUR