

TÜRK TELEKOMÜNİKASYON ANONİM ŞİRKETİ

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

HELD ON 25 MAY 2012

The Ordinary General Assembly Meeting of Türk Telekomünikasyon Anonim Şirketi of the year 2011, was held on 25 May 2012 at 11:00 at Türk Telekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı, 06103 Aydınlıkevler/Ankara under the supervision of Ministry Commissars Abdullah Emir and Halil İbrahim Altınok who were commissioned pursuant to the letter no: 24196 dated 25 May 2012 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 8060 and dated 03.05.2012, as well as in Hürriyet Newspaper dated 03.05.2012 and the Sabah Newspaper dated 03.05.2012 and, the date of the meeting has also been notified to the shareholders who hold registered shares, by a registered mail dated 02.05.2012.

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; 313,666,897,800 shares corresponding TL 3,136,668,978.00 of the capital were represented by proxy, 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 11.00 a.m. and the attendant shareholders were informed that the voting would be made via ballot papers. 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 Transport, Maritime Affairs and Communication 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 Süleyman Kısaç as vote counter, Mine Güçlü as secretary by a majority of affirmative votes.

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.

3. Related to article 3 of the Agenda;

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted. The Activity Report of Board of Directors for the year of 2011 which was approved by the board resolution dated 13 April 2012 and numbered 15 was read, and one copy was given to each attendant shareholders.

Hikmet Vuşlat Sümen declared that the holders of 1.101.562.600 shares, which she represents, cast abstaining votes on this item of the agenda.

Nazım Cehdi Advan declared that the holders of 755.664.400 shares, which he represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen representing some of the shareholders asked for a summarized explanation if Company achieved 2011 guidance.

Onur Öz, Director of Türk Telekom Investor Relations Department informed about the operations and financial results of the company and stated that results are consistent with the guidance and even better than the expected results.

4. Related to article 4 of the Agenda;

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted. The Statutory Board of Auditors' Report for the accounting year 2011, prepared by the Statutory Board of Auditors in accordance with the Turkish Commercial Code ("TCC") was read by Lütfi Aydın, Statutory Auditor of the Company and one copy was given to each of the attendees.

Hikmet Vuslat Sümen declared that the holders of 1.101.562.600 shares, which she represents, cast abstaining votes on this item of the agenda.

Nazım Cehdi Advan declared that the holders of 755.664.400 shares, which he represents, cast abstaining votes on this item of the agenda.

5. Related to the 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 2011 prepared in accordance with Turkish Commercial Code and Capital Markets Law provisions by the independent audit company.

Hikmet Vuslat Sümen declared that the holders of 1.101.562.600 shares, which she represents, cast abstaining votes on this item of the agenda.

Nazım Cehdi Advan declared that the holders of 755.664.400 shares, which he represents, cast abstaining votes on this item of the agenda.

6. Related to the article 6 of the Agenda;

The consolidated balance sheet and the profit and loss statement for the year 2011 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 Süleyman Kısaç, Corporate Governance and Compliance Manager on the

name of the Board of Directors and approved by a majority of affirmative votes of 313,649,647,001 corresponding to 17,250,700 negative votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

7. Related to the article 7 of the Agenda;

The acquittal of the members of Board of Directors who were in charge during the year 2011 respectively from the operations and actions of the Company of the year 2011 was discussed in the General Assembly Meeting.

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 2011 who were members before 14 November 2011 and took over the membership after been elected on Extraordinary General Assembly Meeting which was held on 14 November 2011 was approved by a majority of affirmative votes of 313,662,537,701 corresponding to 4,360,000 abstaining votes cast by Nazım Cehdi Advan representing some of the shareholders.

8. Related to the article 8 of the Agenda;

The acquittal of the members of Statutory Board of Auditors who were in charge during the year 2011 respectively from the operations and actions of the Company of the year 2011 was discussed in the General Assembly Meeting.

In consequence of the negotiations; the acquittal of the members of Statutory Board of Auditors respectively from the operations and actions of the Company of the year 2011 who were members before 14 November 2011 and took over the membership after been elected on Extraordinary General Assembly Meeting which was held on 14 November 2011 was approved by a majority of affirmative votes of 313,645,287,001 corresponding to 4,360,000 abstaining votes cast by Nazım Cehdi Advan representing some of the shareholders and 17,250,700 negative votes cast by Hikmet Vuslat Sümen.

9. Related to the article 9 of the Agenda;

The Board Recommendation of Dividend Distribution of the year 2011 submitted to the chairmanship of the meeting, based on the board resolution dated 15 February 2012 announced either in public disclosure platform and Istanbul Stock Exchange or in the company's website was read by Süleyman Kısaç.

Accordingly;

1. Our company's net profit of the fiscal year 2011 according to the independently audited consolidated financials prepared in accordance with "CMB Communique About Financial Reporting in Capital Markets Serial: XI No:29" is TL 2,068,677,923 and according to the Turkish Commercial Code clauses and Tax Procedure Law is TL 2,470,409,945,

2. According to the CMB Communique Serial IV No: 27, the profit after tax amount of TL 2,068,677,923 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 2011,

4. According to the consolidated financial tables, TL 2,110,708,067 shall be the base for first dividend which is reached with adding the donations made in 2011 of TL 42.030.144 to TL 2,068,677,923, which is net distributable profit of 2011.

5. It is decided to distribute 20% of TL 2,110,708,067(first dividend base), TL 422,141,613 as cash first dividend, in accordance with "CMB Communiqué Serial IV No: 27" . The second legal reserve of TL172,152,538 shall be set aside and the remaining TL 1,474,383,772 shall be distributed as cash second dividend.

a) Total cash dividend amount to be distributed of TL1,896,525,385 shall be covered by current period net profit

b) Accordingly 0.5418644 Kurus (%54.18644) 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 TL 1,896,525,385.

6. The distribution of the cash dividends to our shareholders shall begin on May 29, 2012, 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.

10. Related to the article 10 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 2012, 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 313,645,287,001corresponding to 4,360,000abstaining votes cast by Nazım Cehdi Advanrepresenting some of the shareholders, 17,250,700 negative votes cast by Hikmet Vuslat Sümen representing some of the shareholders.

11. Related to the article 11 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 of313,645,287,001 corresponding to 4,360,000abstaining votes cast by Nazım Cehdi Advanand 17,250,700 negative votes cast by Hikmet Vuslat Sümen, representing some of the shareholders.

12. Related to the article 12 of the Agenda;

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes and he gave the word over to Süleyman Kısaç, 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 declared that the holders of 1,101,562,600 shares, which she represents, cast abstaining votes on this item of the agenda.

Nazım Cehdi Advan declared that the holders of 755,664,400 shares, which he represents, cast abstaining votes on this item of the agenda.

13. Related to the article 13 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.

Hikmet Vuslat Sümen declared that the holders of 1,101,562,600 shares, which she represents, cast abstaining votes on this item of the agenda.

Nazım Cehdi Advan declared that the holders of 755,664,400 shares, which he represents, cast abstaining votes on this item of the agenda.

14. Related to the article 14 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 2011 which was in an aggregate amount of TRY 42,030,143.85

Hikmet Vuslat Sümen declared that the holders of 1,101,562,600 shares, which she represents, cast abstaining votes on this item of the agenda.

Nazım Cehdi Advan declared that the holders of 755,664,400 shares, which he represents, cast abstaining votes on this item of the agenda.

Hikmet Vuslat Sümen representing some of the shareholders asked which corporations were preferred to donate. Süleyman Kısaç, Corporate Governance and Compliance Manager stated that donations were generally made to public institutions in education field. No one else asked for speaking.

15. Related to the 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 and informed the attendees by reading the report of Board of Directors regarding related party transactions and valuation as per Article 5 of the Capital Markets Board Communiqué Serial IV No: 41 and one copy was given to each attendant shareholders. Report was read by Süleyman Kısaç, Corporate Governance and Compliance Manager

Hikmet Vuslat Sümen declared that the holders of 1,101,562,600 shares, which she represents, cast abstaining votes on this item of the agenda

Nazım Cehdi Advan declared that the holders of 755,664,400 shares, which he represents, cast abstaining votes on this item of the agenda.

16. Related to the article 16 of the Agenda;

Turkish Ministry of Transport, Maritime Affairs and Communications on behalf of Turkish Undersecretariat of Treasury and Ojer Telekomünikasyon A.Ş., the shareholders of the company have submitted a proposal stating that Board of Directors shall be designated for company acquisitions to be made by the Company or its subsidiaries during 2012 up to 300 million Euro which will be separately valid for each acquisition, the Board of Directors shall be entitled to transfer this 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; authorizing the Board of Directors or person(s) designated by the Board of Directors for company acquisitions to be made by the Company or its subsidiaries during 2012 up to 300 million Euro which will be separately valid for each acquisition was approved by a majority of affirmative votes of 305,205,787,701 corresponding to 4,360,000 abstaining votes and 8,456,750,000 negative votes cast by Nazım Cehdi Advanrepresenting some of the shareholders.

17. Related to the article 17 of the Agenda;

Turkish Ministry of Transport, Maritime Affairs and Communicationson behalf of Turkish Undersecretariat of Treasury and Ojer Telekomünikasyon A.Ş., the shareholders of the company have submitted a proposal stating that Board of Directors shall be designated toestablish Special-Purpose Vehicles regarding acquisitions.

The proposal was submitted to the information of General Assemblyby Mine Güçlü. In consequence of the discussions and negotiations, authorizing the Board of Directors to establish Special-Purpose Vehicles regarding acquisitionswas discussed and approved by a majority of affirmative votes of 305,205,787,701corresponding to 4,360,000 abstaining votes and 8,456,750,000negative votes cast by Nazım Cehdi Advanrepresenting some of the shareholders.

18. Related to the article 18 of the Agenda;

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes and Süleyman Kısaç, Corporate Governance and Compliance Manager shared the information regarding the guarantees, pledges and mortgages given by the Company in favor of third parties, and about revenues or interests generated in 2011, under Decision 28/780 dated 09.09.2009 of the Capital Market Board with the Shareholders.He stated that this information is also included into the files distributed to the attendees to attain knowledge.

Hikmet Vuslat Sümen declared that the holders of 1,097,822,900shares, which she represents, cast abstaining votes on this item of the agenda.

Nazım Cehdi Advandclared that the holders of 755,664,400 shares, which he represents, cast abstaining votes on this item of the agenda.

19. Related to the article 19 of the Agenda;

Hüseyin Altaş, the chairman mentioned that this agenda item would not be voted on and was only for information purposes and shared the information regarding“Remuneration Policy” determined for the Members of Board of Directors and the Senior Executives in accordance with the Corporate Governance Principles and asked for shareholders’ opinion.No one else shared opinion.He stated that one copy of Remuneration Policy is also included into the files distributed to the attendees to attain knowledge.

Hikmet Vuslat Sümendclared that the holders of 17,250,700 shares, which she represents, cast negative votes, the holders of 198,023,200 cast abstaining votes on this item of the agenda.

Nazım Cehdi Advan declared that the holders of 10,310,000 shares, which he represents, cast abstaining votes on this item of the agenda.

20. Related to the article 20 of the Agenda;

Hüseyin Altaş informed shareholders that controlling shareholders, the Board of Directors Members, the senior executives, their spouses and their relatives by blood and marriage up to the second degree do not make transactions which may cause conflict of interest for the Company or Company's subsidiaries and compete within the knowledge of our company.

Giving permission to the controlling shareholders, the Board of Directors Members, the senior executives, their spouses and their relatives by blood and marriage up to the second degree to make transactions which may cause conflict of interest for the Company or Company's subsidiaries and to compete in accordance with the Communiqué of the Capital Markets Board Serial: IV, No:56 on the Determination and Execution of the Corporate Governance Principles and giving permission to the Board of Directors Members to carry out works within or out of the scope of the Company's operations on their own behalf or on behalf of others or to be a partner to companies who does such works, and to carry out other transactions, as per Article 334 and 335 of the Turkish Commercial Code were discussed and were approved by a majority of affirmative votes of 311,577,069,501 corresponding to 4,360,000 abstaining votes and 999,110,200 negative votes cast by Nazım Cehdi Advan representing some of the shareholders, 1,086,358,000 negative votes cast by Hikmet Vuslat Sümen.

21. Related to the article 20 of the Agenda, Wishes and Comments

Hikmet Vuslat Sümen representing some of the shareholders congratulated Board of Directors for their success in 2011 activity year.

Hikmet Vuslat Sümen declared that the holders of 1,101,562,600 shares, which she represents, cast abstaining votes on this item of the agenda.

Nazım Cehdi Advan declared that the holders of 755,664,400 shares, which he represents, cast abstaining votes on this item of the agenda.

The chairman Hüseyin Altaş thanked to the attendees.

No one else asked for speaking.

Having discussed and resolved on all the agenda items, the General Assembly Meeting of Türk Telekomünikasyon A.Ş. was finished at 11: 45 25.05.2012, Ankara.

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

CHAIRMAN

VOTE COUNTER

VOTE COUNTER

SECRETARY

Hüseyin Altaş

Serdar Akcasu

Süleyman Kısaç

Mine Güçlü

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

Abdullah EmirHalil İbrahim Altınok