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MÜTEAHHİTLİK VE TİCARET A.Ş.
ADMINISTRATIVE BOARD MEETING
ANKARA, 22nd JANUARY 2007 MONDAY, TIME: 13.00

MEETING NO. : 2007/01
DECISION NO. : 2007/01

AGENDA

1- Establishment of a Free Zone Establishment in UAE Free Zones, whole shares of which shall be owned by our Company.

ATTENDEES

Müşfik Hamdi YAMANTÜRK (Chairman), Musa YAMANTÜRK(Vice Chairman), Orhan BARUT (Member), Hurşit BÜYÜKTAŞKIN (Member) and Mete ERTÜRK (Member) have attended this meeting.

DECISIONS

1/01– ESTABLISHMENT OF A FREE ZONE ESTABLISHMENT, WHOLE SHARES OF WHICH SHALL BE OWNED BY OUR COMPANY IN UAE FREE ZONES

Chairman Müşfik Hamdi YAMANTÜRK stated that the business potential in the United Arab Emirates was increasing with each passing day, therefore, he offered the establishment of a Free Zone Establishment, which shall be owned by our Company, Mir Muteahhitlik ve Ticaret AS, in accordance with the Principal Contract of our company and the laws of the UAE.

The Administrative Board, having discussed the situation, deemed the offer appropriate and unanimously took the following decision;

A Free Zone Establishment named **SEMS TRADING INCORPORATION** or any other name approved by R.A.K. FTZ Authority, with a capital of AED 100,000.- (One hundred thousand Arab Emirates Dirham), which will be owned by our Company, shall be established in Ras Al Khaimah Free Zone, with the aim of carrying out business activities in the commercial sector, in accordance with the Principal Contract of our company and the laws of the UAE.

Cihan BARUT, a citizen of Turkish Republic holding the passport numbered TR-L 924753, shall be appointed as the Company Manager of this firm to be established, to represent our firm with full authority, and certificate of authority shall be given to him.

VICE CHAIRMAN
MUSA YAMANTÜRK

CHAIRMAN
MÜŞFİK HAMDİ YAMANTÜRK

MEMBER
HURŞİT BÜYÜKTAŞKIN

MEMBER
ORHAN BARUT

MEMBER
METE ERTÜRK