



ODAŞ ENERJİ

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

INFORMATION NOTE FOR THE ORDINARY GENERAL ASSEMBLY OF 2014 YEAR END

MAY, 25 2015

INVITATION LETTER TO THE ORDINARY GENERAL ASSEMBLY DATED MAY 25 2015

The Ordinary General Assembly Meeting of our Company for the year of 2014 will be held at our company headquarters, Fatih Sultan Mehmet Mh. Poligon Cd. Buyaka 2 Sitesi No:88 2. Kule Kat:17 Tepeüstü Ümraniye/İSTANBUL on May, 25 2015, Monday.

Pursuant to the 4th paragraph of the article 415 of the Turkish Commercial Code no 6102 and 1st paragraph of the article 30 of the Capital Market Law no.6362, the right to attend the general assembly and to vote can not be bound to the condition of keeping share certificates. Therefore, it is not required that our shareholders who will attend the general assembly their blocked shares at the Central Registry Agency (CRA). It is requested that our shareholders be ready at the meeting before the time of the meeting comes so that the Share Ownership Chart is prepared and the meeting can start in time since the ordinary general assembly meeting of our company will take place through electronically.

Not only can our shareholders attend the ordinary general assembly meeting of our company in physically or through electronically but also they can attend through their representatives. Attendance to the general assembly via electronically is possible with the qualified electronic signatures of our shareholders or their representatives. Therefore, our shareholders who will attend at Electronical General Assembly System first need to sign up in MKK e-MKK IT portal and register their data of communication and they also should have electronic signature. Our shareholders who do not sign up in the e-MKK IT portal and who do not have qualified electronic signatures or their representatives are not allowed to attend the General Assembly electronically.

Furthermore, our shareholders or their representatives who want to attend the general assembly through electronically must perform their obligations in conformity with the clauses of “the Regulation for the General Assembly Meetings to be done through Digital Connection” and “the Communique on the Digital General Assembly System to be Applied in the General Assembly Meetings of Joint-Stock Companies”.

Reserving the rights of the and obligations of the shareholders who will attend by digital connection, our shareholders who will not be able to participate in the meeting personally must prepare their power of attorneys in compliance with the copy found herein below and must fulfill the issues of the Communique of the Capital Market Board for Using Vote by Proxy and Calling for Proxy by Summon (II-30.1) and submit their power of attorneys having the signatures approved by notary. There is no need for submitting a separate physical power of attorney certificate for the representative who has been assigned by digital method over Electronical General Assembly System.



ODAŞ ENERJİ

Consolidated financial statements which belong to the fiscal term dated 01.01.2014 – 31.12.2014 and which have passed an independent audit, Board Activity Report for the year of 2014 and the attached Corporate Governance Compliance Report, the offer by the Board for profit distribution and profit distribution table which was prepared in compliance with the Profit Share Communique no.II-19.1 and information note on the matters of agenda will be made available at our company headquarters 21 days before the General Assembly meeting and on the company internet site at the address of www.odasenerji.com.tr and at the Electronic General Assembly system of Central Register Agency.

Respectfully presented to the information of our Shareholders and kindly request their presence.

BOARD OF DIRECTORS OF ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Our additional explanations in accordance with Capital Market Board and Corporate Governance Principles

Of the additional explanations which are required to be made pursuant to II-17.1 Communiqué of Corporate Governance of the Capital Market Board (CMB) on the date of January 3, 2014, those which are related to the matters of the agenda are given herein below in the related article of agenda and other mandatory explanations are provided herein this section.

1. Shareholder Structure and Rights of Vote

Shareholder structure of our company and voting rights of our shareholders are stated in the following table.

Shareholder	A Group	B Group	Total	Share Ratio	Right of Vote	Right of Vote for General Assembly
Korkut ÖZAL		7.500.000	7.500.000	15,76%	7.500.000	8,4%
Abdülkadir Bahattin ÖZAL	1.500.000	6.000.000	7.500.000	15,76%	28.500.000	31,8%
Burak ALTAY	1.500.000	6.000.000	7.500.000	15,76%	28.500.000	31,8%
BB Enerji Yatırım Sanayi ve Ticaret A.Ş.		7.500.000	7.500.000	15,76%	7.500.000	8,4%
Public (İstanbul Stock Exchange)		17.600.180	17.600.180	36,96%	17.600.180	19,6%
Total	3.000.000	44.600.180	47.600.180	100,0%	89.600.180	100,0%

Group (A) shares have the privilege to determine board members and to use right to vote at the general assembly within article of 7, 8 and 10 of the articles of association (Board, nominating to the Board, electing chairman and deputy chairman, representing the company and right to vote at the general assembly). Group (A) shareholders has 15 rights to vote for each share , group (B) shareholders has 1 right to vote for each share at the ordinary and extraordinary general assembly of the Company. There is no privilege in group (B) shares.

2 of the Board which constitutes of at minimum 5 members must be elected by the general assembly from the candidates to be nominated by Group (A) share holders.

2. Management and Operation Updates that would Significantly Affect the Company Operations and our Affiliates

No update in management and operations exists that would significantly affect the partnership operations which occurred in the previous fiscal year or which is planned by our company and its affiliates for the future accounting term.

3. Information About the Demands of the Shareholders For Introducing Article on the Agenda

Speaking of the demands of the shareholders to introduce article on the agenda that are submitted to the Department of Investor Relations and the suggestions of agenda by the shareholders which are not accepted by the board, there is no such demand for the Ordinary General Assembly where the activities of 2014 will be discussed in line with the rejected suggestions and the justifications.

**INFORMATION RELATED TO THE ARTICLES OF AGENDA OF THE ORDINARY GENERAL ASSEMBLY
DATED MAY 25 2015**

1. Opening and Electing Meeting Chairman

Meeting Chairman will be elected to lead the General Assembly Meeting within the frame of the clauses of the "Turkish Commercial Code no.6102", Procedures and Essentials of the General Assembly Meetings of Public Companies and the Regulation about the Representatives of the Ministry of Customs and Trade that will Attend those Meetings" and the 7th article of the Internal Instruction of General Assembly.

2. Authorizing Executive Board of General Assembly to Sign Meeting Minutes,

The issue of authorizing the executive board for the General Assembly to enter the decisions in the minute as taken at the General Assembly within the clauses of the Turkish Commercial Code, Regulation and the Internal Instruction on the Working Essentials and Procedures of the General Assembly will be submitted to approval of our shareholders.

3. Reading, discussing and approving of the Annual Report for the year of 2014 which was prepared by the Company's Board

Information will be given about the Annual Report for the year of 2014 within the frame of the Turkish Commercial Code, Regulation and Capital Market Law and the related regulations. The information will also include the Corporate Governance Compliance Report which was submitted to the review of our shareholders at the Company Headquarters, CRA's Electronical General Assembly portal and on the corporate internet website, www.odasenerji.com, of our company for the three weeks period before the general assembly. The Annual Report will be submitted to the review and approval of our shareholders.

4. Reading the Independent Audit Report's Abstract for the fiscal year of 2014

The Independent Audit Report's Abstract will be read and information will be given to the General Assembly as it was prepared pursuant to the regulations of Turkish Commercial Code and the Capital Market Law which was submitted to the review of our shareholders at the Company Headquarters, CRA's Electronical General Assembly portal and on the corporate internet website, www.odasenerji.com, of our company for the three weeks period before the general assembly.

5. Reading, discussing and approving of Balance Sheet and Income Statement for the fiscal year of 2014,

Information will be given about our financial statements, Balance Sheet, Income Statements, which was prepared according to Tax Procedure Law which was submitted to the review of our shareholders at the Company Headquarters, CRA's Electronical General Assembly portal and on the corporate internet website, www.odasenerji.com, of our company for the three weeks period before the general assembly within the frame of the Turkish Commercial Code, Regulation and Capital Market Law and the related regulations.

6. Discussing and deciding the suggestion by the Board about the distribution of profit for the year 2014 fiscal year

According to our financial statements for the accounting term 01.01.2014 – 31.12.2014 which was prepared by our Company in line with the Turkish Accounting/Financial Reporting Standards and was audited by AS Independent Audit and Sworn Financial Consultancy Stock Company (a member of Nexia International) within the clauses of Turkish Commercial Code and Capital Market Board, “Consolidated Net Profit for the Term” of 25.484.793 TRY was gained as it belongs to the main partnership, and the statement related to our suggestion for profit distribution is given in the ANNEX/1 as it was prepared according to the Profit Distribution Chart format which takes place in Profit Share Guide that was announced as per Profit Share Communique NO.11-19.1 in consideration to our Profit Distribution Policy, long term strategy, investment and financing policies, profitability and cash status.

7. Releasing Board Members severally for the operations of the year 2014 of the Company

The issue of releasing our Board Members severally due to the activities, transactions and accounts for the year of 2014 will be submitted for the approval of the General Assembly within the frame of the Turkish Commercial Code and the articles of Regulation.

8. Election of the board members and determining their time of office

Board members will be elected with consideration to the Essentials on the Board member election that take place in our articles of association according to the CMB regulations, Turkish Commercial Code and the Regulation. Furthermore, independent member election will be realized in line with the Corporate Governance Communique of CMB no. 11-17.1.

According to the article 7 of our articles of association, our company is managed by a board which will consist of at least 5 members to be elected by the General Assembly maximum for three years under the scope of the articles of the Turkish Commercial Code. General Assembly may decide that the Board is renewed even if the time of office of the general assembly expired.

As long as the number of the independent members that will take seat at the board cannot be less than one third of the total number of the independent members taking seat at the Board; the qualifications, criteria, election, time of office, working essentials, areas of duty and similar issues are decided in line with the regulations of the Capital Market Board related to the corporate governance and other related clauses of legislation.

Mr. Yavuz Baylan, Prof. Dr. Korkut Özkorkut have been decided as member candidate upon the suggestion of Nomination and Remuneration Committee and decisions taken by our Board.

Resumes of our board nominees and declaration of independence nominees are provided in ANNEX/2.

9. Deciding monthly salary of board members,

Monthly salary of the Board Members will be decided in the activity year of 2015 under the Remuneration Policy of the Company.

10. As per the regulations of the Turkish Commercial Code and Capital Market Board, approval of the Independent Audit Corporation suggested by the Board in line with the related report of Company's Audit Committee in order to audit Financial Statements and the Reports of the Company for the year of 2015.

In conformity with the regulations of the Turkish Commercial Code and Capital Market Board, at the meeting of our Board dated 09.04.2015, the opinion of the Audit Committee that is responsible for the audit has been taken and it has been decided to elect AS Independent Audit and Sworn Financial Consultancy Joint Stock Company (A member firm of Nexia International) for auditing the financial reports of our Company for the accounting term of 2015 and performing other activities under the scope of the related regulations within these laws and the decision will be submitted to the approval of the General Assembly.

11. Giving information to the Shareholders about the donations that the Company has made within the year of 2014

According to the article 6 of the Profit Share Communiqué no. II-19.1 of the Capital Market Board, the donations and payments which have been done must be submitted to the knowledge of the shareholders.

12. Giving information to the Shareholders about the incomes and benefits gained together with the guarantee, pledge, mortgage and indemnity granted in favor of 3rd parties in the year of 2014 as per the regulations of Capital Market Board,

As per the article 12 of the Corporate Governance Communiqué of the Capital Market Board no. II-17.1. it is necessary to include the incomes and benefits gained together with the guarantee, pledge, mortgage and indemnity granted in favor of 3rd companies by our Company and/or its Affiliates as a separate article and this issue is included in the footnote no.25 of our Financial Statements dated 31.12.2014.

13. Giving permission to the shareholders which have executive control, Board Members, senior managers and their spouses and their blood relatives to the second degree and relatives by marriage within the 395th and 396th articles of the Turkish Commercial code and giving information to the Shareholders about the transactions realized under this scope within the year of 2014 in line with the Capital Market Board Corporate Management Communiqué,

Giving of the said permission will be approved to the approval of our shareholders at the general assembly because it is possible for our board members to make transaction within the 395th article of the Turkish Commercial Code "Making Transactions with the Company, Debt Restriction to the Company" and 396th article of "Non-Competition" only with the approval of the General Assembly.

14. Giving information about the transactions done with the related parties within the year of 2014 under the scope of Capital Market Board Regulations,

Information will be given to the General Assembly about the transactions done with the related parties within the frame of Capital Market Board regulations within the year of 2014.

15. Wishes and opinions.

APPENDICES:

**APPENDIX-1: PROFIT DISTRIBUTION TABLE OF THE EXECUTIVE BOARD OF ODAŞ ELEKTRİK
ÜRETİM SANAYİ VE TİCARET A.Ş. FOR THE PROFIT OF THE YEAR OF 2014**

APPENDIX-2: RESUMES OF BOARD NOMINEES

APPENDIX-3: POWER OF ATTORNEY

**APPENDIX1. OFFER OF THE EXECUTIVE BOARD OF ODAŞ ELEKTRİK ÜRETİM SANAYİ VE TİCARET
A.Ş. FOR THE YEAR OF 2014 AND THE OFFERED PROFIT DISTRIBUTION TABLE**

Profit Distribution Table of ODAŞ ELEKTRİK ÜRETİM SANAYİ ANONİM ŞİRKETİ for the year of 2014		
1.Capital/Issued Capital		42.000.000
2.Common Legal Reserved (based on legal records)		0
If there is any privilege in the profit distribution as per the articles of corporation;		
	Based on the CMB	Based on the Legal Records
3.Profit for the Term	32.027.498	36.374.596
4.Tax(-)	6.542.705	3.897.199
5.Net Profit for the Term (-)	25.484.793	32.477.397
6.Retained Losses (-)		19.689.533
7.Common Legal Reserve (-)	639.393	639.393
8.NET DISTRIBUTABLE PROFIT FOR THE TERM (=)	24.845.400	12.148.470
9.Donations made within the year (+)	125.728	
10.Net Distributable Profit for the Terms with the Donations Added	24.971.128	12.148.470
11. First Profit Share to the Shareholders	2.100.000	2.100.000
-Cash	2.100.000	
-Paid In		
-Total	2.100.000	
12.Profit Share Distributed to the Privileged Share Owners		
13.Other Profit Share Distributed		
-to the board members		
-to the employees		
-to the persons other than shareholders		
14.Profit Share Distributed to the dividend share holders		
15.Second Profit Share to the Partners	2.900.000	2.900.000
16.Common Legal Reserve	290.000	913.497
17.Statutory Reserves		
18.Special Reserves		
19.EXTRAORDINARY RESERVE	19.555.400	6.234.973
20.Other Resources Planned to be Distributed	0,00	

Information about the profit share ratio				
Dividend share information per share				
	GROUP	TOTAL DIVIDEND AMOUNT (1 TRY)	DIVIDEND WHICH IS EQUAL TO THE SHARE OF 1 TRY NOMINAL VALUE	
			AMOUNT (TRY)	RATIO (%)
GROSS	A	5.000.000,0	357.000,0	7,14%
	B	5.000.000,0	4.643.000,0	92,86%
	TOTAL		5.000.000,0	
NET (7)	A	4.250.000,0	303.450,0	7,14%
	B	4.250.000,0	3.946.550,0	92,86%
	TOTAL		4.250.000,0	
RATIO OF THE DISTRIBUTED PROFIT SHARE TO THE NET DISTRIBUTABLE PROFIT FOR THE TERM				
PROFIT SHARE AMOUNT DISTRIBUTED TO THE SHAREHOLDERS	RATIO OF THE PROFIT SHARE DISTRIBUTED TO THE SHAREHOLDERS TO THE NET DISTRIBUTABLE PROFIT FOR THE TERM (%)			
5.000.000,00	41,16			

APPENDIX2. RESUMES OF THE BOARD NOMINEES

Mr. Abdulkadir Bahattin Özal

Having completed the primary and secondary education in TED Ankara Koleji and completed the high school degree at Üsküdar Cumhuriyet Lisesi, Mr. Özal was graduated from the İstanbul Technical University in 1985; Control and Computer Engineering, and he was graduated from the Bosphorus University, Physics Engineering in 1988. Afterwards he started his business life and started up many companies and worked at the executive level in the industry of construction, import, export and energy. He realized nearly 10 projects with Burak Altay in energy sector and completed the investment of five power plants in five years and he is still Board Chairman of the Company and co-founder of ODAŞ Enerji.

Mr. Burak Altay

Having graduated from the Koç University; major of Business Administration, he lectured as assistant while he was on his post graduate education at the Marmara University, Law. Mr. Altay started the entrepreneurship in energy sector by working as representation of Alstom Power in Turkey and followingly Mr. Altay accomplished over ten projects with Mr. Bahattin Özal in energy sector and completed the investment of five power plants within five years and he is Vice Chairman of the Company and co-founder of ODAŞ Enerji.

Mr. Mustafa Ali Özal

Having graduated from the Gazi University in Economics, Mr. Özal started his professional life in 1982. He worked as manager and board member in many companies operating in various industries. Mr. Özal is Board Member of ODAŞ Enerji .

Mrs. Hafize Ayşegün Özal Dinç

Having completed her education in 1972, Mrs. Özal started to work at the Aköz Foundation in 1994 and worked as the Director of Foundation at the same foundation in 1996. She is stil a Board Member of the Aköz Foundation that is currently granting scholarship to 250 students and giving support to many students as well as people in need. Mrs. Özal Dinç is a Board Member of our Company.

Mr. Yavuz BAYLAN (Independent Nominee for Board Member)

Having graduated from the İstanbul University in economics, Mr. Baylan started to work as financial consultant in 1981 in the privat industry after he had worked as Chief Accountant Specialist, the Ministry of Finance for eight years. He led to the foundation of BDO Turkey in 1987 and he became sworn Financial Consultant in 1989. Mr. Baylan has been an Independent Board Member of ODAŞ Enerji since March 2013.

Mr. Prof. Dr. Korkut Özkorkut (Nominee for Independent Board Member)

After completing his education at the Kuleli Askeri Lisesi (Military High School) , Mr. Özkorkut graduated from the Ankara University, School of Law in 1989 and then completed his legal internship in 1989 and 1990 at the Antalya Bar Association.

Mr. Özkorkut completed his post graduate education with the thesis titled “Cancellation of Board Decisions at Joint Stock Companies” , and concluded his PHD thesis in 1996 with the title of Depository Receipts (Commercial Law) in the major of Private Law Major, Ankara University, Social Sciences Institute .

Mr. Özkorkut is still a professor at the Ankara University, School of Political Sciences, Department of Business Administration also worked at the same university with the title of associate professor, assistant professor, researcher and lecturer. Mr. Özkorkut also worked as Vice President in the Research Institute of Banking and Commercial Law, as consultant in various corporations and accomplished many articles, editorials and books.

APPENDIX 3: POWER OF ATTORNEY

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET ANONİM ŞİRKETİ

I hereby authorizewho is introduced in detail herein below to represent me, vote, suggest and sign necessary documents at the Ordinary General Assembly Meeting in the year of 2014 that will be held at our company headquarters at the address of Fatih Sultan Mehmet Mh. Poligon Cd. Buyaka 2 Sitesi No:88 2. Kule Kat:17 Tepeüstü Ümraniye/İSTANBUL on May, 25 2015, Monday

Name , Surname/Commercial Title of the

Proxy ():

T.R. Identification Number/Tax Administration Number, Trade Registry and Number and MERSİS number:

()It is mandatory to submit information for the proxies who have foreign citizenship and their equals, if any.

A) SCOPE OF REPRESENTATION AUTHORITY

Scope of representation must be defined by selecting any one of those (a), (b) and (c) options for the sections 1 and 2 given herein below.

1. About the Issues Taking Place on the Agenda of General Assembly;

a-) Proxy is authorized to vote in direction of his opinion.

b-) Proxy is authorized to vote in direction of the suggestions of partnership management.

c-) Proxy is authorized to vote in direction of the instructions specified in the table herein below.

Instructions:

If the shareholder chooses option (c) , instructions especially for the agenda item is given by marking any one of the options given across the related general assembly agenda item (accept or reject) and by giving counter statement which is demanded to be written in the general assembly minute.

Agenda Items ()	Accept	Reject	Counter Statement
1. Opening and Electing Meeting Chairman			
2. Authorizing to the Executive Board to sign General Assembly Minute,			

3. Reading, discussing and approving the Annual Report prepared by the Company's Board for the year of 2014			
4. Reading Independent Audit Report Abstract for the accounting term of 2014			
5. Reading, discussing and approving Balance Sheet and Income Statement for the fiscal year of 2014,			
6. Discussing the proposal of the board for distributing the profit of the Company for the year 2014 and deciding thereon,			
7. Releasing Board Members severally for the operations of the year 2014 of the Company			
8. Election of board members and determining their time of office			
9. Deciding monthly salary of board members,			
10. As per the regulations of the Turkish Commercial Code and Capital Market Board, approval of the Independent Audit Company suggested by the Board in line with the related report of Company's Audit Committee in order to audit Financial Statements and the Reports of the Company for the year of 2015.			
11. Giving information to the Shareholders about the donations that the Company has made within the year of 2014			
12. Giving information to the Shareholders about the incomes and benefits gained together with the guarantee, pledge,			

<p>mortgage and indemnity granted in favor of 3rd parties in the year of 2014 as per the regulations of Capital Market Board,</p>			
<p>13. Giving permission to the shareholders which have executive control, Board Members, senior managers and their spouses and their blood relatives to the second degree and relatives by marriage within the 395th and 396th articles of the Turkish Commercial code and giving information to the Shareholders about the transactions realized under this scope within the year of 2014 in line with the Capital Market Board Corporate Management Communique,</p>			
<p>14. Giving information about the transactions done with the related parties within the year of 2014 under the scope of Capital Market Board Regulations,</p>			
<p>15. Wishes and expectations.</p>			

()Issues are listed one by one as they take place in the agenda of general assembly. If there is a different decision layout of the minority it is distinctively specified by giving proxy vote.

12. Special instruction for other issues that may arise at the general assembly meeting and use of minority rights:

a.Proxy is authorized to vote in line with his opinion.

b.Proxy is not authorized on these issues.

c.Proxy is authorized to vote in direction of the special instructions given herein below.

SPECIAL INSTRUCTIONS: Special instructions to be given to the proxy by the shareholder is hereby stated, if any.

B) Shareholder chooses one of the following options and states the shares to be represented by the proxy.

1. I approve that my proxy represents my shares stated in detail herein below.

a) Order and seria:

b) Number/Group:

- c) Amount-nominal value:
- d) If he has any privilege at the voting:
- e) That it is payable the holder/in the name of the holder:
- f) Ratio to the total shares/voting rights that the shareholder is holding:

Those information is not requested for the shares that are being monitored on the record.

Group detail will be given for the shares that are being monitored on the record instead of number detail , if any.

2. I approve the representation of all of my shares included in the list regarding the shareholders that may attend the general assembly which is prepared by MMK a day earlier before the general assembly date.

NAME SURNAME AND TITLE OF THE SHAREHOLDER ()

T.R. Identification number/Tax Administration.

Trade Registry and Number and MERSİS number:

Address: It is mandatory to submit information for the proxies who have foreign citizenship and their equals, if any.

SIGNATURE