

**ORDINARY GENERAL MEETING MINUTES OF
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
25.05.2015**

Ordinary general meeting of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (Company) was held to discuss activities on the year 2014, election of Company Board of Directors, assigning their duties, terms and deciding remunerations and discuss other issues at 14:00 on 25.05.2015 at the company's head office located in Fatih Sultan Mehmet Mah, Poligon Cad, Buyaka 2 Sitesi NO: 8/B 2. Kule Kat.17 34771, Tepeüstü, Ümiraniye/İSTANBUL under the authorisation of Ministry Representative Ms Nuray Devrim who is assigned by the document dated 21.05.2015 and numbered 8083738 of Ministry of Customs and Trade, İstanbul Province Trade Registry Directorate.

It is understood that invitation for the General meeting is prepared as assumed by the law and stated in the charter by including the agenda by introducing from; Turkish Trade Registry Gazette dated 20 April 2015 issue 8804 page 326 and 327, MKK KAP system dated 15.04.2015, MKK Electronic General Assembly System and web page of the company.

Based on 1527 numbered article of Turkish Commercial Code, it is found out that the company has made general assembly requirements based on legal regulations. In considering the participants who have presented themselves at the meeting, it is understood that the shares of the company are 47.600.180 TL, the 47.600.180 nominal of shares which are equal to 1 TL each; the value of 7.500.000 TL of 7.500.000 shares are represented by proxy where 22.853.731 pieces of shares in the value of 22.853.731 TL are represented in person and 1.491.112 shares equal to 1.491.112 TL are represented by their owners participated electronically; owners of totally 31.844.843 shares equal to 31.844.843 TL presented themselves. Thus, it is understood that the minimum meeting requirement stated in Turkish Commercial Code, Capital Markets Law and Articles of Association and based on the Articles of Association; group (A) shareholders have right of voting 15 times for each of shares they have where other shareholders have 1 voting right for each of their shares. Meeting was started by Board Chairman Abdülkadir Bahattin Özal. Agenda was started to be discussed.

1. Upon the election about choosing Presidency Council, Mr. Yavuz Baylan was chosen as Chair of the Meeting, Mr Melih Yüceyurt was chosen as Vote Collecting Officer and Ms Selin Arpacioğlu was chosen as Meeting Clerk by unanimous voting of the participants.

2. Meeting minutes to be signed by Presidency Council on behalf of shareholders was accepted by unanimous voting of the participants.

3. For the fact that Board of Directors' Annual Report related to activities and accounts of the year 2014 was open for the observation of the shareholders, it was offered as read for confirmation and is accepted by unanimous voting of the participants.

4. Independent Audit report summary related to activities and accounts of the year 2014 was read and negotiated.

5. Due to the fact that related preparations have been made in Balance Sheet and Income Statement in reply to Material Disclosure about Balance Sheet and Income Statement for the year 2013 dated 30.04.2015, by considering audited financial tables belong to account period of the year 2013 and update, reading financial tables belong to account period of the year 2014 was accepted by unanimous voting of the participants. Balance Sheet and Income Statement - for the year 2014 was read and negotiated. In the result of the negotiations; by considering our explanation about Balance Sheet and Income Statement for the year 2013, the issue of Balance Sheet and Income Statement - for the year 2014 was accepted by unanimous voting of the participants.

6. With regards to Board of Directors' Resolution dated 15.04.2015 and numbered 2015/11; 5.000.000 TL of gross dividend from 25.484.793 TL "Consolidated Net Period Profit", belongs to main partnership, from consolidated financial tables dated 31.12.2014 and prepared in accordance with the Capital

Markets Board's Communiques, was accepted to distribute with 120.000 objecting votes against and 73.724.843 votes accepting by the majority of votes. 5.000.000 TL will be distributed to shareholders starting from 29.05.2015.

7. In the discharge of Board of Directors members, without being able to use their voting rights derived from the shares they hold, in the result of voting related to activities and accounts of the year 2014, discharging Board of Directors members who worked for the year 2014 is accepted by unanimous voting of the participants.

8. The Election of Board Members of which consist of 6 (Six) Members according to Articles of Association of the company was discussed.

The members who presented themselves and declared that they will act until the next General meeting where activities and accounts of the year 2015 will be discussed accepted the positions offered to them, they are;

- Burak Altay was offered as a member on behalf of "A" group shareholders, and upon the voting carried out, choosing Burak Altay with TR ID no 30799909994 who presented himself at the meeting as Board of Member was accepted with 88.553 objecting votes against 45.256.290 acceptance votes by the majority of votes.

- Abdulkadir Bahattin Özal was offered as a member on behalf of A group shareholders, and upon the voting carried out, choosing Abdulkadir Bahattin Özal with TR ID no 38944616360 who presented himself at the meeting as Board Member was accepted with 88.553 objecting votes against 45.233.790 acceptance votes by the majority of votes.

- Mustafa Ali Özal was offered as a Board Member, and upon the voting carried out, choosing Mustafa Ali Özal with TR ID no 38941616424 who presented himself at the meeting as Board Member was accepted with 88.553 objecting votes against 73.756.290 acceptance votes by the majority of votes.

- Hafize Ayşegül Özal Dinç is offered as a Board Member, and upon the voting carried out, choosing Hafize Ayşegül Özal Dinç with TR ID no 33782293018 who presented herself at the meeting as Board of Directors member is accepted with 88.553 objecting votes against 73.756.290 acceptance votes by the majority of votes.

- With respect to Articles of Association of the company and Capital Markets Board's regulations related to Corporate Governance Communiques, Yavuz Baylan was offered for Independent Board Member and upon the voting carried out, choosing Yavuz Baylan with TR ID no 31334307442 who presented himself at the meeting as Independent Board Member was accepted with 88.553 objecting votes against 73.756.290 acceptance votes by the majority of votes.

- With respect to the Articles of Association of the company and Capital Markets Board's Regulation related to institutional administration, Korkut Özkokut was offered for Independent Board Member and upon the voting carried out, choosing Korkut Özkokut with TR ID no 29608952450 who presented himself at the meeting as Independent Board of Directors member was accepted with 88.553 objecting votes against 73.756.290 acceptance votes by the majority of votes.

9. For the activity period of the year 2015, 6.000 TL monthly remuneration for Board Member was decided to pay and was accepted by unanimous voting of the participants.

10. Based on Turkish Commercial Code and Capital Markets Board's Regulation, AS Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi was offered to audit of company financial tables and reports for the year 2015, with respect to the related report of Company Audit Committee, which was offered by Board of Directors for the external financial audition of the year 2015, and it was accepted by unanimous voting of the participants.

11. The shareholders were informed about the fact that 125.728 TL has been donated in the year 2014.

12. Because of the Capitals Market Regulations, the shareholders are informed that, in the year 2014, there is no; guarantee, indemnity or pledge and obtained income or benefit for the favour of third parties.

13. It is also declared that shareholders, board members, administrators with management responsibility, their spouses, their second degree relatives and next of kin of our company who hold the control of our companies management can involve in acts within the framework of 394 and 396 numbered articles of Turkish Commercial Code and was accepted with 88.553 objecting votes against 73.756.290 acceptance votes by the majority of votes. Based on Capital Markets Board Regulations, related to the operations about individuals under 1.3.6 numbered article of Corporate Governance Principles, the shareholders were informed that there was no operations about individuals under 1.3.6 numbered article.

14. With regards to Company operations with related parties for 2014 fiscal year; necessary information was stated in footnote 6 of independently audited financial report of Company prepared by Capital Markets Financial Reporting Standards.

15. Ercan Korkmaz among the shareholders started his speech, and requested more detailed information to be given to the shareholders, and he also stated that he wishes meetings be held to negotiate the decisions taken with the shareholders.

For the negotiations related to the agenda was completed, it was stated by the Chairman that the meeting was finalised. 25.05.2015, 15:13

Ministry Representative
Nuray Devrim / Signature

Meeting Chair
Yavuz Baylan / Signature

Meeting Clerk
Selin Arpacioğulları / Signature

Vote Collecting Officer
Melih Yüceyurt / Signature