

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
ORDINARY GENERAL MEETING FOR 2015
MINUTES OF MEETING
APRIL 28, 2016

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (“Company”) held its Ordinary General Meeting to review the financial accounts for 2015, elect the Corporate Board of Directors, and determine the duties, commission and remunerations of the board members, and discuss any other matters on the agenda, at 14.00 hours on April 28, 2016 at the head Office address of “Fatih Sultan Mehmet Mah, Poligon Cad. Buyaka2 Sitesi No: 8/B 2. Kule Kay. 17 34771 Tepeüstü, Ümraniye, İstanbul” in participation of Mr. Adnan Ateş, the Ministerial Commissar nominated by the letter ref. 15611779 dated April 27, 2016 of the Istanbul Provincial Directorate of the Ministry of Customs and Commerce.

In regard to the invitation of the shareholders to the Ordinary General Meeting, it was understood that any necessary announcements were made in the Central Registration Corporation (MKK) – Public Disclosure Platform (KAP) MKK Electronic General Meeting System and the Company’s web site on March 25, 2016, and in the Turkish Commercial Registry Gazette No. 9047 of April 5, 2016.

It was determined that the Company properly made the electronic general meeting preparations in compliance with the legal regulations as per Section 1527 of the Turkish Commercial Code. It was understood from the List of Attendants that out of the total 47.600.180 nominal shares corresponding to the cumulative paid in capital of TL 47,600,180, a portion of TL 30,067,468, i.e. the nominal shares amounting to TL 15,040,468 and TL 30,067,468 were represented in proxy and in person respectively in the meeting, so that the minimum quorum for the meeting stipulated in the Turkish Commercial Code, Capital Market Law and the Articles of Association were present. The meeting was launched by Mr. Abdulkadir Bahattin Özal, Chairman of the Board of Directors. Discussions were started on the agenda items.

1. The Meeting Board was nominated, whereby Mr. Yavuz Baylan, Mr. Melih Yüceyurt and Mr. Sena Göze Tok were elected as the Chairman, Vote Collector and Meeting Secretary respectively.
2. It was unanimously accepted by the voting shareholders that the minutes of meeting would be signed by the attendants on behalf of the shareholders.
3. As the Board of Directors’ Annual Report for the operations and accounts of 2015 had been made available for examination by the shareholders, it was offered, and unanimously accepted by the attending voters that the report would be deemed to have been duly read. The Board of Directors’ Annual Report was negotiated, and unanimously accepted by the attending voters.
4. The Independent Audit Report for the 2015 operations and accounts was briefly read, negotiated and unanimously accepted by the attending voters.
5. The Balance Sheet and Income Statement were read, negotiated and unanimously accepted by the voters.

6. Upon negotiation of the Board of Directors' Resolution No. 2016/6 of March 25, 2016, it was unanimously accepted by the voters that no dividend would be distributed, since no profit was declared in the consolidated financial statements for the accounting term of January 1, 2015 to December 31, 2015, issued and independently audited as per the "Communique on Financial Reporting in Capital Market" no. (II-14.1) of the Capital Market Board, and the financial statements for the corporate activities in 2015 issued as per the Statutor Account.
7. For the acquittal of the Board of Directors' members, it was unanimously accepted by the participating voters that the members did not use their voting rights on their owned shares, and all the Board of Directors' Members serving in 2015 were individually acquitted.
8. As per Section 363 of the Turkish Commercial Code, and within the framework of the criteria set forth in the Capital Market Law on Corporate Governance Principle, it was unanimously decided by the participating voters that Mr. Salih Erez, nominated by the Candidate Nomination Committee as the candidate Independent Board Member would be appointed to the Board of Directors to hold the position till the Ordinary General Meeting for 2015.
9. It was called to nominate the Board of Directors comprising of 6 (six) members as per the Articles of Association.

Among the Board of Directors' Members who declared to have accepted and assumed the proposed positions by attending the meeting, or submitting their written statements to hold the same positions till the general meeting to hold negotiations on the operations and accounts for 2016;

- Mr. Burak Altay was nominated as the candidate to represent the Group A shareholders, and upon voting, it was unanimously decided by the participating voters that Mr. Burak Altay, Turkish National ID Number 30799909994, who actually participated in the meeting, would be appointed as the Board of Directors' Member.
- Mr. Abdulkadir Bahattin Özal was nominated as the candidate to represent the Group A shareholders, and upon voting, it was unanimously decided by the participating voters that Mr. Abdulkadir Bahattin Özal, Turkish National ID Number 38944616360, who actually participated in the meeting, would be appointed as the Board of Directors' Member.
- Mr. Mustafa Ali Özal was nominated as the candidate member of the Board of Directors, and upon voting, it was unanimously decided by the participating voters that Mr. Mustafa Ali Özal, Turkish National ID Number 38941616424, who actually participated in the meeting, would be appointed as the Board of Directors' Member.
- Mrs. Hafize Ayşegül Özal was nominated as the candidate member of the Board of Directors, and upon voting, it was unanimously decided by the participating voters that Mrs. Hafize Ayşegül, Turkish National ID Number 33782293018, who actually participated in the meeting, would be appointed as the Board of Directors' Member.
- As per the Articles of Association as well as the Capital Market Law on Corporate Governance, Mr. Yavuz Baylan was nominated as the candidate independent board member, and upon voting, it was unanimously decided by the participating voters that Mr. Yavuz Baylan, Turkish National ID Number 3133437442, who actually participated in the meeting, would be appointed as the Independent Board Member.

- As per the Articles of Association as well as the Capital Market Law on Corporate Governance, Mr. Salih Erez was nominated as the candidate of independent board member, and upon voting, it was unanimously decided by the participating voters that Mr. Salih Erez, Turkish National ID Number 16625186500, who actually participated in the meeting, would be appointed as the Independent Board Member.

10. It was unanimously decided by the participating voters that a net monthly remuneration of TL 6,000 would be paid to the Board of Directors' members for the 2016 accounting year.

11. As per the Turkish Commercial Code and the Capital Market Law, it was unanimously decided by the participating voters that Messrs "AS Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi" would be commissioned for the independent outbound audit for 2016 in line with the respective report of the Audit Committee of Board of Directors to control the financial statements, tables and reports for 2016.

12. It was determined that any necessary permits were obtained for amendment of Articles 3 and 14 of the Articles of Association as per the formal letters ref. 29833736-110.03-E.4144 of April 7, 2016, and ref. 50035491-431.02-0015261492 of April 12, 2016 of the Capital Market Board and the Turkish Ministry of Customs and Commerce respectively.

The draft amendments on Articles 3 and 14 of the Articles of Association were presented for the General Meeting approval, and it was unanimously decided by the participating voters to exactly approve the draft amendments.

13. The shareholders were informed of that a number of donations and grants amounting to total TL 192, 941 was realized within 2015.

14. It was unanimously decided by the voting participants to determine the maximum limit of TL 200,000 for the donations and grants to be made in 2016 as per Paragraph 19/5 of the Capital Market Law.

15. The Donation Policy issued as per the Capital Market Board's Communique on Corporate Governance Principle, and approved as per the Board of Directors Resolution no. 2016/15 of March 20, 2016 was published in the company website, and presented to the shareholders in the MKK Electronic General Meeting System, 3 weeks earlier than the date of General Meeting, it was proposed for the approval of shareholders that the same policy would be deemed to have been duly read, and the proposal was unanimously accepted by the voting participants. The Donation Policy was negotiated, and unanimously accepted by the voting participants.

16. As per the Capital Market Board's Communique on Share Buyback, the shareholders were informed on the summarized Share Buyback Program prepared by the Board of Directors. It was voted to authorize the Board of Directors to implement the Share Buyback Program, and unanimously agreed by the voting participants.

17. The shareholders were informed that there was no security, lien, acquired income and benefit in favor of the third persons within the year of 2015 as per the Capital Market regulations.

18. It was unanimously decided by the voting participants that the shareholders controlling the corporate management, the Board of Directors' Members, top level managers and their

spouses as well as the blood and legal relatives upto the second degree would be allowed to be engaged in business activities as per Sections 395 and 396 of the Turkish Commercial Code. The shareholders were informed that there was no transaction within the framework of Paragraph 1.3.6 in regard to the transactions with the persone depicted in Paragraph 1.3.6 of the Corporate Management Principles.

19. For the corporate transactions with the related parties within the accounting year of 2015, any necessary details have been given in the Footnote No. 6 of the Independently Audited Financial Statements issued as per the Capital Market Financial Reporting Standards. The shareholders were reported that the transactions with the related persons within the operating term of 2015 was less than 10%.

20. The shareholders addressed their questions on the corporate activities and investments were answered with any necessary information given to the shareholders.

As all the negotiations on the agenda items were over, the Chairman announded that the meeting was ended. April 28, 2016, 15:25 hours.

Adnan Ateş
Ministerial Commissar

Yavuz Baylan
Meeting Chairman

Melih Yüceyurt
Vote Collector

Sena Göze Tok
Meeting Clerk