

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
2016 ORDINARY GENERAL ASSEMBLY MEETING
MEETING MINUTES
02.05.2017

Ordinary General Assembly meeting of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Company"), where 2016 operating accounts and determination of Company Board of Directors election, duties, duration and prices as well as other issues in the agenda would be discussed, was held on 02.05.2017 at 2 PM at the company headquarters located at "Fatih Sultan Mehmet Mah, Poligon Cad. Buyaka2 Sitesi No:8/B 2. Kule Kat. 17 34771 Tepeustu, Umraniye Istanbul" with the participation of Ministry Representative Mr. Mucahit Gungor assigned by the letter of Republic of Turkey Ministry of Customs and Trade Istanbul City Directorate dated 28.04.2017 with no. 24625050.

Regarding the call to company's shareholders to the Ordinary General Assembly Meeting, it is observed that required notices were announced on the Turkish Trade Registry Gazette no 9299 dated 05.04.2017 (pages 1239 and 1240), on the MKK KAP system on 31.03.2017, on the MKK Electronic General Assembly System and Company's website.

As per article 1527 of Turkish Code of Commerce , it is determined that the company performed its electronic general assembly preparations in accordance with legal regulations. Upon examination of the list of attendants, it was observed that out of company's total 135.750.000 shares, corresponding to a capital of 135.750.000,00 TL, a total number of shares corresponding to 85.308.165,094 TL of capital were represented in the meeting with 42.778.198,5 - TL of share capital being represented by proxy and 42.529.966,594 TL of share capital being represented personally and therefore, the minimum meeting quorum projected in Turkish Code of Commerce , Capital Market Law and Articles of Association was ensured. Meeting was launched by President of Board; Abdülkadir Bahattin Özal. Discussions on agenda have started.

1. As a result of the election held by the organization of the Executive Board, Mr.Yavuz Baylan was elected as President of the Meeting, Mr. Melih Yüceyurt was unanimously elected as Vote Collector and Ms. Aslı Selvi was elected as Secretary by the participants.
2. Participants unanimously accepted that meeting minutes shall be signed by Executive Board on behalf of shareholders.
3. Since the Board of Directors Operating Report regarding 2016 activities and accounts was kept open to examination of shareholders, it was requested to be considered as read and this request was accepted unanimously by participants. Board of Directors Operating Report was discussed.
4. Independent Auditing Report summary regarding 2016 operations and accounts was read and discussed.
5. 2016 balance and income sheet was read, opened to discussion, shareholders Tunç Kertmen and Bekir Çelik asked questions about group's currency risk. Then, Finance and Investor Relations Director Melih Yüceyurt stated that currency risk should be considered separately on the basis of affiliates. He stated that Küçük Enerji company's (Köprübaşı hydroelectric power plant) income is based on USD and therefore it does not have a currency risk in terms of cash flow. He stated that loan capital return payments have not started yet since Çan Kömür ve İnşaat A.Ş. company is investment period, that loans were obtained in Euros and currently investment payments are mainly made in TL and this situation causes a positive impact in terms of cash flow. However, he stated that currency risk evaluations shall be made just before starting loan repayments. For Odaş Elektrik Urfa Plant, he stated that there is a currency risk since the income is in TL and loan is in Euro currency. He stated that, however, a position was taken for loan capital repayments in 2017. He also stated that group's mining incomes are based on foreign currency and balance income sheet was accepted unanimously by participants upon discussions.
6. Upon discussion of Company Board of Directors decision no. 2017/7 dated 30.03.2017, it was unanimously accepted by participants not to distribute profits since no distributable profit had occurred in consolidated financial statements of 01.01.2016-31.12.2016 financial year, prepared in accordance with "Notification on Essentials of Financial Reporting in Capital Market" no (II-14.1) of Capital Market Board and undergone an independent audit and in the financial statements prepared in accordance with the essentials of Tax Procedure Law through company's 2016 operations.
7. For the release of Board of Directors members, it was unanimously decided to individually release all Board of Directors members that have full fill their duties in 2016 as a result of the voting held related to 2016 operations and accounts, without members using their share-related voting rights.
8. Company's Board of Directors Members selections, limited to 6 (six) members as per Company's Articles of Association , have started;

Board of Director's Members who were attendant the Meeting have orally accepted to perform their duties until the general assembly meeting where 2017 operations and accounts shall be discussed,

- Burak Altay was nominated in representation of A Group shareholders and it was unanimously decided to elect Burak Altay with TR ID No. 30799909994, who was present in the meeting, as a Board of DirectorsMember as a result of the voting

- Abdülkadir Bahattin Özal was nominated in representation of A Group shareholders and it was unanimously decided to elect Abdülkadir Bahattin Özal with TR ID No. 38944616360, who was present in the meeting, as a Board of DirectorsMember as a result of the voting.

- Mustafa Ali Özal was nominated in representation of A Group shareholders and it was unanimously decided to elect Mustafa Ali Özal with TR ID No. 38941616424, who was present in the meeting, as a Board of DirectorsMember as a result of the voting.

- Hafize Ayşegül Özal was nominated to be a Board of DirectorsMember and it was unanimously decided to elect Hafize Ayşegül Özal with TR ID No. 33782293018, who was present in the meeting, as a Board of DirectorsMember as a result of the voting.

- As per the regulations of Articles of Association and Capital Market Board regardingPrinciples of Corporate Governance , Yavuz Baylan was nominated to be an independent member of the board od directorsand it was unanimously decided to elect Yavuz Baylan with TR ID No. 31334307442, who was present in the meeting, as a Board of DirectorsMember as a result of the voting.

- As per the regulations of Articles of Association and Capital Market BoardregardingPrinciples of Corporate Governance , Salih Erez was nominated to be an independent member of the board od directorsand it was unanimously decided to elect Salih Erez with TR ID No. 16625186500, who was present in the meeting, as a Board of DirectorsMember as a result of the voting.

9. Participants unanimously decided to pay a monthly attendance fee of 7000-TL to Board of DirectorsMembers for 2017 operating year.

10. As per Turkish Commercial Code and Capital Market Board regulations, it was unanimously decided by participants to assign AS Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi to make independent external audit of 2017 financial year as recommended by Board of Directorsin line with the related Company Audit Committee report to audit 2017 financial statements and reports of the Company.

11. Shareholders were informed that a total donation and aid of 331.680,00 TL was made on behalf of the Company and affiliates in 2016.

12. Participants have unanimously decided to determine an upper limit of donation and aid of 400.000-TL for 2017 as per Article 19/5 of Capital Market Law.

13. As per Capital Market regulations, shareholders were informed that no guarantee, hypothec or pledge was given in favor of third parties within 2016.

14. Participants unanimously decided that shareholders who control the company, Board of DirectorsMembers, executives and their husbands/wives and family members and relatives of up to second degree shall be able to run activities as per articles 395 and 396 of TurkishCommercial Code . As part of Capital Market Boardregulations, shareholders were informed that no transactions included in article 1.3.6 of Principles of Corporate Governance were made with the persons stated in article 1.3.6.

15. Concerning the transactions with related parties during company's 2016 financial year, required information was provided in footnote no. 6 of financial statements that were prepared in accordance with Capital Market Financial Reporting Standards and have audited by an independent auditing. Shareholders were informed that in 2016 operating year, transactions made with related parties were under 10%.

16. Shareholders asked questions related to company activities and investments were responded to and were informed.

Since all subjects in the agenda were discussed, President announced that the meeting was closed. 02.05.2017, 15:00

Mücahit Güngör
Ministry Representative

Yavuz Baylan
President of the Meeting

Melih Yüceyurt
Vote Collector

Aslı Selvi
Secretary