

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
2017 ORDINARY GENERAL ASSEMBLY MEETING
MEETING MINUTES
28.06.2018

Ordinary General Assembly meeting of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Company"), where 2017 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 28.06.2018 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 Mrs. Sabire Elbüken assigned by the letter of Republic of Turkey Ministry of Customs and Trade Istanbul City Directorate dated 27.06.2018 with no 35431156.

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 9594 dated 06.06.2018 (pages 1529 and 1530), on the MKK KAP system on 07.06.2018, 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 81.125.333,552 TL of capital were represented in the meeting with 24.597.464,138 TL of share capital being represented by proxy and 56.527.869,414 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 Mrs. İlknur Yılmaz Coşkun 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 2017 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 and accepted unanimously by participants.
4. Independent Auditing Report summary regarding 2017 operations and accounts was read, discussed and accepted unanimously by participants.
5. 2017 balance and income sheet was read, opened to discussion, and were accepted unanimously by participants upon discussions.
6. Upon discussion of Company Board of Directors decision no. 2018/7 dated 25.05.2018, it was unanimously accepted by participants not to distribute profits since no distributable profit had occurred in consolidated financial statements of 01.01.2017-31.12.2017 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 2017 operations.
7. For the release of Board of Directors members, it was unanimously decided to individually release all Board of Directors members that have fulfill their duties in 2017 as a result of the voting held related to 2017 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 attended the Meeting have accepted in written form to perform their duties until the general assembly meeting where 2018 operations and accounts shall be discussed,

- Abdulkadir Bahattin Özal was nominated in representation of A Group shareholders and it was unanimously decided to elect Abdulkadir Bahattin Özal with TR ID No. 38944616360, who was present in the meeting, as a Board of Directors Member as a result of the voting.
 - 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 Directors Member as a result of the voting.
 - Mustafa Ali Özal was nominated to be a Board of Directors Member 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 Directors Member as a result of the voting.
 - Hafize Ayşegül Özal was nominated to be a Board of Directors Member 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 Directors Member as a result of the voting.
 - As per the regulations of Articles of Association and Capital Market Board regarding Principles of Corporate Governance , Yavuz Baylan was nominated to be an independent member of the board of directors and it was unanimously decided to elect Yavuz Baylan with TR ID No. 31334307442, who was present in the meeting, as a Board of Directors Member as a result of the voting.
 - As per the regulations of Articles of Association and Capital Market Board regarding Principles of Corporate Governance , Salih Erez was nominated to be an independent member of the board of directors and it was unanimously decided to elect Salih Erez with TR ID No. 16625186500, who was present in the meeting, as a Board of Directors Member as a result of the voting.
9. Participants unanimously decided to pay a monthly attendance fee of 7.500 TL to Board of Directors Members for 2018 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 2018 financial year as recommended by Board of Directors in line with the related Company Audit Committee report to audit 2018 financial statements and reports of the Company.
11. Shareholders were informed that a total donation and aid of 103.011,35 TL was made on behalf of the Company and affiliates in 2017.
12. Participants have unanimously decided to determine an upper limit of donation and aid of 400.000 TL for 2018 as per Article 19/5 of Capital Market Law.
13. Since the amended context of the Article 6 of the Articles of Association was kept open to examination of shareholders, it was requested to be considered as read and this request was accepted unanimously by participants both electronically and physically.

With the permission letters of the Capital Market Board dated 02.04.2018 with no 29833736-110.04.04-E.3704, Ministry of Customs and Trade dated 10.04.2018 with no 50035491-431.02 the amended Article 6 of the Articles of Association was accepted unanimously.

14. As per Capital Market regulations, shareholders were informed that no guarantee, hypothec or pledge was given in favor of third parties within 2017.
15. As part of Capital Market Board regulations, 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.
16. Concerning the transactions with related parties during company's 2017 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 2017 operating year, transactions made with related parties were under 10%.
17. Participants unanimously decided that, Board of Directors Members, shall be able to run activities as per articles 395 and 396 of Turkish Commercial Code .
18. 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. 28.06.2018,

Ministry Representative	President of the Meeting	Vote Collector	Secretary
Sabire Elbükten	Yavuz Baylan	Melih Yüceyurt	İlknur Yılmaz Coşkun

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. AMENDMENT OF THE ARTICLES OF ASSOCIATION

OLD VERSION	NEW VERSION
CAPITAL ARTICLE 6	CAPITAL ARTICLE 6
<p>The Company passed to the registered capital system with the permission of the Capital Market Board dated 12.02.2013 and numbered 5/136 based on the provisions of the Capital Market Law No 6362.</p> <p>The upper limit of registered capital of the company is TL 210,000,000 (two hundred and ten million) and it was divided into 210,000,000 (two hundred and ten million) shares each with a nominal value of 1 (one) TL.</p> <p>The upper limit of registered capital allowed by the Capital Market Board is valid for 2014- 2018 (5 years). Even though the upper limit of the registered capital is not reached by the expiry of 2018, and in order for the Board of Directors to adopt a decision for undertaking a capital increase in the term thereafter, it is obligatory to solicit and obtain an authorization from the General Assembly of Shareholders, upon receiving a prior permission from the Capital Market Board either for the previously-approved upper limit or for a new ceiling. For an additional period not to exceed 5 years, the authority is required to be taken from the General Assembly, subject initially to the Resolution of the General Assembly of Shareholders. This authorization may be extended by five-year periods. In the absence of and failure to obtain such a regulatory permission beforehand, a capital increase cannot be affected solely through the decision of the Company's Board of Directors.</p> <p>The issued capital of the company is 135.750.000 (OneHundredThirtyFiveMillionSeven HundredFifty) TL and this issued capital was fully paid in cash free of collusion.</p>	<p>The Company passed to the registered capital system with the permission of the Capital Market Board dated 12.02.2013 and numbered 5/136 based on the provisions of the Capital Market Law No 6362.</p> <p>The upper limit of registered capital of the company is TL 600,000,000 (six hundred million) and it was divided into 600,000,000 (six hundred million) shares each with a nominal value of 1 (one) TL.</p> <p>The upper limit of registered capital allowed by the Capital Market Board is valid for 2018-2022 (5 years). Even though the upper limit of the registered capital is not reached by the expiry of 2022, and in order for the Board of Directors to adopt a decision for undertaking a capital increase in the term thereafter, it is obligatory to solicit and obtain an authorization from the General Assembly of Shareholders, upon receiving a prior permission from the Capital Market Board either for the previously-approved upper limit or for a new ceiling. For an additional period not to exceed 5 years, the authority is required to be taken from the General Assembly, subject initially to the Resolution of the General Assembly of Shareholders. This authorization may be extended by five-year periods. In the absence of and failure to obtain such a regulatory permission beforehand, a capital increase cannot be affected solely through the decision of the Company's Board of Directors.</p> <p>The issued capital of the company is 135.750.000 (OneHundredThirtyFiveMillionSeven HundredFifty) TL and this issued capital was fully paid in cash free of collusion.</p>

This capital was divided into total 135.750.000 shares, namely as 8.555.640 registered shares Group (A), 127.194.360 registered shares Group (B) each with a nominal value of 1 (one) TL.

Group (A) shares have privilege in the determination of the members of the board and in voting in the general meeting within the framework of articles 7, 8 and 10 of these Articles of Association (the Board of Directors, nomination for the Board of Directors, election of the chairman and the deputy chairman, representing the company and right to vote at the General Meeting). Group (B) shares, on the other hand, were not bestowed any special rights or privileges.

In capital increases, Group (A) shares will be issued at the rate of Group (A) shares, and Group (B) shares will be issued at the rate of Group (B) shares to represent the increased capital. In the capital increases made, in case it is decided by the board of directors to issue only group (B) shares, group (A) shares will also be given the right to receive group (B) shares at the rate of their capitals.

The Board of Directors shall be authorized to make decisions on increasing the issued capital by issuing new group (A) and/or group (B) shares up to the upper limit of the registered capital, issuing privileged shares and limiting the shareholders' right to obtain new shares and premium share issuance whenever it deems necessary in conformity with the provisions of the Capital Market Law and the regulations of the Capital Market Board between 2014 and 2018.

The shares which represent the capital shall be recorded and monitored within the framework of the principles of dematerialization.

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<p>inequality between the shareholders.</p> <p>No new shares can be issued unless the issued shares are completely sold and their prices are paid.</p> <p>The capital of the company can be increased or decreased when necessary in compliance with the Capital Market Law, Turkish Code of Commerce and regulations about these laws and the provisions of the other legislations and the articles of association.</p>	<p>inequality between the shareholders.</p> <p>No new shares can be issued unless the issued shares are completely sold and their prices are paid.</p> <p>The capital of the company can be increased or decreased when necessary in compliance with the Capital Market Law, Turkish Code of Commerce and regulations about these laws and the provisions of the other legislations and the articles of association.</p>
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