

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
2018 ORDINARY GENERAL ASSEMBLY MEETING
MEETING MINUTES
22.08.2019

Ordinary General Assembly meeting of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Company"), where 2018 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 22.08.2019 at 2.30 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. HASAN HÜSEYİN ÇAKMAK assigned by the letter of Republic of Turkey Ministry of Customs and Trade Istanbul City Directorate dated 21.08.2019 with no 46962007.

Regarding the call to company's shareholders to the Ordinary General Assembly Meeting, it is observed that required notices have been announced on the Turkish Trade Registry Gazette numbered 9866 and dated 10.07.2019 (pages 1469 and 1470), on the MKK KAP system on 14.06.2019, on the MKK Electronic General Assembly System and Company's website.

According to article 1527 of Turkish Commercial Code, it is determined that the company has performed its electronic general assembly preparations in accordance with the legal regulations. Upon examination of the list of attendants it was observed that out of company's total 294.742.951 shares, corresponding to a capital of 294.742.951,00 TL, a total number of shares corresponding to 111.011.629,683 of capital were represented in the meeting with 27.008.100,035 TL of share capital being represented by proxy and 84.003.166,648 TL of share capital being represented personally and therefore, the minimum meeting quorum regulated under the Turkish Commercial Code, 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, Mrs. İlknur Yılmaz Coşkun was elected as President of the Meeting, Mr. Melih Yüceyurt was elected as Vote Collector and Ms. Ezgi Hazal Öztürk was elected as Secretary by majority of the votes with 230.790.583,483 affirmative votes against 2 negative votes.
2. Majority of the participants with 230.499.595,456 affirmative votes against 290.990,027 negative votes, accepted that meeting minutes shall be signed by Executive Board on behalf of shareholders. Besides, two of the shareholders who were present at the meeting and voted negatively, by name Mr. Hamza İl and Mr. Mert Ürküt, have given dissenting opinion, rejecting signing of meeting minutes by Executive Board on behalf of shareholders and demanding to sign the minutes in person.
3. Since the Board of Directors Operating Report regarding 2018 activities and accounts was kept open to examination of shareholders, it was requested to be considered as read and this request was accepted by majority of the votes with 230.590.582,456 affirmative votes against 200.003,027 negative votes. Board of Directors Operating Report was discussed and accepted by majority of the votes with 230.790.583,483 affirmative votes against 2 negative votes.
4. Independent Auditing Report summary regarding 2018 operations and accounts was read, discussed and accepted by majority of the votes with 230.590.582,456 affirmative votes against 200.003,027 negative votes.
5. 2018 balance and income sheet was read, opened for discussion, and were accepted by majority of the votes with 230.499.595,456 affirmative votes against 290.990,027 negative votes. Besides, one of the shareholders who was present at the meeting and voted negatively, by name Hamza İl, has given dissenting opinion, declaring disapproval of 2018 balance and income sheet. His various questions were responded by Melih Yüceyurt, Finance Director of the Company.
6. Upon discussion of Company Board of Directors decision numbered 2019/7 dated 23.05.2019, it was accepted by majority of the votes with 230.790.583,483 affirmative votes against 2 negative votes, not to distribute

profit since no distributable profit had occurred in consolidated financial statements of 01.01.2018-31.12.2018 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 2018 operations.

7. For the release of Board of Directors members, it was determined by majority of the votes with 230.590.582,456 affirmative votes against 200.003,027 negative votes, to individually release all Board of Directors members that have fulfilled their duties in 2018 as a result of the voting held related to 2018 operations and accounts, without members using their share-related voting rights. Mr. Burak Bayram Yaman connected electronically to the meeting, has given a dissenting opinion in the general assembly which was added to the meeting minute as Annex-1.

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 31.12.2020 by majority of the votes with 230.590.219,456 affirmative votes against 200.366,027 negative votes;

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

- Abdülkadir Bahattin Özal was nominated in representation of A Group shareholders and it was decided to elect Abdülkadir 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.

- Mustafa Ali Özal was nominated to be a Board of Directors Member and it was 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 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, Salih Erez was nominated to be an independent member of the board of directors and it was 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.

- As per the regulations of Articles of Association and Capital Market Board regarding Principles of Corporate Governance, Necdet Akşay was nominated to be an independent member of the board of directors and it was decided to elect Necdet Akşay with TR ID No.49354252666, who was present in the meeting, as a Board of Directors Member as a result of the voting.

9. Participants decided by majority of the votes with 230.790.220,483 affirmative votes against 365 negative votes, to pay a monthly attendance fee of 10.000-TL to Board of Directors Members for 2019 operating year.

10. As per Turkish Commercial Code and Capital Market Board regulations, it was decided by majority of the votes with 230.790.583,483 affirmative votes against 2 negative votes, to assign Rasyonel Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi to make independent external audit of 2019 financial year as recommended by Board of Directors in line with the related Company Audit Committee report to audit 2019 financial statements and reports of the Company.

11. Shareholders were informed that a total donation and aid of 225.028,60 TL was made on behalf of the Company and affiliates in 2018.
12. Participants have decided by majority of the votes with 230.699.233,483 affirmative votes against 91.352 negative votes, to determine an upper limit of donation and aid of 500.000 TL for 2019 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 2018.
14. 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.
15. Concerning the transactions with related parties during company's 2018 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 2018 operating year, transactions made with related parties were under 10%.
16. Participants have decided by majority of the votes with 230.790.583,483 affirmative votes against 2 negative votes that Board of Directors Members, shall be able to run activities as per articles 395 and 396 of Turkish Commercial Code.
17. The questions related to transactions during paid capital increase, price movements, precautions taken, uses of funds, company activities, investments, future expectations and 2018 balance and income sheet asked by two of the shareholders who were present at the meeting, by name Mr. Hamza İl and Mr. Mert Ürküt, and one of the shareholders who connected electronically to the meeting, by name Mr. Burak Bayram Yaman, were responded by Finance Director, Melih Yüceyurt and Vice President of the Board of Directors Burak Altay and the shareholders were informed.

Since all subjects in the agenda were discussed, President announced that the meeting was closed. 22.08.2019,

Ministry Representative

President of the Meeting

Vote Collector

Secretary