

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**  
**2019 ORDINARY GENERAL ASSEMBLY MEETING**  
**MEETING MINUTES**  
**24.12.2020**

Ordinary General Assembly meeting of Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Company"), where 2019 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 24.12.2020 at 2.00 PM at the company headquarters located at "Varyap Meridian 3 Toplu Yapısı, Barbaros Mah, Al Zambak Sokak, Varyap Meridian Sitesi, A Blok, No:2, Kat:51, Ataşehir, İstanbul" with the participation of Ministry Representative Mr. MÜCAHİT GÜNGÖR assigned by the letter of Republic of Turkey Ministry of Customs and Trade Istanbul City Directorate dated 23.12.2020 with no 60062682.

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 10212 dated 27.11.2020 (page 274), on the MKK KAP system on 23.11.2020, 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 600.000.000 shares, corresponding to a capital of 600.000.000,00 TL, a total number of shares corresponding to 156.786.115,811 -TL of capital were represented in the meeting with 123.421.300,569 TL of share capital being represented by proxy and 33.364.815,242 -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 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. Işıl Çokça Ertekin was elected as Secretary by majority of the votes with 276.565.069 affirmative votes against 1 negative vote.
2. It was accepted that meeting minutes shall be signed by Executive Board on behalf of shareholders unanimously.
3. Since the Board of Directors Operating Report regarding 2019 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 276.565.069 affirmative votes against 1 negative vote. Board of Directors Operating Report was discussed.
4. Independent Auditing Report summary regarding 2019 operations and accounts was read.
5. 2019 balance and income sheet were requested to be considered as read and this request was accepted by majority of the votes with 276.565.069 affirmative votes against 1 negative vote. 2019 balance and income sheet were discussed and as the result of the discussions they were accepted by majority of the votes with 276.564.959,6 affirmative votes against 111 negative votes. Shareholder Mr. Musa Cenk Koc has given dissenting opinion, declaring "Since I am of the opinion that the members of the board of directors are responsible for the losses incurred by the company without prejudice to my rights to file release and liability action I do not release." Shareholder Mr. Musa Cenk Koc stated that he wanted to learn the cause of the loss of the previous year. Company official Mr. Melih Yuceyurt explained that the main reason was exchange loss due to the increase in exchange rates.
6. Upon discussion of Company Board of Directors decision no. 2020/18 dated 23.11.2020, it was accepted by majority of the votes with 276.564.959,6 affirmative votes against 111 negative votes, not to distribute profits since no distributable profit had occurred in consolidated financial statements of 01.01.2019-31.12.2019 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 2019 operations.

7. For the release of Board of Directors members, it was decided by majority of the votes with 276.565.069 affirmative votes against 1 negative vote, to individually release all Board of Directors members that have fulfilled their duties in 2019 as the result of the voting held related to 2019 operations and accounts, without members using their share-related voting rights.
8. Company's Board of Directors Members selections, consisted of 5 (five) members as per Company's Articles of Association, have started;

Board of Director's Members have attended the Meeting or have accepted in written form to perform their duties until 31.12.2021,

- Burak Altay was nominated in representation of A Group shareholders and as the result of the voting, it was decided by majority of the votes with 276.564.959,6 affirmative votes against 111 negative votes, to elect Burak Altay, resident at Beykoz, İstanbul with TR ID No. 30799909994, who was present in the meeting, as a Board of Directors Member.
  - Abdulkadir Bahattin Ozal was nominated in representation of A Group shareholders and as the result of the voting, , it was decided by majority of the votes with 276.564.959,6 affirmative votes against 111 negative votes to elect Abdulkadir Bahattin Ozal, resident at Altunizade, İstanbul with TR ID No. 38944616360, who was present in the meeting, as a Board of Directors Member.
  - Hafize Ayşegül Ozal was nominated to be a Board of Directors Member and as the result of the voting, it , it was decided by majority of the votes with 276.564.959,6 affirmative votes against 111 negative votes to elect Hafize Ayşegül Ozal, resident at Uskudar, İstanbul with TR ID No. 33782293018, as a Board of Directors Member.
  - 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 as the result of the voting, , it was decided by majority of the votes with 276.564.959,6 affirmative votes against 111 negative votes to elect Salih Erez with TR ID No. 16625186500, as an Independent Member of the Board of Directors.
  - As per the regulations of Articles of Association and Capital Market Board regarding Principles of Corporate Governance, Umut Apaydın was nominated to be an Independent Member of the Board of Directors and as the result of the voting, it was decided by majority of the votes with 276.564.959,6 affirmative votes against 111 negative votes to elect Umut Apaydın with TR ID No.49735205724, as an Independent Member of the Board of Directors.
9. Participants decided by majority of the votes with 271.143.468,6 affirmative votes against 5.421.602 negative votes, to pay a monthly attendance fee of 17.500-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 276.326.226 affirmative votes against 238.844 negative votes, to assign Eren Bağımsız Denetim Anonim Şirketi (registered office address "Reşitpaşa Mahallesi Eski Büyükdere Cad. Park Plaza Apt. No:14/24 Sarıyer, İstanbul" with Tax ID 3530590301 registered at Maslak Tax Office, registered Mersis Number: 0353059030100010, Registered at Istanbul Registry of Commerce with registration number 658491-0) to make independent external audit of 2020 financial year as recommended by Board of Directors in line with the related Company Audit Committee report to audit 2020 financial statements and reports of the Company.

11. For amendment of the 6<sup>th</sup> Article having the title “Capital” of the Articles of Association the opinion letter numbered E.29833736-110.03.03-11914 received from Capital Markets Board and the letter of approval numbered E.50035491-431.02 received from Ministry of Commerce General Directorate of Domestic Trade. In order to amend 6<sup>th</sup> Article having the title “Capital” of the Articles of Association, amendment text enclosed herewith was read, submitted to the approval of the general assembly. Approval of the 6<sup>th</sup> Article of the Articles of Association was decided with 271.143.578 affirmative votes against 5.491.492 negative votes.
12. The general assembly was informed that the article related to the registered address of the Company of the Articles of Association has amended and moved to “Barbaros Mahallesi, Karanfil Sokak, Varyap Meridian Sitesi, No:1 D, Ataşehir, İstanbul”
13. Shareholders were informed that a total donation and aid of 430.900,74- TL was made in 2019.
14. It was decided with 271.143.578 affirmative votes against 5.421.621 negative votes, to determine an upper limit of donation and aid of 1.000.000 -TL for 2020 as per Article 19/5 of Capital Market Law.
15. As per Capital Market regulations, shareholders were informed that no guarantee, hypothec or pledge was given in favor of third parties within 2019.
16. 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.
17. Concerning the transactions with related parties during company’s 2019 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 2019 operating year, transactions made with related parties were under 10%.
18. Participants have decided with 276.565.069 affirmative votes against 1 negative vote that Board of Directors Members, shall be able to run activities as per articles 395 and 396 of Turkish Commercial Code.
19. The questions related to company activities and investments were responded and shareholders were informed. Shareholder Mr. Musa Cenk Koc stated that he wanted to learn the benefits for the small investors of going public of the Çan Thermal Plant while the Company has been making loss. Since the question is out of the agenda it was explained to the investor that written information could be provided later on if he wanted.

Since all subjects in the agenda were discussed, President announced that the meeting was closed. 24.12.2020 15:27

**Ministry Representative**

**President of the Meeting**

**Vote Collector**

**Secretary**

**The Shareholder who has submitted dissented opinion**