

INTERNAL DIRECTIVE ON OPERATION PRINCIPLES AND PROCEDURES OF THE GENERAL ASSEMBLY OF ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET ANONİM ŞİRKETİ

CHAPTER ONE

Purpose, Scope, Basis, and Definitions

Purpose and Scope

ARTICLE 1 - (1) Purpose of this internal directive is identification of operation principles and procedures of the general assembly of Odaş Elektrik Üretim Sanayi Ticaret Anonim Şirketi within framework of the provisions of Law, respective legislation, and articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of Odaş Elektrik Üretim Sanayi Ticaret Anonim Şirketi.

Basis

ARTICLE 2- (1) This Internal Directive has been drawn up by the Board of Directors in line with the provisions of Regulation on the Procedures and Principles for the General Assembly Meetings of Joint-Stock Companies and Representatives of the Customs and Trade Ministry Attending Such Meetings.

Definitions

ARTICLE 3- (1) The following terms in this Internal Directive shall have the meanings herewith ascribed to them;

- a) Sitting: A daily meeting of general assembly,
- b) Law: Turkish Commercial Code dated 13/1/2011 and No. 6102,
- c) Session: Each part of a sitting interrupted due to break, lunch and similar reasons,
- ç) Meeting: Ordinary and extraordinary general assembly meetings,
- d) Presiding committee: A committee elected by the general assembly for management of the meeting pursuant to the first paragraph, article 419 of the code, which is composed of chairperson of the meeting, vice chairperson of the meeting elected by the general assembly when required, minutes secretary appointed by chairperson of the meeting and scrutineer, if deemed necessary by the chairperson of the meeting.

CHAPTER TWO

Operation Procedures and Principles of the General Assembly

Provisions to be observed

ARTICLE 4 - (1) Meeting shall be held in accordance with the provisions of the Law, legislation and articles of association concerning General Assembly.

Access to meeting venue and preparations

ARTICLE 5 - (1) The meeting venue may be accessed by the shareholders registered in the list of attendees drawn up by the board of directors or their representatives, Ministerial representative if appointed and the persons to be elected or assigned for the presiding committee. If deemed necessary by the board of directors, company's accounting manager, finance manager, investor relations specialist, research manager, corporate finance specialist, legal advisors regardless of whether they are insured or not, and if the electronic general assembly system is to be used, the necessary specialists may access the meeting venue.

(2) At the entrance of the meeting venue; real person shareholders and representatives appointed by the electronic general assembly system set up in accordance with the Article 1527 of Law are obliged to submit their identity cards; representatives of the real person shareholders are obliged to submit their letters of authorization and identity cards; the representatives of the legal entity shareholders are obliged to submit their letters of authorization and the real person shareholders and representatives are obliged to sign those sections reserved for them in the list of attendees.

(3) It is Board of Directors that is responsible for arranging a meeting venue that will accommodate all shareholders, keeping available stationery, documents, tools that may be needed during meeting at the meeting venue.

Opening of the meeting

ARTICLE 6 - (1) Meeting shall be opened at the head of office of the company or in another venue pursuant to the resolution adopted by the Board of Directors, at the place in the civil administration unit where the company headquarters is located and at the time previously announced (Provisions of general assembly meeting without invitation prescribed in Article 416 of the Law are reserved) by the Chairperson of the Board of Directors, or by Vice Chairperson or any one of the members of the Board of Directors upon the determination by minutes that quorums specified in the Article 418 and 421 of the Law has been met.

Formation of presiding committee

ARTICLE 7- (1) As per article 6 of this Internal Directive, a chairperson and a vice chairperson, if deemed necessary, who do not have to be a shareholder, who will be responsible for management of general assembly, shall be elected amongst the nominees under supervision of the person opening the meeting.

(2) Chairperson shall assign at least one recorder of minutes and adequate number of scrutineers, if deemed necessary. If the general assembly will be held with the electronic general assembly system, experts may be appointed by the meeting chairperson.

(3) The Presiding Committee is authorized to sign the minutes of the meeting and the other documents upon which minutes are based.

(4) Chairperson of meeting shall act in accordance with Law, articles of association and provisions of this Internal Directive when managing the General Assembly meeting.

Duties and powers of the presiding committee

ARTICLE 8 - (1) The presiding committee shall fulfill the following duties under the supervision of the chairperson:

a) Inspecting whether or not the meeting has been held at the address shown in the notice, and if specified in the articles of association, whether or not the meeting venue is suitable.

b) inspecting whether or not General Assembly has been invited to meet in the manner shown in the articles of association, with an announcement published in the website for the companies obliged to have a web-site and in the Turkish Trade Registry Gazette and on the Public Disclosure Platform after becoming a publicly traded company, whether or not such invitation has been made at least three weeks before the date of meeting excluding dates of announcement and meeting, whether or not the meeting date, the agenda and the trade registry gazette where the announcement is or will be published are notified by registered mail with return receipt and writing down such case in the meeting minutes,

c) Checking whether or not those unauthorized to access to meeting venue have accessed to meeting venue and whether or not Board of Directors has fulfilled the duties listed in the second paragraph of Article 5 of this Internal Directive with regard to access to meeting venue.

ç) Inspecting whether or not all shareholders or their representatives have attended in the meeting in the event general assembly convenes without invitation as per Article 416 of the Law, whether or not an objection has been raised against the meeting held in such manner and whether the quorum has been retained until the end of meeting.

d) Determining whether the articles of Association containing amendments, if any, the share ledger, the annual report of the board of directors, auditor reports, financial statements, agenda, amendment proposal prepared by Board of Directors if there is an amendment to the articles of association on the agenda, the letter of authorization from the Ministry of Customs and Commerce regarding the amendment to the articles of association and the draft amendment attached to it, if so required, the list of attendees prepared by the Board of Directors, and if the general meeting has been convened after a postponement, the postponement minutes pertaining to the previous meeting and the other documents associated with the meeting are all present at the meeting venue or not, and writing down this issue in the minutes of the meeting.

e) Upon objection or when necessary, checking the identity cards of those attending the general assembly in person or by proxy by signing the list of attendees, and checking whether or not proxy documents are genuine.

f) Determining whether or not at least one member including executive director of the Board of Directors and the auditor for the companies subject to audit is present in the meeting and indicating such issue in the meeting minutes.

g) Managing the general assembly works within framework of the agenda, preventing any matters outside the agenda from being discussed apart from exceptions specified in the Law, maintaining meeting order and taking necessary precautions to that effect.

ğ) Opening and closing sittings and sessions and closing the meeting.

h) Reading the decisions, proposals, minutes, reports, suggestions and similar documents as to issues negotiated at the general assembly or having them read and giving the floor to those wishing to comment over the same.

ı) Putting those issues to be decided upon by the general assembly to vote and pronouncing the results.

i) Overseeing whether or not minimum quorum for the meeting has been retained prior to, during and subsequent to the meeting, and whether or not resolutions have been adopted in accordance with the quorums stipulated in the Law and articles of association.

j) Explaining to the general assembly the notifications made by the representatives prescribed in Article 428 of the Law.

k) Preventing those who are deprived from the right to vote pursuant to Article 436 of the Law, in the decisions specified in the said article and observing any restrictions on voting rights and privileged voting rights as per the Law and the articles of association.

l) Postponing the discussion of the financial statements and the discussion of related matters upon the request of the shareholders holding one-twentieth of the capital, to the meeting to be held after one month without the need for the general assembly to take any decision on this matter.

m) Ensuring that minutes related to general assembly works are drawn up, entering objections into the minutes, signing decisions and minutes, and indicating those votes in favor of or against the resolutions adopted at the meeting minutes without giving rise to any doubt.

n) Delivering with a report the meeting minutes, annual report of Board of Directors, auditor reports in companies subject to audit, financial statements, the list of attendees, agenda,

proposals, vote papers and minutes of elections, if any, and all documents related to meeting to one of the present members of the Board of Directors at the end of meeting.

o) Ensuring the shareholders of privileged shares to use their privileges.

Procedures to be carried out before proceeding to the discussion of the agenda

ARTICLE 9 - (1) The chairperson of the meeting shall read the agenda of the meeting, or have it read, to the general assembly. The chairperson shall ask whether or not there is a proposal as to a change in order of discussion of agenda items, if there is one, such proposal shall be submitted to general assembly for approval. The order in which the items of the agenda are to be negotiated can be changed with the majority of votes of those present at the meeting.

Agenda, and discussion of the agenda items

ARTICLE 10 - (1) The agenda of ordinary general assembly has to contain the following issues:

a) Opening and election of the presiding committee.

b) Discussion of the annual report of the board of directors, auditor reports in companies subject to audit and financial statements.

c) Release of the members of the board of directors and auditors, if any.

ç) Election of members of board of directors and auditors in companies subject to audit whose periods of office have expired.

d) Determination of the remunerations and attendance fees as well as such benefits as bonuses and premiums to be paid to the board members.

e) Determination of the manner of using and distributing the profits, and the rate of dividends.

f) Discussion of amendments to the articles of association, if any.

g) Other issues that are deemed necessary.

(2) Agenda of the extraordinary general meeting is composed of those reasons which require the holding of the meeting.

(3) Apart from the exceptions specified below, matters not included in the meeting agenda may not be discussed and decided upon:

a) In the event all of the shareholders are present, a matter may be unanimously added to the agenda.

b) Pursuant to Article 438 of the Law, special auditing request by the shareholders shall be decided upon by the general assembly, regardless of whether this issue among the agenda items or not.

c) Issues such as dismissal of members of the board of directors and election of their substitutes are deemed to be related to negotiation of the year-end financial statements and shall be decided upon through direct discussion, whether an item concerning such matter is included in the agenda or not.

ç) Even if there is no related item in the agenda, in the presence of justified reasons such as corruption, incompetence, breach of the duty of loyalty, difficulty in executing the duty due to membership in many companies, conflict, abuse of influence, issues such as dismissal of members of the board of directors and election of their substitutes shall be included in the agenda with the majority vote of those present at the general meeting.

(4) An item of the agenda which has been discussed and decided upon at the general meeting may not be rediscussed and decided upon unless it is resolved unanimously by the attendees.

(5) Those matters which requested by the Ministry as a result of an audit conducted or for any reason whatsoever or requested by the Capital Markets Board upon becoming publicly held company to be discussed at the general assembly of the company, shall be included in the agenda.

(6) Agenda shall be determined by the party convening a General Assembly meeting.

Taking the floor during meeting

ARTICLE 11 - (1) Shareholders or the others concerned who wish to take the floor over the item of agenda being discussed shall notify the Presiding Committee of the case. The Presiding Committee shall disclose those persons who will speak to the general assembly and allow them to take the floor depending on the order of application. If a person who is next to take the floor is not present at the meeting value, such person shall be deprived of such right. Speeches shall be delivered to the general assembly at the position designated for such purpose. Persons may exchange their places in the order of speaking. In the event of limitation to the time available per speech, a person who delivers his speech may, when his time is up, continue his speech only if the next person to deliver a speech after him gives him his right of speaking, on the condition of completing his speech within the time allocated for the next person. Speaking time may not be extended in any other way.

(2) Members of board of directors and auditor wishing to make explanations about matters discussed may be given the floor by chairperson of the meeting regardless of the order.

(3) Duration of speeches shall be determined by the general assembly upon proposal by the chairperson or shareholders taking account of the availability of the agenda, number of issues that need to be discussed, importance of issues and number of those wishing to take the floor. In such cases, the general assembly shall decide to carry out voting sessions separately to decide whether the speech time needs to be limited or not, and then to determine the duration of the speech.

(4) Regarding the submission of opinions and suggestions by the shareholders or their representatives who attend the general assembly electronically pursuant to Article 1527 of the Law, the procedures and principles determined in the aforementioned article and sub-regulations are applied.

Voting and voting procedure

ARTICLE 12 - (1) Before the voting starts, the chairperson shall explain the matter that will be voted by the general assembly. If a draft resolution will be voted, the voting shall be started upon such draft is determined in writing and is read. Once it is announced that voting will be started, attendees may speak only about the procedure. In the meantime, if there are any shareholders left who have not been given the floor despite having requested so, any such person shall exercise the right to speak, provided he/she reminds the chairperson and obtains his confirmation. No floor shall be given once voting has been initiated.

(2) Votes related to issues discussed at the meeting shall be cast by holding up one's hand or standing up or by saying accepted or rejected. Such votes shall be counted by the presiding committee. During the counting of the votes, privileged rights of the shareholders regarding the number of votes determined in the articles of association are taken into account. When necessary, the presiding committee may appoint adequate number of persons to count the votes. Those who did not hold up their hands, did not raise or did not say anything are deemed to have a negative vote and such votes shall be considered to be against respective matter at the time of evaluation.

(3) Regarding the voting of the shareholders or their representatives who attend the general assembly electronically pursuant to Article 1527 of the Law, the procedures and principles determined in the aforementioned article and sub-regulations are applied.

Issuance of meeting minutes

ARTICLE 13 - (1) The chairperson of the meeting shall sign the list of attendees showing the shareholders or their representatives, their shareholding, groups, numbers and their nominal values, and ensure that the minute is drawn up in accordance with the principles set forth in the Law and respective legislation by making sure the questions posed and replies given during the general assembly are included in a condensed form, the resolutions passed and number of affirmative and negative votes cast for each resolution are indicated explicitly.

(2) General assembly minutes shall be drawn up by typewriter, computer or by handwriting in a legible handwriting by using a ball pen at the meeting venue in the course of meeting. In order for the minutes to be typed on a computer, a printer must be available at the meeting venue so that the minutes can be printed out.

(3) The minutes shall be drawn up at least in two copies, and each page of the minutes shall be signed by the presiding committee and the Ministerial representative if attended.

(4) The minutes have to indicate trade name of company, date and venue of meeting, nominal value of company's shares and number of shares, total number of shares represented at the meeting either in person or by proxy, name and surname, and date and number of appointment letter of Ministerial representative, manner of invitation if the meeting has been convened upon announcement and if the meeting has been convened without invitation the fact that meeting is one without announcement.

(5) Number of votes cast for the resolutions adopted at the meeting is indicated in the minutes in letters and figures, in such form to avoid any doubt.

(6) The names, surnames and reasons of opposition of those who has negative vote for the decisions adopted at the meeting and want to have their opposition to be recorded in the minutes are indicated in the minutes.

(7) If there is a change in the articles of association that violates the rights of the shareholders of privileged shares, this change is indicated under a separate heading in the minutes and it must be written in the minutes that the approval of the privileged shareholders board is required for such change to be valid.

(8) If the reason for the opposition is given in writing, this letter is added to the minutes. In the minutes, the name and surname of the partner or his/her representative stating his/her opposition is written and it is stated that the opposition letter is attached to the minutes. The opposition letter added to the minutes is signed by the Presiding Committee and, by the Ministry representative if attended.

Procedures to be carried out at the end of the meeting

ARTICLE 14 - (1) Chairperson of the meeting shall deliver a copy of the minutes and all other documents related to the general assembly to one of the members of board of directors present at the meeting. This issue shall be evidenced by a separate minute to be drawn up between the parties.

(2) The Board of Directors is obliged to submit a notarized copy of the minutes to the trade registry office within no later than fifteen days following date of meeting, and cause the issues contained therein which are subject to registration and announcement to be registered and announced.

(3) For the companies that are legally obliged to have a web-site, the minutes shall also be posted on the website within no later than fifteen days following date of the general assembly.

(4) The chairperson of the meeting shall also deliver one copy of the agenda, list of attendees and minutes of the general assembly to the Ministerial representative if attended.

(5) If the General Assembly has decided to amend the articles of association in a way that would violate the rights of the shareholders of privileged shares, the Board of Directors is obliged to call the special assembly of the privileged shareholders to a meeting within one month at the latest as of the resolution date. If the shareholders of privileged shares are not invited to the meeting by the end of this period, each shareholder of privileged shares may request from the court to call the meeting of this board within fifteen days, starting from the last day of the call period of the board of directors. If the special assembly of privileged shareholders cannot be convened despite the call within the time limit, the general assembly resolution is deemed to have been approved.

Attending to meeting electronically

Article 15 – (1) In case it is enabled to attend the general assembly meeting electronically in accordance with Article 1527 of the Law, the transactions to be carried out by the board of directors and the Presiding Committee are carried out by taking into account the Article 1527 of the Law and the relevant legislation.

CHAPTER THREE

Miscellaneous

Participation of the Ministerial representative and documents related to the general assembly meeting

ARTICLE 16 - (1) Provisions of Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of Ministry of Customs and Commerce to take part in Such Meetings concerning requesting a Ministerial representative and duties and powers of such representative are reserved.

(2) In the preparation of the list of those who are entitled to attend in the general assembly and the list of attendees, and the preparation of representation documents to be used at the general assembly and the minutes of the meeting, the provisions of the Regulation specified in the first paragraph has to be observed.

Cases not foreseen in the Internal Directive

ARTICLE 17 - (1) If any situation which has not been foreseen in this Internal Directive is encountered during the meeting, action shall be taken in line with the resolution to be adopted by the general assembly.

Adoption of Internal Directive and amendments

ARTICLE 18 – (1) This Internal Directive shall be put into force, registered and announced by the board of directors upon approval of general assembly of Odaş Elektrik Üretim Sanayi Ticaret Anonim Şirketi. Amendments to be made to the Internal Directive shall be subject to the same procedure. In case the company is a publicly traded company, the amendments required to be made in this Internal Directive in accordance with the Capital Market Legislation will be made as stipulated in the legislation.

Effective date of Internal Directive

ARTICLE 19 - (1) This Internal Directive was adopted at the General Assembly meeting of ODAŞ Elektrik Üretim Sanayi Ticaret Anonim Şirketi on 06.03.2013, and shall become effective on the date of its announcement in Turkish Trade Registry Gazette.