

**MINUTES OF ORDINARY GENERAL ASSEMBLY OF
AYEN ENERJİ A. Ş.
HELD ON 27.04.2017 FOR THE YEAR 2016 ON ACTIVITIES IN THE
ACCOUNTING PERIOD AND THE RESULTS**

Ordinary General Assembly of **AYEN ENERJİ ANONİM ŞİRKETİ**, registered at Ankara Trade Registry, no.79297 for the year 2016 was held on 27.04.2017, Thursday at 14:00 in the head office of the company at Hülya Sokak No:37 Gaziosmanpaşa – Ankara, under the supervision of Ahmet ÖZTÜRK, Representative of the Ministry, assigned by the Provincial Directorate of Ankara Governorship with the official correspondence, dated 27.04.2017, numbered 24570755.

Convocation to the assembly including the agenda and the date thereof was notified to the registered shareholders by publishing it in the Turkish Trade Registry Gazette, dated 05.04.2017, numbered 9299 and Milliyet, a national newspaper, dated 05.04.2017 as stipulated by the relevant laws and articles of incorporation of the company and also announced on the web site of the company www.ayen.com.tr 21 days in advance.

Upon checking the list of attendants, it was found that the company capital of 171.042.300.- TL corresponding to 17.104.230.000 shares was represented as the following; 112.415.310 shares with nominal value of 1.124.153,10-TL was represented in person and 14.535.350.115 shares with nominal value of 145.353.501,15 –TL was represented by proxy and therefore the quorum specified by the laws and the Articles of Incorporation was provided for the meeting.

In accordance with the fifth and sixth paragraphs of Article 1527 of the Turkish Commercial Code, it was found that the company fulfilled the requirements for Electronic General Assembly as per the regulations and an officer having “Central Registry Agency Electronic General Assembly Certificate” was present at the meeting. After the Representative of the Ministry carried out the procedures required under the Turkish Commercial Code and the Articles of Incorporation of the Company as well as other relevant regulations; The assembly was started both on physical and electronic environment at 14:10 and the items of the agenda were discussed.

Amir ARMAN, the Member of the Board of Directors informed the shareholders physically attended the General Assembly and their representatives save as the electronic voting regulations that they could cast the votes either open or by raising hands and the shareholders and their shareholders who will cast negative votes are required to express their refusal verbally.

AGENDA

1- General Assembly Chairman was elected. General Assembly Committee was formed after Turgut AYDINER was elected as the Chairman through 146.477.654,25 TL affirmative votes. Ahmet ALAN was elected as the secretary to write the minutes and Sinem Ayşe ARSLAN as the Vote Collector.

Assembly Chairman assigned Cenk EREN having “Central Registry Agency Electronic General Assembly Certificate” in order to use Electronic General Assembly system.

2. It was resolved by the unanimous votes of 146.477.654,25 TL to delegate power to the Assembly Chairman to sign the Meeting Minutes on behalf of the shareholders.

3. Assembly Chairman explained that Annual Report of the Board of Directors about accounts and transactions at the end of 2016 and Independent Auditor’s Report Summary were announced to the public 21 days in advance (Public Disclosure Platform, Central Registry Agency Corp. Electronic General Assembly System and at www.ayen.com.tr and Annual

Report 2016 booklets). The proposal of the Assembly Chairman for not reading the Annual Report of the Board of Directors was accepted unanimously through 146.477.654,25 TL affirmative votes. As a result of discussions, Annual Report of the Board of Directors for the year 2016 was accepted through 146.477.654,25 TL affirmative votes of the attendants.

4."Independent Audit Report" prepared by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. regarding Financial Statements for 2016 Accounting Year was read out by Emrehan DEMİREL, the CPA.

5. Financial Statements of the company for the year 2016 were discussed. The Chairman explained that Financial Statements (Balance Sheet) and Profit/Loss Accounts for the year 2016 together with the footnotes were announced to the public 21 days in advance (Public Disclosure Platform, Central Registry Agency Corp. Electronic General Assembly System and at www.ayen.com.tr and Annual Report 2016 booklets). Therefore, the proposals of the Chairman to consider Financial Statements having been read out was accepted unanimously 146.477.654,25 TL affirmative votes of the attendants. Financial Statements (Balance Sheet) and Profit /Loss Accounts for the year 2016 were opened for discussion. As a result, Financial Statements (Balance Sheet) and Profit /Loss Accounts for the year 2016 was accepted unanimously 146.477.654,25 TL affirmative votes of the attendants.

6. Releasing the members of the Board of Directors for their activities in 2016 was submitted for the approval of the General Assembly and as a result of voting, they were released from their obligations through 146.477.654,25 TL affirmative votes of the attendants. The members of the Board of Directors did not cast votes for their own releasing s they are the shareholders in the board of directors.

7. In respect of Company's Dividend Payout Policy, the proposal of the Board of Directors regarding 2016 activity period, dated, 13.03.2017, numbered 351 was read out. Upon discussion, it was decided not to pay any dividends through 146.477.654,25 TL affirmative votes of the attendants in accordance with the Consolidated Financial Statements of the Company for the accounting period between 01.01.2016 and 31.12.2016 prepared pursuant to Communique of the Capital Market Board, Serial II-14.1 and Turkish Financial Reporting Standards/Turkish Accounting Standards, period loss was 27.818.987 TL , while the period loss was 12.856.658,36 TL in the official financial statements kept pursuant to Tax Laws. Since there was no distributable profit in the legal records, the proposal of the Board of Directors for not paying any dividends was accepted unanimously.

8. In accordance with the Remuneration Policy" of the company and "Corporate Management Committee" also acting as the "Remuneration Committee"; the Chairman submitted the proposal for not paying Fahrettin Amir ARMAN, the Member of the Board of Directors and the other members of the board in return for their duties and paying the members of Independent Audit Board the net amount of 3.500 TL (three thousand five hundred Turkish Liras) on a monthly basis and as a result of voting, it was resolved unanimously not to pay any remuneration to the members of the Board of Directors for their duties and pay the members of Independent Audit Board the net amount of 3.500 TL monthly through 146.477.654,25 TL affirmative votes of the attendants.

9. The proposal of the Board of Directors, dated 13.03.2017, numbered 349 to assign Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.(A member firm of Ernst&Young Global Limited) to carry out independent audit regarding the accounting period starting on 01.01.2017 and ending on 31.12.2017 in accordance with the Turkish Commercial Code, 6102 and Capital Market Law, 6362 was submitted for the approval of the General Assembly and as a result of voting it was resolved unanimously to assign to assign Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.(A member firm of Ernst&Young Global Limited) to carry out independent audit regarding the accounting

period starting on 01.01.2017 and ending on 31.12.2017 through 146.477.654,25 TL affirmative votes of the attendants

10. Pursuant to the Communiqué, Serial II-17.1 of the Capital Markets Board, it was explained to the General Assembly that the board members having the authority to manage the company and senior managers with administrative responsibilities, their spouses and their second degree relatives did not engage in any activities that may cause conflict of interest with the company and affiliates thereof.

It was resolved through 146.477.654,25 TL affirmative votes to give permit to the Chairman and the members of the Board of Directors, shareholders having managerial power, senior managers and their third degree relatives in accordance with Article 395 and 396 of the Turkish Commercial Code and regulations of Capital Market Board.

11. Within the scope of the Articles of Incorporation of the Company and the decision of the Ordinary Assembly held on 31 March 2016 for the year 2016, the shareholders were informed that 59.100 TL was donated to the students in order to support their education in 2015.

In addition, the proposal of the Chairman for setting the upper limit of the donations to be allocated for the students to support their education in 2017 as well as associations, foundations and educational institutions as 200.000 TL was submitted for the approval of the General Assembly and as a result of voting, it was resolved unanimously through 146.477.654,25 affirmative votes to set the upper limit of the donations in 2017 as 200.000 TL until the Ordinary General Assembly to be held for the year 2017 when the activities and results are discussed

12-Independent Members of the Board of Directors were elected.

As the independent members of the board of directors, the following persons proposed to the General Assembly by the Board of Directors were appointed as the Members of the Board of Directors for a period of 1(one) year through 146.477.654,25 TL affirmative votes of the attendants

Mr. Metin **BOSTANCIOĞLU**, having TR ID No. **11090939934**

Mr. Kadir Nejat **ÜNLÜ**, having TR ID No. **50716141634**

13. In accordance with the Corporate Management Policies, the shareholders were briefed about the payments to the members of the board of directors and senior managers and the Directors with administrative responsibility as per the “Remuneration Policy”. In this regard, the shareholders were also informed that in 2016, there was no change in the policy and payments effected to the members of the board of directors and senior managers and the Directors with administrative responsibility were disclosed in the financial statements of 2016 within the scope of short and long term benefits.

14. The shareholders were briefed about the guarantees, pledges and mortgages established in favor of the 3rd persons in order to carry out business activities of the company which were detailed in the footnotes of the consolidated financial statements audited independently in accordance with the Communiqué of the CMB Serial II-14.1 and resolved that the company did not establish any guarantees, pledges and mortgages in favor of the 3rd persons in 2016.

15. The wishes and requests of the shareholders were heard.

16. The Chairman stated that there was no item left in the agenda to be discussed and ended the session at 14:48.

The minutes hereby was prepared at the venue of the meeting and signed by the attendants.

Representative of the Ministry

Ahmet ÖZTÜRK

Chairman

Turgut AYDINER

Vote Collector

Sinem Ayşe ARSLAN

Secretary

Ahmet ALAN