



ODAŞ ELEKTİRİK ÜRETİM SANAYİ TİCARET A.Ş. SHARE BUYBACK PROGRAM

Purpose of Buyback

Considering the share price level in Borsa İstanbul (Istanbul Stock Exchange) does not reflect the actual performance of the corporate activities, the buyback program has been developed to reduce the price fluctuations and evaluate the existing market conditions, so that it would be possible for the Company to buyback of its own shares in Borsa İstanbul if needed in the future.

Duration and Procedure for the Buyback Program

The Board of Directors is going to act in line with the Capital Markets' legislation for the said procedure on the basis of the authorization of the General Assembly.

The duration of the Buyback Program approved by the General Assembly is maximum 3 in p years parallel with the time limit specified in the Communiqué. The Board of Directors is however authorized to terminate the program earlier when necessary.

The Board of Directors may realize one or several buyback program(s) for shorter durations, provided that they/it fall(s) within the validity of this permit.

In cases where the capital market conditions and/or corporate financial conditions are not appropriate, the Board of Directors is authorized to never start or immediately stop the share repurchase.

The Board of Directors is authorized to terminate the sales, and start a new repurchase program without selling all the repurchased shares, provided that the Capital Market Regulations are complied.

For the sales rules applicable to the shares buyback in the course of the program, the Capital Market Act – Communiqué Series II / No. 22.1 is applicable.

Maximum Number of Buyback Shares

As per the Capital Market Act – Communiqué Series II / No. 22.1, the maximum amount of share purchases, including the previous repurchase transactions, may not exceed 10% of the paid capital. In cases of any amendment on the applicable legislation, or capital increase within the said period of time, any necessary actions are taken in line with the capital increase and the amended legislation.

Of the repurchased shares, those which are sold within the program validity would not be considered as a deduction in calculation of this rate.

The total value of repurchased shares may not exceed the total amount of resources that may be subject to the profit distribution.

The program would be terminated upon it reaches to the maximum number of buyback shares.

Minimum and Maximum Price Limits for Share Repurchases

The minimum and maximum price limits for share repurchases are 0 (zero) and 11,43 Turkish Liras, the highest maximum closing share price respectively.

In cases where any realized transaction necessitates the revision of the exchange price of our shares, the same revision would be applicable even to the minimum and maximum price limits determined for repurchase of the shares. Such revised minimum and maximum price limits would be announced in KAP by means of a material disclosures.

Sales Rules for Repurchased Shares

The respective rules of the Capital Market Board Communique will apply.

Total Amount and Source of Funds Reserved for Repurchase

For share buyback is possible to use a fund of maximum 12.000.000 Turkish Liras to be created through the revenues of corporate activities.

The nominal value of repurchased shares may not exceed 10% of the issue capital, including the previous repurchases.

Of the repurchased shares, those which are sold within the program validity would not be considered as a deduction in calculation of this rate.

The total value of repurchased shares may not exceed the total amount of resources that may be subject to the profit distribution.

Number and Capital Ratio of Shares Repurchased and Still Hold, Their Ratio to the Capital, and the Consequences of Previous Program

There is no share repurchased and still hold.

Potential effect of the repurchase program on the financial standing and activity results of the company

The maximum amount of share buyback within the repurchase program, i.e. 12.000.000 Turkish Liras, constitutes 1,85% of the total assets declared in the consolidated financial statements as of December 31, 2015. In this context, the buyback program is not expected to have a considerable effect on the corporate financial standing and activity results.

Information on the affiliates that may repurchase within the program

N/A

Lowest, Highest and Weighed Average Rate Prices Per Annum

The lowest and highest price level scored in 2015 are TL 5,99 and TL 11,43 respectively. The weighed average price is however 8,18 Turkish Liras.

Lowest, Highest and Weighed Average Rate Prices within the last 3 months

The lowest and highest price level scored in 3 months since March 23, 2016 are TL 5,16 and TL 7,26 respectively. The weighed average price is however 6,16 Turkish Liras.

Potential Benefits of Related Parties by Repurchase Transaction

N/A

Authorization for Purchases

Mr. Burak Altay, Vice President and General Manager has been authorized for share buyback.

Date of General Meeting to Vote the Repurchase Program

The Repurchase Program would be presented to the approval of the General Assembly to gather at 14:00 hours on 28.04.2016

Public Announcements

The buyback program prepared by the Board of Directors is to be announced to the public by means of a material disclosure to be published by the Company at least three weeks earlier than the date of general meeting, except the days of announcement and meeting, and concurrently published in the corporate website www.odasenerji.com

Should any change be made by the General Assembly in a buyback program presented to the general meeting approval, it is announced by a material disclosure to be published by the Company at the first subsequent business day after the date of general meeting, and concurrently published in the corporate website.

Two business days earlier than the commencement of the buyback transactions in line with the program, the Company publishes a material disclosure for the nominal amount and capital rate of the shares subject to repurchase, and the starting dates and deadlines of the planned repurchase period.

The Company publishes a material disclosure for each transaction realized within the framework of the buyback program, before the commencement of the trading at the first subsequent business day, where the nominal amount of transacted shares, total amount of transaction, capital rates, and the nominal amount of shares repurchased within the program as well as the concessions attached to such shares, and the dates of related transactions.

In cases where the repurchased shares, including the previous repurchases, are sold, the Company publishes a material disclosure before commencement of the session in the first subsequent day of transaction, where the nominal amount of transacted shares, total amount of transaction, capital rates, realized profit/loss amounts, and the nominal amount of shares repurchased within the program as well as the concessions attached to such shares, and the dates of related transactions.

Within three business days after completion of all the planned repurchases within the program, and termination of the planned share buyback time, the Company publicly announces the maximum and average prices paid for the repurchased shares, cost of repurchase transaction, used resources, total number of repurchased shares, and the ratio of such shares to the corporate capital.



In cases where the shares repurchased by the Company are resold within the program validity, an additional announcement is published to declare the total nominal amount of sold shares, total amount of profit/loss and average sales price, and if applicable the concessions attached to such shares, and the dates of transaction.

For the transactions realized within the framework of the repurchase program, such special information is also presented to the shareholders in the first General Meeting. Any other details for the Repurchase Program are covered under the headline of reserve fund under the equity capital, by separating reserve fund up to the repurchase amount of the repurchased shares. Such reserved funds are released up to their repurchase values in cases where the repurchased shares are sold or redeemed. The acquired shares would not be taken into account in calculation of the quorum in the general meeting.

In contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.