

Public Disclosure of Material Information (General)

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Address of corporation	:	Hulya Sok No: 37 G.O.P. Cankaya – ANKARA
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Telephone & Fax no. of Investor/ Shareholder Relations Department of Corporation	:	Tel: 0(312) 445 0464 Fax: 0(312) 4450503
Is This A Postponed Disclosure?	:	No
Summary Information	:	Amendment of Articles of Association

DISCLOSURE:

Our Board of Directors decided in its meeting dated 11.03.2013 that a proposal for amendment of relevant articles of Articles of Association in order to comply with Turkish Code of Commerce No. 6102 and Capital Market Law No. 6362.

An application for Affirmative Opinion was submitted to the Capital Market Board for the purpose of submitting the same to 2012 Ordinary General Assembly to be held in 2013 for approval.

<p><b>3 PURPOSE AND SUBJECT OF THE COMPANY'S ACTIVITIES</b></p>	<p>The purpose and subject of the company's activities are as follows:</p> <p>The company is incorporated to build and operate, and rent any power plant which will generate electricity, and to sell electricity energy and/or capacity generated to its customers.</p> <p>For these purposes the company shall carry out following activities in accordance with electricity market laws and regulations:</p> <p>a-) To perform or cause other companies or third persons to perform under appropriate contracts plant and operational services that it has undertaken;</p> <p>b-) To trade energy with TETAS, TEIAS, TEDAS, EUAS or other electricity companies which have similar characteristic as the company when necessary;</p> <p>c-) To build electricity generation plant to use all types of resources, to carry out plant expansions, to run power plants, to purchase all kinds of equipment and materials for energy trading, to use them or cause them to be used;</p> <p>d-) In connection with its purposes and subject, to manufacture, industrialise and trade, lease, buy, and sell all kinds of machinery, equipment, work machinery, spare parts, construction materials, construction components, transports, and spare parts in country or abroad.</p> <p>e-) In connection with its subject, to import and export, to acts as a dealer or commissioner and to carry out domestic trade activities; in connection with its fields of activities, to enter into agreements with domestic and international companies, to participate tenders in country and abroad, and to assume contractual obligations;</p> <p>f-) To buy and sell real properties to meet its demands, in order to clarify to itself or its investors and provided that necessary disclosures for special events required by the Board has been made, to create liens or mortgages in favour of company over moveable and immoveable properties of others and to acquire, lease and rent out, all kinds of rights related to such properties, to enter into know-how agreements, and to transfer them to its affiliates when necessary;</p> <p>g-) To pledge moveable and immoveable properties, to accept guarantees provided</p>	<p><b>3 PURPOSE AND SUBJECT OF THE COMPANY'S ACTIVITIES</b></p> <p>The purpose and subject of the company's activities are as follows:</p> <p>The company is incorporated to build and operate, and rent any power plant which will generate electricity, and to sell electricity energy and/or capacity generated to its customers.</p> <p>For these purposes the company shall carry out following activities in accordance with electricity market laws and regulations:</p> <p>a) To perform or cause other companies or third persons to perform under appropriate contracts plant and operational services that it has undertaken;</p> <p>b) To trade energy with TETAS, TEIAS, TEDAS, EUAS or other electricity companies which have similar characteristic as the company when necessary;</p> <p>c) To build electricity generation plant to use all types of resources, to carry out plant expansions, to run power plants, to purchase all kinds of equipment and materials for energy trading, to use them or cause them to be used;</p> <p>d-) In connection with purposes and subject of its activities, to manufacture, industrialise and trade, lease, buy, and sell all kinds of machinery, equipment, work machinery, spare parts, construction materials, construction components, transports, and spare parts in country or abroad.</p> <p>e-) In connection with subject of its activities, to import and export, to acts as a dealer or commissioner and to carry out domestic trade activities; in connection with its fields of activities, to enter into agreements with domestic and international companies, to participate tenders in country and abroad, and to assume contractual obligations;</p> <p>f-) To buy and sell real properties to meet its demands, in order to clarify to itself or its investors and provided that necessary disclosures for special events required by the Board has been made, to create liens or mortgages in favour of company over moveable and immoveable properties of others and to acquire, lease and rent out, all kinds of rights related to such</p>
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	<p>by companies, to mortgage its properties and accept mortgages from others, to obtain long, medium or short-term loans from local and international markets and enter into long, medium or short-term loan agreements with domestic and international companies and banks, to obtain endorsement loans and guarantee credits, and to pawn moveable and immoveable properties of company when necessary, to issue debentures; provided that necessary disclosures for special events required by the Board to inform investors has been made and the company complies with requirements specified in Capital Market laws and regulations in connection with giving providing securities and giving guarantees or collaterals in favour of third persons, or creating liens, including mortgages;</p> <p>h-) Without prejudice to last paragraph of Article 15 of the Capital Market Law, to acquire an interest in any existing or future local and international establishment and investments, or in companies incorporated or to be incorporated;</p> <p>i-) To conduct educational training activities related to its purposes when necessary;</p> <p>j-) To build, commission, take over, acquire, lease, rent out, and accordingly operate all types of facilities in order to generate electricity energy;</p> <p>k-) To sell through bilateral agreements the electricity energy generated and/or capacity to any wholesale licence holding legal entity, or retail licence legal entity and free consumers;</p> <p>l-) Without prejudice to last paragraph of Article 15 of the Capital Market Law, to become an affiliate of or to acquire any distribution company incorporated or to be incorporated as an affiliate without controlling or being controlled by it;</p> <p>m-) Without prejudice to last paragraph of Article 15 of the Capital Market Law, to become an affiliate of or to acquire any electricity generation company incorporated or to be incorporated as an affiliate without controlling or being controlled by it;</p> <p>n-) To carry out activities related to Geothermal Resources and natural mineral waters;</p>	<p>properties, to enter into know-how agreements, and to transfer them to its affiliates when necessary;</p> <p>g-) To pledge moveable and immoveable properties, to accept guarantees provided by companies, to mortgage its properties and accept mortgages from others, to obtain long, medium or short-term loans from local and international markets and enter into long, medium or short-term loan agreements with domestic and international companies and banks, to obtain endorsement loans and guarantee credits, and to pawn moveable and immoveable properties of company when necessary, to issue debentures; provided that necessary disclosures for special events required by the Board to inform investors has been made and the company complies with requirements specified in Capital Market laws and regulations in connection with giving providing securities and giving guarantees or collaterals in favour of third persons, or creating liens, including mortgages;</p> <p>h-) Without prejudice to provisions related to thin capitalisation of the Capital Market Law, to acquire an interest in any existing or future local and international establishment and investments, or in companies incorporated or to be incorporated;</p> <p>i-) To conduct educational training activities related to its purposes when necessary;</p> <p>j-) To build, commission, take over, acquire, lease, rent out, and accordingly operate all types of facilities in order to generate electricity energy;</p> <p>k-) To sell through bilateral agreements the electricity energy generated and/or capacity to any wholesale licence holding legal entity, or retail licence legal entity and free consumers;</p> <p>l-) Without prejudice to provisions related to thin capitalisation of the Capital Market Law, to become an affiliate of or to acquire any distribution company incorporated or to be incorporated as an affiliate without controlling or being controlled by it;</p> <p>m-) Without prejudice to provisions related to thin capitalisation of the Capital Market Law, to become an affiliate of or to acquire any electricity generation company incorporated or to be incorporated as an affiliate without controlling or being controlled by it;</p> <p>n-) To carry out activities related to Geothermal Resources and natural</p>
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	<p>The company must obtain all approvals necessary from concerned Ministries and the Capital Market Board in the case the Company changes its purposes and subject.</p>	<p>mineral waters; p-) To support, provide assistance, and give donations to any existing or future associations, foundations, educational institutions established to pursue social purposes and related to fields of activities of the company, and to other organisations and institutions established for other purposes, and to individuals to support their educations and to become a member of foundations and associations, provided that the upper limit of donations must be determined by the general assembly, that donations should not exceed such upper limit, that donations made should be added into base of distributable profit of the company, that donations should not violate applicable Capital Market Law and related legislation, that requisite material disclosures are made, and information on donations made in a year must be provided to shareholders at the general meeting;</p> <p>The company must obtain all approvals necessary from concerned Ministries and the Capital Market Board in the case the Company changes purposes and subject of its activities.</p>
<p><b>8 SALE AND TRANSFER OF SHARES</b></p>	<p>The transfer of non-listed registered shares to any real and legal person other than legal heirs and incorporators of company shall be subject to consent of Board of Directors.</p> <p>In any case, any direct or indirect acquisition of shares representing 5% (five per cent) or more of share capital of company by any real or legal person as well as acquisition of shares resulting in a shareholder owning more than five per cent of share capital of company and/or any share transfer resulting in a shareholder owning shares of company less than above percentages, or any share transfer, which is independent from above-mentioned share acquisitions, resulting in change of control of company shall be subject to approval of the Energy Market Regulation Board. This shall also apply to acquiring any right to vote.</p> <p>The approval of the Energy Market Regulation Board shall be subject to real or legal person transferee is eligible to become a shareholder of the transferring legal entity at the time of application for a licence. This provision shall also apply for real entity shareholders in the event shares determining management and audit of the legal entity are owned by another legal</p>	<p><b>8 SALE AND TRANSFER OF SHARES</b></p> <p>In any case, any direct or indirect acquisition of shares representing 5% (five per cent) or more of share capital of company by any real or legal person as well as acquisition of shares resulting in a shareholder owning more than five per cent of share capital of company and/or any share transfer resulting in a shareholder owning shares of company less than above percentages, or any share transfer, which is independent from above-mentioned share acquisitions, resulting in change of control of company shall be subject to approval of the Energy Market Regulation Board. This shall also apply to acquiring any right to vote.</p> <p>The approval of the Energy Market Regulation Board shall be subject to real or legal person transferee is eligible to become a shareholder of the transferring legal entity at the time of application for a licence. This provision shall also apply for real entity shareholders in the event shares determining management and audit of the legal entity are owned by another legal entity.</p> <p>Even if there is not any share transfer, granting or revocation of any privileges</p>

	<p>entity. Even if there is not any share transfer, granting or revocation of any privileges on existing shares, or issuing any participating share shall be subject to approval of the Energy Market Law regardless of proportional limit set out for share transfer. Any real or legal entity who directly or indirectly holds 5% (five per cent) or more of share capital of company, or even if they hold less than the above rate who holds shares authorising to appoint directors and auditors of company, or who has usufruct over such shares must satisfy all the requirements set forth for any shareholder of the legal entity when making an application for a licence.</p> <p>When transferring listed shares, the Capital Market Law, related regulations and communiqués as well as Listing Regulation of the Istanbul Stock Exchange shall be followed.</p>	<p>on existing shares, or issuing any participating share shall be subject to approval of the Energy Market Law regardless of proportional limit set out for share transfer.</p> <p>Any real or legal entity who directly or indirectly holds 5% (five per cent) or more of share capital of company, or even if they hold less than the above rate who holds shares authorising to appoint directors and auditors of company, or who has usufruct over such shares must satisfy all the requirements set forth for any shareholder of the legal entity when making an application for a licence.</p> <p>When transferring listed shares, the Capital Market Law, related regulations and communiqués as well as Listing Regulation of the Istanbul Stock Exchange shall be followed.</p>
<b>12 AUDITOR AND DUTIES THEREOF</b>	<p>The General Assembly shall appoint an auditor among shareholders or from outside of company for a period of maximum three years. The auditor is obliged to perform duties specified in Articles 353 to 357 of the Turkish Code of Commerce. Remuneration of Auditor shall be determined by the General Assembly.</p>	<p>The General Assembly shall appoint auditors with qualifications and in number as set stipulated in the Turkish Code of Commerce.</p> <p>Auditors shall perform duties specified in the Turkish Code of Commerce and the Capital Market Law.</p>
<b>13 GENERAL ASSEMBLY</b>	<p>The general assembly shall be subject to the following:</p> <p><b>a- Form of call for meeting.</b> The meetings of the General Assembly may be ordinary or extraordinary. Any call for meeting shall comply with requirements set out in the Turkish Code of Commerce and the Capital Market Law.</p> <p><b>b- Time of meeting.</b> The ordinary General Assembly shall be held at least once a year and extraordinary General Assembly shall be held whenever the business of the company, or the laws or regulations of the Capital Market Board require.</p> <p><b>c- Voting and appointment of proxies</b> During any ordinary or extraordinary General Assembly each Class A shareholder shall have 1.000 (thousand) votes for one (1) share that he holds whereas a non-Class A shareholder shall have 1 (one) share for one (1) share that he holds. Each shareholder may have himself represented by another shareholder or</p>	<p>The general assembly shall be subject to the following:</p> <p><b>a- Form of call for meeting.</b> The meetings of the General Assembly may be ordinary or extraordinary. Any call for meeting shall comply with requirements set out in the Turkish Code of Commerce and the Capital Market Law.</p> <p><b>b- Time of meeting.</b> The ordinary General Assembly shall be held at least once a year and extraordinary General Assembly shall be held whenever the business of the company, or the laws or regulations of the Capital Market Board require.</p> <p><b>c- Voting and appointment of proxies</b> During any ordinary or extraordinary General Assembly each Class A shareholder shall have 15 (fifteen) votes for one (1) share that he holds whereas a non-Class A shareholder shall have 1 (one) share for one (1) share that he holds. Each shareholder may have himself represented by another shareholder or through a proxy that the shareholder may</p>

	<p>through a proxy that the shareholder may appoint from outside the company. A proxy who is also a shareholder of the company shall be entitled to exercise the voting rights vested in the shareholder whom he represents in the General Assembly in addition to his voting rights. Requirements of the Capital Market Board with respect to proxy voting shall be followed.</p> <p><b>d- Discussing the Agenda and quorum for resolution:</b> In any General Assembly meetings businesses which are deemed fit for the purposes of the Turkish Code of Commerce, the Capital Market Law, and of the requirements set out by the Capital Market Board shall be discussed and resolved. Meetings of the General Assembly and quorum thereof shall be subject to the requirements set out in the Turkish Code of Commerce, the Capital Market Law and by the Capital Market Board. In any meeting of the General Assembly the quorum is deemed to be achieved if at least fifty per cent (50%) of Class A shareholders are present at the meeting.</p> <p><b>e) Venue</b> The General Assembly shall be convened at the head office of the company, or any other convenient premises situated in the city where the head office of the company is located.</p>	<p>appoint from outside the company. A proxy who is also a shareholder of the company shall be entitled to exercise the voting rights vested in the shareholder whom he represents in the General Assembly in addition to his voting rights. Requirements of the Capital Market Board with respect to proxy voting shall be followed.</p> <p><b>d- Discussing the Agenda and quorum for resolution:</b> In any General Assembly meetings businesses which are deemed fit for the purposes of the Turkish Code of Commerce, the Capital Market Law, and of the requirements set out by the Capital Market Board shall be discussed and resolved. Meetings of the General Assembly and quorum thereof shall be subject to the requirements set out in the Turkish Code of Commerce, the Capital Market Law and by the Capital Market Board. In any meeting of the General Assembly the quorum is deemed to be achieved if at least fifty per cent (50%) of Class A shareholders are present at the meeting.</p> <p><b>e- Venue</b> The General Assembly shall be convened at the head office of the company, or any other convenient premises situated in the city where the head office of the company is located.</p> <p><b>f- Attending any General Assembly meeting via electronic communication means, and E-General Assembly Meeting</b> Any shareholder who is entitled to attend a meeting held by the General Assembly may attend the meeting held by the General Assembly by an electronic communication means in accordance with Article 1527. Pursuant to Regulation on the General Assembly convened by electronic communication means, company may set up an e-General Assembly system or procure any system which is developed for this purpose so that any shareholder is able to attend, express his/her views, makes suggestions, and cast his/her vote by an electronic communication means. At any meeting held by the General Assembly shareholders and their proxies shall be allowed to exercise their respective rights under the said Regulations via the system to be so set up.</p>
<p align="center"><b>14</b> <b>PRESENCE OF A</b></p>	<p>A commissary from the Ministry of Industry and Trade must be present at any</p>	<p align="center"><b>14</b> <b>PRESENCE OF A MINISTERIAL</b></p>

<b>COMMISSARY</b>	ordinary or extraordinary meeting of the General Assembly and sign minutes of meeting together with other authorised persons. Any resolution to be passed at any meeting of the General Assembly where the commissary is not present and which does not bear signature of commissary shall not be valid.	<b>REPRESENTATIVE AT MEETINGS</b> Attendance of a representative of concerned ministry at any ordinary or extraordinary meeting of the General Assembly and his/her duties shall be subject to related provisions of the Turkish Code of Commerce and of related Regulation.
<b>16 ACCOUNTING PERIOD</b>	The accounting period of company runs from the first day of January to the last day of December. However the first accounting period shall begin on the day when the company is finally incorporated and end on the last day of December of the same year.	<b>16 ACCOUNTING PERIOD</b> The accounting period of company runs from the first day of January to the last day of December.
<b>17 DETERMINATION AND DISTRIBUTION OF PROFIT</b>	<p>The net profit which is to be determined by subtracting mandatory payments which are required to be made or set aside by company, such as overheads and miscellaneous depreciation and mandatory taxes required to be by company from revenues determined as of the end of period and which is stated in annual balance sheet less losses for previous periods, if any, shall be distributed as follows:</p> <p><u>Primary Legal Reserve:</u></p> <p>a) 5% of it shall be included into legal reserve.</p> <p><u>First Dividend:</u></p> <p>b) A first dividend at the rate and amount specified by the Capital Market Board shall be distributed from the remainder.</p> <p><u>Second Dividend:</u></p> <p>c) The General Assembly is authorised to distribute part or whole of remainder of net profit for period less amounts specified in paragraphs (a) and (b) above as second dividend, or to set aside it as extraordinary reserve.</p> <p><u>Secondary Legal Reserve:</u></p> <p>d) Out of the portion, which has been decided to be distributed to the shareholders and other persons participating in the profit, ten per cent of the amount remaining after the deduction of 5% of the paid-up capital is set aside as secondary legal reserve in accordance with sub-paragraph 3, paragraph 2 of article 466 of the Turkish Code of Commerce.</p> <p>e) Unless the legal reserves that are required to be set aside pursuant to the legal provisions, the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of shares, it cannot be decided to set aside other reserve funds, to shift profit to the next year, or to distribute profit to the members of the Board of Directors, officers, employees, workers, persons holding incorporating</p>	<p><b>17 DETERMINATION AND DISTRIBUTION OF PROFIT</b></p> <p>The net profit which is to be determined by subtracting mandatory payments which are required to be made or set aside by company, such as overheads and miscellaneous depreciation and mandatory taxes required to be by company from revenues determined as of the end of period and which is stated in annual balance sheet less losses for previous periods, if any, shall be distributed as follows:</p> <p><u>General Legal Reserve:</u></p> <p>a) 5% of it shall be included into legal reserve.</p> <p><u>First Dividend:</u></p> <p>b) A first dividend shall be set aside from the remainder plus all donations made in the period in accordance with the Turkish Code of Commerce and the Capital Market legislation.</p> <p>c) The General Assembly is authorised to resolve on distribution of a dividend among directors, officers, employees and workers of company, and to funds established for various reasons and similar persons/entities of a similar nature once the above mentioned deductions are made.</p> <p><u>Second dividend:</u></p> <p>d) The General Assembly is authorised to distribute part or whole of remainder of net profit for period less amounts specified in paragraphs (a), (b), and (c) above as second dividend, or at its discretion to set aside it as extraordinary reserve in accordance with Article 521 of the Turkish Code of Commerce.</p> <p><u>General Legal Reserve:</u></p> <p>e) Out of the portion, which has been decided to be distributed to the shareholders and other persons participating in the profit, ten per cent of the amount remaining after the deduction</p>

	<p>shares, or funds established for various reasons and similar persons/entities of a similar nature.</p>	<p>of 5% of the paid-up capital is set aside as secondary legal reserve in accordance with paragraph 2 of article 519 of the Turkish Code of Commerce.</p> <p>Unless the legal reserves that are required to be set aside pursuant to the legal provisions, the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of shares, it cannot be decided to set aside other reserve funds, to shift profit to the next year, or to distribute profit to the members of the Board of Directors, officers, employees, workers, persons holding incorporating shares, or funds established for various reasons and similar persons/entities of a similar nature.</p> <p>Each share existing as of distribution is equally entitled to dividends regardless of date of issue or acquisition thereof.</p> <p>Time and form of distribution of any dividend shall be determined by the General Assembly upon proposal by the Board of Directors.</p> <p>Any decision on dividend passed by the General Assembly in accordance with these Articles may not be revoked.</p>
<p><b>18</b> <b>CONTINGENCY</b> <b>RESERVE</b></p>	<p>Related provisions of the Turkish Code of Commerce shall apply for contingency reserves set aside by company.</p>	<p><b>18</b> <b>RESERVE</b></p> <p>Provisions of Article 519 and 523 of the Turkish Code of Commerce and of the Capital Market Law shall apply for reserves set aside by company.</p>
<p><b>22</b> <b>COMPLIANCE</b> <b>WITH</b> <b>PRINCIPLES OF</b> <b>CORPORATE</b> <b>GOVERNANCE</b></p>	<p>All principles of corporate governance set forth by the Capital Market Board shall be followed. Any action taken and any resolution passed by the Board of Directors without due complying with these mandatory principles shall not be valid and be deemed contradictory to these articles.</p> <p>The guidelines for corporate governance set forth by the Capital Market Board shall be followed in any transaction which is deemed material with respect to implementation of principles of corporate governance as well as any related party transaction, and when giving guarantees or creating pledges or mortgages in favour of any third person.</p> <p>The number of qualifications of independent directors to be appointed to the Board of Directors shall be determined in accordance with the guidelines for corporate governance set forth by the Capital Market Board.</p>	<p><b>22</b> <b>COMPLIANCE WITH</b> <b>PRINCIPLES OF</b> <b>CORPORATE GOVERNANCE</b></p> <p>All principles of corporate governance set forth by the Capital Market Board shall be followed. Any action taken and any resolution passed by the Board of Directors without due complying with these mandatory principles shall not be valid and be deemed contradictory to these articles.</p> <p>With respect to implementation of principles of corporate governance, the guidelines for corporate governance set forth by the Capital Market Board shall be followed in any material transaction specified in the Capital Market Law and any material related party transaction as well as when giving guarantees or creating pledges or mortgages in favour of any third person.</p> <p>The number of qualifications of independent directors to be appointed to the Board of Directors shall be</p>



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