

**TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.**  
**53<sup>rd</sup> ORDINARY GENERAL ASSEMBLY**  
**31.03.2016**  
**MINUTES OF MEETING**

Ordinary General Assembly Meeting of Türk Prysmian Kablo ve Sistemleri A.Ş for the year of operation 2015 was held on 31.03.2016 at 10.00 a.m. in head office of the company, Ömerbey Mah. Bursa Asfaltı Cad. No:51 Mudanya / Bursa which was defined by Company's Board of Directors, under the supervision of Ministry Representative, Zerrin Büyükcangaz who was delegated through the letter of R.T. Governorship of Bursa Provincial, Directorate of Commerce dated 29.03.2016 numbered 14915595.

It was determined that declaration of General Assembly including meeting place, date, time and agenda was simultaneously published in Turkish Trade Registry Gazette dated March 07, 2016 and numbered 9026, in the newspapers Hürses and Olay dated March 07, 2016, in Public Disclosure Platform, Electronic General Meeting System of Central Securities Depository and Company's internet address [www.prysmiangroup.com.tr](http://www.prysmiangroup.com.tr), thus, the declaration was made duly in accordance with the formal procedure required in Company's right of invitation to General meeting, in related Law and Articles of Association.

Upon the revision of the attendance sheet and confirmation of that 552.322,624 shares in return for a capital of 552.322,624 TL and 96.954.618,902 shares in return for a capital of 96.954.618,902 TL from a total capital of 112,233,652.000 TL were represented in the meeting personally and by proxy, respectively, thus minimum quorum required both in law and Articles of Association was achieved, Mr. Halil İbrahim Kongur, Mr. Erkan Aydoğdu and Mr. Mehmet Emin Tutan attended on behalf of Board of Directors, the excuses of other Board Members who are unavailable for attending the General Assembly was submitted. The meeting was opened by Mr. Halil İbrahim Kongur and agenda was started to be discussed in order considering the fact that no change request regarding the order of the agenda has arrived.

It was determined that Company made the preparations for electronic general meeting in accordance with the legal regulations pursuant to sub clause 5 and 6 of Article 1527 in Turkish Commercial Code and the meeting was held simultaneously both in physical and electronic environment.

- 1.** It was decided unanimously to select Mr. Erkan Aydoğdu as. Mr. Erkan Aydoğdu appointed Mrs. Nevin Kocabaş and Mr. Yiğit Türsoy, as vote collector and clerk, respectively. It was explained to shareholders that voting would be taken explicitly in physical environment through raising hands and in electronic environment through Electronic General Meeting System of Central Securities Depository.
- 2.** It was decided unanimously to give the authority to sign minutes of meeting to Council Chairmanship.
- 3.** Reports of Board of Directors and Independent External Auditing Firm DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and financial statements of the company for Accounting Period 01.01.2015 – 31.12.2015 were deemed to be read by way of unanimous decision.
- 4.** The representative of ACCESS TURKEY OPPORTUNITIES FUND LLC Özgür Öcal Tanrıverdi begin to speak;

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We are the investor of your Company since 2010. We, as AccessTurkey Opportunities Fund (ATOF) invest for long-term period. We see ourselves as a real partner of this Company not as an investor who just owns the shares.

We, as a partner of the Company have made vigorous efforts for the past couple of years for some incorrect practises in the Company to be corrected that had been started in the past and still continue. We think that the relationship of Türk Prysmian (TPK) with the main shareholder Prysmian (PSY) is not suitable for commercial norms which works against the minority shareholders of the Company.

Main shareholder PSY, gets great amount of cash generated by the operations of TPK through licence and various service agreements and therefore causes damage for the minority shareholders. For example, in the past 5 years, TPK created 46 mio TL profit in accordance with UFRS calculation but transferred 100.9 mio TL to the mother company through licence and service agreements whcih is much greater than the 46 mio TL. To give you an another example; The turnover of 2015 has reached 990 mio TL whereas net profit has stayed around the level of 13,8 mio TL. In other words, Company quadruple its turnover yet the profit remained almost at the same level because of the the aforesaid reasons. Although the market and commercial conditions has changed, this situation is not normal. Of course all of these things causes losses for the shareholders and prevent for them to collect dividends.

We tried to state this situation in detail in the meeting minutes of the last two years' General Assembly. Therefore we think that the commercial relationship of TPK, PSY and group companies should be re-arranged.

However, our request for the appointment of an special auditor was rejected in the last General Assembly. Avoidance and resistance of PSY to give accountable information and to appoint auditor strengthens our concerns. The attitude of a Company which does not have any thing to hide from its shareholders conflicts with natural course of life. TPK is a listed Company therefore undertakes to be transparent, accountable and fair. In this content we have some questions;

- Why TPK does not generate interest revenue even though generating 100 mio TL average cash on a quarterly basis ? Considering the fact that the interest rate is above %13 during 2015, it is expected that the Company should have 13 mio TL interest revenue.
- It seems that the company has serious drawing account in the year-end balance sheet ( 18.4 mio in 2015, 45.3 mio in 2014). Is there any special reason? Does the Company has promotion agreements with the banks?
- In accordance with the sales table of 2013 for unrelated party sales, the profit marjin shows wide range of differences for different distributors. There are profit margins from - %48.97 upto %172.70. How do you explain this variation? Is it normal ?

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- We can observe that profitability levels are high taking a close look at our largest 10 retail dealers. As a matter of fact with respect to the tax returns of the last 9 months, these 10 retail dealers' total profit is higher than your, i.e. TPK's annual profit. Taking into account that only 10% of the sales are made via the retail dealers, how normal do you consider this situation? Taking a further look at the data we can see that sales are made with the lowest profit margins to the retail dealers having the highest profit returns. For example the average profit margin of the sales in 2013 is 7.44% for Kiraç Elk. İnş. Müh. San. Ve Tic. Ltd. Şti. who made a profit of 3.5 million TRY in only 9 months. Again how normal do you consider this situation?
- What were the average profit margins for the sales regarding the non-related parties in 2015? Are there any company directors or close relatives who either own a retail dealer by themselves or are involved in a close trade relation?
- How do you see the correspondability in terms of the companies available listed in the comparison chart of licence payments referred in the transfer pricing report? The majority of the companies listed therein are pharmaceutical and high technology companies. Is it within the framework of pay equity to say low licence fees are allegedly paid when those companies are taken as a basis?
- Who is responsible for hedging against currency (exchange) risk? May we see the hedging procedures transacted in 2015?

The company's General Director Erkan Aydoğdu holding the floor have thanked for the posed questions to begin with. He emphasized that it immediately answer all of the questions addressed without prior study on the details, stated that he would be able to answer insofar as circumstances permit during the course and presented the answers which are summarised below. In addition, he stated that he is available at all times to answer the inapprehensible issues and possibly new questions in a transparent manner. Afterwards;

Türk Prysmian Kablo ve Sistemleri A.Ş. is one of the companies frequently audited in a detailed manner. We do not think that there is another company which is audited in a similar strict manner. In order to mention the audits in short;

Routine audits (The Capital Market Board (SPK), Tax Authority)

- 1- Special Transaction Reports
  - a) Transfer Pricing Report based on Tax Procedure Law (Corporate Tax Return for 2015 will be taken into account)
  - b) 2009-2011 reports based on the Capital market Board legislation
- 2- The relevant Tax Authority have audited our transactions with the related parties twice during the last years.
- 3- Moreover, upon requests from the last year's General Assembly, Kuzey YMM ve Bağımsız Denetim A.Ş (Ernst&Young) had been consulted and with respect to the report prepared, it was deduced that the related parties' transactions were within the arm's length principle.

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Finally and the most important of all, one of our shareholders have been disqualified by the court last year and the legislative ground for the dismissal was the satisfactory auditing.

The answers for the remaining questions are as follows;

- Approximately 2 million TRY of interest income was earned. The company is balancing total trade liability primarily by means of trade accounts receivables and in case of inadequacy by means of financial assets. For this reason, effects in financial assets must be held as foreign exchange deposit or else hedging would increase the costs even at a higher level.
- 18.4 million TRY of the drawing (checking) account is calculated from the blockage account on the bank side as when the customers make the payments using credit cards 60 days of blockage is implemented.
- This particular question is posed in relation with 2013. I must mention that the General Assembly covers the financial year of 2015 solely. Yet, in order not to evade the question let me try to answer; short sale may be detected in either one or two samples out of about 600 customers. There certainly is an exceptional reason to it. In this sense, your example is specific to an exceptional situation regarding a unique transaction. I find it erring to comment on this specific example.
- I feel obliged to affirm that the sector is passing through a rather difficult period. Our retail dealers are facing challenges as well and this particular manner is monitored by us closely. Our retail dealers are involved in various areas of activity. For example, Kıraç elektrik is one of the biggest distributors in Turkey. Only 30% of its sales is comprised of cables bought by Türk Prysmian. They are involved in sales of different electrical materials and panels. Hence, it is explicitly normal that our profit and Kıraç's profit are at different levels.

Detailed study regarding the profit margin is of detailed data to be available in the transfer pricing report to be prepared following the Corporate Tax Return. You will be informed in concern with this particular subject once the report will be prepared.

A retail dealer ownership based on close relatives is out of question. I would like to express my confusion and regret as the aforementioned question was posed. We are working in a devoted manner as the whole team in order to maintain the corporate structure.

Hedging is transacted under CFO's supervision by the authorised treasury department incorporated in our company by consulting directly with the banks' treasury department and the most compatible rates are selected. These transactions are periodically reviewed by the independent audit company. As the other party of hedging transactions is banks, further comments would violate confidentiality obligation and I deem this matter as a business secret.

One of the participants, Cem Tözge began to speak;

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We have been following you for a long time and we recommend you to our investors. As Mr. Özgür pointed out just a moment ago, we have some questions regarding the balance sheet.

- Non-operating Costs seem to be 17 million. Is it possible to make a better hedging?
- At the last quarter, there is 8 million worth provision for doubtful accounts. Do you have any measures for 2016?
- We observed the main company as we recommend long-term investment. Global Prysmian manages 2.5 billion foreign currency hedge. However, they declare 1 million Euro loss. Can you take this case as an example?
- Hong Kong subsidiary of the main company pays 4/10000 for license. Is your license fee not high?
- When we review Global Prysmian's balance sheet for the last 3-4 years, we can see that it has gained 750 million Euro profit. The profit margin is 3%. Why is your profit margin 2.5%?

Erkan Aydoğdu responded;

Thank you. I will try to respond each of them within the same context. He continued;

I am not sure if comparison with Global Prysmian is right. The atmosphere in Turkey is different than Europe. You have to take a position if you deal with TL and there is volatility for currencies. The cost of our hedging seems to be 17 million, however we eliminate about 40-50 million loss with this amount. We achieve it with a demanding practice that we considered well. The fact that we use TL for our sales doesn't make things easy for us. When we look at the main company's trade, projects have the bigger slice. There are significant infrastructure, underwater projects. There is a huge difference between having a business in Turkey and abroad.

To answer the question about the license fees;

Our main company is the world's leading company, it is a technological leader. We pay license fees in order to have every opportunity. Our relationship with the main company provides us with advantages in other fields, too. We wouldn't see a turnover at this level without this relationship. For example, telecom copper industry is on the decline, however we keep this field alive by selling to other Prysmian companies around the world. Moreover, we can offer the solutions from the main company to our customers as world's leading company.

As technology grows bigger, our business gets bigger but we need more than our efforts.

Your example of Hong Kong is not a reliable reference. Besides, it is not right for me to comment on this matter without knowing how other companies are operated.

Within the economic conditions our country and the world are in, especially in these days where credibility and liquidity is very narrow, it is seen that many companies have a hard time continuing their commercial existence. Bankruptcy and composition applications have increased, as of 2015 the numbers have reached to thousands. And this number is expected to rise in 2016. Among the companies applying for bankruptcy, are the companies in the top 100 of Turkey, and some of them are publicly held companies. So, the collection risk is increased.

Also due to the same reason, invoice insurance companies have decreased their limits determined for our customers, banks have become more conservative in giving guarantee

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letters. As a result of these developments, our company is forced to provide more tolerant sales conditions for some specific and old stakeholders in order to continue business. There are some difficulties in collection of some of our commercial receivables. Since there is a possibility of collection until the last quarter, no reserve for bad debt was allocated and after final evaluations, necessary allocations were made after providing the infrastructure, due to risks in collections.

Participant Kemal Akkaya took the floor and said the following;

So, we hedge the foreign currency. Large companies like Turkish Airlines, thus those who are frequently participating in the exchange have transferred their International Financial Reporting Standards balance sheets to foreign currency, our tax amount is approx. 30 million, if a change in this direction is made in the balance sheets, would it be possible to gain more advantage in order to achieve a net profit margin of 3-4%?

Participant Oğuz Güngör took the floor and said the following;

Regarding the revenue increase of 3% for 2014-2015, this is not a probable rate of growth, GYMH is 5%

We have to question this.

The is a problem in the discount policy. The discount ratio increased from 31% to 33%. Is a annual budgiting being performed?

How could profit be expected while foreign currency was increasing approximately 50%

Regarding the licencing fee, it was discussed in the General Assembly last year, there are still questions related to the licencing. The amount paid is acceptable but lower than ideal.

For example, why are we licencing for products in the old area of activity?

Why are the licence fees not included in the cost and are in the bottom of the balance sheet?

Why are we payin licences to the products obtained from the group firms?

I think that the parent company is benefiting from the licence payment regulations in the law and don't think this is fair.

Can a comparative table be provided for the comparison of sales on unit basis? On unit basis. Can we see the licencing agreement?

Özgür Öcal Tanrıverdi took the floor again and said;

If we return to the comparison with the parent company, the portolio is lower, a loss of 17 million is present, why don't you receive hedging services from the Prysmian Group regarding the service agreement.

Erkan Aydoğdu took the floor and said; The comparison of the parent company with the Türk Prysmian hedging is not correct, 17 million are not loss but costs. Since they can buy Euro and Dollars and sell on Euro and Dollar basis they naturally have a hedge position and therefore have not costs like we have. We don't have to put up with hedging costs in order to fight the Euro/TL USD/TL exchange risk.

Participant Mustafa Erhan Say took the floor and said;

I represent the long term investment alottee. The biggest problem in the activities we have observed is the relationship of the firm with the parent company.

Who don't have a request like cutting off the relationship, our aim is to prevent damage to the firm caused by this relationship.

The responses as of now have been general. However we would like to be enlightened in more detail.

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Especially regarding the issue whether the interest of the company are protected or not. I am asking on the basis of Article 437 of the Turkish Code of Commerce regarding the right to obtain information and to investigate.

I request a satisfying answer.

- Since TÜRK PRYSMİAN KABLO (performs intragroup purchases of goods and services, it has the obligation of preparing a report within 3 months after the end on the financial year according to Article 199 of the Turkish Code of Commerce. Can we see the report prepared for the year 2015?

Genel Müdür Erkan Aydođdu took the word and said: The Public Disclosure Platform announcements have been made on 11.03.2016. The link was provided to the participants.

<http://kap.gov.tr/bildirim-sorgulari/bildirim-detayi.aspx?id=514821>

- Can we see the licence and service agreements signed at 2005 with PSY ? We request from Board of directors to provide these agreements to us. What are the services actually performed, Can we see any subsidiary document as a proof?
- General Manager Erkan Aydogdu takes the floor: Before sharing the contract, we have to provide the other party with information and get approval. The Board of Directors will follow up this issue and inform you.
- What is the amount of of copper purchased from Prysmian Metal Ltd.from United Kingdom in 2015? Can we see the related agreement?

General Manager Erkan Aydogdu takes the floor: We have no sales to Prysmian Metal Ltd. However; in 2015, 1,200 tonnes of copper were bought from Prysmian S.P.A, and this figure corresponds to 4% of our total copper purchase. As it is seen, PML is not considered as the main supplier in the copper supply chain. It is used as a support in order to provide flexibility when there is a need. Aforesaid the purchase against invoice has been made.

PML also serves hedging services to TPK. Can we see the details of these services? What is the profit or loss arising out of these transactions?

General Manager Erkan Aydogdu takes the floor: PML hedges the copper which will be supplied by only itself physically, apart from that, no hedging service is being taken. The aim of these hedges is to prevent the profit or loss and to fix the cost at the sale price, therefore no profit or loss has been made and the transactions has been made on the daily London Metal Exchange values.

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- Why TPK has R&D expenses even it pays licence fee to the group? What is the benefit of the Company in exchange for these R&D expenses?
- General Manager Erkan Aydogru started speaking: As you can see in the footnote 18, our financial statements include the costs of personnel working in R&D and the outsourcing service expenses. In Turkey R&D activities require a more comprehensive R&D study of new technologies, in this sense the need of the group's experience and competence does not decrease, on the contrary it increases.
- If Company gives any information to a shareholder because of the shareholder title out of the General Assembly. We would like to be also informed about the answers of those questions in accordance with TCC 437/2?

Since it will take time to compile the written questions and answers sent to the investor relations, it has been reported that the template of this correspondence will be sent as soon as possible.

- The Company, namely Yangtze Optical Fibre and Cable is a listed company and we found out that this company pays 0.4% of its sales as a licence fee. This ratio is very low compared to TPK's licence ratios? How do you explain the difference?

Erkan Aydogdu started speaking: This subject has been discussed before. We have no information about this subject.

- What is the average profit margin of Telecom sales to the intercompanies and to the others? How do you explain the difference?

Erkan Aydogdu began speaking: Telecom sales are followed in three different lines of business. Sales to the related parties are centered on communication cables (Telecom Copper Cables). In the field of Telecom Copper cable, the company has a high capacity. For example, in 2007 and 2008, 2.9 and 2.8 m loop km respectively were sold, however in 2015 this figure declined to 0.4 m loop km. As can be seen, with the fiber cable investments, the demand on copper cable is decreasing and therefore the production capacity is at low rate. Under these circumstances while the rate of related party in the sales was under 50% in 2007 and 2008, it was over 90% in 2015. As a result of the decrease in domestic demand, as well as high competition and the approval of low quality cables by the authorities, it is of great difficulty to compete with non-standard productions. The negative price levels are frequently seen in domestic tenders. On the other hand, 6% mark-up in the related party transaction in telecom copper cable is used in all countries. Under these conditions, the orders from the related party have a share of 90% in the company's sales, thereby enable this line of business to continue.

For Telecom Fiber business line, related party transaction rate is 11% of the total sales and profitability is higher compared to unrelated party. (1.7%)



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For MMS business line, related party transaction is 5% lower than total sales. Because there are special cable types on this business line, profitability differs based on the product type. The related party profitability is over 10% and similar to unrelated party.

For energy segment, the amount of sales for the cables produced in Mudanya for Prysmian Group and sold to related party is around 1% of the total sales. These sales have higher profitability compared to the sales to unrelated party.

Sinan Sedir, one of the online participants, noted the following;

I would like to share some information which benefits the main minority shareholders and submit it for general assembly's approval. There is a land, 1-2km away from our company on Bursa road, which belongs to Tesco Kipa. This 9300 m<sup>2</sup> land doesn't overlook sea and they sold it for 5.5 million Euro in January 2016. The value of our company's land reaches up to 100-150 million Euro when we use the same multiplier as Tesco Kipa (but I think it has more value than that). During General Assembly, we discussed moving the factory to a more convenient land in Bursa and use the land for any option including project development... (couldn't find the rest on the system)

Erkan Aydođdu began speaking;

This is a matter we are frequently asked. With its employees, Prysmian is a company identified with Mudanya. It is not easy to sell real estate for a company that keeps its business activity in this manner. We should review the prices for our other real estate sales very carefully. There might be very different variables.

It is not right to take reference of this sale with such a simple comparison.

All financial statements and calculations pertaining to fiscal period of 01.01.2015– 31.12.2015 that were prepared in accordance with the provisions of Capital Market Board legislation, Turkish Commerce Code and relevant legislation were discussed and approved on vote of majority, namely 2.548.654,62 against votes vs. 94.958.286,91 votes in favor. 2.289.883 of the refusal votes belongs to Mustafa Azmi Tabođlu who is the representative of Ergo Portföy Mutlak Getiri Hedefli Serbest Fon and 119.103 of the refusal votes belongs to Özgür Öcal Tanrıverdi who is the representative of Access Turkey Opportunities Fund LLC.

Mr. Halil Ibrahim Kongur, Mr. Erkan Aydogdu, Mr. Fabio Ignazio Romeo, Mr. Hans Gunnar Staffan Högstedt, Mr. Ali Aydın Pandir, Ms. Ayse Canan Ediboglu, Mr. Mehmet Emin Tutan, all members of the Board of Directors that served throughout the fiscal year of 2015 were severally released from their responsibilities on vote of majority, with 2.986.640 against votes vs. 94.520.301,53 votes in favor. 2.289.883 of the refusal votes belongs to Mustafa Azmi Tabođlu who is the representative of Ergo Portföy Mutlak Getiri Hedefli Serbest Fon and 119.103 of the refusal votes belongs to Özgür Öcal Tanrıverdi who is the representative of Access Turkey Opportunities Fund LLC.

Participant Mustafa Azmi Tabođlu took the floor and said; We do not think that the answers to our questions are not satisfactory. We request a special auditor to be appointed by way of voting:

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Halil İbrahim Kongur took the floor and said; The audits performed for the Company are sufficient and the special auditor request has to be addressed to a specific subject. Therefore we do not think special audit appointment is not necessary.

The request included into the agenda and voting has started. The Request for Special Auditor Appointment were discussed and declined on vote of majority, namely 94.469.313,90 against votes vs. 3.037.627,63 votes in favor. 2.289.883 of the acceptance votes belongs to Mustafa Azmi Taboğlu who is the representative of Ergo Portföy Mutlak Getiri Hedefli Serbest Fon and 119.103 of the acceptance votes belongs to Özgür Öcal Tanrıverdi who is the representative of Access Turkey Opportunities Fund LLC.

- 5.** Board proposal in decision of the Board dated 01.03.2016, numbered 2016/04 about the distribution of profit in Accounting Period 01.01.2015 – 31.12.2015 were discussed and:

The generated "Net Profit of the Fiscal Year" has been 15.087.998.-TL according to the financial statements for the fiscal year 01.01.2015 – 31.12.2015, the submission principles of which have been defined as per the relevant decisions of the CMB and which has been subject to independent auditing and drawn up in accordance with the provisions of the "Communique of the Principles of Financial Reporting in the Capital Market" (II-14.1) of the CMB and in compliance with the Turkish Accounting Standards and Turkish Financial Reporting Standards published by the "Public Oversight, Accounting and Auditing Standards Authority" The "Net Profit of The Fiscal Year" has been 21.173.436.-TL in the fiscal year 01.01.2015 – 31.12.2015 as per company statutory records kept within the scope of TCC and TPL. It has been defined within Dividend Guideline published in the Weekly Bulletin dated 27.01.2014 and no. 2014/2 of the CMB that; i. Net distributable profit of the relevant fiscal period is derived from the excess of net profit for the fiscal year after the previous year's losses and general legal reserve ( I. Primary Legal Reserve) are subtracted.

ii. The upper limit of the dividends to be distributed has been defined as the distributable amount of the relevant dividend sources included in the statutory records, Accordingly, Net Distributable Profit of The Fiscal Year, in other words; The Upper Limit of the Dividends to be Distributed is 6.934.290.-TL after subtracting previous year's 13.874.183,18.-TL loss (in the fiscal year 01.01.2014 31.12.2014) and general legal reserve( I. Primary Legal Reserve) calculated as 364.963.-TL. Therefore it has been resolved by majority of the votes with 65.000 against votes vs. 97.441.941,53 votes in favor to distribute the dividend of 6.814.053.-TL which constitutes 6,07 % of the issued capital, from the net distributable profit of 6.934.290.-TL remaining after deduction of the II. Statutory Reverse 120.237.-TL, to our shareholders in cash, as of 15 April 2016; thus distributing net 0,051606135 .-TL per share with a nominal value of TL 1.-, following of deduction of 15% tax to be calculated over gross TL 0,060713101.-TL, to retain the balance of TL 7.908.982.-TL after subtracting the distributable dividend and legal reserves from 15.087.998.-TL Net Profit of The Fiscal Year as the extra-ordinary reserve.

- 6.** It has been resolved by majority of the votes with 468.420 against votes vs. 97.038.521,53 votes in favor to appoint Andrea Pirondini as the board member in order to fill the vacancy of Mr. Hans Gunnar Staffan Högstedt who resigned on the date 19.02.2016 and approve related board decision dated 03.03.2016 numbered 2016/07.

- 7.** It has been resolved by majority of the votes with 65.000 against votes vs. 97.441.941,53 votes in favor to appoint Mr. Halil İbrahim KONGUR, Mr. Erkan Aydoğdu, Mr. Fabio Ignazio Romeo, Mr. Andrea Pirondini as the Board Member and, Mr, Ali Aydın PANDIR, Ayşe Canan

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EDİBOĞLU and Mehmet Emin TUTAN as Independent Board Members for 1 year until Ordinary General Assembly to be arranged in 2017 in any case about accounting period 2016, without needing the previous or following affirmation and approval of General Assembly on the other issues excluding the tasks left only under the authority of General Assembly in Turkish Commercial Code and not to make any payment to the following appointed Board members: Mr. Halil İbrahim KONGUR, Mr. Erkan Aydoğdu, Mr. Fabio Ignazio Romeo, Mr. Andrea Pirondini and to make annual payments to Independent Members Ali Aydın PANDIR, Ayşe Canan EDİBOĞLU and Mehmet Emin TUTAN in net amounts of 30,000.00 Euro, 20,000.00 Euro and 20,000.00 Euro respectively.

8. It has been resolved by majority of the votes with 65.000 against votes vs. 97.441.941,53 votes in favor to amend Article 6 of the Company's Articles of Incorporation as shown below in accordance with the approval of Capital Market Board dated as 22.02.2016 and numbered as 29833736-110.99-E.2167 and the approval Ministry of Customs and Trade dated as 29.02.2016 and numbered as 50035491-431.02 -2167.

**New Article**

**Article 6- Registered Capital**

The company accepted the registered capital system in accordance with the provisions of the Capital Market Act and adopted this system upon the permission of the Republic of Turkey, Prime Ministerial Treasury and Foreign Trade Undersecretariat, Foreign Capital General directorate dated November 27, 1992 and No.10410 and also with the permission of the Capital Market Board dated December 11, 1992 and No.4463.

The Registered Capital ceiling of the company is TL. 135.000.000,00 (onehundredthirtyfivemillion), and is divided into 135.000.000,00 (onehundredthirtyfivemillion) shares, each having a nominal value of TL. 1.-(one).

Registered capital ceiling permission given by the Capital Market Board will be valid between 2016-2020. Even if the Company does not increase up to the ceiling till the end of 2020, in order for the Board of Directors to take a decision with respect to capital increase after 2020, the Board has to get an authorization of the General Assembly after getting a second permission from CMB limited with 5 years period for the priorly granted ceiling or for a new ceiling amount. The capital cannot be increased with Board resolution unless the said authorization is obtained.

The paid in capital of the company is TL 112.233.652,00. and all of the capital has been paid free of collusion. As regards the paid in capital, all shares are bearer shares.

The capital of the company, can be increased or decreased in accordance with Capital Market Legislation and Turkish Commercial Code in case of need.

The Board of Directors, in accordance with the provision of the Capital Market Act, whenever it deems necessary, is authorized to increase the paid in capital by issuing registered shares or bearer shares until the Registered Capital ceiling.

Unless the issued shares are sold totally and the sum corresponding of them encashed, no new shares will be issued.

Shares representing the capital are tracked as per the principles of dematerialization.

**TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.**  
**53<sup>rd</sup> ORDINARY GENERAL ASSEMBLY**  
**31.03.2016**  
**MINUTES OF MEETING**

- 9.** Donations and aids given in Accounting Period 2015 were read to the shareholders attending the meeting and they were informed. The donations and aids were discussed and decided unanimously. Again, it has been resolved by majority of the votes with 65.000 against votes vs. 97.441.941,53 votes in favor to determine that the upper limit for donations to be given in 2016 would not exceed 500.000TL.
- 10.** The information about the Guarantee, Pledge and Mortgage on behalf of third parties was submitted to shareholders by our company. Even there was no voting on this matter, 42.536 vote against the subject matter hereof were given via electronic system.
- 11.** It has been unanimously resolved to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş which Audit Committee offered as the Independent Audit Company for financial year of 2016 and Board of Directors approved, and to authorize Chief Financial Officer, Alberto Maria Tagliabue prepare and sign a one-year contract with it.
- 12.** It has been resolved by majority of the votes with 2.408.986 against votes vs. 95.097.955,53 votes in favor to give approval to shareholders having management authority, board members, senior managers and their spouses and relatives till the second degree in order to make transactions and compete with the company within the scope of principal numbered 1.3.7. of Corporate Governance Principals imposed through Notification of CMB with Series: IV and No: 56 and shareholders were informed that there is not any such transaction within period.
- 13.** Pursuant to article 14 of articles of incorporation, the information about the transactions which were performed in 2015 and subjected to affirmation and approval of General Assembly was submitted to shareholders. It has been unanimously affirmed. It has been resolved by majority of the votes with 2.862.959 against votes vs. 94.643.982,53 votes in favor to approve the transactions specified in article 14 of articles of incorporation, in advance as long as the company needs these transactions to be performed.
- 14.** Council Chairman thanked our customers and suppliers relying on our company and all of our personnel working devotedly and wished 2016 to be a successful year creating values for our country, industry and investors and then finalized the meeting after confirming that shareholders did not have any questions and there were no remaining points to be discussed. Even there was no voting on this matter, 42.536 vote against the subject matter hereof were given via electronic system.

The minutes of meeting was prepared and signed following the meeting in the meeting place.  
31 March 2016

**TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.**

**53<sup>rd</sup> ORDINARY GENERAL ASSEMBLY**

**31.03.2016**

**MINUTES OF MEETING**

**COUNCIL CHAIRMAN**  
Erkan Aydođdu

**MINISTRY REPRESENTATIVE**  
Zerrin Büyükçangaz

**VOTE COLLECTOR**  
Nevin Kocabaş

**CLERK**  
Yiđit Türsoy