

MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY OF ENERJISA ENERJİ ANONİM ŞİRKETİ DATED 29.03.2018

The 2017 Annual Ordinary General Assembly Meeting of ENERJISA ENERJİ ANONİM ŞİRKETİ was held at the address of Sabancı Center, 4.Levent Beşiktaş İstanbul at 2 pm on 29 March 2018, with the presence of Ministry Representative Mr. Hüseyin Çakmak, assigned by a letter numbered 33171792. and dated 28 March 2018 of the Istanbul Provincial Directorate of Customs and Commerce.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, has been announced in a timely manner on the Official Gazette dated 5 March 2018 and numbered 9529, on our company's website addressed at <http://www.enerjisa.com.tr> and on the Electronic General Assembly System of the Central Registry Agency.

It is understood from the List of Attendants that, out of 118.106.896.712 shares with nominal value of TL 1.181.068.967,12; a total of 98.035.422.112 with a nominal value of TL 980.354.221,12 are represented in proxy and a total of 601 shares with a nominal value of TL 60.100 are represented in person and in total 98.035.482.212 with a nominal value of TL 980.354.822,12 are represented cumulatively and thus, the minimum meeting quorum is reached as stipulated both in the law and the articles of association.

The meeting is initiated simultaneously both physically and electronically by the Chairman of the Board, Mehmet Göçmen, by stating the presence of Representative of the Auditor GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. and Responsible Auditor Mr. Erdem TECER and the discussion on the agenda items started.

1- MEHMET GÖÇMEN Chairman of Board of Directors, was elected as Meeting Chairman in accordance with the Article 13 of the Articles of Association and the Internal Directive for General Assembly's Working Principles and Procedures.

The Meeting Chairman, Mehmet GÖÇMEN signed the List of Participants after determining that the documents giving rights to participation to the meeting is checked by the management body. The Meeting Chairman Mehmet Göçmen constituted the Meeting Council by assigning İlkey Demirdağ as Secretary and Şerafettin Karakış and Christian Zaum as Vote Collectors.

Moreover, the Meeting Chairman assigned Company's employee Sibel TURHAN , who has Central Registry Agency Electronic General Assembly System Expert Certificate, to use electronic general assembly system.

The meeting Chairman explained that, the representatives represent a total of 3.549.904.600 shares with a nominal value of TL 35.499.046.

The agenda items were read as they were disclosed. Since there is no demand on changing the discussion order of the agenda items, the discussion on the agenda items has been continued as declared.

2- The Board of Directors' Annual Report for 2017 is deemed as read by the acceptance of the given proposal by majority of the votes as a result of TL 980.354.222,12 affirmative votes against TL 600 negative votes.

The Board of Directors' Annual Report is discussed.

- 3- The summary of the Independent Auditor's Report for the year 2017 is read.
- 4- The Financial Statements for 2017 is deemed as read by the acceptance of the given proposal by the majority of the votes as a result of TL 980.354.222,12 affirmative votes against TL 600 negative votes.

The Financial Statements for 2017 is discussed.

The Financial Statements for 2017 is affirmed by the acceptance of the given proposal by majority of the votes as a result of TL 980.354.222,12 affirmative votes against TL 600 negative votes.

- 5- The members of the Board of Directors were released with regard to the 2017 activities by the majority of the votes, as a result of TL 980.354.222,12 affirmative votes against TL 600 negative votes. For this agenda item, The Meeting Chairman noted that, the Directors did not use their votes arising out of their capital shares with regard to their release.
- 6- In accordance with the Board of Director's proposal for profit distribution, it was decided by the majority of the votes to distribute the total gross dividend at the amount of TL 354.320.690,14 as a result of 980.354.222,12 affirmative vote against 600 negative vote, within the framework of the "Dividend Distribution Statement" published at the Public Disclosure Platform, after setting aside the general legal reserves at the amount of TL 54.262.771,98 and the extraordinary reserves at the amount of TL 579.425.537,88 from the net profit of the period after tax at the amount of TL 988.009.000,00 resulting from the Company's activities in 2017, and that the payments be made in cash as of 3 April 2018.
- 7- It was decided by the majority of the votes, as a result of TL 978.168.222,12 affirmative vote against TL 2.186.600 negative vote, to elect,

Mehmet GÖÇMEN
Keith PLOWMAN
Cenk Alper
Eduard Hans-Jochen Kley
Barış Oran and
Eva-Maria Verena Volpert

as the Members of the Board

and

Fatma Dilek Yardım and
Mehmet Sami as Independent Members of Board

of the Company until the Ordinary General Assembly for 2021 where the results of 2020 activities.

- 8- In accordance with the given proposal, it was decided by majority of the votes to pay to the members of the Board of Directors TL 10.000 (TEN THOUSAND) gross montly fee until the end of their duty term as a result of TL 959.524.434,12 .affirmative votes against TL 20.830.388 negative votes.
- 9- With the acceptance of the given proposal as a result of TL 979.365.747,12 affirmative votes against TL 989.075 negative votes; taking into account the recommendations of the Board of Directors, in accordance with the principles set in the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, "GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş." was

selected by majority of the votes as the Auditor and the Group Auditor to audit the financial statements for the year 2018 and to carry out other activities within the scope of relevant regulations of these Laws.

- 10- The approval letters of Capital Markets Board dated 01.03.2018 and numbered E.2379 and T.R. General Directorate of Domestic Trade of Ministry of Customs and Trade dated 12.03.2018 and numbered 32698952, in relation to the amendment draft of article of association has been read. The old and new versions of the Article 4 of the articles of association is deemed as read by the acceptance of the given proposal by majority of the votes as a result of TL 980.354.222,12 affirmative votes against TL 600 negative votes.

It was decided to accept with the consensus of the participants the amendment of Article 4 of the articles of association as stated in the Capital Markets Board's and T.R. General Directorate of Domestic Trade of Ministry of Customs and Trade's permission letters and its annexes, as a result of TL 980.354.222,12 affirmative votes against TL 600 negative votes.

AMENDMENT PROPOSAL

REVISED TEXT

PURPOSE AND SUBJECT

ARTICLE 4:

Provided that the Company complies with the Turkish Commercial Code no 6102 ("**Turkish Commercial Code**"), Capital Markets Law no. 6362 ("**Capital Markets Law**") and the applicable legislation, the objective and field of operation of the Company is to participate in the companies which perform activities of electricity energy distribution and supply, retail sales, acquisition and/or green-field development and operation of renewable power generation (both industrial and non-industrial scale) assets, power and gas wholesale and trading activities and other commodity trading activities, customer solutions, including development and provision of innovative services such as energy management, distributed energy systems (e.g., CHP, solar and other on-site generation technologies), energy efficiency and other consumer-focused services for residential, commercial, industrial and public sector customers and other related activities and to manage the affiliates, to operate in energy sector and to ensure that the companies which operate in energy sector, the capitals and management of which the Company participates in (hereinafter referred to as "**Affiliates**"), are managed and operated in accordance with the same management principles and codes of conduct and in the most productive, rational and profitable manner, thus meeting the current conditions and requirements and creating advantageous competitive conditions in favour of the Company.

In order to attain the above mentioned purposes and to conduct operations in its field of operation, the Company shall carry out, in accordance with the electricity market legislation, particularly, but not limited with, the following activities and in line with the relevant legislation in relation to electricity market.

1. It may provide information and IT services related to its field of operation;
2. It may undertake and provide personnel and furniture transportation services related to its field of operation;
3. It may establish preliminary studies, plans and projects related to its field of operation, to establish necessary facilities and systems in this respect;
4. It may procure any and all goods and services related to its field of operation from within or outside of the country;
5. It may have facilities and machinery required for its own needs for construction, maintenance and repair, to utilize the facilities, machinery and human resources created for this purpose;
6. It may hire, purchase, export and import tools, plant, installment, machinery and equipment,

- electrical and electronical devices, hardware and software in order to conduct the transactions within its field of operation, and to carry out any transaction with regard to them in rem or in person;
7. It may acquire, purchase, sell, ordinarily rent or lease movables and immovables and to carry out any transaction in this regard; to make a third party construct any kind of buildings, facilities and such on the immovables owned or hired related to its field of operation provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;
 8. It may provide the movables and immovables belonging to the Company as security on behalf of the Company and its Affiliates, and for this reason to establish and register pledges and mortgages on the above mentioned properties provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;
 9. It may establish and obtain mortgages and pledges in all types, varieties and degrees, to register and transfer those, set aside and amend the existing mortgages and pledges and those to be established, in order to secure the receivables and debits of the Company provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation and necessary public announcements are made in accordance with the applicable capital markets legislation;
 10. It shall comply with the principles regulated within the framework of the capital markets legislation for providing guarantee, suretyship, security or establishing right of pledge including mortgage, in the name of the Company and in favour of the third persons and it shall make the necessary special situation disclosures;
 11. Provided that they are not qualified as investment services and activities, it may buy and sell the securities such as share certificates, debentures, preferred shares, to provide suretyship on those, to establish usufruct rights on those, to enjoy the usufruct rights and to enter into all kinds of transactions regarding securities provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;
 12. It may acquire patents, licenses, prerogatives, trademarks, technical help, know-how, right to use and other intellectual and industrial property rights. It may rent or hire and transfer those, to import and export those and to make any transaction with regard to them;
 13. It may open agencies and representation offices domestically and abroad, to develop all other necessary legal contacts through contracts of service, commercial agency and/or commissioning in order to achieve the aims of the Company;
 14. It may enter into import and export transactions regarding the Company's field of operation;
 15. It may make donations, help and grant gratuities to universities, educational institutions, associations, foundations, such persons and/or institutions within the scope of the relevant legislation, provided that such donations and gratuities do not contradict with the transfer pricing regulations of the Capital Markets Law and other applicable legislation, the necessary public announcements are made, the donations made are included in the distributable profit base and information on the donations made within the relevant year is submitted to the shareholders during the General Assembly; become a member to associations. The Capital Markets Board is authorized to determine a cap for the donations to be made.
 16. It may establish servitude, usufruct, habitation, encumbrance, construction servitude, condominium rights on the immovable properties. It may perform all kinds of activities with regards classification, allotment, amalgamation, partition, parcelling of to its immovable properties before the land offices provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;
 17. It may obtain and enjoy short, middle and long term domestic and foreign sourced loans for its own necessities from Turkish and/or foreign banks and/or other financial associations/companies provided that such activities are in compliance with the principles and restrictions set out in the

applicable Capital Markets Legislation;

18. In addition to establishing partnerships domestically and abroad, with real persons and legal entities, it may participate in the existing companies as a partner, merge with these partnerships, exit from these partnerships and dissolve and liquidate these partnerships provided that the provisions of capital markets legislation relating to transfer of hidden income are reserved and such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;
19. It may make industrial and commercial investments based on its field of activity;
20. It may enter into cooperation with other foreign or local real persons or legal entities for the performance of its field of activity;
21. In accordance with the capital markets legislation and upon the resolution of the Board of Directors, it may issue all kinds of negotiable instruments and other capital markets instruments within or outside Turkey, conduct all kinds of activities within this scope, for the purposes of financing the business that are within its fields of activity, and enter into agreements with asset lease companies in order to have lease certificates issued under the applicable capital market legislation, transfer or lease the movable and immovable assets owned by the Company to asset lease companies and may execute the agreements aimed at the lease and re-purchase of the assets transferred by the Company.

The relevant approvals from the Capital Markets Board and the Ministry of Customs and Trade must be obtained for any changes to be made to the Company's objective and the scope of its business activities.

- 11-** Dividend Policy of the Company is deemed as read by the acceptance of the given proposal by majority of the votes as a result of TL 980.354.222,12 affirmative votes against TL 600 negative votes.

Dividend Policy of the Company is accepted with the consensus of participants as a result of TL 980.354.222,12 affirmative votes against TL 600 negative votes.

DIVIDEND POLICY

Enerjisa Enerji A.Ş.'s ("Company") Dividend Policy ("**Policy**") is prepared in accordance with the provisions of the Turkish Commercial Code no. 6102, Capital Markets Law no. 6362, and Communiqué on Dividends (II-19.1) of the Capital Markets Board of Turkey ("**CMB**"), Capital Markets Legislation and the provisions of our Articles of Association. Within the scope of this Policy, the Company targets cash dividend distribution in an amount of up to 100% of the net profit recorded under the consolidated and audited annual financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS), excluding any exceptional items.

The annual dividend amount to be distributed in cash shall be determined by calculation of the 'distributable earnings' in accordance with the Capital Markets Legislation and the targets stated above.

Implementation of this Policy and the ratio of distributable dividend in cash is subject to various components, including but not limited to, the Company's investment and financing strategies and needs, amendments and developments in the applicable regulation, mid to long-term strategies the Company, capital and investment requirements, profitability, financial position, indebtedness and liquidity position, as well as domestic and global economic conditions. In line with these conditions, the amount of the distributable dividend may be lower than the targeted amount, or the Company may decide not to distribute dividend upon proposal of the Board of Directors and approval of the General Assembly.

Dividends will be distributed equally to all shareholders, regardless of their date of issuance and acquisition with in the legal period following the approval of the General Assembly on the date determined by the General Assembly. Dividend payments will be made once or in instalments.

Articles of Association of the Company determines that the Company may distribute advanced dividends in accordance with the applicable legislation.

Unless all reserves required by law are set aside and the dividend determined for the shareholders as per these Articles of Association are distributed, it cannot be resolved to set aside other reserve funds, or to carry forward profit to the next year, or to distribute profit to the holders of dividend shares (shall be written if there are any holders of dividend share), members of the Board of Directors, employees of the partnership and to distribute profit to these persons unless the dividend determined for the shareholders is paid in cash.

Provided that all reserves required by law are set aside and the dividend determined for the shareholders as per these Articles of Association are distributed, General Assembly can transfer a portion or all of the net profit to the extraordinary reserves. If the Board of the Company offers the General Assembly not to distribute dividend, the reason for not distributing dividends and information about the usage of undistributed profit needs to be presented to the shareholders at the General Assembly Meeting.

12- Donations and Grants Policy of the Company is deemed as read by the acceptance of the given proposal by majority of the votes as a result of TL 978.600.222,12 affirmative votes against TL 1.754.600 negative votes.

Donations and Grants Policy of the Company is accepted by majority of the votes as a result of TL 978.600.222,12 affirmative votes against TL 1.754.600 negative votes.

DONATION AND GRANTS POLICY

Subject to the restrictions set forth in this Donation and Grants Policy, Enerjisa Enerji A.Ş. (the “**Company**”) can donate to and grant to the persons, non-governmental organizations, associations or foundations, universities, public institutions and organizations, all of which are active in the fields of education, culture, arts, environment and sport, within the principles stipulated in the Capital Markets Law numbered 6362, Dividends Communiqué (II-19.1) of the Capital Markets Board of Turkey and other Capital Markets Legislation, with a corporate sense of social responsibility, without limited to those listed.

All payments (in particular sponsoring activities and memberships) to political parties, organizations with a connection to political parties, domestic and foreign authorities as well as public officials must, without exception, be submitted in time to the responsible compliance officer for approval. In addition, the Company aims to make donations and grants which are only of a tax deductible nature.

Pursuant to Article 17 of the Company’s Articles of Association, the Company can donate 1% of its consolidated profit to Sabancı University and/or Sabancı Association. In addition to the above, the total limit of donations to be made in the fiscal year is determined by the General Assembly.

All donations and grants are carried out in accordance with the resolution of the board of directors of the Company, in compliance with the vision, mission and policies of the Company and based on the ethical principles and values of the Company. Donations and grants can be carried out in two manners; in cash and in kind.

The Company, in line with the principles mentioned in the Donation and Grants Policy and the principles stipulated by the regulations applicable to the Company, submits all donations and grants made in each

fiscal year to the attention of the shareholders at the General Assembly Meeting of the relevant year with a separate agenda item.

The necessary material event disclosures shall be made pursuant to the Capital Markets legislation, if the donations and grants made by the Company equals to 1% or more of the total assets of the Company recorded under the latest publicly available balance sheet of the Company; or if the sum of donations and grants that are below 1%, reaches at 1% or more of the total assets of the Company recorded under the latest publicly available balance sheet of the Company.

13- Remuneration Policy for Members of Board Of Directors and Executives of the Company is deemed as read by the acceptance of the given proposal by majority of the votes as a result of TL 979.899.222,12 affirmative votes against TL 455.600 negative votes.

Remuneration Policy for Members of Board Of Directors and Executives of the Company is accepted by majority of the votes as a result of TL 979.899.222,12 affirmative votes against TL 455.600 negative votes.

REMUNERATION POLICY

FOR MEMBERS OF BOARD OF DIRECTORS AND EXECUTIVES

The Remuneration Policy (“**Policy**”) of Enerjisa Enerji A.Ş. (“**Company**”) defines the remuneration system and benefits applicable to the members of board of directors and executive managers, who have administrative liabilities in accordance with the Capital Markets Law numbered 6362, Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board of Turkey (“**CMB**”) and other Capital Markets legislation.

The dividend, stock option or the Company’s performance-based payment plans do not apply to independent members of board of directors.

Expenses incurred by members of board of directors during their service to the Company (transportation, telephone, insurance and other costs) may be reimbursed by the Company.

The remuneration policy and benefits management system are based on fair, objective, performance-oriented, competitive, encouraging and motivating criteria.

The objectives of our remuneration policy are to ensure that remuneration take into consideration business size, performance, business contribution, knowledge, skills and competencies; to increase employee motivation and loyalty through observing wage balance within the company and among similar companies, and achieving competitiveness in the market; and to retain a competent workforce that will enable the Company to achieve its targets.

The business family model¹ in effect defines organizational roles, key responsibilities, performance indicators, knowledge and skills, and competencies, and the remuneration policy is built on an objective system that is designed with the business family model at its core.

The remuneration of executive managers consists of two components: base pay and performance bonus.

The base component is paid 12 times a year. Executive managers may also be eligible for a variable performance bonus to be paid three months following the close of relevant fiscal year, which is calculated as a percentage of gross annual wages according to Company and individual performance ratings. The

purpose of the performance-driven bonus pay is to reward achievements and encourage employees to display exceptional performance and meet or exceed the budgeted targets of the Company, thereby instilling a goal-oriented performance culture in the Company.

Benefits constitute an important part of total reward management in order to support wages with additional benefits. The Company seeks to ensure that additional benefits are fair, competitive and compatible with market conditions. Benefits extended to executive managers include, among others, private medical and health insurance, Company-matched pension plans, Company telephone lines and Company cars.

14- Shareholders were informed that Company spent a total of TL 3.692 TL (THREE THOUSAND SIX HUNDRED NINETY TWO TURKISH LIRAS) for donations to various institutions in 2017.

15- With the acceptance of the given proposal regarding the upper limit of the donations to be made by the Company in 2018, as a result of TL 946.334.959,12 affirmative votes against TL 34.019.863 negative votes; the upper limit for donations to be made in 2017 was decided by majority of the votes as 1% (ONE PERCENT) of the net profit of the Company.

16- It was decided to grant permission to the Chairman and members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code with TL 979.922.222,12 affirmative votes against TL432.600 negative votes.

Having no other agenda items to discuss, the Meeting Chairman closed the meeting by declaring that the meeting quorum has been protected during the meeting.

This Meeting Minutes with 9 pages was issued in two copies and signed at the meeting place following the end of meeting.

İstanbul, 29.03.2018, at 14.42

MINISTRY REPRESENTATIVE

Hüseyin ÇAKMAK

CHAIRMAN

Mehmet GÖÇMEN

VOTE COLLECTOR

Şerafettin KARAKIŞ

SECRETARY

İlkay DEMİRDAĞ

VOTE COLLECTOR

Christian ZAUM