

## **ENERJİSA ENERJİ A.Ş. INFORMATION DOCUMENT REGARDING THE 2017 ORDINARY GENERAL ASSEMBLY MEETING DATED 29 MARCH 2017**

Our Company's 2017 Shareholders General Assembly Meeting will be held to discuss the agenda below on 29 March 2017, Thursday, at 2 pm at SADİKA ANA SALONU, at the address of the Company headquarters as SABANCI CENTER, 4.LEVENT 34330 İSTANBUL TURKEY.

Our shareholders, whose shares are monitored by the Central Registry Agency in dematerialized form and who have the right to participate the general assembly meeting, may attend the meeting at the above mentioned address in person or through representatives OR they may prefer to attend the meeting electronically in person or through representatives by using their secure electronic signature through the Electronics General Assembly System provided by the Central Registry Agency.

Shareholders can authorize their representatives by using Electronics General Assembly System or filling the below proxy form or the proxy form which is available at the Company headquarters and our company's website addressed <http://www.enerjisa.com.tr> and notarizing their signature in line with provisions of the Capital Markets Board Communiqué numbered II-30.1. Shareholders may also represent themselves through submitting signed proxy form with notarized signature circular of the shareholders.

For attending physical General Assembly Meeting;

- Real person shareholders should submit their ID card,
- Legal person shareholders should submit their representatives' ID card and authorization documents,
- Real and legal person's representatives should submit their ID card and representation documents,
- Representatives authorized through the Electronic General Assembly System should submit ID card

and should sign the Present List.

Our shareholders, who attend the meeting electronically through the Electronics General Assembly System, can get information about procedures and principles of participation, authorization of representatives, making proposals, explanations and voting from the Central Registry Agency web site <http://www.mkk.com.tr>.

Our shareholders and their representatives, who attend the meeting electronically are required to fulfill their obligations in accordance with the provisions of "Regulation Regarding the Electronic General Assembly of the Joint Stock Company" published on the Official Gazette dated 28 August 2012 and numbered 28395 and "Communiqué Regarding the Electronic General Assembly System to be Applied in the General Assembly Meeting of the Joint Stock Company" published on the Official Gazette dated 29 August 2012 and numbered 28396.

The Financial Statements, Profit Distribution Proposal, Independent Audit Report, The Board of Directors' Annual Report and Information Document Regarding General Assembly Meeting for the year 2017 are made available for the shareholders examination at the Electronic General Assembly System section of the Central Registry Agency web site, at the Investors Relation section of the company web site addressed <http://www.enerjisa.com.tr>, at the above address of our Company's headquarters at least 3 weeks before the meeting. Our Shareholders are requested with respect to honor the meeting on mentioned day and time.

### **Address of the Company Headquarters:**

4. Levent Sabancı Center Kule II  
Beşiktaş/ İstanbul

**Tel:** 0212 385 88 66

**Fax:** 0212 385 88 55

**Web:** [www.enerjisa.com.tr](http://www.enerjisa.com.tr)

**ENERJİSA ENERJİ ANONİM ŞİRKETİ**  
**AGENDA FOR THE 2017 ORDINARY GENERAL ASSEMBLY MEETING**  
**TO BE HELD ON 29 MARCH 2018**

- 1)** Opening and formation of the Meeting Council,
- 2)** Reading and discussion of the 2017 Annual Report of the Board of Directors,
- 3)** Reading the summary of the 2017 Independent Auditor's Reports,
- 4)** Reading, discussion and approval of the 2017 financial statements,
- 5)** Release of the members of the Board of Directors with regard to the 2017 activities,
- 6)** Determination of the usage of the 2017 profit, dividend and dividend per share to be distributed,
- 7)** Election of the members of the Board of Directors, determination of their duty term,
- 8)** Determination of monthly gross fees to be paid to the members of the Board of Directors,
- 9)** Election of the auditor,
- 10)** Decision on the amendment of Article 4 ("Purpose and Field of Operation") of the articles of association provided that the required permits are granted from the Capital Markets Board and Ministry of Customs and Trade,
- 11)** Approval of the Dividend Distribution Policy,
- 12)** Approval of the Donation and Grants Policy,
- 13)** Approval of the Remuneration Policy for Members of Board of Directors and Executives,
- 14)** Informing the General Assembly regarding the donations and grants made by the Company in 2017,
- 15)** Determination of an upper limit for donations to be made in 2018,
- 16)** Granting 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.

**PROXY FORM  
ENERJİSA ENERJİ A.Ş.**

I hereby appoint \_\_\_\_\_ introduced as detailed below as my proxy authorized to represent me, to vote, to make proposals and to sign the required papers in line with the views I express below at the Ordinary General Assembly of Enerjisa Enerji A.Ş. that will convene on March 29, 2017, Thursday at 14:00 at the address of SABANCI CENTER, 4.LEVENT 34330 İSTANBUL.

**The Attorney's (\*);**

Name Surname / Trade Name :  
TR ID Number/ Tax ID Number,  
Trade Register and Number and :  
MERSİS Number

(\* )Foreign shareholders should submit the equivalent information mentioned above.

**A) SCOPE OF REPRESENTATION**

The scope of representative power should be defined after choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

**1. About the agenda items of General Assembly;**

**a)** The attorney is authorized to vote according to his/her opinion.

**b)** The attorney is authorized to vote on proposals of the attorney partnership management.

**c)** The attorney is authorized to vote in accordance with the following instructions stated in the table.

**Instructions:** In the event that the shareholder chooses the (c) option, the shareholder should mark "Accept" or "Reject" box and if the shareholder marks the "Reject" box, then he/she should write the dissenting opinion to be noted down in the minutes of the general assembly.

<b>Agenda Items (*)</b>	<b>Accept</b>	<b>Reject</b>	<b>Dissenting Opinion</b>
<b>1.</b> Opening and formation of the Meeting Council,			
<b>2.</b> Reading and discussion of the 2017 Annual Report of the Board of Directors,			
<b>3.</b> Reading the summary of the 2017 Independent Auditor's Reports,			
<b>4.</b> Reading, discussion and approval of the 2017 financial statements,			
<b>5.</b> Release of the members of the Board of Directors with regard to the 2017 activities,			
<b>6.</b> Determination of the usage of the 2017 profit, dividend and dividend per share to be distributed,			
<b>7.</b> Election of the members of the Board of Directors, determination of their duty term,			

<b>8.</b> Determination of monthly gross fees to be paid to the members of the Board of Directors,			
<b>9.</b> Election of the auditor,			
<b>10.</b> Decision on the amendment of Article 4 ("Purpose and Field of Operation") of the articles of association provided that the required permits are granted from the Capital Markets Board and Ministry of Customs and Trade,			
<b>11.</b> Approval of the Dividend Distribution Policy,			
<b>12.</b> Approval of the Donation and Grants Policy,			
<b>13.</b> Approval of the Remuneration Policy for Members of Board of Directors and Executives,			
<b>14.</b> Informing the General Assembly regarding the donations and grants made by the Company in 2017,			
<b>15.</b> Determination of an upper limit for donations to be made in 2018,			
<b>16.</b> Granting 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.			

**2. Special instruction related to other issues that may come up during General Assembly meeting and rights of minority:**

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is not authorized to vote on these matters.
- c) The attorney is authorized to vote for the items in accordance with the special instruction.

**Special Instruction;** The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

**B) The shareholder specifies the shares to be represented by the attorney by choosing one of the following.**

**1. I hereby confirm that the attorney represents the shares specified in detail as below**

- a) Order and Serial (\*):
- b) Number/Group (\*\*):
- c) Amount-Nominal Value :
- ç) Privilege on Vote or not:
- d) Bearer- Registered (\*):
- e) Ratio of the total shares/voting rights of the shareholder:  
(\*)Such information is not required for dematerialized shares.  
(\*\*)For dematerialized shares, information related to the group will be given instead of number.

**2. I hereby confirm that the attorney represents all my shares on the list, prepared by MKK (Central Registry Agency) the day before the Meeting, concerning the shareholders who could attend the General Assembly Meeting.**

**SHAREHOLDER'S (\*)**;

Name Surname OR Tittle :

TR ID Number/ Tax ID Number, Trade :  
Register and Number and MERSİS  
Number

Address :

Signature :

(\*)Foreign shareholders should submit the equivalent information mentioned above.

## **ADDITIONAL EXPLANATIONS WITHIN THE CONTEXT OF CAPITAL MARKETS BOARD REGULATIONS**

Within the context of Capital Markets Board Corporate Governance Communiqué numbered II-17.1 and its attachment "Capital Markets Board Principles of Corporate Governance", the information concerning the agenda articles has been presented below. General information has been presented to our shareholders in this section.

### **1. Shareholder Structure And Voting Rights**

The registered share capital ceiling of the Company which is TL 4.000.000.000,00 is divided to 400.000.000.000 registered share, each of them corresponding to 1 kuruş nominal value.

The issued capital of the Company which is TL 1.181.068.967,12 is fully paid.

The shareholding structure of the Company is stated below:

<b>Shareholder</b>	<b>Share in Capital (TL)</b>	<b>Share in Capital (%)</b>
H.Ö. SABANCI HOLDİNG ANONİM ŞİRKETİ	472.427.587,56	40,00%
DD TURKEY HOLDINGS S.A.R.L	472.427.587,56	40,00%
OTHER SHAREHOLDERS	236.213.792,00	20,00%
<b>TOTAL :</b>	<b>1.181.068.967,12</b>	<b>100,00%</b>

As per Article 13 of the Articles of Association of the Company, the shareholders shall exercise their voting rights in the General Assembly pro rata to the aggregate nominal values of their shares in accordance with Article 434 of the Turkish Commercial Code. There are no privileged shares and cumulative voting rights.

### **2. Information About The Past Or Planned Changes That Can Affect Our Company's Or Subsidiaries Operations**

The Company completed the partial spin-off transaction on 25 August 2017 by transferring its three subsidiaries to Enerjisa Üretim Santralleri A.Ş. Additional information is stated in the announcement at the Public Disclosure Platform on 25 August 2017.

Other than the corporate reorganization stated above, in 2017, there were no past or planned management and operational changes that can affect our company's or subsidiaries' operations.

### **3. Information About The Demands Of Shareholders, Capital Markets Board Or Other Public Authority For Adding New Article To Agenda**

Any kind of demand has not been received for the ordinary general assembly meeting for 2017.

## **EXPLANATIONS REGARDING THE AGENDA OF ORDINARY GENERAL ASSEMBLY MEETING OF ENERJİSA ENERJİ A.Ş. DATED 29 MARCH 2017**

### **1. Opening and Formation of the Meeting Council**

In accordance with the provisions of the Turkish Commercial Code numbered 6102 ("TCC"), Articles of Association and the Ministry of Industry and Trade Regulation on the General Assembly Meetings of the Capital Companies ("the Regulation"), the Chairman or the Vice Chairman governs the general assembly meeting as the President. The President establishes the Chair by determining the Clerk and the Vote Collector if he considers this necessary.

### **2. Reading and Discussion of the 2017 Annual Report of the Board of Directors**

The Board of Directors' Annual Report, which is available for the review of our shareholders at the company headquarters, and the company web site addressed <http://www.enerjisa.com.tr> 3 weeks before the general assembly meeting, including corporate governance adoption report and Dividend Distribution Proposal of the Board of Directors, will be read and presented to the opinions of our shareholders according to the provisions of Turkish Commercial Code, the Regulation, and Internal Directive of the General Assembly.

### **3. Reading the summary of 2017 Independent Auditor's Reports**

Auditor's Report, which is available for the review of our shareholders at the company headquarters, Electronic General Assembly System of Central Registry Agency, and the company web site addressed <http://www.enerjisa.com.tr> 3 weeks before the general assembly meeting, will be read and presented to the opinions of our shareholders according to the provisions of Turkish Commercial Code, the Regulation, and Internal Directive of the General Assembly.

### **4. Reading, Discussion and Approval of the 2017 Financial Statements**

Financial Statements for the year 2017, which are available for the review of our shareholders at the company headquarters, Electronic General Assembly System of Central Registry Agency, and the company web site addressed <http://www.enerjisa.com.tr> 3 weeks before the general assembly meeting, will be read and presented to the opinions and approval of our shareholders according to the provisions of Turkish Commercial Code, the Regulation, and Internal Directive of the General Assembly.

### **5. Release of the Members of the Board of Directors with Regard to the 2017 Activities**

Release of the members of the Board of Directors with regard to the 2017 activities and accounts will be presented to the approval of our shareholders according to the provisions of Turkish Commercial Code, the Regulation, and Internal Directive of the General Assembly.

### **6. Determination the Usage of the 2017 Profit, Dividend and Dividend Per Share to be Distributed**

According to our financials for the accounting period 1 January 2017 - 31 December 2017 prepared by our Company in compliance with the Turkish Financial Reporting Standards according to the the Capital Markets Board Communiqué numbered II-14.1. and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., Consolidated Net Profit attributed to equity holders of the parent for the period is TL 988.009.000,00 TL. The profit distribution proposal, which is prepared according to our long-term strategy, capital requirements, investment and financing policies, profitability and cash position of our Company, its subsidiaries and its affiliates is presented in Appendix:1.

## **7. Election of the Members of the Board of Directors, Determination of Their Duty Term**

There shall be election for the Board Members whose term has expired. The general Assembly will determine duty term of the members of the Board of Directors.

Mehmet Sami and Fatma Dilek Yardım are selected as independent Board members candidates with the resolution of our Board of Directors.

The CVs and declarations of independence of each independent board member candidate are attached as Appendix: 2.

## **8. Determination of Monthly Gross Fees to be Paid to the Members of the Board of Directors**

Monthly gross fees of the members of the Board of Directors will be determined according to the provisions of Turkish Commercial Code, the Regulation and Articles of Association of the Company.

## **9. Election of the Auditor**

In line with the regulations of the Turkish Commercial Code numbered 6102 and Capital Market Law numbered 6362, our Board of Directors has resolved that, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. is elected to audit Financial Reports for the 2018 accounting period and to carry out other activities according to the regulations in the related laws, and this decision will be presented to the approval of the General Assembly.

## **10. Decision on the amendment of Article 4 (“Purpose and Field of Operation”) of the articles of association provided that the required permits are granted from the Capital Markets Board and Ministry of Customs and Trade**

Provided that the required permits are granted from the Capital Markets Board and Ministry of Customs and Trade, the amendment of Article 4 (“Purpose and Field of Operation”) of Articles of Association will be submitted for approval of General Assembly for consistency with company’s actual field of operation. The amendment text is in the Appendix: 3.

## **11. Approval of Dividend Distribution Policy**

Pursuant to Capital Markets Law, Communiqué on Dividends (II-19.1) and Communiqué on Corporate Governance (II-17.1), Dividend Policy of our Company proposed by the Board of Directors in the form set out in Appendix: 4 will be submitted to the approval of the General Assembly.

## **12. Approval of the Donation and Grants Policy**

Pursuant to Capital Markets Law, Communiqué on Dividends (II-19.1) and Communiqué on Corporate Governance (II-17.1), Donation and Grants Policy proposed by the Board of Directors in the form set out in Appendix: 5 will be submitted to the approval of the General Assembly.

## **13. Approval of the Remuneration Policy for Members of Board of Directors and Executives**

Pursuant to Capital Markets Law and Communiqué on Corporate Governance (II-17.1), Remuneration Policy for Members of Board of Directors and Executives of our Company proposed by the Board of Directors in the form set out in Appendix: 6 will be submitted to the approval of the General Assembly.

**14. Informing the General Assembly Regarding the Donations and Grants Made by the Company in 2016**

According to the Article 6 of the Capital Markets Board Communiqué numbered II-19.1 and the Article 1.3.10 of the attachment of the Communiqué numbered II-17.1, the information regarding the donations made during the year must be submitted to the General Assembly. In 2017, the amount of donations made to the Foundations and Associations is TL 3.692. This article is not for the approval of the General Assembly, the purpose is only to inform the General Assembly.

**15. Determination of an Upper Limit for Donations to be Made in 2018**

The upper limit of the donations to be made in 2017 will be determined by our shareholders at the General Assembly Meeting.

**16. Granting 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.**

The members of our Board of Directors can do business as stipulated in the 1st subsection of Articles 395 and 396 of Turkish Commercial Code entitled "Ban to Enter into Business with the Company and Borrowing" and "Competition Ban" only with the approval of the general assembly. In order to fulfill the necessity of these regulations, the granting of this permission shall be presented to our shareholders' approval at the General Assembly meeting and the information shall be given for these kind of transactions has been realized during the year.

**Appendix:1**

<b>ENERJİSA ENERJİ A.Ş. PROFIT DISTRIBUTION TABLE FOR 2017 (TL)</b>			
1.	Paid in Capital		1.181.068.967,12
2.	General Legal Reserves (As per Statutory Records)		15.144.312,40
	According to the Article of Association, if there is a privilege in dividend distribution		None
		<b>As per Capital Market Board</b>	<b>As per Statutory Records</b>
3.	Profit	1.283.718.000,00	1.085.255.439,68
4.	Taxes (-)	295.709.000,00	0,00
<b>5.</b>	<b>Net Profit For the Period</b>	<b>988.009.000,00</b>	<b>1.085.255.439,68</b>
6.	Previous Years' Losses (-)	0,00	0,00
7.	General Legal Reserves (-)	54.262.771,98	54.262.771,98
<b>8.</b>	<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD</b>	<b>933.746.228,02</b>	<b>1.030.992.667,70</b>
9.	Donations during the year (+)	3.692,00	
<b>10.</b>	<b>Net Distributable Profit Including Donations</b>	<b>933.749.920,02</b>	
11.	First Category Dividend For Shareholders	59.053.448,36	
	- Cash	59.053.448,36	
	- Share	0,00	
	- Total	59.053.448,36	
12.	Dividends Distributed to the Privileged Shareholders		
13.	Other Dividends Distributed	0,00	
	- Members of the Board of Directors		
	- Employees		
	- Non Shareholders		
14.	Dividends Distributed to the Holders of Usufruct Right Certificates	0,00	
<b>15.</b>	<b>Second Category Dividend For Shareholders</b>	<b>295.267.241,78</b>	
16.	General Legal Reserves	0,00	
17.	Status Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
<b>19.</b>	<b>Extraordinary Reserves</b>	<b>579.425.537,88</b>	<b>676.671.977,56</b>
20.	Other Resource Planned for Distribution		
	- Previous Years' Profit	0,00	0,00
	- Extraordinary Reserve	0,00	0,00
	- Other distributable reserves as per the legislation and Articles of Association	0,00	0,00

<b>ENERJİSA ENERJİ A.Ş. 2017 DIVIDEND PER SHARE TABLE</b>					
	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND FOR A SHARE WITH A NOMINAL VALUE OF 1 TL	
	CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS	354.320.690,14	-	37,95	0,3000	30,00
NET (*)	301.172.586,62	-	32,25	0,2550	25,50

(\*) Net amount is calculated with the 15% withholding tax assumption.

## **Appendix:2**

### **THE CVS AND THE DECLARATIONS OF INDEPENDENCE OF THE CANDIDATES FOR INDEPENDENT BOARD MEMBERS**

"The CVs" and "the declarations of independence" of Mehmet Sami, and Fatma Dilek Yardım, the candidates for independent board members, are presented below:

#### **Mehmet Sami (Candidate of Independent Board Member)**

I declare that, I am a candidate to serve as an "independent member" at the Board of **Enerjisa Enerji A.Ş.** (the Company), according to the criterias specified in the legislation, articles of association and Communiqué on Corporate Governance (II- 17.1) announced by the Capital Markets Board. In this context, I declare that;

- a) I do not have a relationship in terms of employment at an administrative level to take upon significant duty and responsibilities within the last five years, I do not own more than 5% of the capital or voting rights or privileged shares either jointly or solely or I have not established a significant commercial relation between the Company, companies on which the corporation hold control of management according to the Turkey Financial Reporting Standards 10 or significant effect according to the Turkey Accounting Standards 28 and shareholders who hold control of management of the corporation or have significant effect in the corporation and legal entities on which these shareholders hold control of management and myself, my spouse and my relatives by blood or marriage up to second degree,
- b) I have not been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods,
- c) I have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- ç) I will not to be a full time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- d) I am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31 December 1960 and numbered 193,
- e) I am capable to contribute positively to the operations of the corporation, to maintain my objectivity in conflicts of interests between the corporation and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- f) I will be able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties,
- g) I have not conducted membership of board of directors more than a term of six years in the last ten years,
- ğ) I am not an independent member of the board of directors in more than three of the corporations that the Company or the controlling shareholders of the Company who hold the control of management and in more than five corporations in total which are admitted to the trading on the exchange,
- h) I am not registered and declared for the name of legal entities selected as a member of the board of directors.

I offer to knowledge of the Board of the Directors, General Assembly, our shareholders and all other stakeholders.

**Mehmet Sami**

**MEHMET SAMİ**

**Education**

**Forest Boarding School**, London

**Kingston University**, London

**City University (Business School)**, M.Sc in Business Systems Analysis & Design, London

**Membership**

- **DEIK**, Turkish-Japanese Business Council (TJIK) Member (1996-2015), TJIK Deputy President (2005-2015)
- **BCCT, British Chamber of Commerce in Turkey**, Senior Advisor, (2016-Present)
- **European Venture Capital Association (EVCA)**, First Turkish Member (2000-2012)
- **Turkish Corporate Governance Association (TKYD)**, Member (2005-2015), Board of Directors (2008-2009)
- **AIG Blue Voyage Fund**, Member of Investment Committee (2000-2007)
- **Japan Economic Foundation**, First Turkish person who has been invited to 'JASPIE Executive Program'
- **Turcas Petrol (Public Company)**, Board Member, (2012-2013 and 2016-Present)
- **Ata Investment (Private Company)**, Board Member, (2001-2012)
- **Garanti Technology (Public Company)**, Board Member, (2002-2008)

**Duties Within the Last 10 Years**

<b>Company</b>	<b>Position</b>	<b>Year</b>
Pretium Kurumsal Danışmanlık	Partner	2015 - Present
Deloitte	Partner, Global Executive Board Member	2012 - 2015
Ata Yatırım	Executive Board Member	2001 - 2012
Ata Yatırım	Deputy General Manager	1994 - 2001
Euroturk Bank	Deputy Manager	1991 - 1994
Finansbank	Assistant Manager	1989 - 1991
IBS Danışmanlık	Analyst	1988 - 1989

## **Fatma Dilek Yardım (Candidate of Independent Board Member)**

I declare that, I am a candidate to serve as an "independent member" at the Board of **Enerjisa Enerji A.Ş.** (the Company), according to the criterias specified in the legislation, articles of association and Communiqué on Corporate Governance (II- 17.1) announced by the Capital Markets Board. In this context, I declare that;

a) I do not have a relationship in terms of employment at an administrative level to take upon significant duty and responsibilities within the last five years, I do not own more than 5% of the capital or voting rights or privileged shares either jointly or solely or I have not established a significant commercial relation between the Company, companies on which the corporation hold control of management according to the Turkey Financial Reporting Standards 10 or significant effect according to the Turkey Accounting Standards 28 and shareholders who hold control of management of the corporation or have significant effect in the corporation and legal entities on which these shareholders hold control of management and myself, my spouse and my relatives by blood or marriage up to second degree,

b) I have not been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods,

c) I have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,

ç) I will not to be a full time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,

d) I am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31 December 1960 and numbered 193,

e) I am capable to contribute positively to the operations of the corporation, to maintain my objectivity in conflicts of interests between the corporation and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

f) I will be able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties,

g) I have not conducted membership of board of directors more than a term of six years in the last ten years,

ğ) I am not an independent member of the board of directors in more than three of the corporations that the Company or the controlling shareholders of the Company who hold the control of management and in more than five corporations in total which are admitted to the trading on the exchange,

h) I am not registered and declared for the name of legal entities selected as a member of the board of directors.

I offer to knowledge of the Board of the Directors, General Assembly, our shareholders and all other stakeholders.

**Fatma Dilek Yardım**

## FATMA DİLEK YARDIM

### Education

**Sankt Georg Austrian High School**, Istanbul

**Bosphorus University**, Istanbul

**Manchester Business School & University of Bangor MBA Partnership Programme**,  
United Kingdom

### Membership

- **TÜSİAD**, Deputy Board Member and Chief of several working groups (2001-Present)
- **YASED**, Member (2001-Present), Board Member (2007-2012)
- **DEİK**, Member of Turkish-British Business Council (2012-2016)

### Duties Within the Last 10 Years

Company	Position	Year
Experian	Senior Consultant	2017 - Present
Standard Chartered Yatırım Bankası Turk A.Ş.	General Manager, Board Member	2012 - 2016
Credit Agricole Yatırım Bankası Turk A.Ş.	General Manager, Board Member	2007 - 2012
Deutsche Bank A.Ş.	General Manager, Board Member	2001 - 2007
Deutsche Bank A.Ş.	Deputy General Manager	1999 - 2001
Bankers Trust A.Ş.	Manager	1990 - 1999
Interbank	Specialist	1988 - 1990

**Appendix:3**

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

CURRENT TEXT	REVISED TEXT
<p><b>PURPOSE AND FIELD OF OPERATION</b> <b>ARTICLE 4:</b></p>	<p><b>PURPOSE AND SUBJECT</b> <b>ARTICLE 4:</b></p>
<p>Provided that the Company complies with the Turkish Commercial Code no 6102 ("<b>Turkish Commercial Code</b>"), Capital Markets Law no. 6362 ("<b>Capital Markets Law</b>") 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 "<b>Affiliates</b>"), 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.</p> <p>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.</p>	<p>Provided that the Company complies with the Turkish Commercial Code no 6102 ("<b>Turkish Commercial Code</b>"), Capital Markets Law no. 6362 ("<b>Capital Markets Law</b>") 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 "<b>Affiliates</b>"), 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.</p> <p>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.</p>
<p>1. It may establish service units which are to serve firms dealing with electricity generation, distribution,</p>	

	supply, retail-sale, whole-sale and relevant business activities;	
2.	It may provide maintenance and operation services of all kind of technical infrastructures and systems for including but not limited to electricity networks and electricity power plants;	
3.	It may perform turn-key projects in electrical energy sector for including but not limited to electricity networks and electricity power plants;	
4.	It may undertake and make maintenance and repair, installation and projects of the high, middle and low voltage electricity lines, electricity networks, transformers, electricity distribution panels, remote control systems and meters;	
5.	It may read meters of electricity, natural gas and water services indexes, switching and sealing of meters, cutoff, cut on, billing jobs for the public and civil people or corporations and to undertake related works;	
6.	It may make, manufacture, buy, sell, import and export every kind of electricity, electronic and electromecanical instruments;	
7.	It may provide information and IT services related to its field of operation;	1. It may provide information and IT services related to its field of operation;
8.	It may undertake and provide personnel and furniture transportation services related to its field of operation;	2. It may undertake and provide personnel and furniture transportation services related to its field of operation;
9.	It may establish preliminary studies, plans and projects related to its field of operation, to establish necessary facilities and systems in this respect;	3. It may establish preliminary studies, plans and projects related to its field of operation, to establish necessary facilities and systems in this respect;
10.	It may procure any and all goods	4. It may procure any and all goods

<p>and services related to its field of operation from within or outside of the country;</p>	<p>and services related to its field of operation from within or outside of the country;</p>
<p>11. 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;</p>	<p>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;</p>
<p>12. It may make research and development studies regarding the system and machinery equipment necessary for its field of operation, to produce or to secure the production of these when necessary considering the opportunities within the country;</p>	
<p>13. 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;</p>	<p>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;</p>
<p>14. 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;</p>	<p>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</p>
<p>15. 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</p>	<p>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</p>

<p>the above mentioned properties provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;</p>	<p>provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;</p>
<p>16. 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;</p>	<p>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;</p>
<p>17. 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;</p>	<p>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;</p>
<p>18. 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;</p>	<p>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;</p>
<p>19. 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</p>	<p>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</p>

	and transfer those, to import and export those and to make any transaction with regard to them;		export those and to make any transaction with regard to them;
20.	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;	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;
21.	It may enter into import and export transactions regarding the Company's field of operation;	14.	It may enter into import and export transactions regarding the Company's field of operation;
22.	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.	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.
23.	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	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;		with the principles and restrictions set out in the applicable Capital Markets Legislation;
24.	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;	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;
25.	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;	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;
26.	It may make industrial and commercial investments based on its field of activity;	19.	It may make industrial and commercial investments based on its field of activity;
27.	It may enter into cooperation with other foreign or local real persons or legal entities for the performance of 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;
28.	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	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

<p>asset lease companies in order to have lease certificates issued under the applicable capital market legislation, transfer or lease the movable and immovable asses 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.</p> <p>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.</p>	<p>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 asses 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.</p> <p>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.</p>
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## Appendix:4

### 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 Communique 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.

## Appendix:5

### 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.

## Appendix:6

### 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 model<sup>1</sup> 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.

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<sup>1</sup> "business family model" describes a number of different roles which are engaged in the same kind of work. Every Business Family forms a homogeneous set of job positions of the same nature which are responsible for the accomplishment of a certain role within an organization. (e.g. Operational management, Professional Administrative, Technological)