

**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY  
OF ENERJİSA ENERJİ ANONİM ŞİRKETİ FOR THE YEAR 2020 DATED 31.03.2021**

The 2020 Annual Ordinary General Assembly Meeting of **ENERJİSA ENERJİ ANONİM ŞİRKETİ** was held at the address of Sabancı Center, 4.Levent Beşiktaş İstanbul at 09:17 am on 30 March 2021, with the presence of Ministry Representative Mr. Sezer BEKTAŞ assigned by a letter numbered 62754627 and dated 29 March 2021 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 March 5, 2021 and numbered 10281, 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 a nominal value of Kuruş 1, corresponding to the total capital of TL 1,181,068,967.12; 129,811,200 shares corresponding to the capital of TL 1,298,112 in person and 101,436,086,912 shares corresponding to TL 1,014,360,869.12 capital in proxy representing 101,565,898,112 shares in total capital of TL 1,015,658,981.12 have been present in the meeting. 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, Kıvanç Zaimler, 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- **Kıvanç ZAIMLER** Chairman of Board of Directors has been elected as the 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, **Kıvanç ZAIMLER** signed the List of Participants after determining that the documents giving rights to participation to the meeting has been checked by the management body. The Meeting Chairman **Kıvanç ZAIMLER** constituted Meeting Council by assigning **İlkay DEMİRDAG** as the Secretary and **Şerafettin KARAKIŞ** and **Rawand FARAJ** as Vote Collectors.

Moreover, the Meeting Chairman assigned Company's attorney **Ezgi KURAL**, who has Central Registry Agency Electronic General Assembly System Expert Certificate, to use electronic general assembly system.

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

- 2- The Board of Directors' Annual Report for 2020 is deemed to have been read by the acceptance of the given proposal with the consensus of participants with TL 1,015,658,981.12 affirmative votes.

The Board of Directors' Annual Report has been discussed. Nobody else took the floor.

- 3- The opinion part of the Independent Auditor's Report for 2020 is deemed to have been read by the acceptance of the given proposal with the consensus of participants with TL 1,015,658,981.12 affirmative votes. The opinion part of the Independent Auditor's Report read.

- 4- The Financial Statements for 2020 is deemed to have been read by the acceptance of the given proposal with the consensus of participants with TL 1,015,658,981.12 affirmative votes.  
The Financial Statements for 2020 discussed.

The Financial Statements for 2020 is affirmed by the acceptance of the given proposal with the consensus of participants with TL 1,015,658,981.12 affirmative votes.

- 5- It was decided to approve the appointment of Johan Magnus Moernstam to serve in the remaining period, in lieu of Manfred Michael Paasch, who resigned from the Board of Directors, with TL 970,335,955.12 affirmative votes against TL 45,323,026 negative votes by majority/unanimously.
- 6- The meeting Chairman noted that there were no Board of Directors who could vote for this agenda item regarding to their release according to the list of attendees. The members of the Board of Directors were released with regard to the 2020 activities with TL 1,015,589,674.12 affirmative votes against TL 69,307 negative votes.
- 7- It is moved for the discussion of the agenda item regarding determination of the usage of the 2020 profit, dividend and dividend per share to be distributed,

A new motion has been requested for a dividend distribution proposal by the minority shareholders (Celal Şahin, Nabahat Şahin, Gökay Beltekin, Safran Özel Güvenlik Kor. Hizm. Ltd. Şti.) to distribute TL 1 in gross and TL 0.85 net dividend with a value of TL 1.00 per share to be paid by 13 April 2021. The motion was read by the meeting Secretary and was added as sub-agenda item. It is rejected with TL 69,776,259 affirmative vote against TL 945,882,722.12 negative votes.

In accordance with the Board of Director's proposal for dividend distribution, it was decided to distribute the total gross dividend of TL 1,133,826,208.44; within the framework of the "Dividend Distribution Proposal" published at the Public Disclosure Platform (from TL 1,052,352,18.14 Consolidated Net Distributable Profit including the donations resulting from the Company's activities in 2020 and 81,473,790.30 TL from the retained earnings), and that the payments to be made in cash from 9 April 2021; with TL 1,015,564,497.12 affirmative vote against TL 94,484 negative votes.

- 8- With TL 951,614,239.12 affirmative votes against TL 64,044,742 negative votes, it was decided to appoint the below stated members to the Board of Directors for 3 years until the Annual General Assembly meeting of 2023 to be held in 2024:

Kıvanç Zaimler,  
Eric Rene C. Depluet,  
Hakan Timur,  
Eva-Maria Verena Volpert,  
Barış Oran,  
Johan Magnus Moernstam (as Board of Directors members),

Fatma Dilek Yardım and  
Mehmet Sami (as Independent Board of Directors members).

- 9- In accordance with the Board of Director's proposal for determination of the salaries, attendance fees, bonus and similar rights to be paid to the members of the board of directors, it was decided to the payment of a gross amount of **TL 18,000.00/month (EIGHTEEN THOUSAND TURISH LIRA PER MONTH)** to the independent board members until the end of their term of duty, with TL 94,275,375.12 affirmative votes against TL 66,383,606 negative votes.
- 10- With the acceptance of the given proposal as with TL 1,011,561,224.12 affirmative votes against TL 4,097,757 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 as the Auditor and the Group Auditor to audit the financial statements for the year 2021 and to carry out other activities within the scope of relevant regulations of these Laws.
- 11- Within the scope of the given proposal, it was resolved to amend the Article 7 and Article10 of the Articles of Association of the Company which was approved by the General Directorate of Internal Trade, Ministry of Commerce with the text numbered 62044747 and dated March 5, 2021 and the text of Capital Markets

Board numbered 2632 and dated March 1st 2021, with TL 950,212,165.12 affirmative votes against TL 65,446,816 negative votes. As per the resolution approved, the revised text is as follows:

CURRENT TEXT	REVISED TEXT
<p><b>Article 7 – Capital and Shares</b></p> <p>Pursuant to the provisions of Capital Markets Law, the Company has adopted the registered capital system and has entered to the registered capital system in accordance with the Capital Markets Board's decision dated 10/11/2017 and numbered 40/1368.</p> <p>The share capital of the Company may be increased or reduced within the framework of the provisions of Turkish Commercial Code and the capital markets legislation, if and when necessary.</p> <p>During capital increases, bonus shares are distributed to the shares existing on the date of increase.</p> <p>The ceiling of the Company's registered capital is TL 4,000,000,000 (4 Billion Turkish Lira), divided into 400.000.000.000 registered shares, each with a nominal value <del>of TL 0.01 (1 Kuruş).</del></p> <p>The registered capital ceiling of the Company granted by the Capital Markets Board shall be valid from <del>2017</del> until <del>2021</del> (five years). Even though the ceiling of the registered capital has not been reached by the end of <del>2021</del>, <del>after this date</del> in order for the Board of Directors to adopt capital increase decisions, the Board of Directors must be authorized by the General Assembly for a new term, which shall not exceed five (5) years, upon receipt of the Capital Markets Board's approval for the previously approved registered capital ceiling, or, a new registered capital ceiling amount. If such authorization is not granted, share capital increase cannot be made through a Board of Directors' decision.</p> <p>The Company's issued share capital is TL 1,181,068,967.12 (<del>one</del> billion one hundred eighty one million sixty eight thousand nine hundred sixty seven Turkish Lira and twelve Kuruş) and <del>the Company's issued share capital</del> is fully paid in and free of any encumbrances.</p> <p>The shares representing the capital shall be monitored in dematerialized form, within the framework of the dematerialization principles.</p>	<p><b>Article 7 – Capital and Shares</b></p> <p>Pursuant to the provisions of Capital Markets Law, the Company has adopted the registered capital system and has entered to the registered capital system in accordance with the Capital Markets Board's decision dated 10/11/2017 and numbered 40/1368.</p> <p>The share capital of the Company may be increased or reduced within the framework of the provisions of Turkish Commercial Code and the capital markets legislation, if and when necessary.</p> <p>During capital increases, bonus shares are distributed to the shares existing on the date of increase.</p> <p>The ceiling of the Company's registered capital is TL 4,000,000,000 (4 Billion Turkish Lira), divided into 400,000,000,000 (<b>4 Hundred Billion</b>) registered shares, each with a nominal value <u>of 1 (One) Kuruş.</u></p> <p>The registered capital ceiling of the Company granted by the Capital Markets Board shall be valid from <b>2021</b> to <b>2025</b> (five years). Even though the ceiling of the registered capital has not been reached by the end of <b>2025</b>, <b>after the year of 2025</b> in order for the Board of Directors to adopt capital increase decisions, the Board of Directors must be authorized by the General Assembly for a new term, which shall not exceed five (5) years, upon receipt of the Capital Markets Board's approval for the previously approved registered capital ceiling, or, a new registered capital ceiling amount. If such authorization is not granted, share capital increase cannot be made through a Board of Directors' decision.</p> <p>The Company's issued share capital is TL 1,181,068,967.12 (<b>One</b> billion one hundred eighty one million sixty eight thousand nine hundred sixty seven Turkish Lira and twelve Kuruş) and <del>the Company's issued share capital</del> is fully paid in and free of any encumbrances.</p> <p>The shares representing the capital shall be monitored in dematerialized form, within the framework of the dematerialization principles.</p>

The Board of Directors of the Company shall be authorized in accordance with the provisions of Turkish Commercial Code and Capital Market Legislation, when it deems necessary, (i) to increase the share capital up to the registered capital ceiling determined by the General Assembly, by way of issuing new shares, (ii) to restrict the existing shareholders' pre-emption rights and (iii) to issue shares having a value of above or below their nominal value. Authority to restrict existing shareholders' pre-emption rights shall not be used in a way to cause unequal treatment between shareholders. In case the pre-emption rights of shareholders are restricted, and provided that such issuance is will be within the registered capital ceiling, the Board of Directors can use its authority under the registered capital system for a capital increase of up to 10]% of the paid-in capital for a single capital increase.

**ARTICLE 10 - MEETINGS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE COMPANY:**

The Board of Directors shall meet whenever necessitated by the business of the Company. However, the Board of Directors shall meet at least four (4) times per year.

Unless a proposal for meeting is submitted by any of the members of the Board of Directors, the Board of Directors may adopt decisions by obtaining written approval of a sufficient number of members in order to meet the decision quorum set forth under this Articles of Association, for a resolution proposal made by any one of the members. Such circular resolution must be submitted to each of the Board of Directors members.

Meetings of the Board of Directors shall be held at the headquarters of the Company or some other location in or outside of Turkey if at least a majority of the Board of Directors agrees upon such other location.

The quorum for meetings of the Board of Directors shall be met if at least six (6) members of the Board of Directors are present at the meeting.

The decision quorum of the Board of Directors shall be met with the affirmative votes of at least six (6) members, provided always that, if required by Applicable Law, the affirmative votes of the independent members are obtained.

The regulations of the Capital Markets Board regarding corporate governance are reserved.

The Board of Directors of the Company shall be authorized in accordance with the provisions of Turkish Commercial Code and Capital Market Legislation, when it deems necessary, (i) to increase the share capital up to the registered capital ceiling determined by the General Assembly, by way of issuing new shares, (ii) to restrict the existing shareholders' pre-emption rights and (iii) to issue shares having a value of above or below their nominal value. Authority to restrict existing shareholders' pre-emption rights shall not be used in a way to cause unequal treatment between shareholders. In case the pre-emption rights of shareholders are restricted, and provided that such issuance is will be within the registered capital ceiling, the Board of Directors can use its authority under the registered capital system for a capital increase of up to 10] % of the paid-in capital for a single capital increase.

**ARTICLE 10 - MEETINGS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE COMPANY:**

The Board of Directors shall meet whenever necessitated by the business of the Company. However, the Board of Directors shall meet at least four (4) times per year.

Unless a proposal for meeting is submitted by any of the members of the Board of Directors, the Board of Directors may adopt decisions by obtaining written approval of a sufficient number of members in order to meet the decision quorum set forth under this Articles of Association, for a resolution proposal made by any one of the members. Such circular resolution must be submitted to each of the Board of Directors members.

Meetings of the Board of Directors shall be held at the headquarters of the Company or some other location in or outside of Turkey if at least a majority of the Board of Directors agrees upon such other location.

The quorum for meetings of the Board of Directors shall be met if at least six (6) members of the Board of Directors are present at the meeting.

The decision quorum of the Board of Directors shall be met with the affirmative votes of at least six (6) members, provided always that, if required by Applicable Law, the affirmative votes of the independent members are obtained.

The regulations of the Capital Markets Board regarding corporate governance are reserved.

	<p><b><u>Those who have the right to attend the meeting of the Board of Directors of the Company can also participate in these meetings electronically in accordance with the Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that allows the right holders to attend and vote in electronic environment in accordance with the provisions of the Communiqué on the Board Meetings to be held electronically in commercial companies other than Joint Stock Company General Assemblies, as well as purchasing services from systems established for this purpose.</u></b></p> <p><b><u>In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation, within the framework of the Communiqué, through the system established in accordance with this provision of the articles of association or the system from which support services will be received.</u></b></p>
--	--

- 12- The amendment regarding the Donation and Grants Policy has been accepted with the consensus of participants with TL 1,015,658,237.12 affirmative votes against TL 744 negative votes. As per the resolution approved, the Donation and Grants Policy was revised as follows:

### **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.

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. The annual total amount of donations to be made in this way is limited to five (5) Million Euros. In addition to the above, the total limit of donations to be made in the fiscal year is determined by the General Assembly.

No donation shall be made to political parties, political candidates, managers of political offices, or representatives of the public administration for political purposes. Donations and assistance shall be made to public institutions and organizations, non-governmental organizations and other private real and legal persons only for social, cultural, educational, environmental protection and similar sustainability purposes. In addition, the Company aims to make donations and grants which are only of a tax deductible nature.

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- The amendment regarding the Dividend Policy has been accepted with the consensus of participants with TL 1,015,658,237.12 affirmative votes against TL 744 negative votes. As per the resolution approved, the Dividend Policy was revised as follows:

### **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 between 60% and 70% 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.

- 14- The shareholders have been informed regarding the amendment on Company's Disclosure Policy due to an organisational change.

- 15- The Shareholders were informed that the Company spent a total of **TL 15,647.22 (FIFTEEN THOUSAND SIX HUNDRED FORTY SEVEN TURKISH LIRA TWENTY TWO KURUŞ)** for donations to various institutions in 2020.
- 16- With the acceptance of the given proposal regarding the upper limit of the donations to be made by the Company in 2021, with TL 995,151,450.12 affirmative votes against TL 20,507,531 negative votes; the upper limit for donations to be made in 2021 was decided as 1% (ONE PERCENT) of the net profit before tax of the Company.
- 17- 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 1,004,621,030.12 affirmative votes against TL 11,037,951 negative votes.
- 18- The shareholders have been asked whether they have any wishes and requests or not.

Shareholder Hamza İnan took the floor and conveyed his appreciation. He asked the opinion of the management on the low share price value.

Kıvanç Zaimler took place. He stated that the Company's operational and financial results are positive despite the current challenges. He further declared that the management gives importance and monitors the share price and the 2021-2025 Tariff Regulatory Period provides predictability and enables a better planning.

Shareholder Mustafa Can took floor and conveyed his appreciation and asked:

- As per the conversations made with Investor Relations, it was stated that there would be no international investment, and investments in the current distribution regions will be increased and asked for elaboration?
- There is a rumor regarding the acquisition of another electricity distribution region by Enerjisa, is it correct?
- What is the growth strategy of Eşarj in 2021 and do you rely on the production of electrical vehicle in Turkey?

Meeting Chairman Kıvanç Zaimler answered:

- The distribution grid grows even at times of no growth in electricity consumption. There is an inherent organic growth. Within this scope, we will continue to the grid investments.
- There is growth opportunity in adjacent areas such as solar power plant, new technologies. We diversify our investments by focusing on sustainability.
- Inorganic growth and M&A news are rumors. There is no development which is confirmed by us.

Sharholder Erkan Haydaroğlu took the floor and asked:

- What do you about the market value being below IPO value?
- Do you plan to IPO Başkent and Toroslar companies?
- Why didn't you declare the reconciliations with the Ministry of Energy (approx.TL 3.1 Million) to the Public Disclosure Platform?

Meeting Chairman Kıvanç Zaimler answered:

- We believe that this is related to the macro conditions. We observe a higher relative performance compared to BIST 30 and BIST 100. We are operating in Turkey and we generate our revenue in Turkish Lira and our share performance is stronger compared to similar companies.
- No IPO plans for Başkent and Toroslar.
- With privatization of the sector, there has been many changes since the Aktaş period. Therefore, there is no reconciliation with Ministry. By Ministry, we understand you refer to EMRA. The disclosures are performed duly and timely at Public Disclosure Platform in line with the legislation. However, we will try to explain to our shareholders the highly technical issues of our sector, with a simpler communication.

Shareholder Kazım Haydaroğlu took the floor. He stated that the year-end net profit is lower than 9 month financial results of the Company and asked for the reason.

Meeting Chairman Kıvanç Zaimler answered:

- The disclosures made in December regarding new Regulatory Period has an effect on the last quarter financials. It is not related to the Company's performance. There are adjustments related to duration of capex reimbursement and depreciation periods. It is more appropriate to analyze yearly not quarterly results, and furthermore, it is also convenient to take in to account the regulatory periods as well.

Shareholder Suphi Erdağı took the floor. He stated that an investment was mentioned and asked for the amount of grid investments and this year's investment?

CEO Murat Pınar answered.

- The investment amount may be split. Our grid investment will be around TL 13 billion, TL 1.5 billion will be on new technological investments such as battery technology, roof and vehicle related technologies. Such investment may also support the grid.

The Meeting Chairman Kıvanç Zaimler answered.

- We will make investment related to theft&loss performance and also to reduce power cut durations. We expect reimbursement of these investments within 10 years with WACC. Regarding sustainability, we are giving back to this land what we take from it.

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

This Meeting Minutes with 8 pages was issued in two copies and signed at the meeting place following the end of meeting.

İstanbul, 30.03.2021, at 10:50

**MINISTRY REPRESENTATIVE**

Sezer BEKTAŞ

**CHAIRMAN**

Kıvanç ZAIMLER

**VOTE COLLECTOR**

Şerafettin KARAKIŞ

**SECRETARY**

İlkay DEMİRDAĞ

**VOTE COLLECTOR**

Rawand FARAJ