

ENERJISA ENERJİ A.Ş. INFORMATION DOCUMENT REGARDING THE 2020 ORDINARY GENERAL ASSEMBLY MEETING DATED 30 MARCH 2021

Our Company's 2020 Shareholders General Assembly Meeting will be held to discuss the agenda below on **30 March 2021, Tuesday, at 9 am**, at the address of 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 Electronic General Assembly System or filling the below proxy form or the proxy form which is available at the Company headquarters and at the Investors Relation section of the Company web-site 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 List of Attendants.

Our shareholders, who attend the meeting electronically through the Electronic General Assembly System, can get information regarding 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, Amendment Text, Independent Audit Report, The Board of Directors' Annual Report and Information Document Regarding General Assembly Meeting for the year 2020 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 below address of our Company's headquarters at least twenty-one days before the General Assembly meeting. Our Shareholders are requested with respect to honor the meeting on specified day and time.

Address of the Company Headquarters:

Barbaros Mah. Begonya Sok. Nida Kule No: 1/1 Batı Ataşehir/İstanbul

Tel: 0216 579 05 79 **Fax:** 0216 579 05 30

Web: www.enerjisa.com.tr

ENERJİSA ENERJİ A.Ş.
AGENDA FOR THE 2020 ORDINARY GENERAL ASSEMBLY MEETING
TO BE HELD ON 30 MARCH 2021, AT 09.00 A.M.

- 1) Opening and formation of the Meeting Council,
- 2) Reading and discussion of the 2020 Annual Report of the Board of Directors,
- 3) Reading the 2020 Independent Auditor's Reports,
- 4) Reading, discussion and approval of the 2020 Financial Statements,
- 5) Presenting the members of the Board of Directors, which was appointed during the current year due to the occurrence of the absence in the Board of Directors' membership to serve for the remaining period for the approval of the General Assembly,
- 6) Release of the members of the Board of Directors with regard to the 2020 activities,
- 7) Determination of the usage of the 2020 profit, dividend and dividend per share to be distributed,
- 8) Election of the members of the Board of Directors and determination of their duty term,
- 9) Determination of the salaries, attendance fees, bonus, premium and similar rights to be paid to the members of the Board of Directors,
- 10) Election of the auditor,
- 11) Discussion and approval on the amendment to be made on the Article 7 ("Capital and Shares") and Article 10 ("Meetings of the Board of Directors and the Management of the Company") of the Articles of Association provided that the required permits are granted/to be granted from the Capital Markets Board and the Ministry of Trade,
- 12) Discussion and approval of the amendments to be made on the Donation and Grants Policy,
- 13) Discussion and approval of the amendment to be made on the Dividend Policy,
- 14) Informing the General Assembly regarding the amendment made on the Disclosure Policy,
- 15) Informing the General Assembly regarding the donations and grants made by the Company in 2020,
- 16) Determination of an upper limit for donations to be made in 2021,
- 17) 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,
- 18) Wishes and requests.

PROXY FORM
TO THE BOARD OF DIRECTORS' OF ENERJISA 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. for the year 2020 that will convene on March 30, 2021, Tuesday at 09:00 a.m. 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. Regarding 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.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening and formation of the Meeting Council,			
2. Reading and discussion of the 2020 Annual Report of the Board of Directors,			
3. Reading the 2020 Independent Auditor's Reports,			
4. Reading, discussion and approval of the 2020 financial statements,			
5. Presenting the members of the Board of Directors, which was appointed during the current year due to the occurrence of the absence in the Board of Directors' membership to serve for the remaining period for the approval of the General Assembly,			
6. Release of the members of the Board of Directors with regard to the 2020 activities,			
7. Determination of the usage of the 2020 profit, dividend and dividend per share to be distributed,			
8. Election of the members of the Board of Directors and determination of their duty term,			
9. Determination of the salaries, attendance fees, bonus, premium and similar rights to be paid to the members of the Board of Directors,			
10. Election of the auditor,			
11. Discussion and approval on the amendment to be made on the Article 7 ("Capital and Shares") and Article 10 ("Meetings of the Board of Directors and the Management of the Company") of the Articles of Association provided that the required permits are granted/to be granted from the Capital Markets Board and the Ministry of Trade,			
12. Discussion and approval of the amendments to be made on the Donation and Grants Policy,			
13. Discussion and approval of the amendment to be made on the Dividend Policy,			
14. Informing the General Assembly regarding the amendment made on the Disclosure Policy,			

15. Informing the General Assembly regarding the donations and grants made by the Company in 2020,			
16. Determination of an upper limit for donations to be made in 2021,			
17. 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,			
18. Wishes and requests.			

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

According to the Article 7 of the Articles of Association, paid-in share capital of the Company amounting TRY 1,181,068,967.12 is divided into 118,106,896,712.100 registered shares, each of which is fully paid-up with a par value of TRY 0.01 (1 Kuruş), within the authorized capital of TRY 4,000,000,000. No share groups were created amongst the shares representing share capital and hence there is not any privileged shares. The shareholding structure is represented in the table below.

Shareholder	Share in Capital (TL)	Share in Capital (%)
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%
TOTAL :	1,181,068,967.12	100.00%

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 Regarding the Past or Planned Changes that Can Affect Our Company’s or Subsidiaries Operations

There has not been any material change that took place in the year 2020 and no material change is contemplated for the forthcoming periods with regard to the management and activities of the Company and its subsidiaries.

3. Information Regarding 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 2020.

4. Disclosure Policy

The Disclosure Policy of the Company is presented to the information of our shareholder at the General Assembly Meeting.

EXPLANATIONS REGARDING THE AGENDA OF ORDINARY GENERAL ASSEMBLY MEETING OF ENERJISA ENERJİ A.Ş. FOR THE YEAR OF 2020 DATED 30 MARCH 2021

1. Opening and Formation of the Meeting Council:

In accordance with the provisions of the Turkish Commercial Code numbered 6102 (“**Turkish Commercial Code**”), Articles of Association and the Ministry of Industry and Trade Regulation on the General Assembly Meetings of the Capital Companies (“**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 2020 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 at the Investors Relation section of the Company web-site addressed <http://www.enerjisa.com.tr> twenty-one days before the General Assembly meeting will be read and presented to the opinions of our shareholders according to the provisions of Turkish Commercial Code and the Regulation.

3. Reading the 2020 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 at the Investors Relation section of the Company web-site addressed <http://www.enerjisa.com.tr> twenty-one days before the General Assembly meeting, will be read and presented to the opinions of our shareholders according to the provisions of Turkish Commercial Code and the Regulation.

4. Reading, Discussion and Approval of the 2020 Financial Statements:

Financial Statements for the year 2020, which are available for the review of our shareholders at the Company headquarters, Electronic General Assembly System of Central Registry Agency, at the Investors Relation section of the Company web-site addressed <http://www.enerjisa.com.tr> twenty-one days 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 and the Regulation.

5. Presenting the members of the Board of Directors, which was appointed during the current year due to the occurrence of the absence in the Board of Directors’ membership to serve for the remaining period for the approval of the General Assembly:

Johan Magnus MOERNSTAM was appointed as Board of Directors’ member by the Board of Directors to be valid as of August 1, 2020 in lieu of Manfred Michael PAASCH.

The newly appointed member of the Board of Directors will complete the duty term of the member, whom he was replaced.

6. Release of the members of the Board of Directors with regard to the 2020 activities:

Release of the members of the Board of Directors with regard to the 2020 activities and accounts will be presented to the approval of our shareholders according to the provisions of Turkish Commercial Code and the Regulation.

7. Determination of the usage of the 2020 profit, dividend and dividend per share to be distributed:

According to our financials for the accounting period 01.01.2020 - 31.12.2020 prepared by our Company in compliance with the Turkish Financial Reporting Standards according to 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 for the period is TL 1,087,683,000.00. 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.

8. Election of the members of the Board of Directors and determination of their duty term:

Pursuant to Article 9 of our Articles of Association, our Company is represented and managed by a Board of Directors consisting of 8 members to be elected by the General Assembly to serve for a maximum of 3 years, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Board's regulations. The Board of Directors has at least 2 independent board members appointed in accordance with the capital market legislation.

Accordingly, there shall be election for the members of Board of Directors, whose term has expired. The General Assembly will determine the duty term of the members of the Board of Directors.

In addition, independent board members will be elected in the General Assembly within the framework of the provisions of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board. Fatma Dilek Yardım and Mehmet Sami were determined as independent board member candidates with the resolution taken by the Board of Directors, upon the recommendation of the Corporate Governance Committee, who considered the candidates provided to them. The Capital Markets Board did not report any negative opinion for these independent board member candidates.

The CVs and declarations of independence of each independent Board of Directors' member candidate are attached as Appendix-2.

9. Determination of the salaries, attendance fees, bonus, premium and similar rights to be paid to the members of the Board of Directors:

The salaries, attendance fees, bonus, premium and similar rights to be paid to the members of the Board of Directors shall be determined.

10. Election of the auditor:

Upon the recommendations of the Audit Committee, in line with the regulations of the Turkish Commercial Code 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 2021 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.

11. Discussion and approval on the amendment to be made on the Article 7 (“Capital and Shares”) and Article 10 (“Meetings of the Board of Directors and the Management of the Company”) of the Articles of Association provided that the required permits are granted/to be granted from the Capital Markets Board and the Ministry of Trade:

Provided that the required permits are granted from the Capital Markets Board and the Ministry of Trade, the amendment of the Articles of Association on the Article 7 (“Capital and Shares”) in order to extend the registered capital ceiling of the Company for 5 more years and Article 10 (“Meetings of the Board of Directors and the Management of the Company”) in order to conduct the electronic Board of Directors' meeting will be submitted for approval of General Assembly. The amended text is attached as Appendix-3.

12. Discussion and approval of the amendments to be made on the Donation and Grants Policy:

The amendment to be made on the Donation and Grants Policy of our Company due to Borsa Istanbul's BIST Sustainability Index requirements will be presented to the approval of the General Assembly. The amended Donation and Grants Policy is in the form set out in Appendix-4.

13. Discussion and approval of the amendments to be made on the Dividend Policy:

The amendment to be made on the Dividend Policy of our Company in accordance with the Company practices will be presented to the approval of the General Assembly. The amended Dividend Policy is in the form set out in Appendix-5.

14. Informing the General Assembly regarding the amendment made on the Disclosure Policy:

The amendment made on the Disclosure Policy of our Company due to the change of the relevant department name and title of the authorized person in the Company organization will be presented to the information of the General Assembly. The amended Disclosure Policy is in the form set out in Appendix-6.

15. Informing the General Assembly Regarding the Donations and Grants Made by the Company in 2020:

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 2020, the amount of donations made to the Foundations and Associations is TL 15,647.22. This article is not for the approval of the General Assembly, the purpose is only to inform the General Assembly.

16. Determination of an Upper Limit for Donations to be Made in 2021:

The upper limit of the donations to be made in 2021 will be determined by our shareholders at the General Assembly meeting.

17. 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 as “Ban to Enter into Business with the Company and Borrowing” and “Competition Ban” only with the approval of the general assembly. During the period of 01.01.2020 – 31.12.2020, the members of the Board of Directors neither executed any transaction with the Company, nor been involved in any attempts that can compete with the Company in its fields of operation.

18. Wishes and requests.

The closing shall be made following the wishes and requests.

Appendix-1:

ENERJISA ENERJİ A.Ş DIVIDEND DISTRIBUTION TABLE 2020 (TL)			
1. Paid-In/Issued Capital		1,181,068,967.12	
2. General Legal Reserves (As per Statutory Records)		74,567,619.07	
According to the Article of Association, if there is a privilege in dividend distribution		None	
		As per Capital Market Board	As per Statutory Records
3.	Profit	1,412,706,000.00	706,924,581.58
4.	Taxes (-)	325,023,000.00	0.00
5.	Net Profit For the Period (=)	1,087,683,000.00	706,924,581.58
6.	Previous Years' Losses (-)	0.00	0.00
7.	General Legal Reserves (-)	35,346,229.08	35,346,229.08
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	1,052,336,770.92	671,578,352.50
9.	Donations during the year (+)	15,647.22	
10.	Net Distributable Profit Including Donations	1,052,352,418.14	
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	0.00	
13.	Other Dividends Distributed	0.00	
	- Members of the Board of Directors	0.00	
	- Employees	0.00	
	- Non Shareholders	0.00	
14.	Dividends Distributed to the Holders of Usufruct Right Certificates	0.00	
15.	Second Category Dividend For Shareholders	993,298,969.78	
16.	General Legal Reserves	0.00	
17.	Status Reserves	0.00	
18.	Special Reserves	0.00	
19.	Extraordinary Reserves		0.00
20.	Other Resources Planned for Distribution		462,247,855.94
	- Previous Year's Profit	81,473,790.30	0.00
	- Extraordinary Reserves		
	- Other distributable reserves as per the legislation and Articles of Association		462,247,855.94

ENERJISA ENERJİ A.Ş.
2020 DIVIDEND PER SHARE

	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	1,133,826,208.44	-	108%	0.9600	96.00%
NET*	963,752,277.17	-	92%	0.8160	81.60%

() Net amount is calculated with the 15% withholding tax assumption. Withholding tax rates may vary due to the legal status of the shareholders and the Double Tax Treaties*

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)

STATEMENT OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an “independent member” on the Board of Directors of **Enerjisa Enerji A.Ş.** (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Corporate Governance Principles as set forth by the Capital Markets Board (“CMB”)’s Communiqué on Corporate Governance.

In this regard, I declare and confirm that:


- a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,
- c) I have relevant skills, knowledge and expertise in order to duly fulfill my duties as an independent board member,
- d) I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,
- e) I am residing in Turkey in accordance with the Income Tax Law No. 193 dated 31/12/1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- h) I have not served as a member of the Board of the Company for more than six years within last ten years,
- i) I am not registered in the name of any legal entity elected as a Board member,
- j) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total.

I hereby acknowledge to the General Assembly, the Board of the Directors, the shareholders and all other stakeholders of the Company that the above statements are true and correct to the best of my knowledge.

(Signature)

Name/Surname

Date


Mehmet Sami
5 Subat 2021

MEHMET SAMİ

Education

Forest Boarding School, London
Kingston University, London, BA (Hons) Economics,
City University, London, M.Sc in Business Systems Analysis & Design,

Membership

- **Board Directors Association - Turkey (“BDA or “YUD”)**, President (2020-todate)
- **Turkish Corporate Governance Association (TKYD)**, Member (2005-2015), Board of Directors (2008-2009)
- **BCCT, British Chamber of Commerce in Turkey**, Senior Advisor to Board, (2016-Present)
- **DEIK**, Turkey-Japan Business Council (TJBC) Member (1996-2015), TJBC Deputy President (2005-2015)
- **European Venture Capital Association (EVCA)**, First Turkish Member (2000-2012)
- **AIG Blue Voyage Fund**, Member of Investment Committee (2000-2007)
- **Japan Economic Foundation**, First Turkish person who has been invited to ‘JASPIE Executive Program’
- **ta Invest (Private Company)**, Board Member, (2001-2012)
- **Gantek Technology (Private Company)**, Board Member, (2002-2008)
- **Turcas Petrol (Public Company)**, Independent Board Member, Chairman of the Corporate Governance Committee, Member of Audit Committee and Early Risk Detection Committee (April 2011- March 2013 and May 2016- April 2018)
- **Enerjisa Enerji (Public Company)**, Independent Board Member, Chairman of the Corporate Governance Committee, Member of Audit Committee and Early Risk Detection Committee (May 2018 and Present)
- **Akcansa Cimento (Public Company)**, Independent Board Member, Chairman of Corporate Governance Committee and Audit Committee and Member of the Early Risk Detection Committee (May 2018 and Present)
- **Kordsa (Public Company)**, Independent Board Member, Chairman of the Corporate Governance Committee and Audit Committee and Member of the Early Risk Detection Committee (May 2018 and Present)

Mehmet Sami, who does not perform any execution duties, carries the qualifications as independent board member in line with the Corporate Governance Principles.

Professional Duties within the Last 10 Years

Company	Position	Year
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)

STATEMENT OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of **Enerjisa Enerji A.Ş.** ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Corporate Governance Principles as set forth by the Capital Markets Board ("CMB")'s Communiqué on Corporate Governance.

In this regard, I declare and confirm that:

- a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,
- c) I have relevant skills, knowledge and expertise in order to duly fulfill my duties as an independent board member,
- d) I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,
- e) I am residing in Turkey in accordance with the Income Tax Law No. 193 dated 31/12/1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- h) I have not served as a member of the Board of the Company for more than six years within last ten years,
- i) I am not registered in the name of any legal entity elected as a Board member,
- j) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total.

I hereby acknowledge to the General Assembly, the Board of the Directors, the shareholders and all other stakeholders of the Company that the above statements are true and correct to the best of my knowledge.



Fatma Dilek Yardım

26 Ocak 2021

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
Commerz Real InvestmentGesellschaft Türkiye Ofisi	Branch Manager	2019 - Present
Enerjisa Enerji A.Ş.	Independent Board Member	2018 - Present
Cimsa Cimento Sanayi ve Ticaret A.Ş. ve Afyon Cimento A.Ş.	Independent Board Member	2018 - Present
Experian	Senior Consultant	2017 - 2019
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:

**AMENDMENT TEXT OF ENERJISA ENERJİ A.Ş.'S
ARTICLES OF ASSOCIATION**

CURRENT TEXT	REVISED TEXT
<p>Article 7 – Capital and Shares</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 of TL 0.01 (1 Kuruş).</p> <p>The registered capital ceiling of the Company granted by the Capital Markets Board shall be valid from 2047 until 2024 (five years). Even though the ceiling of the registered capital has not been reached by the end of 2024, after this date 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 (one billion one hundred eighty one million sixty eight thousand nine hundred sixty seven Turkish Lira and twelve Kuruş) and the Company's issued share capital 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>The Board of Directors of the Company shall be authorized in accordance with the provisions of</p>	<p>Article 7 – Capital and Shares</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 (4 Hundred Billion) registered shares, each with a nominal value of 1 (One) Kuruş.</p> <p>The registered capital ceiling of the Company granted by the Capital Markets Board shall be valid from 2021 to 2025 (five years). Even though the ceiling of the registered capital has not been reached by the end of 2025, after the year of 2025 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 (One billion one hundred eighty one million sixty eight thousand nine hundred sixty seven Turkish Lira and twelve Kuruş) and the Company's issued share capital 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>The Board of Directors of the Company shall be authorized in accordance with the provisions of</p>

<p>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.</p>	<p>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.</p>
<p>ARTICLE 10 - MEETINGS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE COMPANY:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The regulations of the Capital Markets Board regarding corporate governance are reserved.</p>	<p>ARTICLE 10 - MEETINGS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE COMPANY:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The regulations of the Capital Markets Board regarding corporate governance are reserved.</p> <p><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</u></p>

	<p><u>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></p> <p><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></p>
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Appendix-4:

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.

Appendix-5:

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 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.

Appendix-6:

DISCLOSURE POLICY

1. Purpose

The management of the Company (the “**Company**”) follows a transparent and close communication with its shareholders. The main goal is to increase the value of the Company for the shareholders, potential investors and stakeholders.

To this end, the management of the Company shares its results fully, fairly, correctly, timely and transparently with the public, as well as capital markets participants equally as a principle pursuant to financial reporting standards and provisions of Capital Markets legislation.

The Company complies with regulations regarding public disclosure envisaged under the Capital Markets Law numbered 6362, the Capital Markets legislation, the Turkish Commercial Code (“**TCC**”) regulations and Borsa Istanbul A.Ş. (“**BIST**”) regulations and gives utmost importance in accomplishing the principles prescribed by the Corporate Governance Principles of the Capital Markets Board of Turkey (“**CMB**”).

The Disclosure Policy involves all employees and consultants of the Company and regulates the written and verbal communication of the Company with the capital markets participants.

The Disclosure Policy of the Company was prepared in accordance with Article 17 of the Communiqué on the Disclosure of Material Events (II-15.1) of the CMB and is announced to all stakeholders through the Website (www.enerjisa.com.tr) of the Company.

2. Authority and Responsibility

The Disclosure Policy has been established and approved by the Board of Directors pursuant to CMB Corporate Governance Principles. Public disclosure and surveillance, supervision and development of disclosure policy in the Company are under the authority and responsibility of the Board of Directors. The head of the Investor Relations department under the Chief Financial Officer (“**CFO**”) has been commissioned in order to supervise and to pursue all matters regarding the public disclosure.

3. Public Disclosure Methods and Instruments

Disclosures are made through information instruments such as material disclosures, financial statements and reports, annual reports, the web page, presentations, investor meetings and teleconferences, information letters, press releases, Turkish Trade Registry Gazette etc. Basic public disclosure methods and instruments used by the Company have been stated below provided that provisions of Capital Markets legislation and TCC are reserved;

Material disclosures transmitted through Public Disclosure Platform (the “**PDP**”), Financial statement and footnotes, independent audit report, declarations and activity report transmitted periodically to the PDP, Announcements and proclamations performed through Turkish Trade Registry Gazette (letter of authorized signatures, general assembly call of notice etc.) Press releases performed through written and visual media, Disclosures made to data distribution institutions such as Reuters, Forex etc., Briefings and meetings held with capital markets participants either face to face or through teleconferences, Notifications of Corporate website (www.enerjisa.com.tr), Disclosures made through communication methods and instruments such as telephone, mobile phone (wap and similar technologies), electronic mail, telefax etc.

4. Public Disclosure of Financial Statements

Financial statements and footnotes of the Company are prepared in accordance with Turkish Accounting Standards /Turkish Financial Reporting Standards (TAS/TFRS) as well as IFRS. Annual and semi-annual financial statements are disclosed to the public after an independent audit.

Financial statements and footnotes are approved by the Board of Directors through assent of Audit Committee pursuant to provisions of Capital Markets legislation before any public disclosure. After accuracy statement is signed, financial statement and footnotes, independent audit report and attached documents are transmitted to PDP and then disclosed to the public in accordance with the CMB and BIST regulations following the approval of Board of Directors and then published on the Company's website. Financial statements and footnotes of previous periods can be accessed through the Company's website.

5. Public Disclosure of Annual and Interim Reports

Annual and interim reports are prepared in accordance with Capital Markets legislation and CMB Corporate Governance Principles. They are approved by the Board of Directors and then, disclosed to the public along with the financial statements. They are published in the Company's website (www.enerjisa.com.tr) and are published together with the financial statements in PDP. The annual report is also published as printed in order to be distributed to the relevant parties as well.

6. Public Disclosure of Inside Information and Authorized Persons

Disclosures of inside information of the Company are prepared by the Investor Relations department under the CFO and signed electronically, transmitted to PDP and then, disclosed to the public.

Material disclosures are issued timely, correctly, transparently, sufficiently and free from misleading statements in order to assist decisions of persons and institutions who/which shall benefit from the disclosure.

If any employee of the Company realizes that any important and private information, which has not been disclosed to the public in advance, is disclosed to the public inadvertently, s/he informs the Investor Relations department under the CFO immediately about the situation. In this case, appropriate material disclosure is prepared and then submitted to PDP by the Investor Relations department under the CFO in accordance with the provisions of Capital Markets legislation.

The Company announces material disclosures of the Company in Turkish and English at its website (www.enerjisa.com.tr) at the latest within the business day following the public disclosure and makes such disclosures available in its website for five years period.

7. People Authorized to Make Public Disclosures

Written and verbal information requests transmitted by Capital markets participants or any institution/person other than above mentioned notifications are assessed by the Investor Relations department under the CFO. For the assessment, it is taken into account whether the request is in the nature of a trade secret or not, according to its content and whether it is in the type of affecting investment decisions and the value of capital market instruments pursuant to the Communiqué on the Disclosure of Material Events (II-15.1) of the CMB. Written and verbal information requests are answered generally by the Investor Relations department under the CFO.

Press releases made to written and visual media and data distribution channels such as Reuters, Forex etc. can be made only by Chairman of Board of Directors, CEO, CFO or Directors.

Apart from this, unless employees of the Company are specifically appointed, they cannot answer the questions addressed by the capital markets participants. Incoming information requests are directed to the Investor Relations department.

8. List of People Having Managerial Responsibility and Accessing Inside Information

People having managerial responsibility are the people who have regular access to direct or indirect inside information regarding the Company and who have the capacity to make administrative decisions to affect the future growth and commercial objectives of the Company Therefore, people who are not authorized to make administrative decisions are not considered as persons who have managerial responsibility and ongoing accesses to the inside information.

Besides the Board Members, persons with the capacity to have ongoing access to the information and the power to give managerial decisions are the CEO, CFO and Directors.

The list of people who have access to the inside information is preserved in a documented form at Investor Relations department ready for submission to CMB and/or BIST if requested as per Article 7 of the Communiqué on the Disclosure of Material Events (II-15.1) of the CMB. All listed persons are notified about protecting inside information and complying with the confidentiality rules during their duty terms. This list is available at the Company and has been notified to Central Registry Agency (“CRA”). The notification is renewed when such people are changed.

9. Communication with Capital Markets Participants

To the extent legally permitted under Turkish capital markets regulations, the Company may make any guidance about expectations concerning interim period and annual activity results. Alternatively, the Company may also transmit critical issues affecting activity results, its strategic approaches, and important issues ensuring better understanding of the sector and operated environment to the capital markets participants. Unless otherwise stated in the information policy, only people, who are authorized to make public disclosure on behalf of the Company, may establish the communication with capital markets participants.

10. Incorrect News Circulating on the Market

In principle, the Company does not present any opinion on market rumors and speculations. Communication department follows news and rumors about the Company that appear in the media organs and websites, and informs the Investor Relations department. This department assesses whether such news and information shall have any influence on the capital instruments or not.

This department also decides on whether to make any material disclosure pursuant to Article 9 of the Communiqué on the Disclosure of Material Events (II-15.1) of the CMB.

On the other hand, when verification request comes from CMB and/or BIST within provisions of Capital Markets legislation or in the event that the management decides that it is required and more suitable to give any answer, the disclosure is made about rumors and gossips circulating on the market.

11. Stay of the Public Disclosure of Inside Information

People, who are listed for accessing inside information of the Company are informed about obligations of keeping confidential the inside information which they may have during execution of their duties or conduct of works and transactions on behalf of the Company and have not been disclosed to the public yet, not using them by providing any interest for themselves and third parties or not disclosing them to third parties without any authority.

The Company may postpone the public disclosure of the inside information pursuant to Article 6 of the Communiqué on the Disclosure of Material Events (II-15.1) of the CMB in order that its legitimate interests are not damaged and it is not caused to mislead the investors, in this case, it informs the related persons about the postponement and takes measures ensuring confidentiality. Postponement procedure is realized pursuant to written approval of Board of Directors or the senior managers who have been authorized generally by Board of Directors.

As long as postponement reasons of public disclosure of inside information are removed, public disclosure is made in accordance with the legislation. The postponement decision and the reasons of this decision shall be stated on the disclosure to be made.

12. Meetings and Discussions Held with Investors and Analysts

The CFO is responsible for conducting relationships with both its existing shareholders and also, potential shareholders at the Company regularly, answering investor questions in the most efficient manner and increasing the corporate value.

The CFO and the Investor Relations department under the CFO use various instruments such as roadshow, teleconference, e-mail, fax, analyst presentations, disclosure/announcement etc. for increasing recognition and preferability of the Company in the international investment field, featuring its advantageous aspects when it is compared with equivalent institutions and making the Company more preferable than other companies for the institutions making investments.

The Company accepts analyst reports as property of the company which prepares the analyst report and does not publish them in the Company's website (www.enerjisa.com.tr). The Company does not review, verify, approve analyst reports or income models and does not take their responsibilities and does not spread them. On the other hand, in some definite and limited cases and upon request, analyst reports may be reviewed provided that only publicly disclosed and previous historical information is used and it is limited to a specific issue in order to prevent incorrect information of the public.

13. Public Disclosure of Future Assessments

The Company may disclose its future expectations publicly from time to time in accordance with the disclosure policy. Future assessments may be disclosed subject to the resolution of board of directors or the written approval of person who is authorized by the Board of Directors. Disclosure may be made maximum four times a year. It may be disclosed at PDP in the material disclosure format or presentation format. If there is any important change, this number limit may be exceeded. It is submitted for information of related parties that future assessments disclosed publicly are made according to some presumptions and may vary from actual results. In the case that there are material changes related to future assessments or it is understood that assessments shall not be realized, the public opinion is informed immediately with the same instruments on a periodical basis.

14. Silent Period

The Company refrains from discussing the results of operations and financial condition of the Company which will be reported in the financial statements with capital markets participants in definite periods of the calendar year in order to prevent asymmetric information distribution and unauthorized disclosures concerning financial statements. This period is called as "silent period". The silent period for the Company starts from the day following quarter intervals, end of semi-annual and annual fiscal period and ends after a business day when financial statement and footnotes are disclosed publicly.

Furthermore, people who have inside information or ongoing information or spouses, children of such people or persons who live in the same home are forbidden to make transaction in the capital market instruments of the Company within the silent period.

15. Market Failure Actions

Board of Directors of the Company takes and applies required measures for people in the list of inside information not to use confidential information and/or information which is in the nature of trade secret and are not disclosed to the public about the Company under the scope of Market Failure Actions so as to not provide interest for themselves or others, not to provide incorrect, misleading information about the Company, not to publish news in this manner pursuant to related provisions of Communiqué on Market Abuse (VI-104.1) of the CMB.

16. Website of the Company (www.enerjisa.com.tr)

The website of the Company at www.enerjisa.com.tr is used actively for public disclosure as recommended by CMB Corporate Governance Principles. Disclosures in the website of the Company do not replace notifications and material disclosures which should be made in accordance with provisions of Capital Markets legislation. It is ensured to access all public disclosures made by the Company via the website. The website is configured and partitioned accordingly. All kinds of measures concerning security of the website are taken. The website is arranged within the content and in the manner stipulated by CMB Corporate Governance Principles. Certain information such as disclosures of inside, financial statements, annual and interim reports and certain other information will also be included in English. Especially announcement concerning the general assembly meetings to be held, information document about the agenda articles, other information, documents and reports related to agenda articles and information about methods of participating into the general assembly are stated remarkably in the website. It is continued to the works concerning development of the website continuously.