

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. (“BİST”) 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.