

**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY
OF ENERJİSA ENERJİ ANONİM ŞİRKETİ FOR THE YEAR 2019 DATED 23.03.2020**

The 2019 Annual Ordinary General Assembly Meeting of **ENERJİSA ENERJİ ANONİM ŞİRKETİ** was held at the address of Sabancı Center, 4.Levent Beşiktaş İstanbul at 11 am on 23 March 2020, with the presence of Ministry Representative Mr. Mahmut GÜNDOĞDU assigned by a letter numbered 53406392 and dated 20/03/2020 March 2020 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 February 28, 2020 and numbered 10026, 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 shares 118.106.896.712 with nominal value of TL 1.181.068.967,12; a total of 1.074.896.987,12 with a nominal value of Kurus 1 out of shares 107.489.698.712 are represented in proxy and a total of 101 shares with a nominal value of TL 10.100 are represented in person and thus, the minimum meeting quorum is reached as stipulated both in the law and the articles of association.

The meeting is initiated simultaneously both physically and electronically by the Chairman of the Board, 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, was elected as Meeting Chairman in accordance with the Article 13 of the Articles of Association and the Internal Directive for General Assembly's Working Principles and Procedures.

The Meeting Chairman, **Kıvanç ZAIMLER** signed the List of Participants after determining that the documents giving rights to participation to the meeting is checked by the management body. The Meeting Chairman **Kıvanç ZAIMLER** constituted Meeting Council by assigning **İlkay DEMİRDAĞ** as Secretary and **Şerafettin KARAKIŞ** and **Christian ZAUM** as Vote Collectors.

Moreover, the Meeting Chairman assigned Company's attorney Begüm KIRBIYIK, who has Central Registry Agency Electronic General Assembly System Expert Certificate, to use electronic general assembly system. The meeting Chairman explained that, the representatives represent a total of 13.004.171.100 shares with a nominal value of TL 130.041.711,00.

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

- 2- The Board of Directors' Annual Report for 2019 is deemed as read by the acceptance of the given proposal with the consensus of participants as a result of TL 1.071.568.958,12 affirmative votes against TL 3.328.029 negative votes.
The Board of Directors' Annual Report is discussed.
- 3- The Board of Directors' Auditor's Report for 2019 is deemed as read by the acceptance of the given proposal with the consensus of participants as a result of TL 1.074.093.643,12 affirmative votes against TL 803,344 negative votes.

The opinion part of the Independent Auditor's Report for the year 2018 is read.

- 4- The Financial Statements for 2019 is deemed as read by the acceptance of the given proposal with the consensus of participants as a result of TL 1.074.093.643,12 affirmative votes against TL 803,344 negative votes.
The Financial Statements for 2019 is discussed.
The Financial Statements for 2019 is affirmed by the acceptance of the given proposal with the consensus of participants as a result of TL 1.074.093.643,12 affirmative votes against TL 803,344 negative votes.
- 5- The members of the Board of Directors were released with regard to the 2019 activities as a result of TL 1.074.024.336,12 affirmative votes against TL 872.651 negative votes. For this agenda item, the Meeting Chairman noted that, the Directors did not use their votes arising out of their capital shares with regard to their release.
- 6- In accordance with the Board of Director's proposal for profit distribution, it was decided to distribute the total gross dividend at the amount of TL 708.641.380,27 as a result of 1.074.896.986,12 affirmative vote against 1 negative vote, within the framework of the "Dividend Distribution Statement" published at the Public Disclosure Platform, after tax at the amount of TL 1.033.622.000,00resulting from the Company's activities in 2019, and that the payments be made in cash as of 1 April 2020.
- 7- In accordance with the Board of Director's proposal for profit determination of the salaries, attendance fees, premium 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 15.000,00/month to the board members until the end of their term of duty, as a result of TL 959.086.145,12 affirmative votes against TL 115.810.842 negative votes.
- 8- It was decided to approve the appointment of Hakan TİMUR in lieu of Cenk ALPER, who has resigned from being the member of the Board of our Company until the Ordinary General Assembly for 2021 where the results of 2020 activities as a result of TL 988.637.902,12 affirmative vote against TL 86.259.085 negative vote.
- 9- With the acceptance of the given proposal as a result of TL 1.066.434.584,12 affirmative votes against TL 8.462.463 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 2020 and to carry out other activities within the scope of relevant regulations of these Laws.
- 10- The Remuneration Policy for the Members of the Board of Directors and Executives of the Company is deemed as read by the acceptance of the given proposal with the consensus of participants as a result of TL 1.072.932.465,12 affirmative votes against TL 1.964.552 negative votes.

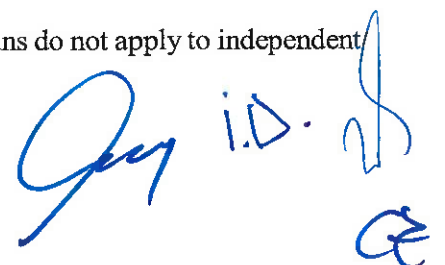
The Remuneration Policy for the Members of the Board of Directors and Executives of the Company is accepted with the consensus of participants as a result of TL 1.072.932.465,12 affirmative votes against TL 1.964.552 negative votes.

REMUNERATION POLICY

FOR MEMBERS OF BOARD OF DIRECTORS AND EXECUTIVES

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

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



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

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

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

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

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

Executive managers may also be eligible for a variable performance bonus to be paid three months following the close of relevant fiscal year, which is calculated as a percentage of gross annual wages according to Company and individual performance ratings. The purpose of the performance-driven bonus pay is to reward achievements and encourage employees to display exceptional performance and meet or exceed the budgeted targets of the Company, thereby instilling a goal-oriented performance culture in the Company.

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

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

- 11- The Shareholders were informed that Company spent a total of **TL 17.100,00 (SEVENTEEN ONE HUNDRED) TURKISH LIRAS)** for donations to various institutions in 2019.
- 12- With the acceptance of the given proposal regarding the upper limit of the donations to be made by the Company in 2020, as a result of TL 959.002.145,12 affirmative votes against TL 115.894.842 negative votes; the upper limit for donations to be made in 2020 was decided as 1% (ONE PERCENT) of the net profit before tax of the Company.
- 13- 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 1.063.033.097,12 affirmative votes against TL 11.863.890 negative votes.
- 14- The shareholders have been asked whether they have any wishes and requests or not.

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

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

İstanbul, 23.03.2020, at 11:35



MINISTRY REPRESENTATIVE

Mahmut GÜNDOĞDU

VOTE COLLECTOR

Şerafettin KARAKIŞ

VOTE COLLECTOR

Christian ZAUM

CHAIRMAN

Kıvanç ZAIMLER

SECRETARY

İlkay DEMİRDAĞ