

**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY
OF ENERJİSA ENERJİ ANONİM ŞİRKETİ FOR THE YEAR 2018 DATED 28.03.2019**

The 2018 Annual Ordinary General Assembly Meeting of ENERJİSA ENERJİ ANONİM ŞİRKETİ was held at the address of Sabancı Center, 4.Levent Beşiktaş İstanbul at 2 pm on 28 March 2019, with the presence of Ministry Representative Mr. **Mustafa KENDİ** assigned by a letter numbered 42961640 and dated March, 27 2019 of the Istanbul Provincial Directorate of Customs and Commerce.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, has been announced in a timely manner on the Official Gazette dated March, 4, 2019 and numbered 9779, on our company's website addressed at <http://www.enerjisa.com.tr> and on the Electronic General Assembly System of the Central Registry Agency.

It is understood from the List of Attendants that, out of 118.106.896.712 shares with a nominal value of TL 1.181.068.967,12; a total of 2.100 with a nominal value of TL 21 are represented in person; and a total of shares 101.720.068.412 with a nominal value of TL 1.017.200.684,12 are represented in proxy, and in total 101.720.070.512 a nominal value of TL 1.017.200.705,12 are represented cumulatively 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. **Seçkin Özdemir** 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 **Michael SZADURSKI** as Vote Collectors.

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

The meeting Chairman explained that, the representatives represent a total of 7.234.550.900 shares with a nominal value of TL 72.345.509 TL.

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 2018 is deemed as read by the acceptance of the given proposal with the consensus of participants as a result of TL 1.015.813.212,12 affirmative votes against TL 1.387.493 negative votes.

The Board of Directors' Annual Report is discussed. There were no other contributors.

- 3- The Board of Directors' Auditor's Report for 2018 is deemed as read by the acceptance of the given proposal with the consensus of participants as a result of TL 1.015.813.212,12 affirmative votes against TL 1.387.493 negative votes.

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

- 4- The Financial Statements for 2018 is deemed as read by the acceptance of the given proposal with the consensus of participants as a result of TL 1.015.813.212,12 affirmative votes against TL 1.387.493 negative votes.

The Financial Statements for 2018 is discussed. There were no other contributors.

The Financial Statements for 2018 is affirmed by the acceptance of the given proposal with the consensus of participants as a result of TL 1.015.813.212,12 affirmative votes against TL 1.387.493 negative votes.

- 5- It was decided to approve the Board memberships of **Kıvanç ZAİMLER**, **Eric Rene C. DEPLUET** and **Manfred Michael PAASCH** to perform their activities until the Ordinary General Assembly for 2021 where the results of 2020 activities as a result of TL 966.307.569,12 affirmative vote against TL 50.893.136 negative vote.
- 6- The members of the Board of Directors were released with regard to the 2018 activities as a result of TL 1.015.752.944,12 affirmative votes against TL 1.447.761 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.
- 7- In accordance with the Board of Director's proposal for profit distribution, it was decided unanimously to distribute the total gross dividend at the amount of TL 472.427.586,85, within the framework of the "Dividend Distribution Statement" published at the Public Disclosure Platform, after tax at the amount of TL 747.697.000,00 resulting from the Company's activities in 2018, and that the payments be made in cash as of April 2, 2019.
- 8- With the acceptance of the given proposal as a result of TL 1.014.486.469,12 affirmative votes against TL 2.714.236 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 2019 and to carry out other activities within the scope of relevant regulations of these Laws.
- 9- The authorization of Capital Markets Board dated 22.02.2019 and numbered E.2968 and T.R. General Directorate of Domestic Trade of Ministry of Customs and Trade dated 18.03.2019 and numbered 42644512, in relation to the amendment draft of article of association has been taken by the permission letters. The old and new versions of the Article 6 of the articles of association is deemed as read, since there exists no other motion as to this item by the acceptance of the given proposal with the unanimous votes of the participants.

It was decided to accept with the unanimous votes of the participants, the amendment of the Article 6 of the articles of association as stated in the Capital Markets Board's and T.R. General Directorate of Domestic Trade of Ministry of Customs and Trade's permission letters and its annexes.

AMENDMENT PROPOSAL

REVISED TEXT

HEAD OFFICE AND BRANCH OFFICES

ARTICLE 6:

The Company's headquarters are in District of Ataşehir of Istanbul. The address is Barbaros Mah. Begonya Sok. Nida Kule No: 1/1 Batı Ataşehir, Istanbul, Turkey. In case of a change of address, the new address is registered at the trade registry and announced in the Turkish Trade Registry Gazette. The address change shall also be notified to the Ministry of Customs and Trade and the Capital Markets Board. Any notifications made to the address registered and announced shall be deemed to have been made to the Company. If the Company does not register a new address although it has vacated its address which was registered and announced, this shall constitute a basis for its dissolution.

The Company may open branch offices in Turkey and abroad, by notice to and/or registration before the authorized bodies; establish agencies and representation offices, in accordance with the Turkish Commercial Code and other applicable legislation.

- 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 1.015.215.852,12 affirmative votes against TL 1.984.853 negative votes.

It was decided to pay to the members of the Board of Directors TL 12.000 gross/monthly fee until the end of their duty term as a result of TL 1.015.215.852,12 affirmative votes against TL 1.984.853 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 1.015.215.852,12 affirmative votes against TL 1.984.853 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.

The base component is paid 16 times a year. Executive managers may also be eligible for a variable performance bonus to be paid three months following the close of relevant fiscal year, which is calculated as a percentage of gross annual wages according to Company and individual performance ratings. The purpose of the performance-driven bonus pay is to reward achievements and encourage employees to display exceptional performance and meet or exceed the budgeted targets of the Company, thereby instilling a goal-oriented performance culture in the Company.

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

- 11- The Shareholders were informed that Company spent a total of **TL 95.884,00 (NINETY FIVE THOUSAND EIGHT HUNDRED EIGHTY FOUR)** TURKISH LIRAS) for donations to various institutions in 2018.
- 12- With the acceptance of the given proposal and the agenda item regarding the upper limit of the donations to be made by the Company in 2019, as a result of TL 946.624.602,12 affirmative votes against TL 70.576.103 negative votes; the upper limit for donations to be made in 2019 was decided as **1% (ONE PERCENT)** of the net profit 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 1.012.212.228,12 affirmative votes against TL 4.988.477 negative votes.

Serkan Çevik who has a word in the wishes and requests' part; has stated "I request information as to the Energy sector and the assessment as to the 2019 vision of Enerjisa. Chairman of the meeting Kıvanç Zaimler responded that "Energy sector has vital importance in Turkey. After the privatizations in 2009 and 2013, Enerjisa have become the biggest player in the sector. We are working for the network investments in the distribution business unit; and retail sales in the retail business unit. With growing population and changing consumption trends, energy sector will be amongs the most important sectors. Ziya Erdem, the Company CEO, contributed as follows: "We are serving 9,5 million customers through 220.000 km distribution network. Our priority in 2019 is to achieve operation and financial efficiencies and grow in related sectors.". There were no other contributions from the meeting counsel.

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 5 pages was issued in 5 coppies and signed at the meeting place following the end of meeting.

İstanbul, 28.03.2019.

MINISTRY REPRESENTATIVE
Mustafa KENDİ

CHAIRMAN
Kıvanç ZAİMLER

VOTE COLLECTOR
Şerafettin KARAKIŞ

SECRETARY
İlkay DEMİRDAĞ

VOTE COLLECTOR
Michael SZADURSKI