

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.

DIVIDEND POLICY

Esenboğa Elektrik Üretim A.Ş. (The "Company") follows a balanced and consistent policy between the interests of the Company and its shareholders in accordance with the provisions of the Company's Articles of Association ("Articles of Association") and the relevant legislation.

Considering the Company's fund requirements, cash flow, profitability and cash status, investment and financing plans, developments and expectations in market and economic conditions, within the framework of the relevant legislation, net distributable profit of the Company for each fiscal period is aimed to be distributed as cash and/or as scrip issue. This ratio is reviewed by the Board of Directors, depending on national and global conditions, the Company's medium and long-term growth strategies, investment strategies and cash requirements.

Dividend distribution decision and the method and time of distribution are decided by the General Assembly of the Company upon the proposal of the Board of Directors in this regard. Dividend distribution operations are started on the date decided by the General Assembly, provided that the distribution decision is made at the end of the accounting period in which the General Assembly meeting is held.

Dividends are distributed equally to all existing shares as of the date of distribution, regardless of their date of issue and acquisition. Payments related to dividends can also be made in instalments of equal or different amounts, provided that it is decided at the same General Assembly meeting with profit distribution decision. The profit distribution decision made by the General Assembly, in accordance with the provisions of the Articles of Association cannot be withdrawn.

If the Board of Directors proposes to the General Assembly not to distribute the profit, the reasons and the information regarding the usage of the undistributed profit are included in the agenda item regarding profit distribution.

The company may also distribute advance dividends within the framework of the Turkish Commercial Code No. 6102 and Capital Market Legislation.

In case of any change demand in this Dividend Distribution Policy, the decision of the Board of Directors regarding this change and the reason for the change are announced to the public within the framework of the Capital Markets Board's regulations on public disclosure of material events.