

## AGENDA OF THE 2019 ORDINARY GENERAL ASSEMBLY MEETING

1. Opening, the moment of silence and election of the Presidential Board,
2. Authorization of the Presidential Board for signing the minutes of the Annual General Meeting,
3. Reading and discussion of the Annual Report of the Board of Directors for the year 2019,
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2019,
5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2019,
6. Informing the General Assembly about the Board's resolution that no profit distribution could be made for the year 2019 due to losses recorded,
7. Acquittal of each member of the Board of Directors of their liabilities for the Company's activities and transactions in 2019,
8. Determination of the number and the term of office for the members of the Board of Directors and election of the Board members including the Independent Directors,
9. Determination of the remuneration to be paid to the members of the Board of Directors for the year 2020,
10. Provided that the necessary approval is obtained from the Capital Markets Board and on the condition of obtaining the necessary approval from the Ministry of Customs and Trade; discussion and approval of the amendment of the article 6 of the Company's Articles of Association,

OLD VERSION	NEW VERSION
<p><b>The Capital of the Company</b> <b>Article 6</b></p> <p>The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and has launched this system with the consent of the Capital Markets Board dated 02.05.2002 and numbered 21/579.</p> <p>The registered capital ceiling is TL 3,000,000,000 (three billion) and it has been divided into 300,000,000,000 (three hundred billion) shares with a nominal value of 1 (one) Kuruş (Kr) each.</p> <p>The permit granted by the Capital Markets Board for the registered capital ceiling is valid through the years <b>2016-2020 (5 years)</b>. Even if the permitted registered capital ceiling is not reached by the end of <b>2020</b>, it is statutory for the Board of Directors to obtain another consent from the Capital Markets Board with respect to the ceiling consented before or for a new ceiling and to take the authorization of the General Assembly for a new period which must be not more than 5 years in order to render a resolution on a capital increase after <b>2020</b>. If such authorization could not be obtained, no capital increase may be made by a board resolution.</p> <p>The company's issued capital is equivalent to TL 2,000,000,000 (two billion) and the issued capital has been paid in full free of any simulations. This capital was divided into 200,000,000,000 (two hundred billion) shares with a nominal value of 1 (one) Kuruş (Kr) each and 20,000,000,000 (twenty billion) shares are (A) Group registered shares and 180,000,000,000 (one hundred eighty billion) shares are (B) Group registered shares. All of the Company's shares are registered shares and the Company may not issue any bearer shares.</p>	<p><b>The Capital of the Company</b> <b>Article 6</b></p> <p>The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and has launched this system with the consent of the Capital Markets Board dated 02.05.2002 and numbered 21/579.</p> <p>The registered capital ceiling is TL 3,000,000,000 (three billion) and it has been divided into 300,000,000,000 (three hundred billion) shares with a nominal value of 1 (one) Kuruş (Kr) each.</p> <p>The permit granted by the Capital Markets Board for the registered capital ceiling is valid through the years <b>2020-2024 (5 years)</b>. Even if the permitted registered capital ceiling is not reached by the end of <b>2024</b>, it is statutory for the Board of Directors to obtain another consent from the Capital Markets Board with respect to the ceiling permitted before or for a new ceiling and to take the authorization of the General Assembly for a new period which must be not more than 5 years in order to render a resolution on a capital increase after <b>2024</b>. If such authorization could not be obtained, no capital increase may be made by a board resolution.</p> <p>The company's issued capital is equivalent to TL 2,000,000,000 (two billion) and the issued capital has been paid in full free of any simulations. This capital was divided into 200,000,000,000 (two hundred billion) shares with a nominal value of 1 (one) Kuruş (Kr) each and 20,000,000,000 (twenty billion) shares are (A) Group registered shares and 180,000,000,000 (one hundred eighty billion) shares are (B) Group registered shares. All of the Company's shares are registered shares and the Company may not issue any bearer shares.</p>

The Board of Directors shall be entitled to increase the Company's share capital by issuing new shares up to the registered capital ceiling when it deems as necessary in accordance with the provisions of the Capital Market Law and to take resolutions for restricting the rights of the privileged shares and for restricting the pre-emptive rights of the existing shareholders and for issuing premium shares or shares with a value below nominal value. The authority to restrict pre-emptive rights may not be exercised to the extent it results in inequality among shareholders. The shares representing the Company's share capital shall be kept in dematerialized form record according to the dematerialization principles.

No new shares may be issued unless all shares issued are sold and paid or unless the shares that could not be sold are cancelled.

Within the scope of the project financing provided irrevocably, if the banks and/or financial institutions become entitled to control the Company and/or an affiliate relationship arises pursuant to the provisions of the loan agreements in the event of default by the Company under such contracts or due to other reasons and if the market share limits prescribed under the applicable legislation is exceeded, such breaches shall be remedied within the time period granted to these banks and/or financial institutions by EMRA (the Energy Market Regulatory Authority).

The Company may not directly or indirectly change its shareholding structure or enter into business or transactions resulting in the transfer of share or share certificates during the period of the preliminary license and until the acquisition of the generation license except for the exceptional cases such as inheritance and bankruptcy as specified in article 57 of the Electricity Market Licensing Regulation. However this provision shall not be applied for the share transfer transactions undertaken in the stock market.

After obtaining the generation license, it is statutory to obtain the consent of the EMRA in each case before the transaction involving direct or indirect acquisition of the shares representing five percent or more of the Company's share capital by real persons or legal entities and transfer of shares or share certificates resulting in change of control in the shareholding structure of the Company independently from the changes in the shareholding structure mentioned above. However this provision shall not be applied for the share transfer transactions executed in the stock market.

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<p>existing shares shall be subject to the consent of the EMRA without applying the ratio limits applicable for the share transfer. The provisions of the capital market legislation shall be reserved.</p> <p>Merger and demerger transactions shall be performed in accordance with the Turkish Commercial Code, Capital Market legislation and other applicable legislation.</p> <p>After the obtaining the generation license, if the Company wishes to merge with</p> <p>a) Another license holder, or  b) A legal entity holding no license under its own organization or under the organization of another legal entity holding a license together with all of its assets and liabilities, or  c) If the Company wishes partial or total demerger, it is statutory to obtain the consent of the EMRA before the execution of the merger or demerger transaction.</p> <p>If the merger or demerger cannot be completed within six months after the date on which such consent was granted, the consent shall be invalid. In such a case, merger or demerger cannot be continued unless a new consent is granted by the EMRA. The provisions of the capital market legislation governing the mergers and demerger shall be reserved.</p> <p>The share capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and the Capital Market Legislation.</p> <p>In case of a capital increase, Group (A) Shares are issued for Group (A) shares and Group (B) shares are issued for Group (B) shares. However, if Group (A) shareholders do not exercise their pre-emptive rights, the issued shares shall be Group (B) shares only.</p> <p>The transfer of the shares of the Company is allowed without any prejudice to the provisions of the Turkish Commercial Code, capital market legislation, energy market legislation and this Articles of Association.</p>	<p>existing shares shall be subject to the consent of the EMRA without applying the ratio limits applicable for the share transfer. The provisions of the capital market legislation shall be reserved.</p> <p>Merger and demerger transactions shall be performed in accordance with the Turkish Commercial Code, Capital Market legislation and other applicable legislation.</p> <p>After the obtaining the generation license, if the Company wishes to merge with</p> <p>a) Another license holder, or  b) A legal entity holding no license under its own organization or under the organization of another legal entity holding a license together with all of its assets and liabilities, or  c) If the Company wishes partial or total demerger, it is statutory to obtain the consent of the EMRA before the execution of the merger or demerger transaction.</p> <p>If the merger or demerger cannot be completed within six months after the date on which such consent was granted, the consent shall be invalid. In such a case, merger or demerger cannot be continued unless a new consent is granted by the EMRA. The provisions of the capital market legislation governing the mergers and demerger shall be reserved.</p> <p>The share capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and the Capital Market Legislation.</p> <p>In case of a capital increase, Group (A) Shares are issued for Group (A) shares and Group (B) shares are issued for Group (B) shares. However, if Group (A) shareholders do not exercise their pre-emptive rights, the issued shares shall be Group (B) shares only.</p> <p>The transfer of the shares of the Company is allowed without any prejudice to the provisions of the Turkish Commercial Code, capital market legislation, energy market legislation and this Articles of Association.</p>
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11. Granting authorization to the members of the Board of Directors for performing the transactions stated in the Articles 395 and 396 of the Turkish Commercial Code,
12. Discussion and approval of the Board of Directors' proposal regarding the selection of the independent audit company for auditing the Company's accounts and transactions for the fiscal year 2020 in accordance with the Capital Market Law and the Turkish Commercial Code,
13. Giving information to the General Assembly about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2019 in accordance with the CMB regulations,
14. Giving information to the General Assembly about the donations made in 2019; discussion and approval of the upper limit for the donations to be made in the year 2020,
15. Closing.