

INVITATION FOR THE ANNUAL GENERAL MEETING OF ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

Zorlu Enerji Elektrik Üretim AŞ's Annual General Meeting for the year 2020 will be held on 27 April 2021 at 2:00 pm at the address of Levent 199 Büyükdere Cad. No: 199 Floor: -1 34394 Şişli/Istanbul.

As per the Article 417 of the Turkish Commercial Code and the provisions of the Capital Markets Board's Communiqué on the Procedures and Principles for the Book-Keeping of Dematerialized Capital Market Instruments numbered II-13.1; the list of shareholders with dematerialized shares who are entitled to attend the Annual General Meeting shall be composed based on the "Shareholders List" provided by the Central Registry Agency (MKK). Further information may be obtained from the Central Registry Agency and MKK's website at www.mkk.com.tr.

As per the Article 415 of the Turkish Commercial Code; the shareholders, whose shares are kept in a dematerialized form in accordance with the regulations of the Central Registry Agency and whose names are present on the list of attendees or their proxy holders shall be entitled to attend the Annual General Meeting. To attend the meeting, real persons shall be required to present their ID and legal entity representatives shall be required to present their Power of Attorney.

Shareholders who have a digital signature may participate in the Annual General Meeting via the electronic media and may obtain further information on the Electronic General Assembly System from the Central Registry Agency and MKK's website at www.mkk.com.tr.

Shareholders who will not be able to attend the Annual General Meeting in person must issue their "Power of Attorney" by using the enclosed form or the sample form which could be obtained from the Company headquarters or the Company's website at www.zorluenerji.com.tr and submit their power of attorney with their notarized signature to the Company in accordance with the Capital Markets Board's Communiqué on Voting by Proxy and Proxy Solicitation numbered II-30.1.

The Company's Consolidated Financial Statements and the Independent Audit Report for the year 2020, the Annual Report of the Board of Directors and the General Assembly Information Memorandum will be available for the review of our shareholders at the Company headquarters, www.zorluenerji.com.tr and on the Electronic General Assembly System of the Central Registry Agency 3 weeks prior to the Annual General Meeting pursuant to the legal period.

We kindly submit for the information of our esteemed shareholders.

Respectfully,

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ
Board of Directors

Company Address: Organized Industrial Zone, Pembe Cad. No: 13 Nilüfer / Bursa
Trade Registry and Registration No: Bursa Trade Registry / 33550
Mersis (Central Registration System) No: 0-9990-0302-4400011

Annexes:

- Agenda
- Board of Directors' proposal for the election of Board Members
- Board of Directors' proposal for the election of Independent Board Members
- Resumes of the Board Member Candidates and Statements of Independence by the Independent Board Member Candidates
- Board of Directors' resolution on profit distribution
- Board of Directors' proposal regarding the determination of the upper limit for the donations to be made in 2021
- Board of Directors' proposal regarding the selection of the independent audit firm for the fiscal year 2021
- Power of Attorney

AGENDA OF THE 2020 ANNUAL GENERAL 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 2020,
- 4.** Reading the Summary Statement of the Independent Audit Report for the fiscal year 2020,
- 5.** Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2020,
- 6.** Informing the General Assembly about the Board's resolution that no profit distribution could be made for the year 2020 due to accumulated losses from previous years,
- 7.** Acquittal of each member of the Board of Directors of their liabilities for the Company's activities and transactions in 2020,
- 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.** 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,
- 11.** 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 2021 in accordance with the Capital Market Law and the Turkish Commercial Code,
- 12.** 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 2020 in accordance with the CMB regulations,
- 13.** Giving information to the General Assembly about the donations made in 2020; discussion and approval of the upper limit for the donations to be made in the year 2021,
- 14.** Closing.

Board of Directors' Proposal for the Election of Board Members

At its meeting on 5 April 2021, the Company's Board of Directors resolved to propose Mr. Zeki Zorlu, Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu and Mr. Bekir Cem Köksal to serve as members on the Company's Board of Directors for 3 years until the Ordinary General Assembly Meeting of 2023.

Board of Directors' Proposal for the Election of Independent Board Members

At its meeting on 5 April 2021, the Company's Board of Directors made the following decision.

As per the Article 4.3 of the Corporate Governance Principles embodied in the Capital Markets Board's Corporate Governance Communiqué (II-17.1) entitled the Structure of the Board of Directors, after reviewing the Corporate Governance Committee's Evaluation Reports on the Independency of the Independent Board Member Candidates dated 5 April 2021, Mr. Cem Mengi, Mr. Bekir Ağırđır and Ms. Ayşegül İldeniz, who meet all of the criteria required for Independent Board Membership and who have presented their declarations of independency, personal resumes and letters of consent, will be nominated to serve as the Independent Board Members on the Company's Board of Directors for 3 years until the Ordinary General Assembly Meeting of 2023.

Resumes of the Board Member Candidates

Zeki ZORLU

(1939 – Denizli) Zeki Zorlu began his career in a family-owned textile business in Babadağ, Denizli. After opening his first textile store in Trabzon, Zeki Zorlu laid the foundations for Korteks in Bursa in 1976. Zorlu founded Zorlu Holding with his brother, Ahmet Nazif Zorlu, and added Vestel to the Holding's business portfolio in 1994. He also played a critical role in the foundation and acquisition of numerous companies in the energy, tourism and real estate sectors. In addition to his role as Chairman of Zorlu Enerji, Zeki Zorlu serves as the Vice Chairman of Zorlu Holding and as Chairman of the Zorlu Group companies operating in the textile and real estate industries. Zorlu also assumes active roles in NGOs. He is the Vice President of the Textile Industry Assembly of the Union of Chambers and Commodity Exchanges of Turkey (TOBB). Having served on the Board of the Bursa Industry and Business Association (BUSİAD) for two years, Zeki Zorlu is currently a member of the International Patent Cooperation Union, the Bursa Disaster and Emergency Management Association (BUFAD), Uludağ University Support Foundation, the Turkish Society for Quality (KalDer), the Association of Artificial Synthetic Fiber Manufacturers (SUSEB), the Bursa Research Foundation, and the Association for International Competition and Technology.

Bekir AĞIRDİR

(1956 – Denizli) Bekir Ağırđır graduated from the Department of Business Administration of the Faculty of Economics and Administrative Sciences at the Middle East Technical University in 1979. He worked as Sales Manager and Assistant General Manager at Bilsan Bilgisayar Malzemeleri AŞ (1980-1984), as Sales Coordinator at Meteksam Ltd. (1984-1986), as General Manager at Pirintaş Bilgisayar Malzemeleri ve Basım Sanayi AŞ (1986-1996), as Assistant General Manager at Atılım Kağıt ve Defter Sanayi AŞ (1996-1999) and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri AŞ (1999-2003). He later worked as the Coordinator and General Manager of the History Foundation (2003-2005). Ağırđır has been serving as the Director and Board Member of KONDA Araştırma ve Danışmanlık Limited Şirketi (KONDA Research and Consultancy) since 2005. In addition to serving as the Vice Chairman of the Board of Directors at Zorlu Enerji, Ağırđır is also a Board Member of two other Zorlu Group companies, namely, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ and Vestel Elektronik Sanayi ve Ticaret AŞ. Bekir Ağırđır is a Member of the Turkish Economic and Social Studies Foundation (TESEV); Board Member at the Hrant Dink Foundation; Founding Member of the Yanındayız Association, Democratic Republic Program and EYMİR Culture Foundation; Member of the METU Alumni Association; and Commentator at T24 Internet Newspaper and GAİN Internet Media.

Ahmet Nazif ZORLU

(1944 – Denizli) Ahmet Nazif Zorlu began his professional career at the family-owned textile business in Babadağ, Denizli. He opened his first textile store in Trabzon. In 1970, Zorlu moved the Company's headquarters to Istanbul where he laid the foundations of Zorlu Holding with his brother, Zeki Zorlu. Ahmet Zorlu set up his first company, Korteks, in 1976 and consolidated all the group companies under the umbrella of Zorlu Holding in 1990. After acquiring Vestel in 1994, Ahmet Zorlu opened the door to new lines of business for Zorlu Holding. Zorlu's entrepreneurialism, which began with the textile sector, later manifested in more companies operating in a wide range of industries such as household appliances, consumer electronics, energy, real-estate development, metallurgy, and defense. In addition to his role as a Board Member at Zorlu Enerji, Ahmet Zorlu currently serves as Chairman and Vice Chairman at numerous Zorlu Group companies operating in different industries, primarily Vestel Elektronik Sanayi ve Ticaret AŞ and Vestel Beyaz Eşya Sanayi ve Ticaret AŞ. With a keen interest in NGOs, Ahmet Zorlu sits on the Board of the Foreign Economic Relations Board (DEİK), the Turkish Industry and Business Association (TÜSİAD), Education and Culture Foundation of the People of Denizli (DENSİR), Babadağ Industry and Business Association (BASİAD), and Turkish Home Textile Industrialists' Association (TETSİAD).

Olgun ZORLU

(1965 – Trabzon) Upon completing his higher education in textiles and business administration in the United Kingdom, Olgun Zorlu began his professional career in 1986. He began serving in managerial positions at various Zorlu Group companies in 1988 and managed international market research and business development operations. Olgun Zorlu has served as a Board Member at Zorlu Holding since 1998. In addition to his Board membership at Zorlu Enerji, Zorlu serves as a Board Member at Zorlu Holding and various other Zorlu Group companies. Zorlu is a member of TÜSİAD and TETSİAD.

Selen ZORLU MELİK

(1975 – Trabzon) Selen Zorlu Melik graduated from the Department of Business Administration of the Faculty of Economics and Administrative Sciences at Uludağ University. She began her professional career at Denizbank in 1998. Following her internship at the Bursa branch of Denizbank, she joined Denizbank's Management Trainee Program in 1999. After working in a number of positions at Denizbank's head office, Melik attended a Marketing Certificate Program at the University of California, Berkeley in 2001. She began working at the Korteks Yarn Factory in 2002 and became a Board Member of the same company in 2004. Selen Zorlu Melik has been serving as a Board Member of Zorlu Enerji since 2002.

Mehmet Emre ZORLU

(1984 – İstanbul) Emre Zorlu graduated from the Department of Electrical and Electronics Engineering at Koç University in 2006 and completed a master's degree in Innovation and Technology Management at the University of Essex in the U.K. in 2008. He joined the Vestel Group of Companies in 2009. Emre Zorlu is a Board Member of Zorlu Enerji, Zorlu Holding, and other Zorlu Group companies. Emre Zorlu also serves as a Board Member at Vestel Ventures ARGE AŞ, which aims to provide support and funding for entrepreneurship in many areas such as technology, innovation and IP investments, since 2015. Emre Zorlu is a Member of TÜSİAD, Member of the Board of Trustees at Turkey Entrepreneurship Foundation, Board Member of Endeavor Turkey and Global Council Member of the Social Innovation Exchange (SIX).

Bekir Cem KÖKSAL

(1967 – Ankara) Cem Köksal graduated from the Department of Mechanical Engineering at Boğaziçi University in 1988 and completed a master's degree at Bilkent University in 1990. He worked in the banking sector from 1990 to 2001, and was appointed as the Deputy General Manager at Denizbank in 1997. Köksal joined Vestel as Chief Financial Officer in 2002. Köksal currently serves as an Executive Committee Member of Vestel Group of Companies and as the CFO of Zorlu Holding. Köksal serves as a Board Member of Zorlu Enerji since 2002. Köksal also serves as the Chairman of the Sustainability Committee at Zorlu Holding AŞ. Cem Köksal is a Board Member at the UN Global Compact Turkey and a Substitute Member at the Board of Directors of the Business Council for Sustainable Development Turkey (BCSD Turkey).

Ayşegül İLDENİZ

(1969 – İzmir) İldeniz assumes a pioneering role in the areas of innovation, technology, and mapping out a vision for the future in Silicon Valley and İstanbul. Ayşegül İldeniz holds a Bachelor's Degree in Business Administration from Boğaziçi University and a master's degree in Electronic Communications Arts from San Francisco State University. İldeniz joined the microprocessor giant Intel Corporation in 1998, where she served, in order, as General Manager of Intel Turkey; Regional Director of the Middle East, Turkey, Africa, overseeing 67 countries; and Board Member of Intel Europe; before being appointed to the position of Global Vice President for Business Development and Strategy, New Devices Group at Intel Headquarters in Silicon Valley in 2013. In 2016, Ayşegül İldeniz became the Chief Operating Officer at Silver Spring Networks, a NYSE-listed company that controls half of the U.S. smart energy market with 26 million customers. Additionally, her programs on smart cities were implemented in cities such as Chicago, Singapore, Paris, Copenhagen and Dubai. She was selected by Dünya Newspaper as the "IT Woman of the Year" in 2004 and "Female Executive of the Year" in 2006 and as one of the "100 Most Creative People in Business" by the San Francisco-based magazine Fast Company, one of the most prestigious publications in the U.S., and the "Third Most Influential Turkish-American Woman" by the Turks of America (TOA) in 2015. Ayşegül İldeniz is currently the President of TÜSİAD Silicon Valley Network and a Board Member of the New York-based Turkish Philanthropy Funds. Ayşegül İldeniz serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ and Eczacıbaşı Holding.

Cem MENGİ

(1965 – İzmir) Cem Mengi completed his "A Levels" in Mathematics and Physics in the UK in 1984 and graduated from the Department of Management Information Systems of the Faculty of Management and Administration at the International University in 1988. Same year he began his professional banking career at Finansbank and later he served in different private banks namely İnterbank, Körfezbank, Rabobank International NV and ING Bank as Executive Vice President and Deputy General Manager. Lastly he served at Akbank as the Chairman of the Credit Committee and Executive Board Member in Charge of Loans and Placement. Cem Mengi was a member of the Turkish Industry and Business Association (TÜSİAD), the Foreign Economic Relations Board (DEİK), the International Investors Association (YASED) and the Young Executives and Business People Association (GYİAD). He currently serves as the Founding Chairman at CM Capital Management.

Statement of Independence

05.04.2021

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

AYŞEGÜL İLDENİZ

Statement of Independence

05.04.2021

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

BEKİR AĞIRDİR

Statement of Independence

05.04.2021

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

CEM MENGİ

Board of Directors' Resolution on Profit Distribution

At its meeting on 5 April 2021, the Company's Board of Directors made the following decision.

Zorlu Enerji Elektrik Üretim AŞ recorded TL 38,207 thousands of net profit in its consolidated financial statements prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards as per the Capital Market Law and related Communiqués and TL 258,860 thousands of net profit in its statutory financial statements prepared as per the Turkish Commercial Code and Tax Procedure Law. In view of the Company's CMB and statutory financial statements, it is determined that no profit distribution could be made for the year 2020 due to accumulated losses from previous years and this matter will be presented to the information of shareholders at the Company's 2020 Annual General Meeting.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ			
Dividend Distribution Table for the Year 2020 (‘000 TL)			
1. Paid-in/Issued Capital			2,000,000
2. Total Legal Reserves (as per statutory accounts)			7,930
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege			-
		CMB Financials	Statutory Financials
3.	Profit Before Tax	144,693	258,860
4.	Taxes (-)	(106,486)	0
5.	Net Profit for the Year (=)	38,207	258,860
6.	Accumulated Losses (-)	(969,887)	(661,820)
7.	First Legal Reserves (-)	0	0
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	0	0
9.	Donations made during the year (+)		
10.	Donations added Net Profit For the Year to be used in the calculation of first dividend		
11.	First Dividend to Shareholders		
	-Cash		
	-Non-cash		
	-Total		
12.	Dividends distributed to owners of Preferred Stock		
13.	Dividends to BoD members, employees, etc.		
14.	Dividends distributed to Redeemed Shareholders		
15.	Second Dividend to Shareholders		
16.	Second Legal Reserves		
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXTRAORDINARY RESERVES		
20.	Other sources available for distribution		
	- Retained Earnings		
	- Extraordinary Reserves		
	- Other Distributable Reserves as per the Law and Articles of Association		

DIVIDEND PAY OUT RATIOS						
	GROUP	TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED		TOTAL AMOUNT OF DIVIDENDS/NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE	
		CASH (TL)	NON-CASH (TL)	PAY OUT RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	0	0	0.0	0	0.0
	B	0	0	0.0	0	0.0
	TOTAL	0	0	0.0	0	0.0

**Board of Directors' Proposal Regarding the Determination of the Upper Limit
for the Donations to be made in 2021**

At its meeting on 5 April 2021, the Company's Board of Directors made the following decision.

In accordance with the CMB legislation; provided that the donations will be added to the distributable profit base, the donations will be made in compliance with the related CMB legislation, the required material event disclosures on donations will be made and the donations made during the year will be submitted for the information of shareholders at the Annual General Meeting, the upper limit for the donations to be made by the Company in 2021 shall be set as 1.5% of the Company's earnings before interest, taxes, depreciation and amortization (EBITDA) reported in the 2020 consolidated financial statements prepared in accordance with the CMB regulations and announced to the public and this limit shall be submitted to the approval of shareholders at the Company's 2020 Annual General Meeting.

**Board of Directors' Proposal Regarding the Selection of the
Independent Audit Firm for the Fiscal Year 2021**

At its meeting on 5 April 2021, the Company's Board of Directors made the following decision.

Taking into consideration the assessments of the Audit Committee dated 5 April 2021, the Company's Board resolved to nominate KPMG Bağımsız Denetim ve SMMM AŞ as the independent auditor for auditing the Company's financial reports for the fiscal year 2021 in accordance with the Turkish Commercial Code, the Capital Market Law and related regulations and for carrying out the other duties required under these laws and to submit this selection to the approval of shareholders at the Company's 2020 Annual General Meeting.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ
POWER OF ATTORNEY

I hereby appoint as my Attorney who is introduced in detail below, to represent me, to vote, to make proposals and to sign the required documents on my behalf at Zorlu Enerji Elektrik Üretim AŞ's 2020 Annual General Meeting scheduled to be held at 2:00 pm on 27 April 2021 at the address of Levent 199 Büyükdere Cad. No: 199 Floor: -1 34394 Şişli/Istanbul in accordance with the following instructions:

Attorney's (*);

Name-Surname/Trade Name:

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

(* Foreign attorneys should submit the equivalent information mentioned above.

A) Scope of Representative Power

The scope of representative power should be defined by choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

1. Regarding the agenda items;

a) The attorney is authorized to vote according to his/her opinion.

b) The attorney is authorized to vote in accordance with the proposals of the company management.

c) The attorney is authorized to vote in accordance with the following instructions.

Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should check the “Accept” or “Reject” box and if the shareholder marks the “Reject” box, then he/she should write the dissenting opinion to be included in the Minutes of the General Assembly, if any.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
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 2020			
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2020			
5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2020			
6. Informing the General Assembly about the Board's resolution that no profit distribution could be made for the year 2020 due to accumulated losses from previous years			
7. Acquittal of each member of the Board of Directors of their liabilities for the			

Company's activities and transactions in 2020			
8. Determination of the number and the term of office for the members of the Board of Directors and selection 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 2021			
10. 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			
11. 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 2021 in accordance with the Capital Market Law and the Turkish Commercial Code			
12. 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 2020 in accordance with the CMB regulations			
13. Giving information to the General Assembly about the donations made in 2020; discussion and approval of the upper limit for the donations to be made in 2021			
14. Closing			

(*) All the agenda items will be listed one by one in the above table. If the minority has another draft resolution, this is also separately indicated in the table to enable vote by proxy.

2. Special Instructions related to other issues that may come up during the General Assembly Meeting, in particular related to the exercise of minority rights:

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is not authorized to vote for these issues.
- c) The attorney is authorized to vote in accordance with the following special instructions.

SPECIAL INSTRUCTIONS

The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

B) The shareholder specifies the shares to be represented by the Attorney by choosing one of the following.

1. I hereby confirm that the Attorney represents the shares specified in detail as follows:

- a) Order and Serial*:
- b) No./Group**:
- c) Number-Nominal Value:
- d) Share with voting privilege or not:
- e) Type (registered or bearer shares)*:
- f) Ratio to total shares/voting rights held by the shareholder:

* Not required for dematerialized shares

** If available, information regarding the Group shall be used instead of the No. for the dematerialized shares

2. I hereby confirm that the Attorney represents all my shares on the list prepared by MKK (Central Registry Agency) regarding the shareholders who could attend the General Assembly the day before the Annual General Meeting.

NAME –SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

Address:

(*) Foreign attorneys should submit the equivalent information mentioned above.

SIGNATURE: