

**MINUTES OF THE ANNUAL GENERAL MEETING OF
ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
DATED 22.04.2020**

Zorlu Enerji Elektrik Üretim AŞ's Annual General Meeting for the year 2019 was held on April 22, 2020 at 2:00 pm at the address of Levent 199 Büyükdere Cad. No: 199 Floor: -1 34394 Şişli/Istanbul, under the surveillance of Mr. Feyyaz Bal, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 54003380 and dated 21.04.2020. The Company's Board member, Mrs. Selen Zorlu Melik and the chief auditor, Mr. Çağlar Sürücü, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent external audit of the Company's financial statements, were present at the meeting.

Invitation for the meeting, including the agenda, was made in a timely manner by being published at least three weeks prior to the date of the Annual General Meeting, in the Turkish Trade Registry Gazette's issue dated 25.03.2020 and numbered 10044, on the Company's website at www.zorluenerji.com.tr, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, as prescribed in the Law and the Company's Articles of Association.

After it is verified, further to the examination of the Attendance List, and confirmed and declared by the Ministry Representative that; out of the 200,000,000,000 shares representing the Company's total share capital of TL 2,000,000,000; 171,370,657,946 shares representing TL 1,713,706,579.468 of capital were represented at the meeting; of which, 171,370,657,946 shares corresponding to TL 1,713,706,579.468 of capital were represented by proxy, and thereby, the minimum meeting quorum required both by the Law and the Articles of Association was met, the meeting has proceeded to the discussion of the agenda items.

1) After the opening remarks by Mr. İbrahim Sinan Ak, the CEO of Zorlu Energy Group, and a moment of silence held for the Great Leader ATATÜRK, his fellow fighters and all martyrs, the meeting has commenced both physically and electronically at the same time.

1.1. Under this agenda item; Mr. İbrahim Sinan Ak read the motion regarding the election of Mrs. Özlem Gelbal Uluşık, Attorney at Law, as the Chairperson of the Meeting. The proposal has been unanimously accepted by the present votes.

The Chairperson of the Meeting has appointed Mrs. Müge Dolay Giritli, Attorney at Law, as the Electronic General Assembly System responsible, Ms. Zeynep Alemdaroğlu, Attorney at Law, as the clerk and Mrs. Songül Altunkaya as the vote collector.

2) Authorization of the Chairperson of the Meeting to sign the Minutes of the Annual General Meeting on behalf of the General Assembly has been put to vote. It has been unanimously accepted by the present votes that the Chairperson of the Meeting shall be authorized to sign the Minutes of the Annual General Meeting on behalf of the General Assembly.

3) The General Assembly has moved on to the item no. 3 of the agenda, concerning the reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2019.

3.1. The motion that the 2019 Annual Report of the Board of Directors, which is required to be read and discussed under this item, shall be deemed as having been read and shall be conveyed to the General Assembly in the form of summary information since it has been previously announced on the Company's website at www.zorluenerji.com.tr, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, has been read. The motion has been put to vote and unanimously accepted by the present votes.

Board of Directors' Annual Report for the year 2019 has been discussed. No question has been posed.

4) The General Assembly has moved on to the item no. 4 of the agenda, concerning the reading of the Summary of the Independent Auditor's Report for the year 2019. The chief auditor Mr. Çağlar Sürücü, who attended the meeting to

represent PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2019.

5) The General Assembly has moved on to the item no. 5 of the agenda, concerning the reading, discussion and approval of the Consolidated Financial Statements for the year 2019.

5.1. The motion that the Consolidated Financial Statements for the year 2019, which are required to be read, discussed and approved under this item, shall be deemed as having been read and shall be conveyed to the General Assembly in the form of summary information given that they were previously announced on the Company's website at www.zorluenerji.com.tr, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, has been read. The motion has been put to vote and unanimously accepted by the present votes.

Summary of the consolidated financial statements for the year 2019 has been discussed. No question has been posed. The consolidated financial statements have been put to vote. As a result of the voting held, the audited consolidated financial statements for the fiscal year 2019 have been unanimously accepted by the present votes.

6) The General Assembly has moved on to the item no. 6 of the agenda concerning the provision of information to shareholders about the Board's resolution that no profit distribution could be made for the year 2019.

Board of Directors' resolution dated 24.03.2020 and numbered 2020/21 regarding the informing of shareholders at the 2019 Annual General Meeting that;

“Zorlu Enerji Elektrik Üretim AŞ recorded TL 157,926 thousands of net loss 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 505,394 thousands of net loss 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 2019 due to losses recorded.” has been read. No question has been posed.

7) The General Assembly has moved on to the item no. 7 of the agenda, concerning the acquittal of Board Members severally of their liabilities for the Company's activities and transactions in 2019. Acquittal of the Board Members; Mr. Zeki Zorlu, Mr. Bekir Ağırđır, Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu, Mr. Elmas Melih Araz, Ms. Ayşegül İlđeniz and Mr. Bekir Cem Köksal severally of their liabilities for the Company's activities and transactions for the year 2019, provided that they do not cast vote for their own acquittal, has been put to vote. The acquittal of the Board members severally has been unanimously accepted by the present votes.

8) The General Assembly has moved on to the item no. 8 of the agenda, concerning the determination of the number and the term of office for the members of the Board of Directors and the election of the Board members including the Independent Directors.

Under this agenda item, the Board of Directors' resolutions, dated 24.03.2020 and numbered 2020/19 and 2020/20, respectively, for determining the number of the Board members as nine and for the election of Mr. Bekir Ağırđır, Mr. Elmas Melih Araz and Ms. Ayşegül İlđeniz, who were nominated based on the Corporate Governance Committee's "Evaluation Reports on the Independency of Independent Board Member Candidates" dated 17.03.2020, which were prepared in accordance with the Capital Markets Board's "Corporate Governance Communiqué" (II-17.1) and the independence criteria set forth in the Article 4.3.6. of the Corporate Governance Principles appended to the Communiqué, and who have presented their statements of independency, resumes and letters of consent, as the Independent Board Members; and election of Mr. Zeki Zorlu, Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu and Mr. Bekir Cem Köksal as the other Board members to serve for one year on the Company's Board of Directors until the Annual General Meeting of 2020 have been read.

The proposals for determining the number of Board members as nine and term of office for the Board members as one year until the Annual General Meeting of 2020 and the election of Mr. Bekir Ağırđır, with the Turkish Identity No. 25945564752 who has submitted his statement of independency and declared under the letter of consent dated

22.04.2020 that he would give his consent if elected to serve, Mr. Elmas Melih Araz, with the Turkish Identity No. 45763352140, who has submitted his statement of independency and declared under the letter of consent dated 22.04.2020 that he would give his consent if elected to serve and Ms. Ayşegül İldeniz, with the Turkish Identity No. 11030495766, who has submitted her statement of independency and declared under the letter of consent 11.02.2020 that she would give her consent if elected to serve, as the independent board members; and election of Mr. Zeki Zorlu, with the Turkish Identity No. 24847596106, who has submitted his statement of independency and declared under the letter of consent dated 22.04.2020 that he would give his consent if elected to serve, Mr. Ahmet Nazif Zorlu, with the Turkish Identity No. 24844596260, who has submitted his statement of independency and declared under the letter of consent dated 22.04.2020 that he would give his consent if elected to serve, Mr. Olgun Zorlu with the Turkish Identity No. 24829596748, who has submitted his statement of independency and declared under the letter of consent dated 22.04.2020 that he would give his consent if elected to serve, Mrs. Selen Zorlu Melik with the Turkish Identity No. 24823596908, who was present at the meeting and verbally declared her nomination, Mr. Mehmet Emre Zorlu with the Turkish Identity No. 24811597344, who has submitted his statement of independency and declared under the letter of consent dated 12.03.2020 and with the journal entry no. 4189 that he would give his consent if elected to serve and Mr. Bekir Cem Köksal with the Turkish Identity No. 47494418416, who has submitted his statement of independency and declared under the letter of consent 22.04.2020 that he would give his consent if elected to serve as the other members on the Company's Board of Directors have been accepted by the majority of the present votes; with 1,712,723,247.468 affirmative votes against 983,332 dissenting votes.

9) The General Assembly has moved on to the item no. 9 of the agenda, concerning the determination of the remuneration to be paid to the Board members in 2020.

The proposal for paying a net TL 182,160.00 of annual remuneration to each independent Board member and making no payment to other Board members has been read, discussed and put to vote. It has been accepted by the majority of the present votes; with 1,690,552,031.468 affirmative votes against 23,154,548 dissenting votes that a net TL 182,160.00 of annual net remuneration shall be paid to each independent Board member and no payment will be done to other Board members.

10) The General Assembly has moved on to the item no. 10 of the agenda, concerning the granting of permission to Board members as per the Articles 395 and 396 of the Turkish Commercial Code. Under this agenda item, it has been decided by the majority of the present votes; with 1,689,583,816.468 affirmative votes against 24,122,763 dissenting votes that Board Members shall be given permission as per the Articles 395 and 396 of the Turkish Commercial Code, to carry out businesses that do or do not fall into the Company's fields of operation in their name or in the name of others and to become shareholders in and compete with companies engaged in such businesses and to perform other transactions.

11) The General Assembly has moved on to the item no. 11 of the agenda, concerning the discussion and approval of the amendment of the Article 6 of the Company's Articles of Association for which the necessary approvals were obtained from the Capital Markets Board and the Ministry of Trade.

11.1. The motion that the amendment of the Article 6 of the Company's Articles of Association, for which the necessary approvals were obtained from the Capital Markets Board and the Ministry of Trade and which is required to be read, discussed and approved under this item, shall be deemed as having been read given that it was previously announced in the Turkish Trade Registry Gazette's issue dated 25.03.2020 and numbered 10044, on the Company's website at www.zorluenerji.com.tr, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, has been read. The motion has been discussed. No question has been posed. The motion has been put to vote and with the fulfillment of the majority conditions required under the Article 454, paragraph 4 of the Turkish Commercial Code, it has been accepted by the majority of the present votes; with 1,712,738,364.468 affirmative votes against 968,215 dissenting votes.

12) The General Assembly has moved on to the item no. 12 of the agenda, concerning the discussion and approval of the proposal of the Board of Directors for the election of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2020.

Under this agenda item, the "Board of Directors' resolution dated 24.03.2020 and numbered 2020/18 concerning the selection of KPMG Bağımsız Denetim ve SMMM AŞ as the independent auditor for auditing the Company's financial

reports for the fiscal year 2020 in accordance with the Turkish Commercial Code, the Capital Market Law and related regulations and to carry out the other duties required under these laws after taking into consideration the assessment of the Audit Committee dated 24.03.2020, and submission of this matter to the approval of shareholders at the 2019 Annual General Meeting” has been read.

Under the item no. 12 of the agenda, it has been decided unanimously by the present votes that KPMG Bağımsız Denetim ve SMMM AŞ, which operates at the address of İş Kuleleri, Kule 3, Kat 2-9 Levent, Istanbul with a tax number of 589 026 9940 and trade registry number of 480474, shall be selected as the independent auditor for auditing the Company’s accounts and transactions for the fiscal year 2020 as per the Turkish Commercial Code and CMB legislation.

13) The General Assembly has moved on to the item no. 13 of the agenda, concerning the provision of information to shareholders, as per the regulations of the Capital Markets Board, about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated therefrom during the fiscal year 2019. The shareholders were informed about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated therefrom.

14) The General Assembly has moved on to the item no. 14 of the agenda, concerning the provision of information to the General Assembly regarding the donations and aids made in 2019 and the determination of the upper limit for the donations to be made in 2020.

The shareholders were informed about the TL 2,892,254.63 of total donations and aids made during 2019 mainly to university students as scholarships, to the Ministry of Agriculture and Forestry within the scope of afforestation works and to various NGOs, institutions and organizations.

In regard to the determination of the upper limit for the donations to be made in 2020; the Board of Directors’ resolution dated 24.03.2020 and numbered 2020/17, which states that “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 General Assembly Meeting, the upper limit for the donations to be made by the Company in 2020 will be set as 1.5% of the Company’s earnings before interest, tax and depreciation (EBITDA) given in the 2019 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 2019 Ordinary General Assembly Meeting.” has been read.

Under this agenda item, as a result of the voting held, it has been unanimously accepted by the present votes that the upper limit for the donations to be made by the Company in 2020 shall be set as 1.5% of the Company’s earnings before interest, tax and depreciation (EBITDA) given in the 2019 consolidated financial statements prepared in accordance with the CMB regulations.

15) Upon determining that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, Mrs. Özlem Gelbal Uluişik, the Chairperson of the Meeting, has adjourned the meeting as there was no other item on the agenda to be discussed.

These meeting minutes were signed by the concerned parties who were present at the meeting. April 22, 2020; Time: 15:00 pm.

MINISTRY REPRESENTATIVE	MEETING CHAIRPERSON	CLERK	VOTE COLLECTOR
FEYYAZ BAL	ÖZLEM GELBAL ULUIŞIK	ZEYNEP ALEMDAROĞLU	SONGÜL ALTUNKAYA

Annex: Amendment to the Articles of Association for which the necessary approvals were obtained from the Capital Markets Board and the Ministry of Trade

AMENDMENT TO THE ARTICLES OF ASSOCIATION

OLD VERSION	NEW VERSION
<p>The Capital of the Company Article 6</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 2016-2020 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2020, 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 2020. 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>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.</p>	<p>The Capital of the Company Article 6</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 2020-2024 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2024, 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 2024. 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>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.</p>

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.

Even if there is no case of share transfer, establishment or cancellation of privileges on 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.

Merger and demerger transactions shall be performed in accordance with the Turkish Commercial Code, Capital Market legislation and other applicable legislation.

After the obtaining the generation license, if the Company wishes to merge with
a) Another license holder, or

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After the obtaining the generation license, if the Company wishes to merge with
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.

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.

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.

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.

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.

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

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