

**MINUTES OF THE ANNUAL GENERAL MEETING OF
ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
DATED 27.04.2021**

Zorlu Enerji Elektrik Üretim AŞ's Annual General Meeting for the year 2020 was held on April 27, 2021 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 63496640 and dated 26.04.2021. The Company's Board member, Mrs. Selen Zorlu Melik and the chief auditor, Ms. Şirin Soysal, representing KPMG 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 05.04.2021 and numbered 10302, 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; 160,978,482,381 shares representing TL 1,609,784,823.818 of capital were represented at the meeting; of which, 10,023,811 shares representing TL 100,238.114 of capital were present in person and 160,968,458,570 shares corresponding to TL 1,609,684,585.704 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. Mrs. Müge Dolay Giritli, Attorney at Law, was appointed as the Electronic General Assembly System responsible and 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 motion has been accepted by the majority of the present votes with 160,978,207,081 affirmative votes against 275,300 dissenting votes.

The Chairperson of the Meeting has appointed Mrs. Selcen Almıla Öztürk, Attorney at Law, as the clerk and Ms. Ezgi Yüksel 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 accepted by the majority of the present votes with 160,978,207,081 affirmative votes against 275,300 dissenting 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 2020.

3.1. The motion that the 2020 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 accepted by the majority of the present votes with 160,978,207,081 affirmative votes against 275,300 dissenting votes.

Board of Directors' Annual Report for the year 2020 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 2020. The chief auditor Ms. Şirin Soysal, who attended the meeting to represent KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2020.

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 2020.

5.1. The motion that the Consolidated Financial Statements for the year 2020, 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 accepted by the majority of the present votes with 160,978,207,081 affirmative votes against 275,300 dissenting votes.

Summary of the Consolidated Financial Statements for the year 2020 has been presented by Mrs. Elif Yener, the CFO of Zorlu Enerji. Summary of the consolidated financial statements for the year 2020 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 2020 have been accepted by the majority of the present votes with 160,978,207,081 affirmative votes against 275,300 dissenting 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 2020.

Board of Directors' resolution dated 05.04.2021 and numbered 2021/17 regarding the informing of shareholders at the 2020 Annual General Meeting that;

"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." 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 2020. Acquittal of the Board Members; Mr. Zeki Zorlu, Mr. Bekir Ağırdir, Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu, Mr. Elmas Melih Araz, Ms. Ayşegül İldeniz and Mr. Bekir Cem Köksal severally of their liabilities for the Company's activities and transactions for the year 2020, 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 accepted by the majority of the present votes with 160,978,207,081 affirmative votes against 275,300 dissenting 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 05.04.2021 and numbered 2021/15 and 2021/16, respectively, for determining the number of the Board members as nine and for the election of Mr. Bekir Ağırdir, Mr. Cem Mengi and Ms. Ayşegül İldeniz, who were nominated based on the Corporate Governance Committee's "Evaluation Reports on the Independency of Independent Board Member Candidates" dated 05.04.2021, 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 three years on the Company's Board of Directors have been read.

The proposals for determining the number of Board members as nine and term of office for the Board members as three years and the election of **Mr. Bekir Ağırđır** who has submitted his statement of independency and declared under the letter of consent dated 27.04.2021 that he would give his consent if elected to serve, **Mr. Cem Mengi** who has submitted his statement of independency and declared under the letter of consent dated 27.04.2021 that he would give his consent if elected to serve and **Ms. Ayşegül İldeniz** who has submitted her statement of independency and declared under the letter of consent dated 22.10.2020 that she would give her consent if elected to serve, as the independent board members; and election of **Mr. Zeki Zorlu** who declared under the letter of consent dated 27.04.2021 that he would give his consent if elected to serve, **Mr. Ahmet Nazif Zorlu** who declared under the letter of consent dated 27.04.2021 that he would give his consent if elected to serve, **Mr. Olgun Zorlu** who declared under the letter of consent dated 27.04.2021 that he would give his consent if elected to serve, **Mrs. Selen Zorlu Melik** who was present at the meeting and verbally declared her nomination, **Mr. Mehmet Emre Zorlu** who declared under the letter of consent dated 17.08.2020 and with the journal entry no. 4189 that he would give his consent if elected to serve and **Mr. Bekir Cem Köksal** who declared under the letter of consent 31.03.2021 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 160,908,332,181 affirmative votes against 70,150,200 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 2021.

The proposal for paying a net TL 240,000 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 159,079,262,181 affirmative votes against 1,899,220,200 dissenting votes that a net TL 240,000 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 160,910,008,781 affirmative votes against 68,473,600 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 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 2021.

Under this agenda item, the "Board of Directors' resolution dated 05.04.2021 and numbered 2021/14 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 2021 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 05.04.2021, and submission of this matter to the approval of shareholders at the 2020 Annual General Meeting" has been read.

Under the item no. 11 of the agenda, it has been accepted by the majority of the present votes with 160,978,207,081 affirmative votes against 275,300 dissenting 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 2021 as per the Turkish Commercial Code and CMB legislation.

12) The General Assembly has moved on to the item no. 12 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 2020. 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.

13) The General Assembly has moved on to the item no. 13 of the agenda, concerning the provision of information to the General Assembly regarding the donations and aids made in 2020 and the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2021.

The shareholders were informed about the TL 5,814,661 of total donations and aids made during 2020 to support projects and work focused on the environment and social issues.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2021; the Board of Directors' resolution dated 05.04.2021 and numbered 2021/13, 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 Annual General Meeting, the upper limit for the donations to be made by the Company in 2021 will be set as 1.5% of the Company's earnings before interest, taxes and depreciation (EBITDA) given 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." has been read.

Under this agenda item, as a result of the voting held, it has been accepted by the majority of the present votes with 160,978,207,081 affirmative votes against 275,300 dissenting votes that 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 and depreciation (EBITDA) given in the 2020 consolidated financial statements prepared in accordance with the CMB regulations.

14) 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 27, 2021; Time: 2.30 pm.

MINISTRY REPRESENTATIVE	MEETING CHAIRPERSON	CLERK	VOTE COLLECTOR
FEYYAZ BAL	ÖZLEM GELBAL ULUIŞIK	SELCEN ALMILA ÖZTÜRK	EZGİ YÜKSEL