

## **ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ**

### **PUBLIC DISCLOSURE POLICY**

#### **Objective and Scope**

With its Public Disclosure Policy, Zorlu Enerji Elektrik Üretim AŞ (“Zorlu Enerji” or “Company”) aims to establishing a continuous, transparent and efficient communication with all its stakeholders, in particular, the shareholders, investors, employers and customers, by simultaneously sharing all kinds of information other than trade secrets, in a full, fair, timely, comprehensible and easily accessible manner, in accordance with the Capital Market Legislation, Corporate Governance Principles and the Company’s Articles of Association. Public disclosure policy covers all the companies operating within the body of Zorlu Enerji and their employees.

#### **Authority and Responsibility**

Zorlu Enerji’s Public Disclosure Policy is established and implemented under the authority of the Board of Directors. Board of Directors reserves the right to revise this policy from time to time, in accordance with the relevant regulations. Public Disclosure Policy and the amendments to be made thereon, are published on the Company’s website upon the approval of the Board of Directors.

Board of Directors is responsible for the implementation, development and monitoring of the Public Disclosure Policy.

Supervision and monitoring of any and all matters concerning public disclosure are under the responsibility of the executives in charge of financial management and reporting and the Investor Relations Department. These executives perform their duties in close collaboration with the Corporate Governance Committee, Audit Committee and Board of Directors.

#### **Disclosure Methods and Tools**

Notwithstanding the provisions of the Capital Market Legislation and Turkish Commercial Code, Zorlu Enerji uses the following methods and tools in public disclosure:

- Material event disclosures,
- Financial statements and footnotes, independent audit report, declarations and annual and interim activity reports, which are disclosed periodically,
- Notices and announcements made via the Turkish Trade Registry Gazette and daily newspapers,
- Disclosures made via printed and visual media,
- Disclosures made via data distribution agencies such as Reuters, Foreks, Bloomberg, etc.,
- Information meetings held with investors and analysts in person or via teleconference,
- Company’s website,
- Communication tools such as telephone, facsimile and electronic mail.

#### **Principles on the Presentations and Reports to be disclosed at Information Meetings or Press Conferences**

Requests for information submitted to the Company by shareholders, investors and analysts are replied by the Investor Relations Department in writing or verbally or through the information meetings in accordance with the publically disclosed information, by observing the principles of accuracy, completeness and equality.

In disclosure of material events to the public, including future evaluations, the Company may use media channels, press conferences and/or press releases or other means of communication. An announcement shall be made on the Public Disclosure Platform before or simultaneously with these announcements, and these will also be published on the Company's website.

Company executives may attend national and international conferences and meetings, from time to time, for the purpose of sharing information with the investors and analysts.

### **Monitoring of News and Rumors Published in Media Channels or Websites concerning the Company and Principles of Making the Necessary Disclosures**

Company monitors the news and rumors published in the national or international media or other communication channels via a local media monitoring agency and data distribution companies. In the event of existence of news or rumors, which are disclosed to public for the first time, or which contain information that is different than those previously disclosed; the Company evaluates their probable impacts on the value and price of the capital market instruments or investors' investment decisions within the scope of its internal regulations and when deemed necessary, immediately makes a public disclosure on their accuracy or adequacy, in accordance with the principles of the Capital Market Legislation, even if there exists a adjournment decision.

Company may, at its own discretion, make disclosures regarding the news and rumors published in media channels, which do not give rise to the liability of making a material event disclosure. Such disclosures may be made via press, in the form of written or verbal communication, or published on the Company's website.

Company is not obligated to make public disclosures regarding the adequacy and accuracy of the comments, analysis, evaluations and estimations made based on the information disclosed to the public via media channels and other means of communication.

### **Principles of Determination of the Individuals with Administrative Responsibility**

As per the Capital Market Legislation; "Individuals with Administrative Responsibility" are defined as the members of the Company's Board of Directors and individuals who are not Board members but who, either directly or indirectly, have regular access to insider information on the Company and have the authority to make administrative decisions that affect the Company's future development and commercial targets.

Within this scope, members of the Company's Board of Directors, the General Manager, the Financial Affairs Director and the CEO of the Company's parent company, Zorlu Holding AŞ are determined as the individuals with administrative responsibility.

### **Measures Taken for the Protection of Confidentiality until the Public Disclosure of Material Events**

The period beginning on the quarter-end date and ending at the time of the earnings release for that quarter is called the "Silent Period". Throughout the Silent Period, other than the information already disclosed to the public, the Company executives cannot comment on the Company's operations, financial performance or financial outlook nor respond to the inquiries of the capital market participants. However, this period does not prevent the Company executives to attend conferences, panels and/or seminars.

Company's executives and their spouses, children or individuals living in their houses cannot trade in the Company's shares or capital market instruments based on such shares during the silent period. This prohibition includes the executives of the Company's affiliates and majority shareholders and individuals who have access to insider information or continuous information due to being shareholders in the Company's affiliates and majority shareholders.

In order to protect the Company's legitimate interests, the Company may postpone the disclosure of insider information to public, provided that this will not mislead the investors and the Company will be able to keep such information confidential. In such cases, the Company shall take any and all measures to ensure the confidentiality of insider information, in accordance with the Capital Market Legislation.

Company shall inform its executives and employees about the obligations contained in the laws and relevant legislation concerning insider information and the sanctions concerning the misuse or circulation of such information.

Individuals who have access to insider information shall be informed of the sanctions concerning the misuse or circulation of this information in writing, against signature, in such a way to ensure that they accept the obligations contained in the laws and relevant legislation concerning insider information. In regard to employees and third party outsourcers who are outside of this scope, the Company obtains a confidentiality undertaking or applies similar measures and ensures the protection of the insider information, to which such individuals may have access.

### **Principles on the Disclosure of Future Evaluations**

Evaluations that contain plans and estimations, which have the nature of insider information concerning the future or which convey ideas to the investors about the future activities, financial status and performance of the Company, may be disclosed to public in accordance with the principles set forth in the Capital Market Legislation.

Forward-looking evaluations are based on reasonable assumptions and estimations. In cases, where there is a significant deviation between the matters previously disclosed and the actual realizations due to unforeseeable risks and developments, the Company makes a public disclosure on the causes of such deviations. Forward-looking evaluations may be disclosed to public by person/persons authorized by the Board of Directors.

Besides the material event disclosures made in accordance with the principles in the Capital Market Legislation, forward-looking evaluations may be disclosed by using media channels, press conferences and/or press releases, national and international conferences or meetings or other means of communication.

All questions concerning the implementation principles and procedures of this policy should be directed to the Investor Relations Department.