

**ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ**  
**REMUNERATION POLICY FOR THE MEMBERS OF**  
**THE BOARD OF DIRECTORS AND EXECUTIVE MANAGERS**

**Scope**

This policy aims to determine the remuneration system and practices for the Board of Directors and executive managers in line with the Capital Markets Board's regulations.

**I) Members of the Board of Directors**

Remuneration for the Members of the Board of Directors is determined by the Annual General Assembly. While setting the wage levels, factors such as the status of the members, whether they are executive or independent Directors, the responsibilities assumed, the level of knowledge, skills, competency and experience and the time spent for the board membership are taken into account.

Long terms objectives of the Company and the wage levels of the members of the Board of Directors of similar companies in the industry are also considered while determining the principles and criteria for the remuneration of the members of the Board of Directors and wage proposals.

The Board Members' expenses in relation to their duties can be compensated by the Company. No performance based payment is made to the Independent Members of Board of Directors including dividends and stock options.

No loan or credit can be provided to the Board Members.

**II) Executive Managers**

The wages of Senior Managers with executive duties are approved by the Board of Directors. A bonus approved by the Board of Directors can be paid to the Executive Managers at year ends taking into consideration the financial performance of the Company and the contribution of the managers to such performance.

While determining the "Senior Executive Remuneration Policy" of our Company, criteria such as size of the production and sales activities carried out, area of coverage, international operations, the number of employees, structure of the affiliates and their weight in the total, the level of knowledge to ensure sustainability of the operations, the structure of the sector the Company operates in and the wage levels at similar companies are taken into account.

Wages for the executive managers are determined by taking into consideration the management criteria such knowledge, skills, competency, level of experience and scope of responsibility that the duty requires within the framework of the diversity and size of the Company's operations. Therefore a fair and competitive remuneration system is ensured.