ÇAN2 TERMİK A.Ş.
ARTICLES OF ASSOCIATION

ESTABLISHMENT

Article 1-
A joint-stock company has been established among the founders whose names, surnames, places of residence and nationalities are written below by changing the business type of Çan Kömür ve İnşaat Limited Şirketi registered at Ankara Trade Registry Office with No.179712 in accordance with the articles 180 to 193 of the Turkish Commercial Code.

Founder's Name and Surname: 1-Mustafa Koncagül
Residential address: **********
Nationality: Turkish Republic
Turkish ID No: **********

Founder's Name and Surname: 2-Süleyman Koncagül
Residential address: **********
Nationality: Turkish Republic
Turkish ID No: **********

The newly established company is a continuation of Çan Kömür ve İnşaat Limited Şirketi in accordance with Article 180 of the Turkish Commercial Code, and as such, all assets and liabilities, estates, all obligations, commitments, rights and receivables of the old company were transferred to the newly established company without the need for any further action. The newly established company will continue the activity of the old company without interruption, with the same trade registry record.

COMPANY'S TITLE

Article 2-

The title of the company is Çan2 Termik Anonim Şirketi.

PURPOSE AND SUBJECT
Article 3-

The purpose and subject of the company are as follows:

1- Renting of public lands and estates and the construction of facilities on them related to this and for the purpose of the company and transferring them.

2- Purchasing land, sea and air vehicles related to these issues, importing, leasing or leasing out, transferring, selling to others when necessary. Regarding its subject, building, leasing, transferring yacht harbor, shelters, breakwaters.

3- Housing, industrial facility, port, tunnel, road, dam, bridge, underground and above-ground canals, irrigation facilities, plumbing, infrastructure, decoration, plan, project for all public and private institutions and individuals in Turkey and abroad, Participating in stripping tenders, performing or having performed construction services in return for flat.

4- Opening of the mines required for the production of mines, sand, gravel and stone in the underground and above ground in accordance with the laws, obtaining and operating licenses of opened mines, taking over, purchasing, transferring, selling the existing mines within the borders of Turkey within the framework of the laws, and leasing, leasing out of them through royalty contracts. Participating in the tenders to be held by the public and private sector, public economic enterprises and special provincial administrations in order

to obtain the operating licenses of the mining, sand, gravel and stone quarries excluding gold, submit bids and make commitments in this issue.

5- Establishing, commissioning, purchasing, taking over, selling, transferring, leasing any facility to generate electrical energy; to perform engineering, planning, project and feasibility services related to these facilities; to produce electrical energy, to sell the generated electrical energy and / or capacity within the framework of the relevant legislation, to enter into affiliate relations with the electrical energy generation companies established or to be established.

In order for the company to realize the above mentioned objectives and subjects;

a- It can benefit from incentive schemes within the framework of existing laws, and make investments within the scope of incentive schemes.

b- It can carry out all kinds of import and export transactions related to its field of activity.

c- It can purchase, sell, rent, lease, build, have built the factory, building, land, estate and material and intangible rights considered real estate in accordance with the provisions of the civil law regarding the field of activity of the company. It can give pledges, mortgages, receive pledges-mortgages for and against the company, accept mortgages on real estates belonging to others, make preliminary sales contracts, establish real rights, release pledges and mortgages.

d- In order to fulfill its subject, it can perform construction and contracting works of roads, bridges, dams, ports, public works and industrial facilities, perform social housing works, establish construction works factories and facilities, rent and lease out when necessary. It can buy, export and import all kinds of goods.

e- It can obtain long, medium and short-term loans from the domestic and foreign markets, provide versatile and all kinds of loans as well as endorsement and "surety" loans, if necessary, lease out the real estate of the company.

f- Provided that it is related to its subject, it may engage in representation brokerage, agency, wholesale, dealership, import, export, commitment, marketing and trade works.

g- It can purchase, operate, rent, lease out, sell, transfer, divide through execution and consent, mortgage and register movable and immovable property on himself belonging to others, and give mortgages related to the purpose and subjects of the company, and can acquire all kinds of rights arising on them.

h- By making the necessary special circumstances disclosures within the framework of the capital markets legislation and the necessary actions required by the legislation in order to ensure public disclosure, provided that it is not contrary to the regulations of the capital markets legislation on concealed gain transfer and does not constitute investment services and activities; To engage in joint ventures with real and legal persons dealing with the issues dealt with by the company, to establish partnerships if necessary, to engage in all kinds of joint activities, or to establish partnerships with real and legal persons operating abroad within the framework of the provisions of law, to lease out the companies established by the company provided that it is operated, it can buy, sell, transfer, take over, hand over, show pledge, take pledge any partnership or ownership rights, shares and other securities created or acquired in relation to its subject, provided that it does not act as an intermediary, it can establish usufruct rights on them, obtain usufruct rights, it can make other legal acts, perform joint works, take over partnerships together with its assets and liabilities.

i- Provided that the Company abides by the principles determined within the framework of the Capital Markets legislation, the Company may give guarantee, surety, guarantee, establish right of pledge including mortgage on its behalf and in favor of third parties.

j- To acquire, transfer, and make license and waiver agreements on trademarks, patent rights, mastership and other industrial property rights in relation to the purpose of the company. To acquire, lease, operate, register on behalf of the company, lease or sell vehicles for the purpose of realization of fields of activity.

k- It can receive all kinds of legal incentives from relevant public or private institutions and organizations in order to realize the purpose of the company.

l- It can issue bonds, financing bills and other capital market instruments that are in the nature of debt instruments in accordance with the decision of the board of directors and the provisions of the relevant legislation.

m- Provided not to violate the regulations of the capital markets legislation on concealed gain transfer and other relevant legislative provisions, and provided that necessary material disclosures are made and the donations made during the year are submitted to the shareholders at the General Assembly, the company can make donations and aid in a way that does not interfere with its purpose and subject. The upper limit of the donations to be made will be determined by the general assembly, and no donation exceeding this limit can be made. Donations made are added to the distributable profit base.

n- If the company wishes to engage in other useful and necessary businesses other than the ones shown above, it may make new additions to its purpose and subject, provided that the necessary permissions are obtained from the Ministry of Trade and the Capital Markets Board.

COMPANY HEADQUARTERS
Article 4-

The headquarters of the company is in Istanbul.

Its business address is Barbaros Mahallesi, Başak Cengiz Sk. Varyap Meridian Sit. No: 1 D Ataşehir, Istanbul, Turkey. In case of a change of address, the new address is registered with the trade registry and announced in the Turkish Trade Registry Gazette, and also notified to the Ministry of Trade and the Capital Markets Board. Notification made to the registered and announced address is deemed to have been made to the company. For a company that has left its registered and announced address, but fails to register its new address in due time, this is considered a reason for termination.

The Company may open branches, agencies and representation offices in Turkey and abroad, with thedecision of the Board of Directors, provided that it informs the competent authorities in accordance with the provisions of the Turkish Commercial Code and other relevant legislation, and that it is duly registered.

DURATION
Article 5-

The duration of the company is unlimited starting from its establishment.

CAPITAL AND SHARES
Article 6-

The company has accepted the registered capital system in accordance with the provisions of the Capital Market Law numbered 6362 and commenced the registered capital system with the permission of the Capital Markets Board dated 24/12/2020 and numbered 78/1611.

The registered authorized stock of the company is 10.000.000.000 Turkish Lira and it is divided into 10.000.000.000 shares, each with a value of 1 (one) Turkish Lira.

The registered authorized stock permission given by the Capital Markets Board is valid for the years between 2024-2028 (5 years). Even if the permitted registered authorized stock has not been reached at the end of 2028, it is obligatory to obtain authorization from the General Assembly for a new period not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given ceiling or a new ceiling amount. In case of failure to obtain the said authorization, capital increase cannot be made with the decision of the Board of Directors.

The issued capital of the company is 10.000.000.000 Turkish Lira and the said issued capital has been fully paid without any collusion.

This capital is divided into 10.000.000.000 shares, each with a nominal value of 1 (one) Turkish Lira. The shares representing the capital are registered and these shares are monitored in records within the framework of dematerialization principles. The capital of the company can be increased or decreased when necessary, within the framework of the provisions of the Turkish Commercial Code and capital markets legislation.

In accordance with the provisions of the Capital Market Law, the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered authorized stock when deemed necessary, to restrict the shareholders' right to purchase new shares, and to issue shares with premium or below their nominal value. The authority to restrict the right to purchase new shares cannot be exercised in a way that causes inequality among shareholders.

BOARD OF DIRECTORS
Article 7-

The business and management of the Company is carried out by a Board of Directors consisting of at least 5 members to be elected by the General Assembly for a maximum of 3 years, in accordance with the provisions of the capital markets legislation and the Turkish Commercial Code. The number of members of the Board of Directors is determined by the General Assembly.

The Chairman and Vice Chairman of the Board of Directors are elected by the Board of Directors.

If the General Assembly deems necessary, it may change the members of the Board of Directors at any time, provided that they comply with the Turkish Commercial Code and other relevant legislation. It is possible for the member whose term has expired to be re-elected.

In case of a vacancy in the membership of the Board of Directors during the year, the provisions of article 363 of the Turkish Commercial Code are applied.

A sufficient number of independent Board members are elected to the Board of Directors by the General Assembly within the framework of the principles regarding the independence of the Board members specified in the Corporate Governance Principles of the Capital Markets Board. The number and qualifications of the independent members to take part in the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance. Regarding the term of office of the independent board members, the regulations of the Capital Markets Board on corporate governance are complied with.

The Board of Directors is authorized to take decisions other than those required by the General Assembly pursuant to the Turkish Commercial Code, Capital Market Law and other relevant legislation and this Articles of Association.

The Board of Directors is authorized to transfer the management powers and responsibilities, partially or completely, to one or more Board members or to a third party, in accordance with an internal directive to be issued within the framework of the provisions of the Turkish Commercial Code.

Necessary committees are formed within the Board of Directors for the proper fulfillment of the duties and responsibilities of the Board of Directors in accordance with the Turkish Commercial Code, Capital Market Law, Capital Markets Board's regulations on corporate governance and other relevant legislation provisions. The composition of the committees, their fields of activity, working principles, from which members it will be composed of and their relations with the Board of Directors are determined by the Board of Directors in accordance with the Turkish Commercial Code, Capital Market Law, Capital Markets Board's regulations on corporate governance and other relevant legislation provisions and disclosed to the public.

The General Assembly is authorized for the wages to be paid to the members of the Board of Directors and the financial rights to be given to the members of the Board of Directors other than wages, and the regulations of the Capital Markets Board are complied with.

REPRESENTATION OF THE COMPANY and DISTRIBUTION OF DUTIES OF THE MEMBERS OF THE BOARD
Article 8-

The management and representation of the company belongs to the board of directors. In order for all documents and contracts to be issued by the company to be valid, they must be placed under the title of the company and bear the signatures of the person or persons authorized to bind the company.

With the development of the business and activities of the company, the Board of Directors determines how and on what principles the administrative affairs and duties will be divided among its own members if and when deemed necessary by the Board of Directors. The Board of Directors is authorized to distribute the management and representation duties as mentioned.

Upon the decision to be taken by the Board of Directors, the power of representation of the Company may be transferred to one of the members of the Board of Directors or to one or more executive members or to third persons as directors with a single signature. The powers of the members and managers appointed in this way can always be revoked by the Board of Directors. At least one member of the Board of Directors must have the power of representation. The transfer of the management, partially or completely, to one or more members of the Board of Directors or to a third party is carried out in accordance with the internal directive to be issued by the Board of Directors. Unless the decision that shows the persons authorized to represent and their forms of representation are not registered and announced in the commercial register, the transfer of the authority to represent will not apply. The limitation of representation authority does not inure against third parties with good faith; However, the registered and announced restrictions regarding the exclusive use of the power of representation for the business of the head office or a branch or joint use are valid. The provisions of articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

The Board of Directors may appoint members of the Board of Directors, who are not authorized to represent, or those affiliated with the company with a service contract, as commercial agents or other merchant assistants with limited authority. The duties and powers of those who will be appointed in this way are clearly determined in the internal directive to be prepared in accordance with article 367 of the Turkish Commercial Code. In this case, the registration and announcement of the internal directive is mandatory.

MEETINGS OF THE BOARD OF DIRECTORS
Article 9-

At the first meeting of the Board of Directors following the annual ordinary General Meeting, the members elect a Chairman of the Board of Directors and a Vice Chairman of the Board of Directors to act in the absence of the Chairman.

Board meetings are held at regular intervals determined by the Board of Directors.

The Board of Directors convenes with the majority of the total number of members as the business and operations of the company require, and decisions are taken with the majority of the members present at the meeting. Each member of the Board of Directors has one voting right.

If none of the members requests a meeting, the decisions of the Board of Directors can also be made by obtaining the written approval of at least the majority of the total number of members, to a proposal made by a board member on a specific issue, written in the form of a resolution.

The Board of Directors may convene at the Company headquarters or in any city in Turkey.

Board meetings can be held physically or electronically. Those who are entitled to attend the Company's Board of Directors meetings may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will allow right holders to attend and vote in electronic media in accordance with the provisions of the Communiqué on Boards to be Held in Electronic media Outside of Joint Stock Company General Assemblies in Commercial Companies, as well as purchasing services from systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established in accordance with this provision of the articles of association or the system from which support services will be received.

GENERAL ASSEMBLY
Article 10-

A) Invitation to the meeting

The Company's General Assembly convenes ordinarily or extraordinarily in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. The Ordinary General Assembly convenes within three months from the end of the Company's operating period and at least once a year. Extraordinary General Assembly meetings are held at times and situations when Company business requires.

The General Assembly meeting place is the headquarters of the Company. However, the Board of Directors may call the General Assembly for a meeting in another convenient location in the city where the Company's headquarters is located or at the address Yaya Köyü, No: 90 Çan / Çanakkale where the Company's branch office is located.

The provisions of the Turkish Commercial Code, Capital Market Law and other relevant legislation are applied for calling the General Assembly to a meeting.

The announcement of the General Assembly meeting is made at least three weeks before the date of the General Assembly meeting, excluding the announcement and meeting days, by using all kinds of communication means including electronic communication, as well as the procedures stipulated in the legislation.

B) Discussions

The person to chair the General Assembly meetings is elected by the General Assembly. The duty of the General Assembly Meeting Chairman is to ensure that the discussions are carried out regularly in accordance with the agenda and that the minutes are kept in accordance with the laws and the provisions of the articles of association.

The Board of Directors prepares an internal directive containing the rules regarding the working procedures and principles of the General Assembly within the framework of the Turkish Commercial Code and the secondary legislation issued within the framework of the Turkish Commercial Code, and submits it to the approval of the General Assembly. The internal directive approved by the General Assembly is registered and announced.

C) Right to Vote

Shareholders have 1 (one) voting right for each share in the Company's ordinary and extraordinary General Assembly meetings.

In the General Assembly meetings, shareholders may have themselves represented by other shareholders or a proxy they will appoint from outside the shareholders.

Capital markets legislation and relevant legislation are complied with in voting by proxy.

The right to attend and vote in the General Assembly cannot be stipulated that the shareholder deposits his shares with any institution.

D) Quorums

Regarding the General Assembly meeting and decision quorums, the provisions of the Turkish Commercial Code, the provisions of the capital markets legislation and the regulations of the Capital Markets Board regarding corporate governance principles are complied with.

E) Participation in the General Assembly Meeting in Electronic Media

Shareholders who are entitled to attend the Company's General Assembly meetings may also attend these meetings electronically, pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assemblies to be Held in Electronic Media in Joint Stock Companies, the Company may set up an electronic general assembly system that will allow the right holders to attend the general assembly meetings electronically, express their opinions, make suggestions and vote, as well as purchase services from the systems established for this purpose. In all General Assembly meetings to be held, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of the aforementioned Regulation through the system established in accordance with this provision of the Articles of Association.

F) Ministry’s Representative

The provisions of the Turkish Commercial Code, the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Regulations on the Representatives of the Ministry of Trade to Attend These Meetings are applied in the appointment of the Ministry Representative on behalf of the Ministry of Trade in the Ordinary and Extraordinary General Assembly meetings of the Company.

CAPITAL MARKET INSTRUMENT ISSUANCE
Article 11-

The Company may issue bonds, financing bills and other capital market instruments that qualify as debt instruments in accordance with the provisions of the Capital Market Law and other relevant legislation. The Board of Directors of the Company is authorized to issue bonds, commercial bills and other capital market instruments that are in the nature of debt instruments.

The limits and issues stipulated in the Capital Market Law and the relevant legislation shall be complied with in the issues to be made.

INDEPENDENT AUDIT
Article 12-

The relevant provisions of the Turkish Commercial Code and capital markets legislation are applicable to the audit of the company and other matters stipulated in the legislation.

ANNOUNCEMENTS
Article 13-

The announcements of the company are made in accordance with the regulations in the Turkish Commercial Code and capital markets legislation and in accordance with the specified periods.

Special circumstances disclosures to be made in accordance with the regulations of the Capital Markets Board and all kinds of disclosures to be anticipated by the Board are made in a timely manner in accordance with the relevant legislation.

FINANCIAL STATEMENTS AND REPORTS WITH THE FISCAL PERIOD
Article 14-

The fiscal year of the company starts on the first day of January and ends on the last day of December.

The financial statements and reports stipulated to be issued by the Capital Markets Board and in case of being subject to independent audit, the independent audit report are prepared and announced to the public in accordance with the procedures and principles specified in the Turkish Commercial Code and capital markets legislation.

ASCERTAINMENT AND DISTRIBUTION OF THE PROFIT
Article 15-

The remaining period profit, which is shown in the annual balance sheet, after deducting the amounts required to be paid or allocated by the Company such as general expenses and various depreciation and the taxes that are required to be paid by the legal entity of the Company from the revenues determined at the end of the operating period of the Company, if any, after deducting the losses of the previous year, they are distributed respectively as shown below:

General Legal Reserve Fund:

a) Until it reaches 20% of the capital, 5% is allocated to legal reserves.

First Dividend:

b) A first dividend is allocated from the remainder, in accordance with the Turkish Commercial Code and capital markets legislation, over the amount to be calculated through adding the amount of donations made during the year, if any, within the framework of the Company's profit distribution policy.

c) After the above deductions are made, the General Assembly has the right to decide on the distribution of the dividend to the members of the Board of Directors, partnership employees and people other than the shareholders.

Second Dividend:

d) The General Assembly is authorized to distribute partially or completely the part remaining after deducting the amounts specified in subparagraphs (a), (b), and (c) from the net profit for the period as second dividends or to reserve as reserve funds, which it reserves voluntarily in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserve Fund:

e) 10% of the amount determined after deducting the dividend at the rate of 5% of the capital from the part decided to be distributed to the shareholders and other persons participating in the profit is added to the general legal reserve in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves that should be set aside according to the Turkish Commercial Code and the dividend specified in the Articles of Association or in the profit distribution policy are reserved for the shareholders, it cannot be decided to set aside other reserves, to transfer profits to the next year, and to distribute dividends to the members of the Board of Directors, partnership employees and persons other than the shareholder, and no dividends can be distributed to such persons unless the dividend determined for shareholders is paid in cash.

Dividends are distributed equally to all existing shares as of the date of distribution, regardless of their date of issue and acquisition. Bonus shares are distributed to existing shares on the date of increase.

The method and time of distribution of the profit decided to be distributed are decided by the General Assembly upon the proposal of the Board of Directors on this matter.

The profit distribution decision made by the General Assembly in accordance with the provisions of this Articles of Association cannot be withdrawn.

The company may also distribute advance dividends to its partners within the framework of the Turkish Commercial Code and capital markets legislation.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES:
Article 16-

The Corporate Governance Principles required by the Capital Market Board are complied with. Transactions made and decisions of the board of directors made without complying with the mandatory principles are invalid and deemed contrary to this Articles of Association.

The Capital Markets Board's regulations on corporate governance are complied with in transactions deemed important in terms of the implementation of the Corporate Governance Principles and in important related party transactions of the Company.

The number and qualifications of the independent members to take part in the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance.

TERMINATION AND LIQUIDATION:
Article 17-

The provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation are applied for the termination and liquidation of the company and related transactions.

LEGAL PROVISIONS
Article 18-

The provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation are applied for the matters for which there are no provisions in this articles of association.

TRANSFER OF SHARE OR SHARE CERTIFICATES

Article 19-

Within the pre-license period and until the generation license is obtained, apart from the exceptions specified in Article 57 of the Electricity Market License Regulation due to inheritance and bankruptcy reasons, changes to the shareholding structure of the company directly or indirectly, the transfer of shares or share certificates, or the work and transactions that will result in the transfer cannot be made.

Regardless of the changes in capital shares mentioned above, the approval of the Energy Market Regulatory Authority must be obtained each time before the transaction is carried out for the transfer of the shares and share certificates that result in a change in control in the company's partnership structure and before the acquisition of shares representing ten percent or more (five percent in publicly traded companies) of the Company's capital directly or indirectly by a natural or legal person after the production license is obtained.

Even if there is no transfer of shares in question, the establishment of privilege, abolition of the privilege or the issuance of redeemed shares on the existing shares will be submitted for the approval of the Energy Market Regulatory Authority regardless of the proportional limits stipulated above.

MERGER AND DEMERGER PROVISIONS
Article 20-

The company can merge with other companies, together with all its assets and liabilities, or it can be demerged fully or partially. The merger and demerger are made in accordance with the current Electricity Market Licensing Regulation, Turkish Commercial Code and capital markets legislation and other relevant legislation provisions. In the event that the company wishes to merge with all its assets and liabilities within its own or another legal entity, or wishes to demerge in whole or in part, the approval of the Energy Market Regulatory Authority must be obtained for the merger or demerger transactions before the merger or demerger transaction takes place.

If the merger or demerger process is not completed within six months from the date the permit was granted, the permit granted becomes invalid. In this case, merger or demerger transactions cannot be continued without obtaining permission again from the Energy Market Regulatory Board.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION
Article 21-

The approval of the Energy Market Regulatory Authority is mandatory for the amendments to the articles of association regarding the reduction of the company capital and the amendments to the provision stating that the type and partnership structure of the company's share certificates cannot be changed within the pre-license period and until the generation license is obtained.

The approval of the Energy Market Regulatory Authority is obligatory for amendments to the articles of association regarding the provisions regarding the type and share transfers of the Company's share certificates and the reduction of the Company's capital amount to mergers and demergers after the generation license is obtained.

Except for the provisions stated above, the decision on the amendments of the Company's articles of association will be given after the approval of the Capital Markets Board, the permission of the Ministry of Trade and, if necessary, the approval of the Energy Market Regulatory Authority, within the framework of the provisions of the Turkish Commercial Code, capital markets legislation and this articles of association.

Amendments to the articles of association that violate the rights of privileged shareholders are submitted for the approval of the special board of privileged shareholders within the framework of Article 454 of the Turkish Commercial Code.