ENERJİSA ENERJİ ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

ARTICLE 1.

FOUNDATION

A joint stock company has been founded among the founders whose first name, surname, residences and nationalities are mentioned in the second article of this Articles of Association pursuant to the subparagraph b of the 3rd paragraph of the article 19 and the article 20 of the Corporate Tax Law No. 5520 and the provisions of the "Common Communiqué regarding Principles and Procedures of Partial Spin-Off Transactions of the Joint Stock and Limited Liability Companies" published in the Official Gazette no. 25231 dated Sep. 16, 2003 and the panel of experts report dated 21/11/2011 prepared by the experts appointed by Istanbul 32th Commercial Court of First Instance with in accordance with the court file with Docket No. 2011/450 and dated 15/11/2011 as well as the provisions about Instantaneous Foundation of Incorporated Companies of Turkish Commercial Code.

ARTICLE 2. FOUNDERS

The founders of company are following:

NAME	**NATIONALITY**	**ADDRESS**
Hacı Ömer Sabancı Holding A.Ş.	T.C.	Sabancı Center, Kule 2 34330-4.Levent İstanbul
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş.	T.C.	Sabancı Center, Kule 2 34330-4.Levent İstanbul
Temsa Global Sanayi ve Ticaret A.Ş.	T.C.	Yolgeçen Mah. Turhan Cemal Beriker Bulvarı No:561-563, 01323 ADANA
Exsa Export Sanayi Mamülleri Satış ve Araştırma A.Ş.	T.C.	Sabancı Center, Kule 2 34330-4.Levent İstanbul
Teknosa İç ve Dış Ticaret A.Ş.	T.C.	Teknosa Plaza Batman Sokak, No:18 Sahrayıcedit 34734 İstanbul

ARTICLE 3.

BUSINESS TITLE:

The business title of company is "**ENERJİSA ENERJİ ANONİM ŞİRKETİ**". Hereinafter it will be referred "**Company**" in the text of this articles of association.

ARTICLE 4.

PURPOSE AND SUBJECT:

Provided that the Company complies with the Turkish Commercial Code no 6102 ("**Turkish Commercial Code**"), Capital Markets Law no. 6362 ("**Capital Markets Law**") and the applicable legislation, the objective and field of operation of the Company is to participate in the companies which perform activities of electricity energy distribution and supply, retail sales, acquisition and/or green-field development and operation of renewable power generation (both industrial and non-industrial scale) assets, power and gas wholesale and trading activities and other commodity trading activities, customer solutions, including development and provision of innovative services such as energy management, distributed energy systems (e.g., CHP, solar and other on-site generation technologies), energy efficiency and other consumer-focused services for residential, commercial, industrial and public sector customers and other related activities and to manage the affiliates, to operate in energy sector and to ensure that the companies which operate in energy sector, the capitals and management of which the Company participates in (hereinafter referred to as "**Affiliates**"), are managed and operated in accordance with the same management principles and codes of conduct and in the most productive, rational and profitable manner, thus meeting the current conditions and requirements and creating advantageous competitive conditions in favour of the Company.

In order to attain the above mentioned purposes and to conduct operations in its field of operation, the Company shall carry out, in accordance with the electricity market legislation, particularly, but not limited with, the following activities and in line with the relevant legislation in relation to electricity market.

1. It may provide information and IT services related to its field of operation;

2. It may undertake and provide personnel and furniture transportation services related to its field of operation;

3. It may establish preliminary studies, plans and projects related to its field of operation, to establish necessary facilities and systems in this respect;

4. It may procure any and all goods and services related to its field of operation from within or outside of the country;

5. It may have facilities and machinery required for its own needs for construction, maintenance and repair, to utilize the facilities, machinery and human resources created for this purpose;

6. It may hire, purchase, export and import tools, plant, installment, machinery and equipment, electrical and electronical devices, hardware and software in order to conduct the transactions within its field of operation, and to carry out any transaction with regard to them in rem or in person;

7. It may acquire, purchase, sell, ordinarily rent or lease movables and immovables and to carry out any transaction in this regard; to make a third party construct any kind of buildings, facilities and such on the immovables owned or hired related to its field of operation provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;

8. It may provide the movables and immovables belonging to the Company as security on behalf of the Company and its Affiliates, and for this reason to establish and register pledges and mortgages on the above mentioned properties provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital

Markets Legislation;

9. It may establish and obtain mortgages and pledges in all types, varieties and degrees, to register and transfer those, set aside and amend the existing mortgages and pledges and those to be established, in order to secure the receivables and debits of the Company provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation and necessary public announcements are made in accordance with the applicable capital markets legislation;

10. It shall comply with the principles regulated within the framework of the capital markets legislation for providing guarantee, suretyship, security or establishing right of pledge including mortgage, in the name of the Company and in favour of the third persons and it shall make the necessary special situation disclosures;

11. Provided that they are not qualified as investment services and activities, it may buy and sell the securities such as share certificates, debentures, preferred shares, to provide suretyship on those, to establish usufruct rights on those, to enjoy the usufruct rights and to enter into all kinds of transactions regarding securities provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;

12. It may acquire patents, licenses, prerogatives, trademarks, technical help, know-how, right to use and other intellectual and industrial property rights. It may rent or hire and transfer those, to import and export those and to make any transaction with regard to them;

13. It may open agencies and representation offices domestically and abroad, to develop all other necessary legal contacts through contracts of service, commercial agency and/or commissioning in order to achieve the aims of the Company;

14. It may enter into import and export transactions regarding the Company's field of operation;

15. It may make donations, help and grant gratuities to universities, educational institutions, associations, foundations, such persons and/or institutions within the scope of the relevant legislation, provided thatsuch donations and gratuities do not contradict with the transfer pricing regulations of the Capital Markets Law and other applicable legislation, the necessary public announcements are made, the donations made are included in the distributable profit base and information on the donations made within the relevant year is submitted to the shareholders during the General Assembly; become a member to associations. The Capital Markets Board is authorized to determine a cap for the donations to be made.

16. It may establish servitude, usufruct, habitation, encumbrance, construction servitude, condominium rights on the immovable properties. It may perform all kinds of activities with regards classification, allotment, amalgamation, partition, parcelling of to its immovable properties before the land offices provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;

17. It may obtain and enjoy short, middle and long term domestic and foreign sourced loans for its own necessities from Turkish and/or foreign banks and/or other financial associations/companies provided that such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;

18. In addition to establishing partnerships domestically and abroad, with real persons and legal entities, it may participate in the existing companies as a partner, merge with these partnerships, exit from these partnerships and dissolve and liquidate these partnerships

provided that the provisions of capital markets legislation relating to transfer of hidden income are reserved and such activities are in compliance with the principles and restrictions set out in the applicable Capital Markets Legislation;

19. It may make industrial and commercial investments based on its field of activity;

20. It may enter into cooperation with other foreign or local real persons or legal entities for the performance of its field of activity;

21. In accordance with the capital markets legislation and upon the resolution of the Board of Directors, it may issue all kinds of negotiable instruments and other capital markets instruments within or outside Turkey, conduct all kinds of activities within this scope, for the purposes of financing the business that are within its fields of activity, and enter into agreements with asset lease companies in order to have lease certificates issued under the applicable capital market legislation, transfer or lease the movable and immovable asses owned by the Company to asset lease companies and may execute the agreements aimed at the lease and re-purchase of the assets transferred by the Company.

The relevant approvals from the Capital Markets Board and the Ministry of Customs and Trade must be obtained for any changes to be made to the Company's objective and the scope of its business activities.

ARTICLE 5.

DURATION:

The Company has been incorporated for an unlimited time.

ARTICLE 6.

HEAD OFFICE AND BRANCH OFFICES:

The Company's headquarters are in District of Ataşehir of Istanbul. The address is Barbaros Mah. Begonya Sok. Nida Kule No: 1/1 Batı Ataşehir, Istanbul, Turkey. In case of a change of address, the new address is registered at the trade registry and announced in the Turkish Trade Registry Gazette. The address change shall also be notified to the Ministry of Customs and Trade and the Capital Markets Board. Any notifications made to the address registered and announced shall be deemed to have been made to the Company. If the Company does not register a new address although it has vacated its address which was registered and announced, this shall constitute a basis for its dissolution.

The Company may open branch offices in Turkey and abroad, by notice to and/or registration before the authorized bodies; establish agencies and representation offices, in accordance with the Turkish Commercial Code and other applicable legislation.

ARTICLE 7.

CAPITAL AND SHARES

Pursuant to the provisions of Capital Markets Law, the Company has adopted the registered capital system and has entered to the registered capital system in accordance with the Capital Markets Board's decision dated 10/11/2017 and numbered 40/1368.

The share capital of the Company may be increased or reduced within the framework of the provisions of Turkish Commercial Code and the capital markets legislation, if and when

necessary.

During capital increases, bonus shares are distributed to the shares existing on the date of increase.

The ceiling of the Company's registered capital is TL 10,000,000,000 (Ten Billion Turkish Lira), divided into 1.000.000.000.000 (One Trillion) registered shares, each with a nominal value of 1 (One) Kuruş.

The registered capital ceiling of the Company granted by the Capital Markets Board shall be valid from 2026 to 2030 (five years). Even though the ceiling of the registered capital has not been reached by the end of 2030, after the year of 2030 in order for the Board of Directors to adopt capital increase decisions, the Board of Directors must be authorized by the General Assembly for a new term, which shall not exceed five (5) years, upon receipt of the Capital Markets Board's approval for the previously approved registered capital ceiling, or, a new registered capital ceiling amount. If such authorization is not granted, share capital increase cannot be made through a Board of Directors' decision.

The Company's issued share capital is TL 1,181,068,967.12 (One billion one hundred eighty one million sixty eight thousand nine hundred sixty seven Turkish Lira and twelve Kurus) and is fully paid in and free of any encumbrances.

The shares representing the capital shall be monitored in dematerialized form, within the framework of the dematerialization principles.

The Board of Directors of the Company shall be authorized in accordance with the provisions of Turkish Commercial Code and Capital Market Legislation, when it deems necessary, (i) to increase the share capital up to the registered capital ceiling determined by the General Assembly, by way of issuing new shares, (ii) to restrict the existing shareholders' pre-emption rights and (iii) to issue shares having a value of above or below their nominal value. Authority to restrict existing shareholders' pre-emption rights shall not be used in a way to cause unequal treatment between shareholders. In case the pre-emption rights of shareholders are restricted, and provided that such issuance is will be within the registered capital ceiling, the Board of Directors can use its authority under the registered capital system for a capital increase of up to 10]% of the paid-in capital for a single capital increase.

ARTICLE 8.

ISSUANCE OF CAPITAL MARKET INSTRUMENTS:

The Company may issue all kinds of bond, corporate bond and the other Capital Market Instruments to be accepted by Capital Markets Board inside and outside Turkey, in accordance with Turkish Commercial Code, Capital Markets Law and other related regulation within the limits permitted by legislation.

The Board of Directors is authorized for issuing bonds, financial bills and other capital market instruments that are qualified as debt instruments in accordance with the provisions of the relevant legislation.

It is required to obey to the limits and provisions stipulated within the framework of Capital Markets Law and other related legislation.

ARTICLE 9.

THE BOARD OF DIRECTORS AND ITS TERM OF DUTY:

The Company is managed and represented before third parties by the Board of Directors composed of eight (8) members appointed by General Assembly in accordance with Turkish

Commercial Code, the Capital Markets Legislation and the Articles of Association.

The Board of Directors shall have full responsibility, authority and control over the Company, and shall have full authority to make all decisions relating thereto not expressly reserved for the General Assembly pursuant to these Articles of Association and/or Turkish law and to establish policies concerning all matters relating to the Company.

The chairman and the vice-chairman of the Board shall be appointed by the Board of Directors.

The members of the Board of Directors are elected for office for a maximum term of three (3) years. Board members whose term of office has expired may be re-elected as a board member. In case a vacancy occurs in the Board of Directors due to resignation, removal, permanent disability or death, the remaining members of the Board of Directors shall temporarily appoint a member, who shall serve until the next meeting of the General Assembly where such member shall be presented for approval. Such member whose appointment is approved by the General Assembly shall serve the vacant member's term of office.

The members of the Board of Directors may be dismissed at any time, with the decision of the General Assembly, if there is a relevant item on the agenda or otherwise, if there is a just cause; even if they are appointed under the articles of association.

The General Assembly shall appoint sufficient number of independent members to the Board of Directors in accordance with the principles set under the corporate governance rules of the Capital Markets Board and the applicable Capital Markets Legislation. Such independent members of the Board of Directors must have the independency qualities set under the applicable corporate governance rules of the Capital Markets Board. In case an independent board member loses its independence, resigns or becomes unable to fulfil his/her duties, the procedures set out in the regulations of the Capital Markets Board will be followed.

The salaries of the members of the Board of Directors shall be determined by the General Assembly. The General Assembly shall be authorized for determining the financial rights to be given to the members of the Board of Directors, other than the salaries.

The Company shall comply with the provisions of the Capital Markets Law and the relevant legislation for determining the salaries of the independent members of the board of directors.

The provisions of the relevant legislation shall apply for the constitution, duties and working principles of the committees, which the Board of Directors is liable for establishing, within the scope of the Capital Markets Law, the Capital Markets Board's on corporate governance regulations, Turkish Commercial Code and the relevant legislation, and the relationship of such committees with the Board of Directors.

ARTICLE 10.

MEETINGS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE COMPANY:

The Board of Directors shall meet whenever necessitated by the business of the Company. However, the Board of Directors shall meet at least four (4) times per year.

Unless a proposal for meeting is submitted by any of the members of the Board of Directors, the Board of Directors may adopt decisions by obtaining written approval of a sufficient number of members in order to meet the decision quorum set forth under this Articles of Association, for a resolution proposal made by any one of the members. Such circular resolution must be

submitted to each of the Board of Directors members.

Meetings of the Board of Directors shall be held at the headquarters of the Company or some other location in or outside of Turkey if at least a majority of the Board of Directors agrees upon such other location.

The quorum for meetings of the Board of Directors shall be met if at least six (6) members of the Board of Directors are present at the meeting.

The decision quorum of the Board of Directors shall be met with the affirmative votes of at least six (6) members, provided always that, if required by Applicable Law, the affirmative votes of the independent members are obtained.

The regulations of the Capital Markets Board regarding corporate governance are reserved.

Those who have the right to attend the meeting of the Board of Directors of the Company can also participate in these meetings electronically in accordance with the Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that allows the right holders to attend and vote in electronic environment in accordance with the provisions of the Communiqué on the Board Meetings to be held electronically in commercial companies other than Joint Stock Company General Assemblies, 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 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.

ARTICLE 11.

REPRESENTATION OF THE COMPANY:

The Board of Directors is authorized to represent and bind the Company and perform its duties set under the Turkish Commercial Code, the Capital Markets Law and other applicable legislation.

As per Article 370(2) of the Turkish Commercial Code, the Board of Directors may allocate its representation authority to executive members and/or authorized members and/or managers who are not members of the Board of Directors, without prejudice to its legally unassignable duties and authorities. The Board of Directors shall determine the consideration to be paid to such persons.

The signature authorities and the scope of their authority shall be determined in the Signature Circular to be issued by the Board of Directors, provided that no person shall have the power to severally represent and bind the Company.

As per Article 367 of the Turkish Commercial Code, all or part of the management power may be, partly or wholly, allocated to Executive Members who are also members of the Board of Directors and/or “Authorized Members” and/or “Management”, by way of an internal directive. The “Management” means the group consisting of the general managers, deputy general managers; managers, deputy managers and other persons with similar titles, excluding the Board of Directors as a whole.

The management belongs to all members of the Board of Directors unless it is transferred.

Exclusive powers set forth under Article 375 of the Turkish Commercial Code shall be reserved.

ARTICLE 12.

AUDITOR:

The provisions of the Turkish Commercial Code, Capital Markets Law and the relevant legislation shall apply for the audit of the Company and for the audit of other issues stipulated in the legislation.

The Company shall be audited by the auditor to be appointed annually by the General Assembly from among the persons satisfying the criteria set forth under the provisions of the Turkish Commercial Code and Capital Market Legislation. The auditor shall be announced in the Turkish Trade Registry Gazette and the website of the Company.

The Auditor may be removed from duty pursuant to the provisions of the Turkish Commercial Code. Article 399 (2) of the Turkish Commercial Code is reserved.

Provisions of the Turkish Commercial Code and other applicable legislation shall apply in respect of the remaining issues concerning duties, authorities and liabilities of the auditor. The regulations of the Capital Markets Board concerning the audit of the Company and the auditing principles shall be reserved.

The remuneration to be paid to the auditor shall be determined in an agreement to be executed with the auditor each year.

ARTICLE 13.

GENERAL ASSEMBLY:

General Assembly of the Company shall be convened in accordance with its Articles of Association, the Capital Markets Law and the Turkish Commercial Code. The provisions of the Turkish Commercial Code, provisions of the capital markets legislation and the regulations on the corporate governance principles shall be complied with, during the general assembly meetings and in terms of the decision quorum. Resolutions of the General Assembly are binding to all Shareholders, including absentees and opponents. The Company shall have ordinary and extraordinary General Assemblies. General Assembly meetings shall be held at the headquarters of the Company or at a different venue as determined by the Board of Directors in accordance with the relevant laws. The ordinary General Assemblies shall be invited to meeting by the Board of Directors within three (3) months of the end of the financial year of the Company. English translation of the minutes and the agenda of each General Assembly shall be prepared and submitted to the Shareholders.

In General Assembly meetings, Shareholders shall discuss and resolve any issues mentioned in Article 409 of the Turkish Commercial Code. Extraordinary General Assemblies shall be convened whenever the business of the Company necessitates. Applicable articles of the Turkish Commercial Code apply to the invitation procedures to the General Assembly.

The following provisions shall apply in the General Assemblies:

a) Shareholders shall exercise their voting rights in the General Assembly pro rata to the aggregate nominal values of their shares. In accordance with the principles set out under this Article hereof, in General Assembly meetings, votes shall be cast as open votes by means of show of hands and/or participation via electronic medium. However, it is mandatory to have a written vote upon the request of the shareholders owning one twentieth of the issued share capital of the Company or if proxies are collected upon call in accordance with the relevant Capital Markets legislation. The provisions of the Turkish Commercial Code, Capital Markets Law and the other relevant legislation shall be

complied with in term of the voting procedures at the General Assembly meetings.

b) The Chairman of the General Assembly meetings shall be the Chairman or the Deputy-Chairman of the Board of Directors. In the event that neither of them are present at a meeting, the person to preside the General Assembly shall be elected by the Board of Directors. The Chairman shall appoint a clerk and, if it is deemed necessary, a vote collector to make up the chairmanship.

c) Save for any higher quorum requirements imposed under the Turkish Commercial Code, and the Capital Markets Law, the meeting quorum and decision quorum at a General Assembly shall be the votes of shareholders holding minimum 50% plus one (1) share of the share capital of the Company.

d) Shareholders that are entitled to attend the General Assembly meetings of the Company may attend to the meeting via electronic medium pursuant to the Article 1527 of the Turkish Commercial Code. The Company may, in order to enable such persons to attend to, to render opinion, to make suggestions and vote in the meeting via electronic medium in accordance with the provisions of the Regulation regarding General Assembly Meetings to be Held in an Electronic Medium for the Joint-Stock Companies, establish an electronic meeting system or may purchase this service from firms incorporated for this purpose. The Company will assure the free exercise of the rights of such shareholders attending the General Assembly via electronic medium established by the Company pursuant to this Article or via electronic system purchased, within the framework of the said Regulation.

e) Shareholders may be represented in the General Assembly, through a proxy, by other shareholders or by third parties, provided that the regulations of the Capital Markets Board on representation by proxy are complied with.

ARTICLE 14.

ANNOUNCEMENT OF THE MEETINGS AND PRESENCE OF A MINISTRY REPRESENTATIVE IN THE MEETING:

Matters which are required to be announced by the Company under the applicable legislation shall be announced in compliance with the provisions of, and in adherence to the time limits stated in the Turkish Commercial Code, the Capital Markets Law and other applicable legislation. In respect of the matters for which the applicable legislation does not specify the place of announcement, the announcement shall be made on the Company's website.

The invitations to both ordinary and extraordinary meetings of the General Assembly shall, in addition to the procedures stipulated under the applicable legislation, be made via all means of communication, including electronic communication, in order to reach as may shareholders as possible, on the Public Disclosure Platform and on other locations or media to be determined by the Capital Markets Board, including the Company's website, at least three (3) weeks prior to the date of General Assembly, excluding the dates of announcement and meeting. Article 29 of the Capital Markets Law relating to the invitations to the General Assembly meetings is reserved.

Other announcement obligations stemming from the Turkish Commercial Code, the Capital Markets Law and other applicable legislation are reserved.

Attendance of Ministry Representative to all meetings is mandatory. The decisions adopted in absence of a Ministry Representative in such meetings shall not be valid. Appointment of the Ministry Representative shall be made in accordance with the Turkish Commercial Code and other applicable legislation.

ARTICLE 15.

ANNUAL REPORT OF THE BOARD OF DIRECTORS, AUDITOR'S REPORT AND YEAR-END FINANCIAL STATEMENTS TO BE SUBMITTED TO AUTHORITIES:

Required number of copies of the financial statements and reports are prepared by the Board of Directors in accordance with the Turkish Accounting Standards and in line with the regulations determined by the Public Oversight Board, and the Capital Markets Board; as well as the independent audit report, the meeting minutes of the General Assembly meetings and the attendance sheet shall be submitted to the authorities within the periods set forth in the applicable legislation and shall be disclosed to public in accordance with the regulations stipulated by the Capital Markets Board.

ARTICLE 16.

ACTIVITY PERIOD, BALANCE SHEET AND LOSS AND PROFIT ACCOUNTS:

The activity period of the Company starts on the first day of January and ends on the last day of December.

Pursuant to the provisions of Turkish Commercial Code concerning the commercial records and books, the annual balance sheets and loss and profit statements shall be prepared in accordance with the regulations of the Public Oversight Board and the Capital Markets Board.

ARTICLE 17.

DISTRIBUTION OF PROFIT AND RESERVE FUND:

At the end of each activity period, the Annual Accounts (including the balance sheet and the net profit and loss statement) of the Company shall be drawn up by the Board of Directors in accordance with applicable legislation.

The balance, after deduction of the previous year losses (if any) from the profit of the period as shown in the balance sheet of the Company which yields to the total income of the Company as of the end of the related activity period, less the overheads along with the amounts, such as various depreciation items, mandatory to be paid or set aside by the Company, and all and any taxes mandatory to be paid by the Company, will be allocated and distributed as shown below:

General Legal Reserve Fund:

(a) 5% shall be set aside as legal reserve fund until it reaches to 20 % of the share capital of the Company.

First Dividend:

(b) Out of the balance, first dividend shall be set aside that is calculated by taking into account any donations granted during the relevant fiscal year in accordance with the Turkish Commercial Code and the Capital Markets laws and regulations.

(c) After deduction of the sums referred to above, the General Assembly shall be authorized to resolve for the distribution of the dividend to the members of the board of directors, employees of the partnership, holders of dividend shares (shall be written if there are any holders of dividend share), holders of privileged shares (shall be written if there any privileges on profit) and any other persons other than the shareholders.

Second Dividend:

(e) The General Assembly shall be authorized to fully or partially distribute the sum remaining after the deduction of the amounts referred to in paragraphs (a), (b) and (c) above from the net profit of the period, as second dividend, or to set it aside as reserve funds pursuant to article 521 of the Turkish Commercial Code.

General Legal Reserve Fund:

e) 5% shall be set aside as legal reserve fund from the part which is resolved to be distributed to the shareholders and to those participating in the profit, until it reaches to 20 % of the share capital of the Company. Ten percent of the remaining amount shall be added to the general legal reserves pursuant to Article 519 of Turkish Commercial Code.

Unless all reserves required by Turkish Commercial Code are set aside and the dividend determined for the shareholders as per these Articles of Association or the profit distribution policy are distributed, it cannot be resolved to set aside other reserve funds, or to carry forward profit to the next year, or to distribute profit to the holders of dividend shares (shall be written if there are any holders of dividend share), members of the Board of Directors, employees of the partnership and other persons other than the shareholders and to distribute profit to these persons unless the dividend determined for the shareholders is paid in cash .

Dividends shall be distributed equally to all of the existing shares as of the date of distribution, regardless of their dates of issue and time of acquisition.

Method and timing of distribution of profit resolved to be distributed shall be decided by the General Assembly upon a proposal of the Board of Directors.

The profit distribution decision of the General Assembly taken in accordance with the provisions of these Articles of Association cannot be revoked.

The Company may distribute advance dividends in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law. The General Assembly may authorize the Board of Directors to distribute advance dividends, provided that such authorization is limited to the relevant accounting period.

ARTICLE 18.

DISTRIBUTION TIME OF ANNUAL PROFIT:

The date and method of distribution of profit to the shareholders shall be determined by the General Assembly on the basis of the recommendation of the Board.

ARTICLE 19.

NOTIFICATION OF THE CAPITAL MARKETS BOARD

The Company shall comply with its obligations to provide the Capital Markets Board with information in accordance with the procedures and principles set under the applicable Capital Markets Legislation and to announce to the public its financial reports and its independent audit reports required under the applicable legislation in compliance with the regulations of the Capital Markets Board.

Announcements relating to the Company, special event disclosures and all kinds of disclosures stipulated by the Capital Markets Board shall be made in accordance with the regulations and within the periods set out in the Turkish Commercial Code and the capital markets legislation.

ARTICLE 20.

AMENDMENT OF ARTICLES OF ASSOCIATION:

Any amendment to the Articles of Association is subject to the Capital Markets Board's affirmative view and the approval of the Ministry of Customs and Trade. Upon receipt of the affirmative views of the Capital Markets Board and the approval from the Ministry of Customs and Trade, the amendments to the Articles of Association shall be resolved subsequently in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, Capital Markets legislation and the Articles of Association, by the General Assembly, to be convened pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law and the Articles of Association. Draft amendments on the Articles of Association, which are not approved by the Capital Markets Board and the Ministry of Customs and Trade shall not be included in the agenda of the General Assembly meetings and shall not be discussed. Amendments to the Articles of Association must be registered and announced with the relevant authorities.

Amendments to the Articles of Association shall become binding on third parties only after the registration thereof.

ARTICLE 21.

MERGING PROVISIONS:

The Company may merge with other companies with all its assets and liabilities. Merger shall be performed according to the current provisions of Turkish Commercial Code, Capital Market Law and relevant legislation.

ARTICLE 22.

TRANSFER OF SHARES:

Transfer of shares of the Company shall be conducted according to the current provisions of Turkish Commercial Code, Capital Markets Law and relevant legislation.

If the Company purchases its shares back, it shall act in accordance with the capital markets legislation and the other relevant legislation and shall make the necessary special event disclosures.

ARTICLE 23.

DONATIONS TO BE MADE TO SABANCI UNIVERSITY AND SABANCI FOUNDATION

Subject to Article 17 of these Articles of Association, the Company shall donate one percent (1%) of its consolidated profit to Sabancı University and Sabancı Foundation. The total amount of the donations to be made shall be limited to five (5) million Euro annually. The Capital Markets Board is authorized to determine a cap for the donations to be made.

The donations to be made by the Company shall not constitute contradiction with the regulations of the Capital Markets Board on transfer of hidden income and the provisions of the other relevant legislation. The donations made within the year shall be notified to the shareholders at the General Assembly and the necessary special event disclosures shall be made. The donations shall be added to the distributable profit base.

ARTICLE 24.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES:

The Company shall comply with the mandatory corporate governance principles of the Capital Markets Board. Any transaction performed and decisions of the board of directors taken without complying with the mandatory principles shall be invalid and shall be deemed to be contradictory to the Articles of Association.

The Company shall comply with the corporate governance regulations of the Capital Markets Board for the transactions which are deemed to be important in terms of implementation of the corporate governance principles, important related party transactions of the Company and transactions relating to establishment of collateral, pledge and mortgage in favour of the third persons.

If the Company is subject to the regulations of the Capital Markets Board regarding the independent members of the board of directors, the number and qualifications of the independent members who will take office at the Board of Directors shall be determined in accordance with the corporate governance regulations of the Capital Markets Board.

ARTICLE 25.

DISSOLUTION AND LIQUIDATION OF THE COMPANY:

In the events of termination, dissolution and liquidation of the Company, the Capital Markets Legislation and Turkish Commercial Code shall be applied.

ARTICLE 26.

STATUTORY PROVISIONS:

Provisions of the Turkish Commercial Code, the Capital Markets Law and other applicable legislation shall apply in respect of matters that are not covered by this Articles of Association.

ENERJİSA ENERJİ ANONİM ŞİRKETİ