

ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
AMENDMENT TO THE ARTICLES OF ASSOCIATION

OLD FORM	NEW FORM
Capital of the Company Article 6 The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law and has adopted this system with the permission of the Capital Markets Board dated 02/05/2002 and numbered 21/579. The registered capital ceiling of the Company is 6.000.000.000- (Six Billion) Turkish Liras (TRY), 1 (one) each divided into 600.000.000.000 (Six Hundred Billion) registered share with a nominal value of 1 (one) Kuruş (Kr) The authorized capital ceiling permission granted by the Capital Markets Board is valid for the years 2021-2025-(5 years). By the end of 2025, even if the authorised registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2025, 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 previously permitted ceiling or a new ceiling amount. In case the said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors. The issued capital of the Company is 5,000,000,000- (five billion TRY) and the said issued capital has been fully paid free of collusion. This capital is divided into 500.000.000.000 (five hundred billion) shares with a nominal value of ₺1 (one) each, 50.000.000.000 (fifty billion) are registered Group (A) shares and 450.000.000000 (four hundred fifty billion) are registered Group (B) shares. All of the Company's shares are registered shares and the Company may not issue bearer shares. The Board of Directors is authorized to increase the issued capital by issuing new	Capital of the Company Article 6 The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law and has adopted this system with the permission of the Capital Markets Board dated 02/05/2002 and numbered 21/579. The registered capital ceiling of the Company is 6.000.000.000- (Six Billion) Turkish Lira (TRY), 1 (one) each divided into <u>6.000.000.000 (Six Billion)</u> registered shares with a nominal value of 1 (one) <u>TRY.</u> The authorized capital ceiling permission granted by the Capital Markets Board is valid for the years <u>2025-2029</u> (5 years). By the end of <u>2029</u>, even if the authorised registered capital ceiling has not been reached in order for the Board of Directors to take a capital increase decision , after <u>2029</u>, 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 previously permitted ceiling or a new ceiling amount. In case the said authorization is not obtained, no capital increase can be made with the decision of the Board of Directors. The issued capital of the Company is 5,000,000,000- (five billion TRY) and the said issued capital has been fully paid free of collusion. This capital is divided into <u>5.000.000.000 (five billion)</u> shares with a nominal value of 1 (one) TRY each, <u>500.000.000 (five hundred million)</u> are registered Group (A) shares and <u>4.500.000.000 (four billion five hundred million)</u> are registered Group (B) shares. All of the Company's shares are registered shares and the Company cannot issue bearer shares. The Board of Directors is authorized to increase the issued capital by issuing new

registered shares up to the registered capital ceiling whenever it deems necessary in accordance with the provisions of the Capital Markets Law, to restrict the rights of privileged shareholders, to limit the right of shareholders to purchase new shares and to issue shares at a premium or below their nominal value. The authorization to restrict the right to purchase new shares may not be used in a way to cause inequality among shareholders.

Shares representing the Company's capital are monitored in dematerialized form within the framework of dematerialization principles.

No new shares shall be issued unless the issued shares are fully sold and the consideration is paid or the unsold shares are canceled.

Within the scope of the project financing provided irrevocably, in cases where banks and/or financial institutions establish control over the Company and/or an affiliate relationship is formed as required by the provisions of the loan agreement, such as in the event of default in payments by the Company, stipulated in the relevant legislation if the market share limits are exceeded, such violation shall be remedied within the period given to these banks and/or financial institutions by EMRA.

During the prelicense period and until the generation license is obtained, except for the reasons of inheritance and bankruptcy and the exceptional circumstances specified in the ~~Article 57 of the~~ Electricity Market License Regulation, no direct or indirect change in the shareholding structure of the Company, transfer of shares or share certificates, or transactions and transactions that will result in transfer cannot be carried out. The said provision shall not apply to share transfer transactions realized in the stock exchange.

~~For the acquisition of shares representing five percent or more of the Company's capital directly or indirectly by a natural or legal person after the generation licence is~~

registered shares up to the registered capital ceiling whenever it deems necessary in accordance with the provisions of the Capital Markets Law, to restrict the rights of privileged shareholders, to limit the right of shareholders to purchase new shares and to issue shares at a premium or below their nominal value. The authorization to restrict the right to purchase new shares may not be used in a way to cause inequality among shareholders.

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For share transfers to be made after the generation licence is obtained, EMRA approval must be obtained **in cases stipulated in the Electricity Market**

~~obtained, and for the transfer of shares or share certificates that result in a change of control in the shareholding structure of the Company, regardless of the above mentioned capital share changes, EMRA approval must be obtained each time before the transaction is carried out.~~ The said provision is not applicable for share transfer transactions realized in the stock exchange.

~~Even in the absence of any share transfer, the establishment of privileges on existing shares and the removal of privileges are subject to EMRA approval, regardless of the proportional limits on share transfers.~~

The provisions of the capital markets legislation are reserved.

Merger and demerger transactions are carried out in accordance with the Turkish Commercial Code, capital markets legislation and other relevant legislation.

After obtaining a generation license, if the Company wishes to merge: a) with another licensee, b) with a legal entity that is not a licensee, with all its assets and liabilities, within its own or another legal entity that is a licensee, c) for a full or partial spin-off, it - before the merger or spin-off is obligatory to obtain EMRA's approval transaction is carried out.

If the merger or demerger is not completed within six months from the date of the said authorization, the authorization shall be invalid. In this case, merger or demerger transactions cannot be continued without obtaining a new permission with the decision of EMRA. The provisions of the capital markets legislation regarding merger and demerger transactions are reserved.

The capital of the Company may be increased or decreased, if necessary, in accordance with

Licence Regulation. The said provision is not applicable for share transfer transactions performed in the stock exchange.

For the transfer of rights and obligations under the license, EMRA approval be obtained in cases stipulated in the Electricity Market Licence Regulation

The provisions of the capital markets legislation are reserved.

Merger and demerger transactions are carried out in accordance with the Turkish Commercial Code, capital markets legislation and other relevant legislation.

After obtaining a generation license, if the Company wishes to merge a) with another licensee, b) with a legal entity that does not hold a license, with all its assets and liabilities, within its own or another legal entity holding a license, or c) in the event of a full or partial spin-off, it is obligatory to obtain the approval of EMRA **in cases stipulated in the Electricity Market Licence Regulation** before the merger or spin-off transaction is carried out.

If the merger or demerger is not completed within the **period stipulated in the Electricity Market Licence Regulation** from the date of the said permission, the permission granted shall be invalid. In this case, merger or demerger transactions cannot be continued without obtaining a new permission with the decision of EMRA. The provisions of the capital markets legislation regarding merger and demerger transactions are reserved.

The capital of the Company may be increased or decreased, if necessary, in accordance with

the provisions of the Turkish Commercial Code and Capital Market Legislation. In capital increases to be made, Group (A) shares are issued in exchange for Group (A) shares and Group B shares are issued in exchange for Group B shares. However, in the event that Group (A) shareholders do not exercise their rights to acquire new shares, the newly issued shares shall be only Group (B) shares. The transfer of the Company's shares is free of charge, provided that the provisions of the Turkish Commercial Code, capital markets legislation, energy market legislation and these articles of association are reserved.	the provisions of the Turkish Commercial Code and Capital Market Legislation. In capital increases to be made, Group (A) shares are issued in exchange for Group (A) shares and Group B shares are issued in exchange for Group B shares. However, in the event that Group (A) shareholders do not exercise their rights to acquire new shares, the newly issued shares shall be only Group (B) shares. The transfer of the Company's shares is free of charge, provided that the provisions of the Turkish Commercial Code, capital markets legislation, energy market legislation and these articles of association are reserved.
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