

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

OLD FORM	NEW FORM
Company Address Article 3 The headquarters of the company is in Bursa. Address: Bursa Organize Sanayi Bölgesi Pembe Cadde No:13-Bursa. In the event of an address change, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and on the Company's website, and shall also be notified to the Ministry of Customs and Trade, the Energy Market Regulatory Authority ("EMRA") and the Capital Markets Board. Notifications made to the registered and announced address shall be deemed to have been made to the Company. For the Company that has left its registered and announced address but has not registered its new address within the prescribed period, this shall be deemed as a reason for termination. The Company may open branches and agencies in Turkey and abroad upon the decision of the Board of Directors, provided that the Ministry of Customs and Trade, EMRA and the Capital Markets Board are informed.	Company Address Article 3 The headquarters of the company is in Bursa. Address: <u>Fethiyeosb Mah.</u> Pembe Cadde No:<u>17</u> Nilüfer/Bursa. In the event of an address change, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and on the Company's website, and shall also be notified <u>T.C.</u> Ministry of Trade, Energy Market Regulatory Authority ("EMRA") and Capital Markets Board. Notifications made to the registered and announced address shall be deemed to have been made to the Company. For the Company that has left its registered and announced address but has not registered its new address within the prescribed period, this shall be deemed as a reason for termination. The Company may open branches and agencies in Turkey and abroad upon the decision of the Board of Directors, provided that the <u>T.C.</u> Ministry of Trade, EMRA and the Capital Markets Board are informed.
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	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

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 ~~450.000.000.000 (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 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

capital ceiling has not been reached in order for the Board of Directors to take a capital increase decision, after 2029, 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 5.000.000.000 (five billion) shares with a nominal value of 1 (one) TRY each, 500.000.000 (five hundred million) are registered Group (A) shares and 4.500.000.000 (four billion five hundred million) 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 their 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 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.	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 time 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 <u>in the relevant articles of</u> 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. <u>For share transfers to be made</u> after the generation licence is obtained, EMRA approval must be obtained <u>in cases stipulated in the Electricity Market Licence Regulation.</u> The said provision is not applicable for share transfer transactions performed in the stock exchange. <u>For the transfer of rights and obligations under the license, EMRA approval be obtained in cases stipulated in the Electricity Market License Regulation</u> 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.
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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 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.	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 <u>in cases stipulated in the Electricity Market Licence Regulation</u> before the merger or spin-off transaction is carried out. If the merger or demerger is not completed within the <u>period stipulated in the Electricity Market Licence Regulation</u> 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.
Structure of the Board of Directors Article 7	Structure of the Board of Directors Article 7

The business and administration of the Company shall be run by a Board of Directors consisting of at least five (5) and at most eleven (11) members, all of whom shall be elected by the General Assembly from among the Group (A) shareholders or from among the candidates to be nominated by them in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board. The number and qualifications of the independent members of the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance. The members of the Board of Directors are elected for a maximum of three years. In its first meeting, the Board of Directors elects a chairman or a deputy chairman from among the independent members of the Board of Directors. The duties of Chairman of the Board of Directors, Chief Executive Officer and General Manager are carried out by separate persons. Board members whose term of office has expired may be re-elected. The members of the Board of Directors may be dismissed at any time by a resolution of the General Assembly if there is a relevant item on the agenda or if there is a just cause even if there is no item on the agenda. The Board of Directors convenes in accordance with the provisions of the Turkish Commercial Code and whenever required by the Company's business and operations. However, it is obligatory to convene at least once a month. Meetings of the Board of Directors shall be held at the Company headquarters or at another location to be decided. The Board of Directors convenes with the majority of the total number of members and takes its decisions with the majority of the members	The business and administration of the Company shall be run by a Board of Directors consisting of at least five (5) and at most eleven (11) members, all of whom shall be elected by the General Assembly from among the Group (A) shareholders or from among the candidates to be nominated by them in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board. The number and qualifications of the independent members of the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance. The members of the Board of Directors shall be elected for a maximum of three years. In its first meeting, the Board of Directors elects a chairman and a deputy chairman. The positions of Chairman of the Board of Directors <u>and</u> Chief Executive Officer <u>(CEO) are fulfilled by different persons.</u> Board members whose term of office has expired may be re-elected. The members of the Board of Directors may be dismissed at any time by a resolution of the General Assembly if there is a relevant item on the agenda or if there is a justifiable reason even if there is no item on the agenda. The Board of Directors convenes in accordance with the provisions of the Turkish Commercial Code and whenever required by the Company's business and operations. However, it is obligatory to convene at least once a month. Meetings of the Board of Directors shall be held at the Company headquarters or at another location to be decided. The Board of Directors convenes with the majority of the total number of members and takes its decisions with the majority of the members present at the meeting. In case of equality of
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present at the meeting. In case of equality of votes, the provisions of Article 390 of the Turkish Commercial Code shall apply. Matters such as the manner of meeting of the Board of Directors, voting, duties and authorities, and election of new members for vacant seats are carried out in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. The provisions of the relevant legislation shall apply to the formation, duties and working principles of the committees that is obliged to establish within the scope of the relevant legislation, including the early detection of risk committee within the scope of Article their relations with the Board of Directors.the Board of Directors the capital markets legislation and 378 of the Turkish Commercial Code, and The members of the Board of Directors may be paid remuneration and/or attendance fees to be decided by the General Assembly within the provisions of these Articles of Association.	votes, the provisions of Article 390 of the Turkish Commercial Code shall apply. Matters such as the manner of meeting of the Board of Directors, voting, duties and authorities, and election of new members for vacant seats are carried out in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. The provisions of the relevant legislation shall apply to the formation, duties and working principles of the committees that is obliged to establish within the scope of the relevant legislation, including the early detection of risk committee within the scope of Article their relations with the Board of Directors.the Board of Directors the capital markets legislation and 378 of the Turkish Commercial Code, and The members of the Board of Directors may be paid remuneration and/or attendance fees to be decided by the General Assembly within the provisions of these Articles of Association. <u>Those who have the right to attend the meetings of the Board of Directors of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on Meetings of Commercial Companies to be held electronically other than the General Assemblies of Joint Stock Companies ('Communiqué'), the Company may establish the Electronic Meeting System that will enable the right holders to participate and vote in these meetings electronically, or may purchase 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 pursuant to this provision of the articles of</u>
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	<u>association or through the system to be provided with support services.</u>
General Assembly Meetings Article 10	General Assembly Meetings Article 10
The General Assembly convenes in ordinary and extraordinary meetings. The Ordinary General Assembly convenes within three months following the end of the accounting period of the Company and at least once a year. The Extraordinary General Assembly shall convene in cases where the Company's business requires it and take the necessary decisions. Form of Invitation: Regarding the General Assembly meetings, the invitation form and announcement periods stipulated in the Capital Markets Law, Capital Markets Board regulations and the provisions of the Turkish Commercial Code shall be complied with. In addition to the procedures stipulated in the legislation, the announcement of the General Assembly meeting shall be made at least three weeks prior to the date of the General Assembly meeting, excluding the announcement and meeting days, by using all means of communication including electronic communication. The said announcement shall be published on the Company's website, Electronic General Assembly System, Public Disclosure Platform and Turkish Trade Registry Gazette. The information and documents stipulated in Article 437 of the Turkish Commercial Code and the capital markets legislation shall be announced at least three weeks prior to the general assembly meeting and made available for the review of the shareholders. The functioning of the general assembly meeting is regulated by an internal directive. The general assembly meeting shall be conducted in accordance with the provisions of the Turkish Commercial Code and the	The General Assembly convenes in ordinary and extraordinary meetings. The Ordinary General Assembly convenes within three months following the end of the accounting period of the Company and at least once a year. The Extraordinary General Assembly shall convene in cases where the Company's business requires it and take the necessary decisions. <u>a. Form of Invitation:</u> Regarding the General Assembly meetings, the invitation form and announcement periods stipulated in the Capital Markets Law, Capital Markets Board regulations and the provisions of the Turkish Commercial Code shall be complied with. In addition to the procedures stipulated in the legislation, the announcement of the General Assembly meeting shall be made at least three weeks prior to the date of the General Assembly meeting, excluding the announcement and meeting days, by using all means of communication including electronic communication. The said announcement shall be published on the Company's website, Electronic General Assembly System, Public Disclosure Platform and Turkish Trade Registry Gazette. The information and documents stipulated in Article 437 of the Turkish Commercial Code and the capital markets legislation shall be announced at least three weeks prior to the general assembly meeting and made available for the review of the shareholders. The functioning of the general assembly meeting is regulated by an internal directive. The general assembly meeting shall be conducted in accordance with the provisions of the Turkish Commercial Code and the

capital markets legislation in accordance with the internal directive. Attending, proposing and voting at the general assembly meeting electronically shall have all the legal consequences of physical attendance, proposing and voting. Attendance to the general assembly meeting electronically: The right holders who have the right to participate in the general assembly meetings of the Company these meetings 1527 of the Turkish Commercial Codemay also participate in electronically in accordance with . Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be held electronically, the Company the right holders to participate in the general assembly meetings electronically, to express their opinions, to make suggestions and to voteArticle may establish an electronic general assembly system that will enable , or established for this purpose.may purchase services from systems 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 said Regulation through the system established pursuant to this provision of the articles of association. Place of Meeting: The General Assembly shall convene at the Company's headquarters or branches or at a convenient place in the city of Istanbul. Having a representative at the meetings: both ordinary and extraordinary general assembly meetingsA representative of the Ministry of Trade must be present at . Resolutions to be taken at the general assembly meetings to be held in the absence of the representative of the Ministry and minutes of the meeting not bearing the signature of the representative are not valid. Customs and Meeting Quorum: The provisions of the Capital Markets Law and the Capital Markets	capital markets legislation in accordance with the internal directive. Attending, proposing and voting at the general assembly meeting electronically shall have all the legal consequences of physical attendance, proposing and voting. <u>b. Attendance to the general assembly meeting electronically:</u> The right holders who have the right to attend the general assembly meetings of the Company these meetings 1527 of the Turkish Commercial Codemay also attend electronically in accordance with . Pursuant to the provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be held electronically, the Company the right holders to participate in the general assembly meetings electronically, to express their opinions, to make suggestions and to voteArticle may establish an electronic general assembly system that will enable , or created for this purpose.may purchase services from systems 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 said Regulation through the system established pursuant to this provision of the articles of association. <u>c. Place of Meeting:</u> The General Assembly shall convene at the Company's headquarters or branches or at a convenient place in the city of Istanbul. <u>d. Having a representative at the meetings:</u> A representative of the Ministry of must be present at . Resolutions to be taken at the general assembly meetings to be held in the absence of the representative of the Ministry and minutes of the meeting not bearing the signature of the representative are not valid. Trade both ordinary and extraordinary general assembly meetings <u>e. Meeting Quorum:</u> The provisions of the Capital Markets Law and the Capital Markets Board's regulations and the provisions of the
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Board's regulations and the provisions of the Turkish Commercial Code shall apply to the meeting and resolution quorums of the General Assembly, respectively. Voting Rights: Shareholders or their proxies present at both ordinary and extraordinary meetings of the General Assembly shall exercise their voting rights in proportion to the total nominal value of their shares. Each share has one voting right. In the exercise of voting rights, the provisions of the Capital Markets Board's corporate governance principles shall be complied with. Appointment of Proxy: Shareholders may have themselves represented at the General Assembly meetings by proxies appointed by other shareholders or by external proxies. Proxies who are shareholders of the Company are authorized to use the votes of the shareholder they represent in addition to their own votes. ing by proxyCapital market regulations regarding vot are complied with. A share may have more than one owner. In this case, they may exercise their rights against the Company only through a joint representative. In case a joint representative is not appointed, the notification to be made to one of them shall be valid for all of them. The provisions of the Capital Market legislation are reserved.	Turkish Commercial Code shall apply to the meeting and resolution quorums of the General Assembly, respectively. <u>f. Voting Rights:</u> Shareholders or their proxies present at both ordinary and extraordinary meetings of the General Assembly shall exercise their voting rights in proportion to the total nominal value of their shares. Each share has at least one voting right. In the exercise of voting rights, the provisions of the Capital Markets Board's corporate governance principles shall be complied with. <u>g. Appointment of Proxy:</u> In General Assembly meetings, shareholders may have themselves represented by other shareholders or by proxy appointed from outside. Proxies who are shareholders of the Company are authorized to use the votes of the shareholder they represent in addition to their own votes. ing by proxyCapital market regulations regarding vot are complied with. A share may have more than one owner. In this case, they may exercise their rights against the Company only through a joint representative. In case a joint representative is not appointed, the notification to be made to one of them shall be valid for all of them. The provisions of the Capital Market legislation are reserved.
Amendment of the Articles of Association Article 15	Amendment of the Articles of Association Article 15
All amendments to the Articles of Association require the prior approval of the Capital Markets Board and the permission of the Ministry of Trade. Customs and The amendment of the articles of association shall be decided at the general assembly to be invited in accordance with the Capital Markets Law and the provisions of the articles of association, within the framework of the provisions set forth in the capital markets legislation and the articles of	All amendments to the Articles of Association require the prior approval of the Capital Markets Board and the permission of the Ministry of Trade. The amendment of the articles of association shall be decided at the general assembly to be invited in accordance with the Capital Markets Law and the provisions of the articles of association, within the framework of the provisions set forth in the capital markets legislation and the articles of

association, after obtaining the aforementioned approvals and permissions. Amendments to the articles of association shall be valid after being duly ratified and registered in the trade registry. The amendment decision shall not be effective against third parties before registration. In the event that the amendment to the articles of association violates the rights of preference shareholders, the general assembly resolution must be approved by the preference shareholders' committee. Amendments to these Articles of Association must be registered with the trade registry and announced in the Turkish Trade Registry Gazette and in accordance with the public disclosure obligations of the capital markets legislation. During the pre-licence period and until the generation licence is obtained, EMRA approval must be obtained for the provision stating that the type of shares and shareholding structure of the Company cannot be changed and for the amendments to the articles of association regarding the reduction of the Company's capital amount. After the generation licence is obtained, EMRA approval is obligatory for amendments to the articles of association regarding the type of share certificates and share transfers of the Company, mergers and divisions of the Company, and provisions regarding the reduction of the Company's capital amount. The provisions of the capital markets legislation regarding the amendments to the articles of association are reserved, except for the aforementioned EMRA approval.	association, after obtaining the aforementioned approvals and permissions. Amendments to the articles of association shall be valid after being duly ratified and registered in the trade registry. The amendment decision shall not be effective against third parties before registration. In the event that the amendment to the articles of association violates the rights of preference shareholders, the general assembly resolution must be approved by the preference shareholders' committee. Amendments to these Articles of Association must be registered with the trade registry and announced in the Turkish Trade Registry Gazette and in accordance with the public disclosure obligations of the capital markets legislation. <u>Pursuant to the relevant articles of the Electricity Market License Regulation, EMRA approval shall be obtained for amendments to the articles of association regarding the reduction of the Company's capital</u>
	Provisional Article 1
	<u>The amendment made in Article 6 of these Articles of Association for increasing the</u>

	<u>nominal value of the Company's shares from 1 (one) Kr to 1 (one) TRY does not cause any change in the shareholding information of the shareholders who have approved the amendment of the Articles of Association or whose approval could not be obtained in the Central Registry Agency system, since the Company's shares are monitored in the Central Registry Agency system according to their nominal value in accordance with Article 13 of the Capital Markets Law, and the managerial and asset rights arising from the shareholding of the shareholders who have not approved or whose approval could not be obtained continue in the same way.</u>
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