

AKFEN YENİLENEBİLİR ENERJİ A.Ş.

DIVIDEND DISTRIBUTION POLICY

1. Purpose

The dividend distribution policy aims to determine the dividend distribution principles of the Company in compliance with the regulations and the provisions of the Articles of Association that must be observed by Akfen Yenilenebilir Enerji A.Ş. (the Company) and to allow the shareholders to provide for the dividend distribution procedures and principles for the profit that shall be earned in the future terms. The Company takes the utmost care to establish balance between the interests of the shareholders and the interests of the Company in terms of dividend distribution.

The Company complies with the Capital Market Law No. 6362 (“CML”), Turkish Commercial Code No. 6102 (“TCC”), the capital market legislation, other applicable legislations and regulations with respect to dividend distribution. The Company pays utmost attention to fulfillment of the principles set forth in the Corporate Governance Principles of the Capital Markets Board (“CMB”), as amended and modified from time to time and as regulated in the Corporate Governance Communiqué currently in force.

The Company Dividend Distribution Policy has been prepared in accordance with the Corporate Governance Communiqué (II-17.1) and the Dividend Communiqué (II-19.1) by the CMB, and is announced to all stakeholders, in particular the shareholders, via the Company website (www.akfenren.com.tr).

2. Authority and Responsibility

The Dividend Distribution Policy was developed by the Board of Directors pursuant to the CMB’s Corporate Governance Principles and was submitted to the approval of the shareholders as an independent item on the agenda of the Company’s general assembly meeting. The Board of Directors has the authority and is responsible for monitoring, overseeing, developing and updating the Company’s Dividend Distribution Policy. Any revisions to the Dividend Distribution Policy are disclosed to the public pursuant to the regulations on disclosure of material events to the public in conjunction with any justifications thereof are published on the Company website (www.akfenren.com.tr) after submission to the approval of the shareholders at the general assembly meeting.

3. Profit Distribution Principles

In principle, the decision on dividend distribution is adopted taking into consideration several factors, including but not limited to the market expectations, long-term strategy of the Company, capital requirements of our Company, as well as the subsidiaries and affiliates thereof, investment and financing policies, profitability and cash status, indebtedness, revisions and developments in the applicable legislation, and national and global economic conditions, as long as the applicable regulations and financials means allow. It is essential to distribute minimum 50% of the surplus cash to be determined over the distributable profit of the period calculated pursuant to the TCC, the capital market legislation, other applicable legislations and regulations, taking into account the cash flow, current and planned investment expenditures as well as new investments and investment strategy, and all kinds of loan and financing repayments of our Company, wherein first dividend relates to the first financial year in which the net distributable profit is generated at the Company (in such way that shall not result in any violation of the commitments regarding the limitations on the dividend distribution under the project financing agreements regarding the Company’s subsidiaries). Subject to the regulations set out in this paragraph and without prejudice to said regulations, the dividend calculated can be distributed to the shareholders free of charge through addition of the cash or profit to the capital, or a certain amount of

cash can be distributed as bonus shares.

The dividend is distributed equally to all shares issued as of the date of distribution, as proportional to the shares, regardless of the issuance and acquisition dates thereof. There are no shares with dividend privilege issued by our company.

Unless and until the reserves that must be allocated as per the TCC and the dividend set for the shareholders in the articles of association or in the dividend distribution policy are allocated, the company cannot decide to allocate other reserves, to transfer profits to the following year, and to distribute dividends to members of the board of directors, the employees of the partnership and non-shareholders, and, furthermore, no dividends can be distributed to said persons unless the dividend determined for the shareholders is paid up in cash.

It is aimed to distribute the dividend without any delay after the General Assembly meeting, and the General Assembly decides on the date of dividend distribution. The General Assembly or, if authorized, the Board of Directors may decide to distribute the dividend in installments in accordance with the capital market legislation.

The Board of Directors may distribute advance dividends, provided that the Board is authorized by the General Assembly to do so, and that such distribution complies with the capital market legislation.

4. Dividend Distribution Principles

The dividend distribution principles are regulated in Article 15 "Determination and Distribution of the Dividends" of the Company's Articles of Association as set forth hereunder:

The company acts in line with the provisions of the Turkish Commercial Code and the capital market legislation regarding determination and distribution of the dividends.

The balance amount from the profit for the period after deducting the sums that must be paid or allocated by the Company, such as the Company's overheads and miscellaneous depreciation and the taxes that must be paid by the Company's legal entity, from the revenues determined at the end of the operating period of the Company, and presented on the annual balance sheet and after deducting the accumulated losses, if any, is distributed as listed hereunder:

General Legal Reserve:

a) Five percent is allocated as legal reserve until the accumulated legal reserve reaches up to twenty percent of the capital.

First Dividend:

b) From the remaining amount, the first dividend is allocated in accordance with the TCC and capital market legislation pursuant to the Company's dividend distribution policy, based on the amount to be calculated by adding the amount of donation made during the year, if any.

c) Following the deduction as set forth above, the general assembly is authorized and empowered to decide on distribution of the dividend to the members of the Board of Directors, the employees of the partnership, and non-shareholder individuals.

Second Dividend:

Following deduction of the amounts as set out in subparagraphs (a), (b) and (c) from the net profit for the period, the general assembly is authorized to distribute the balance amount either partially or completely as the second dividend, or to allocate said amount as the reserve fund voluntarily allocated in accordance with Article 521 of the TCC.

General Legal Reserve:

Ten percent of the amount calculated after deducting the dividend at the rate of 5% of the capital from amount decided to be distributed to the shareholders and other persons participating in the profit is then incorporated into the general legal reserve pursuant to the second paragraph of Article 519 of the TCC.

Unless and until the reserves that must be allocated as per the TCC and the dividend determined for the shareholders in the Articles of Association or in the dividend distribution policy are duly reserved, the Company cannot decide to allocate further reserves, to transfer profits to the following year, and to distribute dividends to members of the board of directors, the employees of the partnership and non-shareholders, and, furthermore, no dividends can be distributed to said persons unless the dividend determined for the shareholders is paid up in cash.

The dividend is distributed equally to all shares issued as of the date of distribution regardless of the issuance and acquisition dates thereof.

The method and the time of distribution of the dividend decided to be distributed is determined by the General Assembly on the basis of proposal submitted by the Board of Directors in this respect.

The decision to distribute the dividend adopted by the General Assembly in accordance with the provisions of this Articles of Association cannot be revoked unless permitted by the law.

5. Advance Dividend Distribution Principles

The advance dividend distribution principles are regulated in Article 17 "Advance Dividend" of the Company's Articles of Association as set forth hereunder:

The General Assembly may decide to distribute advance dividends in line with the capital market legislation and the applicable legislation. The provisions of the applicable legislation are observed in calculation and distribution of the advance dividend. In order to distribute advance dividends, the board of directors must be authorized by the resolution of the general assembly, wherein such authority should be restricted only to the respective accounting period.