

**INVITATION FOR THE ANNUAL GENERAL MEETING OF
ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
FOR THE YEAR 2022
BY THE BOARD OF DIRECTORS**

Zorlu Enerji Elektrik Üretim AŞ's Annual General Meeting for the year 2022 will be held on 30 May 2023, Tuesday, at 10:30 am at the address of Levent 199 Büyükdere Cad. No: 199 Floor: -1 34394 Şişli/Istanbul to discuss and decide on the agenda specified below.

The Company's shareholders may attend the Annual General Meeting in person or via the electronic media, either by themselves or through their proxies. Attendance in the meeting in the electronic environment is only possible with the secure electronic signatures of shareholders or their proxies. Accordingly, the shareholders or their proxies, who will be using the Electronic General Meeting System ("e-GEM"), must have secure electronic signatures, and register on the "e-Investor: Investor Information Center" platform of the Central Securities Depository ("CSD").

Additionally, the shareholders or proxy holders who wish to attend the meeting electronically are required to fulfill their obligations stipulated by the "Regulation Regarding the Electronic General Assembly Meetings of Joint Stock Companies," published in the Official Gazette dated August 28, 2012 and numbered 28395, and the "Communiqué on the Electronic General Assembly System to be Applied in the General Assemblies of Joint Stock Companies," published in the Official Gazette dated August 29, 2012 and numbered 28396.

Shareholders who are unable to attend the meeting in person or electronically should issue their proxy statements by fulfilling the requirements stipulated in the "Communiqué (No: II-30.1) on Voting by Proxy and Proxy Solicitation" ("Communiqué") of the Capital Markets Board of Turkey, published in the Official Gazette dated December 24, 2013 and numbered 28861 by using the enclosed sample proxy statement form, either by having the signature on the proxy statement certified by a notary public or by attaching the statement of signature issued in front of a notary public to the signed proxy statement. A sample of the proxy statement may also be obtained from the Company headquarters or the Company website at www.zorluenerji.com.tr/en. Shareholders who wish to attend the Annual General Meeting in person may exercise their rights arising from their shares registered in the "Shareholders List" in the Central Securities Depository's system upon presenting their IDs. Proxy statements that do not comply with the attached sample proxy statement required by the Communiqué will not be accepted.

Shareholders who will electronically attend the Annual General Meeting via e-GEM may learn more about the procedures and principles regarding attendance, the assignment of proxies, making suggestions, expressing opinions and voting on the website of CSD at <https://www.mkk.com.tr/en>.

The Company's Annual Report of the Board of Directors, Consolidated Financial Statements and the Independent Audit Report for the year 2022, the Board's Proposal for Profit Distribution and the General Assembly Information Memorandum will be available for the review by shareholders at the Company headquarters, on www.zorluenerji.com.tr/en and on the Electronic General Assembly System of the Central Securities Depository at least 3 weeks prior to the Annual General Meeting in line with the legal period.

All of the Company's shares are registered pursuant to the Capital Market Law and shareholders holding registered shares that are traded on the stock exchange will not receive a separate registered invitation letter for the meeting.

We kindly submit for the information of our esteemed shareholders.
Respectfully,

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ
Board of Directors

Company's Address: Organize Sanayi Bölgesi Pembe Cad. No:13 Nilüfer / Bursa
Trade Registry and Registration No: Bursa Trade Registry / 33550
Mersis (Central Registration System) No: 0-9990-0302-4400011

ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
AGENDA OF THE 2022 ANNUAL GENERAL MEETING

1. Opening, the moment of silence and election of the Assembly Presidential Board,
2. Authorization of the Assembly Presidential Board for signing the minutes of the Annual General Meeting,
3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2022,
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2022,
5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2022,
6. Informing the General Assembly about the Board's resolution that no profit distribution could be made for the fiscal year 2022 due to accumulated losses from previous years in line with the related regulations,
7. Acquittal of the members of the Board of Directors of their liabilities for the Company's activities and transactions in the fiscal year 2022,
8. Determination of the number and the term of office for the members of the Board of Directors and election of the Board members including the Independent Directors,
9. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2023,
10. Discussion and resolution of the authority to be granted to Board members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code,
11. Discussion and resolution of the Board of Directors' proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2023 in accordance with the Capital Market Law and the Turkish Commercial Code,
12. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2022 in accordance with the CMB regulations,
13. Giving information to the General Assembly about the donations and aids made in 2022; discussion and resolution of the upper limit for the donations to be made in the period of 1 January - 31 December 2023,
14. Closing.

**ADDITIONAL DISCLOSURE UNDER THE APPLICABLE LEGISLATION OF
THE CAPITAL MARKETS BOARD**

Among the additional disclosures, which was drawn up for compliance with the Capital Market Law No. 6362 and required under the Capital Markets Board's "Communique on Corporate Governance" numbered II-17.1 and published in the Official Gazette dated January 3, 2014 with the issue number 28871, those required in relation to the agenda items are given for each agenda item below, while other general statutory disclosure is presented here for the information of shareholders:

- ***Total number of shares and voting rights of the Company as of May 4, 2023, the date on which the disclosure is made:***

The total number of shares and voting rights reflecting the shareholding structure of the Company as of the date of the announcement of this Information Memorandum, are presented in the following table.

SHAREHOLDING STRUCTURE AND VOTING RIGHTS OF ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ				
Name/Trade Name of the Shareholder	Number of Shares and Voting Rights	Number of Shares and Voting Rights	Nominal Value of Shares (TL)	Share in Capital (%)
	(Group A)	(Group B)		
	(Units)	(Units)		
Zorlu Holding AŞ	25,000,000,000	76,283,568,671	1,012,835,686.71	40.51
Korteks Mensucat Sanayi ve Ticaret AŞ	-	43,868,644,042	438,686,440.42	17.55
Wren House Infrastructure LP	-	30,860,606,611	308,606,066.11	12.34
Other (*)	-	73,987,180,676	739,871,806.76	29.6
Total	25,000,000,000	225,000,000,000	2,500,000,000.00	100.00

(*) Includes shareholders, whose share in the capital is less than 5% and publicly traded shares

Zorlu Enerji was established on June 21, 1993 with a capital of TL 10,000,000,000 in the currency active at that time. Zorlu Enerji Elektrik Üretim AŞ is a publicly traded company subject to the Capital Market Law No. 6362. All of the Company's shares are registered shares. The Company has adopted the registered capital system with the consent of the Capital Markets Board dated 02.05.2002 and numbered 21/579. The Company's issued capital is TL 2,500,000,000, which is divided into 250,000,000,000 shares with a nominal value of 1 Kuruş each.

Pursuant to the Articles of Association, shares representing the current capital of the Company are classified as Group A and Group B shares. Group A shares, which are held by Zorlu Holding AŞ (10% of the Company's total share capital), have the privilege to nominate all the candidates for election to the Company's Board of Directors.

- ***Information on the changes occurred in the previous accounting period or planned for the upcoming accounting period in the management and operations of the Company and its affiliates, which would significantly affect the Company operations, and reasons of such changes:***

There was no change in the management and operations of the Company and its affiliates that took place in the previous accounting period or planned for the upcoming accounting period, which would significantly affect the operations of the Company. Material event disclosures made by the Company pursuant to the applicable legislation can be found at www.zorluenerji.com.tr/en and www.kap.org.tr/en.

- ***Written requests submitted by the shareholders to the Investor Relations Department for the inclusion of additional items in the agenda, and in cases where an agenda request has not been accepted by the Board of Directors, explanation about such requests and reasons of rejection:***

No request was received from shareholders for the inclusion of additional topics in the agenda of the Annual General Meeting for the year 2022.

- ***Former and new texts of the Articles of Association, together with the related Board of Directors resolutions, if the agenda includes any item for the amendment of the Articles of Association:***

The agenda does not include any item with respect to an amendment in the Articles of Association.

**EXPLANATIONS ON THE AGENDA ITEMS OF THE ANNUAL GENERAL MEETING
DATED 30 MAY 2023**

1. Opening, the moment of silence, and the election of the Assembly Presidential Board,

The Assembly President, who will lead the Annual General Meeting will be elected and the Assembly Presidential Board will be established, pursuant to the provisions of the Turkish Commercial Code (“TCC”), the Articles of Association, the Regulation on the Procedures and Principles of the General Shareholders’ Meetings of Joint-stock Companies and the Ministry Representatives To Attend These Meetings (“Regulation”) and the General Meeting Internal Directive (“Internal Directive”).

2. Authorization of the Assembly Presidential Board for signing the minutes of the Annual General Meeting,

The General Meeting will authorize the Assembly Presidential Board for recording the decisions to be made in the minutes of the meeting and sign the Minutes of the Annual General Meeting pursuant to the provisions of the TCC, the Regulation and the Article 7 of the Internal Directive.

3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2022,

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Market Law, the Board of Directors’ Annual Report for the fiscal year 2022, which includes the Corporate Governance Compliance Report and the Corporate Governance Information Form and which has been made available for review by the shareholders at the Company headquarters, on the Company website at www.zorluenerji.com.tr/en, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly will be read and submitted for the evaluation of the shareholders during the Annual General Meeting.

4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2022,

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Market Law, the Summary Statement of the Independent Audit Report for the fiscal year 2022, which has been made available for review by shareholders at the Company headquarters, on the Company website at www.zorluenerji.com.tr/en, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly, will be read and submitted for the evaluation of the shareholders during the Annual General Meeting.

5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2022,

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Markets Law, the Consolidated Financial Statements for the fiscal year 2022, which have been made available for review by shareholders at the Company headquarters, on the Company website at www.zorluenerji.com.tr/en, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly, will be read and submitted for the evaluation and approval of the shareholders during the Annual General Meeting.

6. Informing the General Assembly about the Board’s resolution that no profit distribution could be made for the year 2022 due to accumulated losses from previous years,

The General Assembly will be informed about the Board’s resolution that no profit distribution could be made for the year 2022 due to accumulated losses from previous years.

7. Acquittal of the members of the Board of Directors of their liabilities for the Company’s activities and transactions in the fiscal year 2022,

Acquittal of Board members for their activities and transactions in the fiscal year 2022 will be submitted for the approval of shareholders pursuant to the applicable provisions of the Turkish Commercial Code and the Regulation.

8. Determination of the number and the terms of office for the members of the Board of Directors and election of the Board members including the Independent Directors,

In accordance with the regulations of the Capital Markets Board, the Turkish Commercial Code and the Regulation, new board members will be elected in place of the existing board members whose term of office has expired, considering the principles specified in the Articles of Association regarding the election of board members. In addition, independent members will be elected in order to comply with the CMB's Corporate Governance Communiqué No. II-17.1.

The number and the term of office of the members of the Board of Directors will be determined by the General Assembly and the proposed candidates will be submitted to the approval of the General Assembly.

The resumes of the Board member candidates Mr. Ahmet Nazif Zorlu, Ms. Selen Zorlu Melik, Mr. Ömer Yüngül, Mr. Bekir Cem Köksal, Mr. Cem Mengi, Ms. Ayşegül İlideniz and Mr. Bekir Ağırdir proposed by Zorlu Holding AŞ, which has the privilege to nominate candidates for the Board of Directors, are presented in **ANNEX-1**.

Board member candidates Ms. Ayşegül İlideniz, Mr. Bekir Ağırdir and Mr. Cem Mengi fulfill the independence criteria specified in the CMB's Corporate Governance Communiqué numbered II-17.1. Independent member candidates were determined by the Board of Directors upon the proposal of the Corporate Governance Committee, which evaluated the candidates submitted to it. The resumes and statements of independence of the independent Board member candidates are presented in **ANNEX-1**.

9. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2023,

The remuneration to be paid to Board members for the year 2023 will be discussed and determined pursuant to the Turkish Commercial Code and the applicable provisions of the Regulation and the Company's Articles of Association.

10. Discussion and resolution of the authority to be granted to Board members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code,

Board members may perform the transactions specified in the Article 395, "Prohibition on Conducting Transaction with the Company and Borrowing from the Company", and Article 396, "Prohibition of Competition", of the Turkish Commercial Code only upon the approval of the General Assembly. In order to fulfil the requirements of these provisions, the granting of the necessary authorizations to Board members will be submitted for the approval of shareholders during the Annual General Meeting for the year 2022.

11. Discussion and resolution of the Board of Directors' proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2023 in accordance with the Capital Market Law and the Turkish Commercial Code,

Taking into consideration the assessment made by the Audit Committee on 3 May 2023 for the selection of the independent audit firm, the Board's resolution for the appointment of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, located at Levent Mah. Meltem Sk. İş Kuleleri, Kule 3, Kat: 2-9, Beşiktaş/Istanbul, Turkey and registered to Istanbul Trade Registry Directorate with the registration number 480474, as the independent audit firm to audit the financial statements of the Company for the fiscal year 2023 in accordance with principles stipulated by the Turkish Commercial Code No. 6102, the Capital Market Law No. 6362 and other applicable legislation and to carry out other duties specified in the relevant arrangements of the same laws will be submitted for the approval of shareholders at the Annual General Meeting for the year 2022.

12. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2022 in accordance with the CMB regulations,

Shareholders will be informed about the collaterals, pledges, mortgages, and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated therefrom in accordance with the Article 12 of the CMB's Communiqué on Corporate Governance (II-17.1). This agenda item will not be put to the vote and is included in the agenda only for informational purposes. The related information is given in the Note 18 of the Company's consolidated financial statements dated 31 December 2022.

13. Giving information to the General Assembly about the donations and aids made in 2022; discussion and resolution of the upper limit for the donations to be made in the period of 1 January – 31 December 2023,

Within the framework of the Capital Market Legislation, the Company's Articles of Association and the Company's Donation Policy, the Board's proposal to determine the upper limit for the donations to be made in the accounting period between 1 January 2023 – 31 December 2023, including the total TL 6,975,799 of cash and in-kind donations made to the disaster area hit by the earthquake in accordance with the Capital Markets Board's decision dated 09.02.2023 and numbered 8/174, as 1.5% of the earnings before interest, taxes and depreciation (EBITDA) reported in the Company's publicly announced consolidated financial statements for the year 2022 prepared in accordance with the CMB regulations will be submitted to the approval of shareholders at the Annual General Meeting for the year 2022 and additionally shareholders will be informed about the TL 6,975,799 of cash and in-kind donations made due to the earthquake.

14. Closing.

ANNEXES:

ANNEX-1 Resumes of the Board Member Candidates and Statements of Independence by the Independent Board Member Candidates

ANNEX-2 Proposal of the Board of Directors for No Profit Distribution

ANNEX-3 Resolution of the Board of Directors for the Proposal on the Upper Limit for the Donations to be made in 2023

ANNEX-4 Resolution of the Board of Directors for the Appointment of the Independent Audit Firm for the Year 2023

ANNEX-5 Sample for Proxy Statement

ANNEX-6 Annual Consolidated Financial Statements and the Independent Auditor's Report Dated 31 December 2022 (<https://www.zorluenerji.com.tr/uploads/pdf/pdflist/31122022-5.pdf>)

ANNEX-1

RESUMES OF THE BOARD MEMBER CANDIDATES AND STATEMENTS OF INDEPENDENCE OF THE INDEPENDENT BOARD MEMBER CANDIDATES

Ahmet Nazif ZORLU

(1944 – Denizli) Ahmet Nazif Zorlu began his professional career at the family-owned textile business in Babadağ, Denizli. He opened his first textile store in Trabzon. In 1970, Zorlu moved the Company's headquarters to Istanbul where he laid the foundations of Zorlu Holding with his brother, Zeki Zorlu. Ahmet Zorlu set up his first company, Korteks, in 1976 and consolidated all the group companies under the umbrella of Zorlu Holding in 1990. After acquiring Vestel in 1994, Ahmet Zorlu opened the door to new lines of business for Zorlu Holding. Zorlu's entrepreneurialism, which began with the textile sector, later manifested in more companies operating in a wide range of industries such as household appliances, consumer electronics, energy, real-estate development, metallurgy, and defense. In addition to his role as a Board Member at Zorlu Enerji, Ahmet Zorlu currently serves as Chairman and Vice Chairman at numerous Zorlu Group companies operating in different industries, primarily Vestel Elektronik Sanayi ve Ticaret AŞ and Vestel Beyaz Eşya Sanayi ve Ticaret AŞ. With a keen interest in NGOs, Ahmet Zorlu sits on the Board of the Foreign Economic Relations Board (DEİK), the Turkish Industry and Business Association (TÜSİAD), Education and Culture Foundation of the People of Denizli (DENSİR), Babadağ Industry and Business Association (BASİAD), and Turkish Home Textile Industrialists' Association (TETSİAD).

Bekir AĞIRDİR

(1956 – Denizli) After graduating from the Department of Business Administration at Middle East Technical University in 1956, Bekir Ağırdir served respectively, as Sales Manager and then Assistant General Manager at Bilsan Bilgisayar Malzemeleri AŞ (1980-1984), Sales Coordinator at Meteksam Ltd. Şti. (1984-1986), General Manager at Pirintaş Bilgisayar Malzemeleri ve Basım Sanayi AŞ (1986-1996), Deputy General Manager at Atılım Kâğıt ve Defter Sanayi AŞ (1996-1999) and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri AŞ (1999-2003). Between 2003-2005, he worked as a Coordinator and then as General Manager at Tarih Vakfı (History Foundation of Turkey). Mr. Ağırdir, who has been serving as the General Manager and Board Member at KONDA Araştırma ve Danışmanlık Limited Şirketi since 2005, resigned from his position as General Manager as of June 2022. In addition to serving as the Vice Chairman of the Board of Directors at Zorlu Enerji, Ağırdir is also a Board Member of two other Zorlu Group companies, namely, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ and Vestel Elektronik Sanayi ve Ticaret AŞ. Bekir Ağırdir is a Member of the Turkish Economic and Social Studies Foundation (TESEV); Board Member at the Hrant Dink Foundation; Founding Member of the Yanındayız Association, Democratic Republic Program and EYMİR Culture Foundation; Member of the METU Alumni Association; and Commentator at T24 Internet Newspaper and GAİN Internet Media.

Selen ZORLU MELİK

(1975 – Trabzon) Selen Zorlu Melik graduated from the Department of Business Administration of the Faculty of Economics and Administrative Sciences at Uludağ University. She began her professional career at Denizbank in 1998. Following her internship at the Bursa branch of Denizbank, she joined Denizbank's Management Trainee Program in 1999. After working in a number of positions at Denizbank's head office, Melik attended a Marketing Certificate Program at the University of California, Berkeley in 2001. She began working at the Korteks Yarn Factory in 2002 and became a Board Member of the same company in 2004. Selen Zorlu Melik has been serving as a Board Member of Zorlu Enerji since 2002.

Ömer YÜNGÜL

(1955 – İzmir) Ömer Yüngül obtained his bachelor's degree in mechanical engineering at Boğaziçi University in 1978. He started his career at Tekfen İnşaat and went on to hold various managerial positions at Metaş, Faz Elektrik, and Merloni Elettrodomestici. In 1997, he was named General Manager of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ and became Chairman of the Executive Board of Vestel Group of Companies in 2000. After serving as a senior executive at Vestel for 15 years, Ömer Yüngül was named the CEO of Zorlu Holding in 2013. As of 2022, Yüngül has been appointed as a Board Member at Zorlu Holding.

Bekir Cem KÖKSAL

(1967 – Ankara) Cem Köksal graduated from the Mechanical Engineering Department of Boğaziçi University in 1990 and obtained his master's degree at Bilkent University in 1990. After serving in the banking industry between 1990 and 2001, Cem Köksal was named Deputy General Manager of Denizbank in 1997. Mr. Köksal joined Vestel as the Chief Financial Officer in 2002. Cem Köksal currently serves as an Executive Committee Member at Vestel Group of Companies and is the Chief Financial Officer and the Chairman of the Sustainability Committee at Zorlu Holding. Mr. Köksal has been serving as a Board Member at Zorlu Enerji since 2002. He is also a member of the Board of Directors of UN Global Compact Turkey and a substitute member of the Board of Directors of the Association for Business and Sustainable Development (SKD).

Ayşegül İLDENİZ

(1969 – İzmir) Ayşegül İldeniz assumes a pioneering role in the areas of innovation, technology, and mapping out a vision for the future in Silicon Valley and Istanbul. Ayşegül İldeniz holds a Bachelor's Degree in Business Administration from Boğaziçi University and a master's degree in Electronic Communications Arts from San Francisco State University. İldeniz joined the microprocessor giant Intel Corporation in 1998, where she served, in order, as General Manager of Intel Turkey; Regional Director of the Middle East, Turkey, Africa, overseeing 67 countries; and Board Member of Intel Europe; before being appointed to the position of Global Vice President for Business Development and Strategy, New Devices Group at Intel Headquarters in Silicon Valley in 2013. In 2016, Ayşegül İldeniz became the Chief Operating Officer at Silver Spring Networks, a NYSE-listed company that controls half of the U.S. smart energy market with 26 million customers. Additionally, her programs on smart cities were implemented in cities such as Chicago, Singapore, Paris, Copenhagen and Dubai. She was selected by Dünya Newspaper as the "IT Woman of the Year" in 2004 and "Female Executive of the Year" in 2006 and as one of the "100 Most Creative People in Business" by the San Francisco-based magazine Fast Company, one of the most prestigious publications in the U.S., and the "Third Most Influential Turkish-American Woman" by the Turks of America (TOA) in 2015. Ayşegül İldeniz is currently the President of TÜSİAD Silicon Valley Network and a Board Member of the New York-based Turkish Philanthropy Funds. Ayşegül İldeniz also serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Doğan Şirketler Grubu Holding AŞ and Pegasus Hava Taşımacılığı AŞ.

Cem MENGİ

(1965 – İzmir) Cem Mengi completed his "A Levels" in Mathematics and Physics in the UK in 1984 and graduated from the Department of Management Information Systems of the Faculty of Management and Administration at the International University in 1988. Same year he began his professional banking career at Finansbank and later he served in different private banks namely İnterbank, Körfezbank, Rabobank International NV and ING Bank as Executive Vice President and Deputy General Manager. Lastly, he served at Akbank as the Chairman of the Credit Committee and Executive Board Member in Charge of Loans and Placement. Cem Mengi was a member of the Turkish Industry and Business Association (TÜSİAD), the Foreign Economic Relations Board (DEİK), the International Investors Association (YASED) and the Young Executives and Business People Association (GYİAD). He currently serves as the Founding Chairman at CM Capital Management.

Statement of Independence

03.05.2023

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

AYŞEGÜL İLDENİZ

Statement of Independence

03.05.2023

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

BEKİR AĞIRDİR

Statement of Independence

03.05.2023

I hereby declare that, I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Zorlu Enerji Elektrik Üretim AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

In addition to not having served as a Board Member at Zorlu Enerji Elektrik Üretim AŞ (and at the subsidiaries and associates of Zorlu Enerji Elektrik Üretim AŞ) for more than six years within the last ten years and to not having served as an executive Board Member in the afore-mentioned companies within the last five years,

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

CEM MENGİ

ANNEX-2
PROPOSAL OF THE BOARD OF DIRECTORS FOR NO PROFIT DISTRIBUTION

Board of Directors of Zorlu Enerji Elektrik Üretim AŞ made the following resolution on 3 May 2023.

The Company booked a net loss in its 2022 statutory financial statements prepared pursuant to the provisions of the Turkish Commercial Code and Tax Procedure Law while it recorded a net income in its consolidated financial statements prepared in line with the Turkish Accounting Standards / Turkish Financial Reporting Standards and the format required by the Capital Markets Board (“CMB”) based on the “Communiqué on the Principles of Financial Reporting in Capital Markets” with number II-14.1. It has been unanimously decided to inform the shareholders at the Annual General Meeting for the year 2022 that no profit distribution could be made due to the net loss recorded in the Company’s statutory financial statements and the presence of accumulated losses from previous years.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ			
Dividend Distribution Table for the Year 2022 ('000 TL)			
1. Paid-in/Issued Capital			2,500,000
2. Total Legal Reserves (as per statutory accounts)			7,931
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege			-
		CMB Financials	Statutory Financials
3.	Profit Before Tax	120,385	(791,157)
4.	Taxes (-)	(80,386)	0
5.	Net Profit for the Year (=)	39,999	(791,157)
6.	Accumulated Losses (-)	(239,208)	(475,371)
7.	First Legal Reserves (-)	0	0
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	0	0
9.	Donations made during the year (+)		
10.	Donations added Net Profit For the Year to be used in the calculation of first dividend		
11.	First Dividend to Shareholders		
	-Cash		
	-Non-cash		
	-Total		
12.	Dividends Distributed to Owners of Preferred Stock		
13.	Other Dividends Distributed		
	- Dividends to Board Members		
	- Dividends to Employees		
	- Dividends to Persons other than Shareholders		
14.	Dividends distributed to Redeemed Shareholders		
15.	Second Dividend to Shareholders		
16.	Second Legal Reserves		
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXTRAORDINARY RESERVES		
20.	Other sources available for distribution		
	- Profit of the Previous Period		
	- Extraordinary Reserves		
	- Other Distributable Reserves as per the Law and Articles of Association		

DIVIDEND PAY OUT RATIOS						
	GROUP	TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED		TOTAL AMOUNT OF DIVIDENDS/NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE WITH A NOMINAL VALUE OF TL 1	
		CASH (TL)	NON-CASH (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	0	0	0.0	0	0.0
	B	0	0	0.0	0	0.0
	TOTAL	0	0	0.0	0	0.0

ANNEX-3
RESOLUTION OF THE BOARD OF DIRECTOR FOR THE PROPOSAL ON THE UPPER LIMIT
FOR THE DONATIONS TO BE MADE IN THE ACTIVITY YEAR 2023

Board of Directors of Zorlu Enerji Elektrik Üretim AŞ made the following resolutions on 3 May 2023.

It was unanimously decided by the attendants to the meeting that within the framework of the Capital Markets Legislation, the Company's Articles of Association and the Company's Donation Policy, the upper limit for the donations to be made in the accounting period between 1 January 2023 – 31 December 2023 , including the total amount of TL 6,975,799 cash and in-kind donations made to the disaster area hit by the earthquake in accordance with the Capital Markets Board's decision dated 09.02.2023 and numbered 8/174 be set as 1.5% of the earnings before interest, taxes and depreciation (EBITDA) reported in the Company's publicly announced consolidated financial statements for the year 2022 prepared in accordance with the CMB regulation, this proposal will be submitted to the approval of shareholders at the Annual General Meeting for the year 2022 and additionally shareholders will be informed about the TL 6,975,799 of cash and in-kind donations made to the disaster area due to the earthquake.

ANNEX-4
RESOLUTION OF THE BOARD OF DIRECTORS FOR THE APPOINTMENT OF THE
INDEPENDENT AUDIT FIRM FOR THE YEAR 2023

Board of Directors of Zorlu Enerji Elektrik Üretim AŞ made the following resolution on 3 May 2023.

Taking into consideration the assessment made by the Audit Committee on 3 May 2023 for the selection of the independent audit firm, it has been unanimously decided to appoint KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, located at Levent Mah. Meltem Sk. İş Kuleleri, Kule 3, Kat: 2-9, Beşiktaş/Istanbul, Turkey and registered to Istanbul Trade Registry Directorate with the registration number 480474, as the independent audit firm to audit the financial statements of the Company for the fiscal year 2023 in accordance with principles stipulated by the Turkish Commercial Code No. 6102, the Capital Market Law No. 6362 and other applicable legislation and to carry out other duties specified in the relevant arrangements of the same laws and to submit the appointment for the approval of shareholders at the Annual General Meeting for the year 2022.

ANNEX-5
SAMPLE PROXY STATEMENT FOR THE 2022 ANNUAL GENERAL MEETING
To the General Assembly Presidency of Zorlu Enerji Elektrik Üretim AŞ

I hereby appoint as my Proxy who is introduced in detail below, to represent me, to vote, to make proposals and to sign the required documents on my behalf at Zorlu Enerji Elektrik Üretim AŞ's 2022 Annual General Meeting scheduled to be held at 10:30 am on 30 May, 2023 at the address of Levent 199 Büyükdere Cad. No: 199 Floor: -1 34394 Şişli/Istanbul in accordance with the following instructions:

Proxy's (*);

Name-Surname/Trade Name:

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

(*) Foreign nationality proxies should submit the equivalent information mentioned above, if any.

A) Scope of the Authority to Represent

In the sections 1 and 2 below, please specify the scope of the authority to represent by selecting one of the options listed as (a), (b) or (c).

1. Regarding the agenda items;

- a) The proxy is authorized to vote based on his/her opinion. ☐
- b) The proxy is authorized to vote in accordance with the proposals of the company management. ☐
- c) The proxy is authorized to vote in accordance with the following instructions. ☐

Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should check the “Accept” or “Reject” box and if the shareholder marks the “Reject” box, then he/she should write the dissenting opinion to be included in the Minutes of the General Assembly, if any.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening, the moment of silence and election of the Assembly Presidential Board			
2. Authorization of the Assembly Presidential Board for signing the minutes of the Annual General Meeting			
3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2022			
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2022			
5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2022			
6. Informing the General Assembly about the Board's resolution that no profit distribution could be made for the year 2022 due to accumulated losses from previous years			

7. Acquittal of the members of the Board of Directors of their liabilities for the Company's activities and transactions in the fiscal year 2022			
8. Determination of the number and the terms of office for the members of the Board of Directors and election of the Board members including the Independent Directors			
9. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2023			
10. Discussion and resolution of the authority to be granted to Board members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code			
11. Discussion and resolution of the Board of Directors' proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2023 in accordance with the Capital Market Law and the Turkish Commercial Code			
12. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2022 in accordance with the CMB regulations			
13. Giving information to the General Assembly about the donations and aids made in 2022; discussion and approval of the upper limit for the donations to be made in the period of 1 January - 31 December 2023			
14. Closing			

(*) All the agenda items will be listed one by one in the above table. If the minority has another draft resolution, this is also separately indicated in the table to enable vote by proxy.

2. Special Instructions related to other issues that may come up during the General Assembly Meeting, in particular related to the exercise of minority rights:

- a) The proxy is authorized to vote based on his/her opinion. ☐
- b) The proxy is not authorized to vote for these issues. ☐
- c) The proxy is authorized to vote in accordance with the following special instructions. ☐

SPECIAL INSTRUCTIONS

The special instructions (if there is any) to be given by the shareholder to the proxy are stated herein.

B) The shareholder specifies the shares to be represented by the Proxy by choosing one of the following.

1. I hereby confirm that the Proxy represents the shares specified in detail as follows: ☐

- a) Order and Serial*:
- b) No./Group**:
- c) Number of Units-Nominal Value:
- d) Any Voting Privilege:
- e) Type (registered or bearer shares)*:
- f) Ratio to total shares/voting rights held by the shareholder:

* Not required for dematerialized shares

** If available, information regarding the Group shall be used instead of the No. for the dematerialized shares

2. I hereby confirm that the Proxy represents all my shares on the list prepared by CSD (Central Securities Depository) regarding the shareholders who could attend the General Assembly the day before the Annual General Meeting. ☐

NAME –SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System)
Number:

Address:

(*) Foreign nationality proxies are required to present the equivalents of the same information, if any.

SIGNATURE:

ANNEX-6
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AND THE INDEPENDENT
AUDITOR’S REPORT DATED 31 DECEMBER 2022

Annual Consolidated Financial Statements and the Independent Auditor’s Report dated 31 December 2022 can be accessed at <https://www.zorluenerji.com.tr/uploads/pdf/pdflist/31122022-5.pdf>.