

ÇAN2 TERMİK A.Ş.

DIVIDEND POLICY

The Dividend Policy ("Policy") of Çan2 Termik A.Ş. ("Company") was drafted in accordance with the Company's Articles of Association, the Turkish Commercial Code No. 6102, the Capital Market Law No. 6362, the regulations of the Capital Markets Board and related laws. The shares representing the Company's capital are not entitled to dividends.

The General Assembly of the Company, on the proposal of the Board of Directors, shall decide whether or not to distribute a dividend and, if a dividend is distributed, the manner and timing of the distribution of the profit to be distributed.

The rate of dividend to be distributed shall be determined taking into account the Company's investment and financing strategies and needs, market expectations, changes and developments in relevant legislation, the Company's medium and long-term strategies, capital and investment requirements, profitability, financial position, indebtedness and liquidity position of the Company and national and global economic conditions; in principle, the Company aims to distribute to shareholders in cash and/or as bonus shares at least 50% of the free cash flow after the distributable profit amount calculated on the basis of the Company's net profit for the period (after the reserves required to be set aside in accordance with the current legal regulations, taxes, funds, financial payments and prior year losses, if any, are set aside) meets the Company's debt service ratio.

The procedure for the distribution of dividends shall commence on the date decided by the General Assembly meeting, but no later than the end of the accounting period in which the General Assembly meeting at which the distribution is decided takes place. Dividends shall be distributed equally among all shares existing at the time of distribution, irrespective of their issue and acquisition date. The distribution may be made in equal or different instalments if so resolved at the General Assembly meeting at which the distribution is decided. In accordance with the provisions of the Articles of Association, the resolution passed by the General Assembly to distribute dividends may not be revoked. In the event that the Board of Directors proposes to the General Assembly not to distribute a dividend, the reasons for this and the manner in which the undistributed profit is to be used shall be included in the agenda item on dividend distribution.

The Company may also distribute advance dividend to the shareholders in accordance with the Turkish Commercial Code and the capital market legislation.

In the event of a change in this Dividend Distribution Policy, the Board of Directors' decision on the change shall be publicly announced within the framework of the Capital Markets Board's regulations on public announcement of significant events.