

CONSUS ENERJİ İŞLETMECİLİĞİ VE HİZMETLERİ ANONİM ŞİRKETİ

DIVIDEND POLICY

Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. ('Consus' or 'Company') shall conduct dividend distributions pursuant to the provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Regulations and other relevant legislation as well as in accordance with the Article on dividend distribution of the Company's Articles of Association.

In line with the Corporate Governance Principles, a balanced and accurate policy is followed between the benefits of the shareholders and the Company.

In principle, as long as the relevant regulations and financial conditions allow, by taking into account the market and economic expectations, long-term strategy of the Company, the investment and financing policies, profitability and cash positions, the Company shall within the framework of the Turkish Commercial Code, Articles of Association of the Company and Capital Markets Legislation, distribute dividends pursuant to the General Assembly's decision to be taken which is based on a prior Board of Directors' proposal. The Company targets to distribute at least 30% of its distributable net profit for the period, calculated under the Articles of Association, the Turkish Commercial Code, Capital Markets Legislation, Communiqué on Dividends, and Tax Regulations by considering market expectations, the long-term strategies of the Company, investment and financing policies, profitability and cash positions as long as the related regulations and financial sources allow accordingly. Dividends may be distributed in cash and/or in the form of bonus shares and/or with a method combining these two at certain rates.

The dividend to be distributed as per a decision of the General Assembly taken upon the proposal of the Board of Directors, may be all cash or all bonus shares or may be allocated as partly cash and partly bonus shares.

The net profit for the period, calculated by deducting all expenses, compulsory taxes and previous year's losses from the revenues determined at the end of the operating period of the Company, shall be distributed as specified below:

General Legal Reserves:

a) 5% of the net profit shall be set aside as legal reserves, up to the limit such that those reserves reach 20% of the paid-up capital.

First Dividend Distribution:

b) The first dividend shall be set aside on the balance remaining, to which the amounts of any donations made during the year added in line with the Turkish Commercial Code and Capital Markets Legislation.

c) After above-mentioned deductions, the General Assembly has the right to decide on distribution of the dividends to members of the Board of Directors, employees, staff, and

workers and to the foundations established for various purposes, and similar persons and institutions.

Second Dividend Distribution:

d) The General Assembly has the right to distribute the remaining balance after deducting the amounts specified in sub-paragraphs (a), (b) and (c) from the net profit for the period, partially or completely as a second dividend, or set it aside as a reserve fund that “the Company has voluntarily set aside” under Article 521 of the Turkish Commercial Code.

General Legal Reserves:

e) 1/10 of the amount remaining after the deduction of the dividends, which are decided to be allocated to shareholders and other persons participating in the profit and calculated after setting aside of 5% of the capital, shall be added to the general legal reserves as per paragraph two of Article 519 of the Turkish Commercial Code.

Before setting aside the legal reserves as per the Turkish Commercial Code and allocating the actual dividends to shareholders in cash and/or bonus shares as per the Articles of Association or Dividend Policy; no other allocation shall be decided for any other reserves, or for any transfers to the profits of the following years, and no amount shall be paid to the members of the Board of Directors, employees, staff and workers, foundations established for various purposes, and similar persons and institutions, either.

As of the distribution date, dividends shall be distributed equally to all existing shares, regardless of their issuance and acquisition dates.

The distribution method and date of the dividend that is to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors.

The dividend distribution decision taken by the General Assembly cannot be reversed.

The Board of Directors may distribute advance dividends provided that it is authorized by the General Assembly and that provisions of the Capital Markets Law and the relevant Communiqués of the Capital Markets Board are considered. The Board of Directors’ such authority to distribute advance dividends- pursuant to the General Assembly’s permission- shall be limited to the year in which that authority is entitled. No additional advance dividend payment or dividend distribution shall be made before deducting those advance dividends paid in the previous accounting period.

This policy shall be submitted to the approval of the shareholders at the first general assembly meeting to be held. The amendments hereto shall also be submitted to the approval of the shareholders at the first general assembly meeting to be held after the related changes. The amendments shall be disclosed on the Company’s website.