



AKSA ENERJİ ÜRETİM A.Ş.

Rüzgarlıbahçe Mahallesi, Özalp
Çıkmazı, No:10, 34805 Kavacık –
Beykoz / İstanbul Turkey

Tel : +90 216 681 00 00

Fax : +90 216 681 57 83

E-Mail : enerji@aksa.com.tr | www.aksaenerji.com.tr/en

**AKSA ENERJİ ÜRETİM ANONİM ŞİRKETİ
WORKING PRINCIPLES OF
CORPORATE GOVERNANCE COMMITTEE**

I PURPOSE, SCOPE AND BASIS

Article 1: Purpose and Scope

The purpose of this regulation is to determine the duties and working principles of the Corporate Governance Committee established under the Board of Directors of Aksa Enerji Üretim Anonim Şirketi. The Committee supports the Board of Directors in compliance with the Corporate Governance Principles regulated by the "Communiqué on the Determination and Implementation of the Corporate Governance Principles" of the Capital Markets Board Serial: IV No: 56; in case these principles are not applied in the Company, investigating the reasons and taking remedial measures by identifying the incompatibilities that develop as a result of not fully implementing; and by working on Investor Relations and public disclosure.

The Committee will review, evaluate and make suggestions about the systems and processes that the Company has created or will create, in order to implement methods that will increase the Company's performance. Additionally, it fulfills the duties of the Nomination Committee and Remuneration Committee stipulated by the Corporate Governance Principles.

Article 2: Basis

The Committee has been established within the framework of the regulations, provisions and principles contained in the Capital Markets Legislation, Article 8 of the Company's Articles of Association and the "Communiqué on the Determination and Implementation of the Corporate Governance Principles" of the Capital Markets Board with Serial: IV No: 56.

II. STRUCTURE OF COMMITTEE

Article 3: Establishment

The Committee is formed and authorized by the Board of Directors. The Committee has been authorized about inviting Company employees, representatives or people and organizations related to the Company, internal and external auditors and experts to meetings and taking their opinions and receiving professional consultancy outside of the company when necessary.

If necessary, the Committee may initiate investigations and appoint experts as consultants to assist in these investigations.

Article 4: Members

The Committee consists of at least two members elected by the Board of Directors in accordance with the Company's Article of Association.

If the Committee consists of two members, both are selected; if it consists of more members, the majority

of them are chosen from among the members of the Board of Directors who are not executive. Within the framework of this limitation, when necessary, experts who are not members of the Board of Directors may also be appointed to the Committee. In both cases, the Chairman of the Committee is selected among Independent Members of the Board of Directors. Executive Chairman and General Manager can not participate in the Committee.

Article 5: Meetings

The Committee is assembled with participation of one more than half of the number of members and makes decisions with majority of its members. Except for obligatory cases, the Committee convenes at the Company's headquarters at least twice a year and whenever necessary, upon the invitation of the Committee Chairman. The decisions taken at the Committee meeting shall be put in writing, signed by members of the Committee and kept. The committee may invite any manager it deems necessary to the meetings and take their opinions. The Committee may benefit from the opinions of independent experts on the issues it deems necessary regarding its activities. The Committee informs the Board of Directors about its activities.

III. RESPONSIBILITIES

Article 6: General

The Committee examines Corporate Governance Principles' compliance and determines whether Corporate Governance Principles are applied, reasons if they are not applied and conflicts of interest occurring in case of not complying with these principles fully. The Committee also makes improving suggestions to the Board of Directors. The Committee also supports the Board of Directors by working on remuneration, reward and performance evaluation, career planning, investor relations and public disclosure.

Article 7: Compliance with Corporate Governance Principles

The Committee makes recommendations to the Board of Directors on the healthy functioning of the infrastructure for management practices aimed at increasing the Company's performance in all of the Company's subsidiaries, their understanding and adoption by the employees and their support by the management. The Committee determines whether the Corporate Governance Principles are implemented, if not, the reasoning and the conflicts of interest that occur due to not fully complying with these principles, and makes suggestions to the Board of Directors to improve the practices.

Article 8: Public Disclosures

The Committee reviews the Annual Report before publication and reviews whether information is correct & consistent and compliant with the related legislation according to the Committee's knowledge. The Committee develops recommendations to ensure that public disclosures are made in accordance with especially laws, regulations and the Company's "Disclosure Policy".

Article 9: Compliance with Internal Regulations

The Committee ensures internal regulations that prepared by Business Processes unit are in written format and conveyed to all employees. It also evaluates whether internal regulations and acceptable manners are conveyed to employees with an appropriate communication method.

The Committee controls conflict of interest possible to arise between Board Members, managers and other employees and monitor the compliance of internal regulations that prevent the misuse of trade secret information.

Article 10: Nomination

The Committee will also act as the Nomination Committee as stipulated by the Corporate Governance

Principles. In this framework, the Committee works on establishing a transparent system for identifying, evaluating and training suitable candidates for the Board of Directors and senior management, and developing policies and strategies in this regard. It makes regular evaluations about the structure and efficiency of the Board of Directors and submits its recommendations to the Board of Directors regarding the changes that can be made in these matters.

The Committee works to determine the approaches, principles and practices regarding performance evaluation and career planning for the members of the Board of Directors and senior managers. The Committee develops recommendations about the number of Board members and managers.

Article 11: Investor Relations

The Committee oversees the work of the "Shareholder Relations Unit", and acts in cooperation with the Board of Directors in maintaining effective communication between the Company and the shareholders, and resolving any conflict that may arise.

The Unit has been established within the Committee and under the Committee Chairman, in order to monitor all relations between the shareholders and investors and to ensure that the requirements of their right to information are fulfilled. The Unit consists of enough professional employees.

The name, surname and contact information of manager of the Shareholder Relations Unit and any changes in this information shall be notified to the stock exchange to be announced in the stock market bulletin, within the framework of the Capital Markets Board's regulations on public disclosure of material events.

Unit;

- a) Responds to information requests of shareholders and investors within the framework of the legislation, articles of association, Corporate Governance Principles and Disclosure Policy, excluding information that has not been disclosed to the public, confidential and trade secret;
- b) Organizes periodic investor information meetings at home and abroad within the framework of the legislation, articles of association, Corporate Governance Principles and Disclosure Policy, and participates in these meetings.
- c) Carry out works to make company website an active communication platform for domestic and foreign investors.
- d) Supervises and monitors the process of public disclosure in accordance with the legislation.
- e) Ensures that the records of the shareholders are kept in healthy, secure and up-to-date.
- f) Ensures that the annual reports are prepared as required by the legislation and Corporate Governance Principles.
- g) Follows that the General Assembly meetings are held in accordance with the applicable legislation, articles of association and other internal regulations.
- h) Prepares the documents to be present to shareholders at the General Assembly meetings, keeps the voting results and ensures that final reports are delivered to the shareholders.
- i) Does the necessary work in order to keep the meeting minutes duly.

Article 12: Determination of Wage Policy

The Committee will also act as the Remuneration Committee as stipulated by the Corporate Governance Principles. In this framework, the Committee, taking into account the long-term goals of the Company, determines the recommendations regarding the principles of remuneration of the members of the Board of Directors and senior executives, and the criteria that can be used in remuneration in connection with the performance of the Company and the member. Considering the degree of achievement in meeting the specified criteria, it submits recommendations to the Board of Directors regarding the remuneration of Board members and senior executives. The Committee and the Board of Directors cannot use stock options or payment plans based on the Company's performance in the remuneration of the Independent Board Members, and it is ensured that the wages of the independent members of the Board of Directors are at a level that maintains their independence.

Article 13: Other Responsibilities

The Committee offers its studies and suggestions to the Board of Directors on matters about its authority and responsibility in a written form. The Committee performs other activities that can be considered within the scope of corporate governance requested by the Board of Directors.

The Committee monitors developments in corporate governance and investigates their impact on the Company's management.

IV. BUDGET

Article 14: Budget

All necessary resources and support are provided by the Board of Directors for the Committee to fulfill its duties and activities effectively and efficiently.

V. RECOMMENDATIONS TO BOARD OF DIRECTORS

Article 15: The Committee acts under its own authority and responsibility and makes recommendations to decision-making mechanisms where it deems necessary; however, the final decision responsibility always rests with the Board of Directors and does not release liabilities of Board of Directors

VI. ENFORCEMENT

This regulation and related amendments regarding the duties and working principles of the Committee come into effect with the decision of the Board of Directors. The Board of Directors are responsible for the execution of this regulation.