

DISCLOSURE POLICY

1.Purpose

The disclosure policy of Anel Elektrik Proje Taahhüt ve Ticaret A.Ş. ("Anel" or "Company") aims to share ANEL's past performance and future expectations to ensure continuous active and transparent communication by sharing equally and effectively with the relevant competent institutions and organizations, shareholders, current and potential investors and capital market experts in a complete, fair, accurate, timely and understandable way according to generally accepted accounting principles and capital market legislation provisions. The ANEL Disclosure Policy envisions the information being delivered to all stakeholders within the principles of timeliness, usefulness, accuracy and equality.

2.Scope

The Disclosure Policy covers all associated companies and employees and consultants operating within ANEL and aims to regulate the Company's written and oral communication with capital markets.

3.Responsibility

The Board of Directors is responsible for the creation, follow-up, review and development of the Disclosure Policy. In addition to overseeing and monitoring the Investor Relations Department Information Policy, it is based on ANEL's principles of timeliness, usefulness, accuracy and equality in informing all shareholders and other beneficiaries. In this context, the Investor Relations Department conducts communication with shareholders and all other parties involved in order to ensure that information is shared in a timely, accurate and understandable, analyzeable and easily accessible way in order to observe the rights and interests of our company and prevent asymmetry in information sharing.

4.Public Disclosure Methods and Tools

Within the scope of the disclosure policy, ANEL fulfills its duty to enlighten the public through the following methods and tools.

- Company Website (www.anel.com.tr)
- Annual and interim activity reports
- Meetings for investors
- Special Status Disclosures
- Presentations on descriptive, financial and operational information
- Media and press releases, press conferences,
- Trade Registry Gazette, other newspapers
- Explanations to data distribution organizations
- Communication tools such as telephone, fax, e-mail etc.

5.Public Disclosure of Financial Statements

ANEL's financial statements and footnotes are prepared on a consolidated basis and in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TMS/IFRS). Annual and semi-annual financial statements are independently audited and are made public.

Before the financial statements and footnotes are made public, they are approved by the Board of Directors with the opinion of appropriateness of the Audit Committee within the framework of the Provisions of Capital Market Legislation. Financial statement and footnotes and independent audit report and supplemental documents are made public through the Public Disclosure Platform (KAP) within the legal period following the approval of the Board of Directors and they are published on the Company's Website. Past financial tables and footnotes can be found on the Company's website.

6.Public Disclosure of The Annual Report

The annual report is prepared in accordance with Capital Market Legislation and Capital Market Board's Corporate Governance Principles. It is approved by the Board of Directors and made public with financial statements. It is published on the www.anel.com.tr website.

7.Public Disclosure of Special Statutes

Special Status Disclosures consisting of continuous and internal information are prepared and made public without delay in coordination with the Investor Relations Unit, excluding trade secret information in accordance with the Special Statutes Directive. Special Status Disclosures are organized in a timely, accurate, understandable, adequate and non-misleading manner to help the people and organizations making decisions benefit from disclosures.

Special Status Disclosures and Financial Statements are sent to KAP with an authorized electronic signature within the framework of Borsa İstanbul and CMB's relevant regulations and published on the Website and stored on the website for at least 5 years, no later than the next day. It is possible to postpone Special Status Disclosures in the event of the presence of the conditions set out in the relevant regulations.

8.Persons with Administrative Responsibility

In accordance with CMB regulations, members of the Board of Directors of the Company, while not being members of the Board of Directors, the General Manager, Deputy Directors and Directors who have direct or indirect access to Anel's internal information and who are authorized to make administrative decisions that directly or indirectly affect Anel's future development and business objectives are designated as Persons with Administrative Responsibility.

They are also included in the "Contacts with Access to Internal Information List". This list was prepared by ANEL and reported to the Central Record Organization.

9. Persons Authorized to Make Public Statements

Apart from the methods and means of public disclosure, written and oral requests transmitted by capital market participants or by any organization/person for information are replied in writing and/or verbally according to the content of the request, within the jurisdiction set by investor relations and within the knowledge and consent of a superior authority.

Depending on the content of the request, it is taken into account whether it is a trade secret and whether it is of the kind that may affect investment decisions and the value of capital market instruments per Capital Markets Board's "Special Status Directive" Series II – Issue No. 15.1.

Press releases made to written and visual media and data distribution channels can only be made by members of the Board of Directors, Assistant General Managers, Director of Financial Affairs and Finance, Director of Human Resources and Corporate Communications, Corporate Communications Manager and Investor Relations Manager.

Other than that, ANEL employees will not be allowed to answer questions from capital market participants unless specifically assigned. Incoming information requests are directed to the Investor Relations Unit.

10. Communication with Capital Market Participants

ANEL does not direct expectations regarding interim and annual operating results. Instead, ANEL prefers to pass on critical issues affecting its operating results, its strategic approaches and key elements that provide a better understanding of the sector and the environment in which it operates to capital market participants. Communication with capital market participants on behalf of ANEL, unless otherwise stated in the disclosure policy, may only be performed by persons authorized to make public statements.

11. Follow-up of News in Media Outlets

All news and rumors about ANEL covered in national or international media outlets, including TV, printed press, internet and radio, are monitored by media monitoring companies and are reported daily to the company's employees in addition to the company's top executives.

In case of presence of news or rumors about ANEL that are important enough to affect the investment decisions of the shareholders or the prices of capital market instruments circulating in media outlets or in public opinion which are not originated by the persons authorized to represent the partnership, an explanation can be issued by making necessary investigations about whether they are accurate or adequate. If the resulting news is not important enough to qualify as internal information, no explanation is made in principle on the subject. However, whether it would be helpful to make a statement on such a news story that does not require a

Special Status Disclosure per the Directive is considered by the Investor Relations Unit and the Corporate Communications Department.

In principle, no comment is made on news that are evidently gossip, rumor and unfounded and not originating from ANEL. However, if it is seen necessary to protect the interests of ANEL and its investors, statements can also be made for unsubstantiated news.

12. Delaying Public Disclosure of Internal Information

Within the framework of the relevant articles of the Capital Markets Board's Serial II-15.1 "Special Status Directive", in order to protect the legitimate interests of ANEL, they may postpone the public disclosure of internal information so as not to mislead investors, informing the relevant persons about the postponement and taking privacy providing measures. The postponement is carried out upon a decision by the Board of Directors.

Despite taking all necessary measures to ensure the confidentiality of the information, in case of media coverage, a statement can be made for such news in order to protect the interests of ANEL and the investors in accordance with the provisions of the Directive.

13. Ensuring Confidentiality of Special Status until Public Disclosure

The responsibilities arising from being on the "People with Access to Internal Information List" of ANEL are reminded through the information sent to them periodically. The list is updated by the Investor Relations Unit in accordance with the amendments and regulations.

ANEL employees and their relatives are obliged to comply with the Silent Period implementation in the three weeks before the semiannual and annual financial results of the audit and two weeks before the announcement of the 1st quarter and 3rd quarter financial results that have not been audited, and up to the date on which the financial results will be announced. All ANEL employees will be notified by e-mail about the starting and ending dates of the silent period implementation upon finalization of the release dates of the financial statements. With reminder emails, employees are regularly reminded of the Silent Period implementation and date information. During the Silent Period, ANEL employees do not give any opinion on the company's financial situation, except for information made public on behalf of the company. Capital market participants, such as analysts and investors, are not answered for questions about the financial situation. However, the Silent Period does not prevent people authorized to make public disclosures about the company from participating in and speaking at events such as conferences, panels, etc.

In general, ANEL's employees cannot share internal information that has not yet been made public with third parties which can be considered as a Special Status. In case of determining of sharing of internal information, a Special Status Disclosure is made following Capital Markets Board Directive rulings for that specific information.

In case of postponement of the disclosure necessary actions are taken in order to inform the people reaching the information and to take necessary actions.

14.Meetings and Interviews with Investors and Analysts

The Company strives to improve investor relations by participating as much as possible in various meetings and conferences with both current and potential shareholders and brokerage analysts.

The department uses various instruments such as roadshows, teleconference, e-mail, fax, analyst presentations, description/announcement for direct information on increasing ANEL's recognition and preferability in the field of national and international investment, highlighting its advantageous aspects and making ANEL preferable for organizations investing in emerging markets.

ANEL accepts the analyst reports prepared about it as the ownership of the company that prepared it and does not publish, review, verify, endorse, take responsibility and disseminate the relevant analyst reports or revenue models on the Company's Website (www.anel.com.tr). In contrast, in certain and limited circumstances and on request, analyst reports may be reviewed only for use of public and historical information and limited to a specific topic in order to prevent misinformation of the public.

Attention is paid to the fact that the answers given at the presentations and questions consist of information that are not trade secrets and "Special Cases Directive" Series II-15.1 of the Capital Markets Board is regarded.

15.Principles for The Disclosure of Future Assessments

In accordance with an ANEL disclosure policy, they occasionally may publicly explain its expectations for the future. Future assessments can be made based on the decision of the board of directors or the written approval of the person authorized by the board of directors. These assessments can be made up to 4 times each year. These assessments can be made to KAP in Special Status Disclosure or in presentation format, and if there is a significant change in the disclosures, the specified number limit can be exceeded.

16.Website

Corporate Communications Department is responsible for coordinating the preparation of the ANEL website. The content of the Website is prepared in such a way that it may contain different information that may be available to all beneficiaries. A separate main title has been prepared for investor relations, and the content of this section is created by the Investor Relations Unit. This title has been prepared to provide information that investors, shareholders and analysts will need about the company and it will contain continuously updated information.

The important topics on the website are summarized below.

- Detailed information about corporate identity
- Information about Board Members and senior management
- Partnership structure as of the latest situation
- Special Status Disclosures
- Company master contract
- Date and number of Turkish Trade Registry Gazettes (Related to the Master Contract Changes)
- Capital Markets Board Registration Certificate, Price Determination Report, Letter of Description, IPO Circular
- Trade registration information
- Information about concession shares
- Financial reports, Activity Reports
- Information in the press
- Agendas of General Assembly Meetings, power of attorney example, present list, Minutes of The Meeting
- Disclosure Policy, Profit Distribution Policy, Wages Policy, Committees and Working Principles and Compliance Report on Corporate Governance Principles
- Frequently asked questions section

17.Effective Date

This Disclosure Policy was approved and enacted by the decision of the Board of Directors dated 29.11.2018.