

## DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of Anel Elektrik Proje Taahhüt ve Ticaret A.Ş. has been formulated in accordance with the provisions of the Turkish Commercial Code and articles of the Capital Market Legislation and other applicable legislation and our Articles of Incorporation concerning distribution of earnings and in line with ANEL's medium and long-term strategies and investment and financial plans and taking account of the state of the national economy and the sector while paying attention to the balance between shareholder expectations and ANEL's needs.

In distribution of earnings, a balanced and coherent policy is pursued in terms of the interests of shareholders and the company in line with the Corporate Governance Principles and the amount of earnings to be distributed is determined by taking account of our long-term company strategy, investment and financing policies, profitability, and cash situation. As a matter of principle and taking account of the factors specified above, if ANEL's Board of Directors is to decide on distribution of earnings, minimum 20% of the distributable period earning calculated in accordance with the Capital Market Regulations and other applicable legislation may be distributed in the form of cash and/or bonus shares.

While it has been decided to distribute dividends equally for all shares as soon as possible irrespective of the dates of issuance and acquisition, they will be distributed to the shareholders on the date set at a shareholders meeting following its approval within statutory periods fixed. The shareholders or the Board of Directors may decide to distribute dividends in installments in accordance with capital market regulations. It is not a policy of ANEL to distribute dividends in advance.

Shareholders may decide to transfer the net profit or any part of it to excess reserve fund. If ANEL's Board of Directors recommends not to distribute earnings at a shareholders meeting, the shareholders will be informed about its reasons and how the undistributed earnings will be used. Similarly, the same information will be made public through the annual report and the website.

The dividend distribution policy will be submitted for approval at a shareholders meeting. The policy is annually reviewed by the Board of Directors if there has been any adverse change in the national and global economy and depending on the state of current projects and funds. Any revision to the policy will be submitted for approval at the first shareholders meeting after the revision and made public on the website.