

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY DATED ON 3/06/2024

The ordinary general assembly meeting of Esenboğa Elektrik Üretim Anonim Şirketi held at 10.00, Kızılırmak Mah. 1450. Sok. ATM Plaza Blok Kat:14 No:1/67 Çankaya, Ankara, on June,3, 2024 with supervision of the Ministry Representative, Ms. Zuhâl ÇÖKLÜ, who was appointed with the letter of the Ankara Governorship Provincial Directorate of Commerce dated 31/05/2024 and numbered 97405966.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, according to article 414 of Turkish Commercial Code, has been announced in a timely manner on the 11079 numbered Official Gazette dated 10/05/2024 and on the Public Disclosure Platform dated 9/05/2024 and on our company's website addressed at www.esenbogaelektrik.com.tr and on the Electronic General Assembly System of the Central Registry Agency.

In the examination of the list of attendees, 260,000,000 total shares (Group A 16,250,000 - Group B 243,750,000) with a nominal value of 1 TL corresponding to a capital of 260,000,000 TL (Group A 16,250,000 - Group B 173,114,775.874) upon understanding that the share of TRY 189,364,775.874 was represented at the meeting and thus, understanding that the meeting quorum stipulated in both the law and the articles of association was available the meeting was opened by Bora BİLGİN, the chairman of the meeting , and the agenda was discussed simultaneously in physical and electronic media.

1. It was unanimously decided to elect Bora BİLGİN, as the chairman of the meeting and Gökhan KILIÇ as the minutes clerk. Chairman has assigned Yasin OĞUZ to use the Electronic General Assembly system, who is certified on it.
2. The chairmanship of the meeting was unanimously authorized to sign the minutes of the General Assembly. It was accepted unanimously by participants.
3. Due to the fact that the Annual Report of the Board of Directors for the year 2023, excluding the announcement and meeting days, was opened to review for the shareholders at the Company headquarters, at www.esenbogaelektrik.com.tr and on the Public Disclosure Platform within the legal period three weeks before the date of the general assembly meeting, it was suggested not to read again. The motion was accepted unanimously. it was opened to negotiation. No one took the floor. The Annual Report of the Board of Directors was accepted with unanimously.
4. 2023 Independent Audit Report Summary was read by Sinem ÖZBAY from DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte)
5. Due to the fact that the Financial Statements for the year 2023, excluding the announcement and meeting days, was opened to review for the shareholders at the Company headquarters, at www.esenbogaelektrik.com.tr and on the Public Disclosure Platform within the legal period three weeks before the date of the general assembly meeting, it was suggested not to read again. , it was accepted with unanimously. Financial Statements for the year 2023 were opened to negotiation. No one took the floor, it was accepted with unanimously.
6. The release of the Members of the Board of Directors started due to the activities and accounts of 2023. it was accepted with a majority of 44.673.087 votes against 500 rejection votes. The member of Directors did not vote of own discharge.
7. Decision for the independent external audit of the company for the fiscal period that started on 01.01.2024 ended on 31.12.2024 by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the principles determined as regards to the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, The Board of Directors Proposal Resolution dated 28.05.2024 and numbered 2024/18 was submitted to the approval of the General Assembly and approved with majority of 188,833,542.874 votes against 531,233 rejection votes.
8. In accordance with the Capital Markets Board's Dividend Communiqué numbered 11-19-1, a net distributable profit of TRY 230.778.532,33 in the independently audited balance sheet, prepared in accordance with TFRS standards, can be distributed in the balance sheet for the year 31.12.2023 prepared in accordance with the statutory records period profit is TRY 12.653.271,64. proposal to transfer the distributable net profit for the period of 2023, as recorded in the statutory accounts, to the Extraordinary Reserves account instead of distributing it, in line with our company's growth-oriented strategies and planned investment policies both domestically and internationally. As a result of the voting, it was accepted with unanimously.
9. It was proposed to elect Yusuf ŞENEL, Bora BİLGİN, Selma DİKMEN and Hilal ASLAN as Members of the Board of Directors of the Company to serve for a term of three year, and Çiğdem DİLEK and Ziya AKBAŞ to serve as Independent Board Members of our Company for a term of three year. Yusuf ŞENEL,

Bora BİLGİN, Selma DİKMEN and Hilal ASLAN as Members of the Board of Directors to serve for three year, and Çiğdem DİLEK and Ziya AKBAŞ to serve as Independent Board Members of our Company for three year. It was accepted with majority of 188,833,542.874 Votes against 531,233 Rejection votes.

10. The negotiation and approval of the remuneration of the Members of the Board of Directors started. As a result of the voting that the Chairman of the Board of Directors were paid a net monthly wage of TRY 150,000 the Independent Board Members were paid a net monthly wage of TRY 20,000 and decision of the Deputy Chairman of the Board and the Members of the Board of Directors did not receive any wages other than the salary they were assigned to in the Company was accepted with a majority of 188,833,542.874 votes against 531,233 rejection votes.
11. Donations and charities made were put on the agenda at the Ordinary General Assembly Meeting of the relevant year and presented to the partners, donations and aids made in 2023 are TRY 5.505.684. It was unanimously decided to set an upper limit for donations and aids in 2024, limited to 2% of our yearly turnover It was accepted with a majority of 188,833,542.874 votes against 531,233 rejection votes.
12. Within the framework of CMB Corporate Governance Principles and Articles 395 and 396 of the TCC No 6102, shareholders who holding the management power, shareholder members of the Board of Directors, senior executives and their spouses and relatives by blood and affinity up to third degree; to be able to perform transactions and compete with the company or its subsidiaries, which may cause conflict of interest, to transact with the company on behalf of themselves or someone else, to perform the activities within the field of activity of the company in person or on behalf of others and to be a partner in companies that do the same type of work as an unlimited partner and to perform other transactions, it was decided to give permission with unanimously within the framework of Articles 395 and 396 of the TCC and CMB regulations. Shareholders were informed about the transactions carried out within this scope in 2023.
13. Within the scope of Article 12/4 of the "Corporate Governance Communique of the Capital Markets Board (11-17. 1), the general assembly was informed about the income or benefits obtained from the guarantees, pledges, mortgages and sureties given by the company in favor of third parties.
14. Within the framework of the Capital Markets Board's Communique 11-22.1, the decision regarding share buy-back programme which was approved by the Board of Directors on 26/08/2022 and revised on 15.02.2023, has been submitted to the information of the General Assembly
15. Authorization of the Board of Directors to decide on the distribution of Advance Dividends for the 2024 accounting period within the scope of the 14th article of the Articles of Association titled Dividend Advance and the Capital Markets Board's Dividend Communique No. II-19.1 was put to the vote and accepted unanimously.
16. In case of insufficient profit or loss at the end of the 2024 accounting period, the advance dividend to be distributed will be deducted from the resources that can be subject to the profit distribution in the annual statement of financial position for the 2024 accounting period was put to the vote and accepted unanimously.
17. The proposal to amend Article 6 of our Company's Articles of Association, titled "Capital and Shares," within the framework of the amendment draft attached to the decision of our Board of Directors dated 01/03/2024 and numbered 2024/04, and based on the permissions obtained from the Capital Markets Board dated 12/03/2024 and numbered E-29833736-110.03.03-51058, and from the General Directorate of Domestic Trade of the Ministry of Commerce of the Republic of Turkey dated 22/03/2024 and numbered E-50035491-431.02-00095267401, was put to a vote and approved with a majority of 188,833,542.874 votes against 531,233 rejection votes.

OLD TEXT	NEW TEXT
<p>CAPITAL:</p> <p>Article 6:</p> <p>The company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The registered capital ceiling of the company is 200,000,000 (TwoHundredMillion) TL and divided into 200,000,000 (TwoHundredMillion) shares with a nominal value of 1 TL each.</p> <p>The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2020-2024 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2024, it is obligatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given ceiling or a new ceiling amount. In case such authorization is not obtained, capital increase cannot be made with the decision of the board of directors.</p>	<p>CAPITAL:</p> <p>Article 6:</p> <p>The company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The registered capital ceiling of the company is 3,000,000,000 (ThreeBillion) TL and divided into 3,000,000,000 (ThreeBillion) shares with a nominal value of 1 TL each.</p> <p>The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2024-2028 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2028, it is obligatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given ceiling or a new ceiling amount. In case such authorization is not obtained, capital increase cannot be made with the decision of the board of directors.</p>

The issued capital of the company is 64,000,000 (Sixty-Four Million) TL and it is divided into a total of 64,000,000 (Sixty-Four Million) shares as 4,000,000 (Four Million) registered shares of Group A and 60,000,000 (Sixty Million) bearers of Group B. The said issued capital has been paid in full and in cash free of collusion. The distribution of the shares representing the capital is as follows.

Partner Name	Group	Type	Number of Shares	Share Amount
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A	Registered	4,000,000	4,000,000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	36,000,000	36,000,000
Public Portion	B	Bearer	24,000,000	24,000,000

The capital of the company can be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Group A shares are registered shares. Group B shares are written to the bearer. All of the portion of the issued capital to be offered to the public is covered by the Group B bearer shares.

The Company's Board of Directors may not approve the transfer of Group A shares to the partners, employees and related persons of companies operating in the energy, electromechanical and electricity sectors.

Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. In the event that Group A shareholders have shares remaining from the use of the pre-emptive right, this share group shall be transformed into Group B and bearer shares without any further action. However, if the Board of Directors restricts the shareholders' right to receive new shares, all new shares to be issued shall be issued in writing to Group B and bearer. In addition, the board of directors is authorized to issue Group B bearer shares in return for Group A shares in capital increases.

In accordance with the provisions of the Turkish Commercial Code Capital Markets Law, when deemed necessary the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares, and to issue shares with a premium or below their nominal value. The authority to restrict the rights to receive new shares cannot be used in a way that leads to inequality between shareholders.

The shares representing the capital are recorded within the framework of the simplification principles.

The issued capital of the company is 260,000,000 (Two Hundred and Sixty Million) TL and it is divided into a total of 260,000,000 (Two Hundred and Sixty Million) shares as 16,250,000 (Sixteen Million Two Hundred and fifty Thousand) registered shares of Group A and 243,750,000 (Two Hundred forty three million seven hundred and fifty thousand) bearers of Group B. The said issued capital has been paid in full and in cash free of collusion. The distribution of the shares representing the capital is as follows.

Partner Name	Group	Type	Number of Shares	Share Amount
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A	Registered	16,250,000	16,250,000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	146,250,000	146,250,000
Public Portion	B	Bearer	97,500,000	97,500,000

The capital of the company can be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Group A shares are registered shares. Group B shares are written to the bearer. All of the portion of the issued capital to be offered to the public is covered by the Group B bearer shares.

The Company's Board of Directors may not approve the transfer of Group A shares to the partners, employees and related persons of companies operating in the energy, electromechanical and electricity sectors.

Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. In the event that Group A shareholders have shares remaining from the use of the pre-emptive right, this share group shall be transformed into Group B and bearer shares without any further action. However, if the Board of Directors restricts the shareholders' right to receive new shares, all new shares to be issued shall be issued in writing to Group B and bearer. In addition, the board of directors is authorized to issue Group B bearer shares in return for Group A shares in capital increases.

In accordance with the provisions of the Turkish Commercial Code Capital Markets Law, when deemed necessary the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares, and to issue shares with a premium or below their nominal value. The authority to restrict the rights to receive new shares cannot be used in a way that leads to inequality between shareholders.

The shares representing the capital are recorded within the framework of the simplification principles.

18. The General Assembly was informed about whether the administrative fine imposed on Esenboğa Elektrik Üretim A.Ş. by the Capital Markets Board's Bulletin No. 2023/67 dated 02.11.2023 would be recourse to the members of the Board of Directors responsible for the actions necessitating the application of the said administrative fine.
19. In accordance with the Capital Markets Board's Communiqué on Debt Instruments No. VII-128.8, the proposal to delegate the authority to issue debt instruments domestically and internationally to the Board of Directors was discussed and put a vote, and it was approved with a majority of 188,869,581.874 votes against 495,204 rejection votes.

20. During the wishes and requests section, no objections were raised to the decisions made by the meeting chairman, and the general assembly was concluded at 10:33. This minutes document was written and signed by us on the spot. 03.06.2024.

Meeting Chairman
Bora BİLGİN

Minutes Clerk
Gökhan KILIÇ

Ministry Representative
Zuhal ÇÖKLÜ