

# **AKSA ENERJİ ÜRETİM ANONİM ŞİRKETİ**

## **05.06.2024 ORDINARY GENERAL ASSEMBLY MEETING MINUTES**

Aksa Enerji Üretim A.Ş. 2023 Ordinary General Meeting was held at 10:30 on 05 June 2024, Wednesday at the Company's Head Office at the address of Rüzgarlıbahçe Mahallesi, Özalp Çıkmazı, No. 10, Kavacık, Beykoz, İstanbul, with the participation of Demet BOZER, Ministry Representative who is commissioned with assignment letter no 97502841, dated 04 June 2024 of the Governorship of Istanbul Provincial Directorate of Commerce.

In accordance with Turkish Commercial Code ("TCC") article no. 414, Regulation on General Assemblies of Joint Stock Companies and Representatives from Trade Ministry ("Regulation") article no. 10, Capital Markets Law numbered 6362 article no.29, Corporate Governance Principles in Capital Markets Board's Corporate Governance Communique numbered II-17.1 and Articles of Association, invitation letters regarding Ordinary General Meeting were published in our Company's Investor Relations corporate website ([www.aksainvestorrelations.com/tr](http://www.aksainvestorrelations.com/tr)), Electronic General Assembly System (EGAS) and Public Disclosure Platform (PDP) on 10 May 2024 and Turkish Trade Registry Gazette no. 11081 dated 14 May 2024, page 211 and 212. Invitation letters related to Ordinary General Meeting were also sent to shareholders (who are not exempt in accordance with Capital Markets Law Article 29/2) who had submitted address information to the Company in the form of registered mail on 17 May 2024.

It has been concluded that Electronic General Assembly preparations were realized in accordance with legal requirements and Ordinary General Meeting started both physically and electronically.

In total 978.978.961 shares were represented, of which 2.218.425 shares being in person and 976.760.536 shares being by proxy among 1,226,338,236 shares in nominal value of 1.00 TL each and in total value of 1,226,338,236 TL of the Company within the List of Attendants submitted at Meeting Hall to the examination of shareholders. As a result, quorum was available in accordance with relevant legislation and Articles of Association of the Company. The Company's Vice Chairman of the Board of Directors Mr. Ahmet Serdar NİŞLİ, Board Member Mr. Korkut ÖZTÜRKMEN and Ms. Merve Akay ÇAĞLI, representing Independent Audit Company, were present. Therefore, Ms. Demet BOZER, Ministry Representative, stated that the Ordinary General Meeting could be opened as all legal requirements in accordance with Articles of Association, Internal Directive and other regulations were met and quorum was available.

Following the opening of the Ordinary General Meeting by Board Member, Mr. Korkut ÖZTÜRKMEN, agenda items listed below started to be discussed.

### **ARTICLE - 1**

Pursuant to proposal; Mr. Korkut ÖZTÜRKMEN was elected as Meeting Chairman unanimously. Presidency Council was formed in order to carry out operations during Ordinary General Meeting. Accordingly, Ms. Ayşe Nilüfer TÜRKÇÜ was appointed as Vote Collector, Ms. Özlem EVCAN as Council Secretary and Mr. Korkut ÖZTÜRKMEN as Meeting Chairman. Also, Ms. Sena ATAY was appointed as Electronic General Assembly System Officer. Meeting Chairman provided information regarding voting procedures.

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### **ARTICLE -2**

Second agenda item was opened to discussion. The authorization of Meeting Council to sign the Annual General Meeting Minutes was accepted unanimously.

### **ARTICLE- 3**

Third agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2023 Annual Report was published for examination purposes at our Investor Relations web site ([www.aksainvestorrelations.com/en](http://www.aksainvestorrelations.com/en)), Electronic General Assembly portal of the Central Registry Agency, Public Disclosure Platform ("PDP") and our headquarters before three weeks prior to the date of the meeting, within statutory period. Accordingly, 2023 Annual Report was accepted as read. Then, as a result of voting, 2023 Annual Report was accepted with 978.912.715 affirmative votes against 66.246 negative votes.

### **ARTICLE- 4**

Fourth agenda item was opened to discussion. The summary of 2023 Independent Audit Report was accepted as read. Independent Audit Report was submitted to approval of shareholders.

Then, as a result of voting, 2023 Independent Audit Report was accepted with 978.912.715 affirmative votes against 66.246 negative votes.

### **ARTICLE- 5**

Fifth agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2023 Consolidated Financial Statements were published for examination purposes at the Head Office of our Company, three weeks prior to the date of the meeting, within statutory period, as well as at our Investor Relations web site ([www.aksainvestorrelations.com/en](http://www.aksainvestorrelations.com/en)), Electronic General Assembly portal of the Central Registry Agency, Public Disclosure Platform ("PDP"). 2023 Consolidated Financial Statements were accepted as read. 2023 Consolidated Financial Statements were submitted to approval of shareholders.

Then, as a result of voting, 2023 Consolidated Financial Statements were accepted with 978.912.715 affirmative votes against 66.246 negative votes.

### **ARTICLE- 6**

Sixth agenda item was opened to discussion. Within the scope of CMB's Corporate Governance Communiqué numbered II-17.1, the Independent Board Member appointed to the vacant Independent Board Membership position during the period was submitted to the General Assembly for approval.

Effective as of July 5, the appointment of İlkey Demirdağ until 19 July 2025 as an Independent Member of the Board of Directors to replace Ms Saniye Aslı Erem who resigned from his Independent Board Membership, Audit Committee Membership and Corporate Governance Committee Chairmanship, was accepted with 978.902.453 affirmative votes against 76.508 negative votes.

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### **ARTICLE- 7**

Seventh agenda item was opened to discussion. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2023 in accordance with TCC and Regulation were submitted to the approval of General Assembly and members of the Board of Directors were released by 978.497.454 affirmative votes against 481.507 negative votes. (During the voting of this agenda item, Members of the Board of Directors did not exercise their voting rights arising out of their own shares.)

### **ARTICLE- 8**

Eighth agenda item was opened to discussion. In parallel with the Corporate Governance Principles of the Capital Markets Board, the proposal for paying each Independent Member of the Board of Directors a remuneration in the monthly net amount of 20,000 TL and, paying other Members of the Board of Directors an attendance fee and/or remuneration in the monthly net amount of 2,000 TL was submitted to the approval of shareholders.

As a result of voting, proposed remuneration was accepted unanimously.

### **ARTICLE- 9**

Ninth agenda item was opened to discussion. In accordance with TCC, Capital Markets Board's "Independent Audit Standards Communique in Capital Markets" Series: X, No: 22 as well as the positive view of Audit Committee, Board of Directors' proposal for appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Deloitte Touche Tohmatsu Limited) for the independent audit of financial statements during the fiscal year 2024 was submitted to the approval of shareholders.

As a result of voting, appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an independent auditor was accepted unanimously.

### **ARTICLE- 10**

Tenth agenda item was opened to discussion. 2023 Dividend Distribution Proposal, including Dividend Distribution Table prepared in accordance with "Communique on Dividends" numbered II-19.1 and "Dividends Guideline" was submitted to the approval of shareholders as released in "Information Document" published on Public Disclosure Platform in 10 May 2024.

According to our financial statements for the 2023 fiscal period prepared in accordance with the provisions of the Capital Markets legislation, 6,105,843,549 TL "(Consolidated) Net Profit For the Year" was obtained, of which 5,496,564,945 TL is the net profit for the parent company. As a result of the voting, the distribution of 1,600,000,000 TL dividend out of the net distributable period profit of 5,412,886,576 TL, the allocation of 153,868,309 TL general legal reserves and the remaining 3,659,018,267 TL allocated to excess reserves were accepted unanimously.

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### **ARTICLE- 11**

Eleventh agenda item was opened to discussion. Within the framework Capital Markets Board's Communiqué on Repurchased Shares No. II-22.1 and the principal decision No. 9/177 dated February 14, 2023, the details regarding the 1-year buyback program launched on April 28, 2023 was presented to the shareholders.

### **ARTICLE – 12**

Twelfth agenda item was opened to discussion. Pursuant to Article 6 of the Dividend Communiqué numbered II-19.1 and the Corporate Governance Communiqué, the amount of donations made by our Company in 2023 was presented to the shareholders.

### **ARTICLE – 13**

Thirteenth agenda item was opened to discussion. The upper limit of 60,000,000 TL for donations to be made in 2024 was accepted unanimously.

### **ARTICLE – 14**

Fourteenth agenda item was opened to discussion. In accordance with Article 4.3.9 of the "Corporate Governance Communiqué" No. II-17.1 of the Capital Markets Board ("CMB") and the Board of Directors' Decision No. 2024/604 dated May 10, 2024, shareholders were informed about the Board of Directors Women Member Policy.

### **ARTICLE – 15**

Fifteenth agenda item was opened to discussion. Granting permission and authorization to the members of the Board of Directors regarding the matters stated within the scope of TCC Article 395 and 396 was submitted to the approval of shareholders.

As a result of voting, above mentioned permission was granted with 978.978.960 affirmative votes against 1 negative vote.

### **ARTICLE – 16**

Sixteenth agenda item was opened to discussion. Shareholders were informed about transactions realized in 2023 within the framework of 1.3.6 and 1.3.7 Corporate Governance Principles in Corporate Governance Communiqué.

### **ARTICLE – 17**

Seventeenth agenda item was opened to discussion. Shareholders were informed about securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties during the fiscal year of 2023.

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### ARTICLE – 18

Eighteen agenda item was opened to discussion and the floor was opened for questions from shareholders.

### Q&A Session

#### **Tunç KERTMEN**

- He asked about the expectations regarding electricity prices for 2024; Murat Kirazlı responded: “Electricity prices are indexed to fuel costs. Power plants have positive expectation regarding spot prices for the second half of 2024.”
- He requested information on the commissioning dates of overseas operations; Soner Yıldız responded: “Our four investments are ongoing. The Talimerjan investment is expected to be commissioned in the early months of 2025 (at the latest by March), the Kızılorda investment by the end of 2025, the first phase of the Kumasi investment in the first quarter of 2025, the combined cycle part by the end of 2025, and the Senegal investment is expected to be commissioned in 2026.”
- He asked for information about the Çimkent KAP announcement; Serdar NİŞLİ responded: “Investments are always evaluated in Central Asia.”
- He mentioned a liquidity problem in the stock and asked if there is any agenda for a bonus issue; Cevdet Yalçın responded: “Such decisions are made by the main shareholder Kazancı Holding A.Ş. and could be evaluated according to developments in the future.”

#### **İbrahim ÇİFTÇİ**

- He asked about the useful life of the power plants; Korkut ÖZTÜRKMEN responded: “The useful life of coal power plants is 35-40 years, and for natural gas power plants, it is 25-30 years. Moreover, these periods can be extended with upgrades, maintenance, and efficiency works.”
- He asked how much EBITDA contribution new investments will provide to the company; Cevdet YALÇIN responded: “It is expected that overseas investments will double the current EBITDA.”
- He asked if the company’s trade receivables are guaranteed or insured since the amount appears to be significant; Cevdet YALÇIN responded: “Trade receivables are manageable and we have access to funding. There are currently no doubtful receivables, and it is not expected that there will be any in the future.”

#### **Mustafa DALCI;**

- He asked if a decrease in electricity generation from gas sources is expected; Korkut ÖZTÜRKMEN responded: “Gas is a balancing and transition fuel in the new energy world. It is the only fuel that provides stable production outside of nuclear energy, so it is not easily dispensable.”

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- He asked if there are any regulatory uncertainties in storage power plant equipment sourcing; Murat KİRAZLI responded: “The 831 MW wind and solar portfolio will be commissioned gradually between 2025 and 2028. The dollar-based incentive mechanism for storage power plants is mentioned as attractive.”

As there were no other questions/agenda items left, meeting was concluded by Meeting Chairman Mr. Korkut ÖZTÜRKMEN and these Meeting Minutes were arranged and signed onsite by Meeting Council and Trade Ministry Representative Ms. Demet BOZER.

**05.06.2024**

**TRADE MINISTRY  
REPRESENTATIVE**

**Demet BOZER**

**MEETING CHAIRMAN**

**Korkut ÖZTÜRKMEN**

**VOTE COLLECTOR**

**Ayşe Nilüfer TÜRKÇÜ**

**COUNCIL SECRETARY**

**Özlem EVCAN**