



AKSA ENERJİ ÜRETİM A.Ş.

2023 ANNUAL GENERAL MEETING

05.06.2024

INFORMATION DOCUMENT

INVITATION TO THE 2023 ANNUAL GENERAL MEETING ON 05 JUNE 2024

BY BOARD OF DIRECTORS OF AKSA ENERJİ ÜRETİM A.Ş.

2023 Annual General Meeting of our Company shall be held at the address of Rüzgarlıbahçe Mahallesi, Özalp Çıkmazı, No. 10, Kavacık, Beykoz, İstanbul, our Head Office, at 10.30 a.m. on 05.06.2024, Wednesday to discuss and conclude the agenda stated in this letter.

The Annual General Meeting of our Company may be attended by shareholders in physical environment or electronic media and they may also attend through their representatives. Attendance in the General Assembly is possible with secure electronic signatures of shareholders or their representatives. Therefore, it is necessary for shareholders to take action at Electronic General Assembly System (EGAS) to register in Central Registry Agency A.Ş. (CRA) e-CRA Information Portal and record their contact details and to have secure e-signatures. Shareholders or their representatives who are not registered in e-CRA Information Portal or do not have secure electronic signatures can not attend the General Assembly electronically.

In addition, shareholders or their representatives who want to attend to the meeting on electronic media are required to fulfill their obligations in accordance with provisions of “Communiqué on Electronic General Assembly System to be Applied in General Assemblies of Joint Stock Companies issued at Official Gazette no. 28396 and dated 29 August 2012 and “Regulation on General Assemblies to be Held Electronically in Joint Stock Companies” issued at Official Gazette no. 28395 and dated 28 August 2012.

In accordance with subparagraph 4 of article 415 of New Turkish Commercial Code no. 6102 and subparagraph 1 of article 30 of Capital Markets Law, right to attend to general assembly and voting shall not be affiliated to term of storing share certificates. Within this framework, there is no need for our shareholders to block their shares in case they want to attend to General Meeting.

Our shareholders who want to attend General Assembly in physical environment can use their rights as to their shares registered in “Shareholders List” stated in CRA system by submitting their identity. However, our shareholders who do not want their identities and information as to shares in their accounts to be communicated to our Company and therefore information of whom can not be seen by our Company are required to apply to intermediary agencies where their accounts are available and to remove “limitation” that block their identities and information as to shares in their accounts to be informed to our Company until 16.30 one day before the General meeting at the latest in case they want to attend to General Meeting.

Open ballot system shall be used by the procedure of raising hand provided that voting provisions for electronic media are reserved as to approval of Agenda items at General Meeting.

It is required for shareholders who can not participate in the meeting personally in physical or electronic media to arrange their powers of attorney in compliance with the sample of the power of attorney form from our Company's Headquarters or our Company's Investor Relations website at www.aksainvestorrelations.com and to fulfill matters foreseen in “Voting by Proxy and Proxy Solicitation” Communiqué II-30-1 of Capital Markets Board published in the Official Gazette dated 24 December 2013, no.28861 and to submit their notarized power of attorney forms bearing their own signatures. Proxy holders who have been electronically appointed via Electronic General Assembly System don't have to submit a notarized power of attorney. Power of attorney forms which do not comply with the

sample of power of attorney forms stipulated in the aforementioned Communiqué and attached to the General Assembly Invitation Announcement will not be accepted due to our legal responsibility.

In accordance with related legislation of Turkish Commercial Code, Capital Markets Board and Ministry of Trade, 2023 Annual Report, Independent Audit Report, Financial Statements, Dividend Distribution Proposal and detailed Information Document including requirements of Corporate Governance Principles will be readily available for review of shareholders 21 days prior to the General Meeting at the Company's corporate web-site, www.aksainvestorrelations.com, Public Disclosure Platform and Electronic General Assembly System.

It is noticed to our shareholders respectfully.

Aksa Enerji Üretim A.Ş. Board of Directors

Further Explanation On Agenda Items of 2023 Annual General Meeting Dated 05.06.2024

- 1. Opening and Election of the Chairperson for General Assembly Meeting,**
Pursuant to the provisions of “Turkish Commercial Code” (TCC) No. 6102, “Regulation on the Procedures and Principles of the General Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend These Meetings” (“Regulation”) and Article 6 and 7 of Internal Directive on Working Principles of General Assembly of the Company, Meeting Chairman and the Presidency Council to direct the General Meeting shall be formed.
- 2. Authorizing Meeting Council to sign the Annual General Meeting Minutes,**
This authorization is stipulated in Article 7 of the Internal Directive and will be submitted for the approval of our shareholders.
- 3. Review, discussion and approval of 2023 Annual Report,**
Pursuant to the provisions of TCC, Regulation, Capital Markets Law No.6362 (“Capital Markets Law) and other applicable legislation; information shall be given about 2023 Annual Report which was available to our shareholders for examination purposes at our Investor Relations web site (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. The mentioned financial statements shall be submitted to the approval of our shareholders.
- 4. Review, discussion and approval of 2023 Independent Audit Report Summary,**
Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about 2023 Independent Audit Report which was available to our shareholders 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),

Electronic General Assembly portal of the Central Registry Agency, Public Disclosure Platform (“PDP”) . The mentioned report shall be submitted to the approval of our shareholders.

5. Review, discussion and approval of the year end financial statements for the fiscal year 2023,

Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about Financial Statements for the January 1st 2023 – December 31st 2023 period which was available to our shareholders 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), Electronic General Assembly portal of the Central Registry Agency, Public Disclosure Platform (“PDP”) . The mentioned report shall be submitted to the approval of our shareholders.

6. Approval of the Independent Board Member appointed within the fiscal year by General Assembly,

Within the scope of the CMB's Corporate Governance Communiqué numbered II-17.1, Independent Board Member appointed to the vacant Independent Board Member position during the period will be submitted to the General Assembly for approval

Accordingly, Corporate Governance Committee, assuming the duties of Nomination Committee, held a meeting on 29 September 2023 in order to evaluate Independent Board Member nominee. In this context, it has been decided to recommend the nomination of Ms. İlkay Demirdağ as an Independent Board Member to be elected at the first Ordinary General Assembly to be held in 2024, to the Board of Directors, in order to replace Ms. Saniye Aslı Erem who resigned from her Independent Board Membership, Audit Committee Membership and Corporate Governance Committee Chairmanship as of July 5, 2023.

The CV of the nominee for the Independent Board Member and the independence declaration, which are determined to be submitted to the approval of the shareholders at the Ordinary General Assembly Meeting, are presented in ANNEX/1.

7. Release of each member of the Board of Directors of liability related to activities of the Company during 2023,

Pursuant to the provisions of TCC and Regulation, release of each member of the Board of Directors separately for activities, transactions and accounts for the year 2023 shall be submitted to the approval of our shareholders.

8. Discussion and approval of the rights of the members of the Board of Directors regarding remuneration, bonus, premium,

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 net amount of 2,000 TL shall be submitted to approval of the General Assembly.

9. Approval of the Independent Audit Company for the fiscal year 2024 recommended by the Board of Directors in accordance with the Company's related Audit Committee report pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board,

In accordance with TCC, Capital Markets Law and related legislation 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 shall be submitted to the approval of shareholders

10. Discussion and approval of dividend distribution proposal by the Board of Directors for the fiscal year 2023,

According to our financial statements for the accounting period of 01.01.2023-31.12.2023 prepared in accordance with the provisions of the Capital Markets legislation, 6,105,843,549 TL "(Consolidated) Net Profit for the Period" was recorded, of which 5,496,564,945 TL is the net period profit for the parent company.

Distribution of 5,412,886,576 TL out of net distributable profit of 1,600,000,000 TL as dividend, allocation of 153,868,309 TL as general legal reserves, and allocation of the remaining 3,659,018,267 TL to extraordinary reserves will be submitted to the approval of shareholders of our Company in 2023 Ordinary General Meeting.

The table regarding our dividend distribution proposal, prepared in accordance with the format of the Dividend Distribution Table in the CMB Dividend Guide announced in accordance with the Dividend Communiqué numbered II-19.1 and this communiqué, is given in Appendix 2.

11. Informing General Assembly regarding the summary of transactions realized under the share buyback program during the fiscal year of 2023 and about the termination of the program,

In accordance with the decision of the Company's Board of Directors, a one-year buyback program was initiated on April,28 2023 based on the Capital Markets Board's Communiqué II-22.1 regarding buy-backed shares and the principle decision numbered 9/177 dated February 14, 2023. During the program, 1,262,645 shares were bought back at an average price of 33.41 TL, and a total of 42,186,697 TL was spent, which was covered from internal resources. The ratio of repurchased shares to capital is 0.10%.

12. Informing General Assembly about the donations granted during the fiscal year of 2023,

As per Article 6 of Dividend Distribution Communiqué No. II-19.1 and Capital Markets Board's Corporate Governance Communiqué numbered II-17.1, shareholders must be informed about the donations during the fiscal year. In this respect, total amount of donations granted in 2023 was 20,136,988 TL, of which 677,485 TL to sport clubs, 19,459,503 TL to various associations and foundations.

13. Determination of the upper limit for donations and aids to be made in 2024,

As per the Capital Markets Board's Article 6 of Dividend Distribution Communiqué No. II-19.1, the upper limit for donations and aids shall be determined by the General Assembly in cases not specified in the articles of association. The upper limit proposal of 60,000,000 TL will be submitted to the approval of shareholders at the General Assembly Meeting.

14. Informing General Assembly about the Board of Directors' Women Member Policy,

According to Article 4.3.9 of the "Corporate Governance Communiqué" No. II-17.1 by the Capital Markets Board ("CMB"), the Board of Directors Women Member Policy was implemented following the decision of the Company's Board of Directors dated 10.05.2024 and numbered 2024/604. It will be presented to the shareholders at the 2023 Ordinary General Assembly meeting. The Board of Directors Women Member Policy is included in Annex 3.

15. Granting permission to the Members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code,

Since it is only possible for our Members of the Board of Directors to make a transaction within the framework of articles 395 and 396 with the approval of General Assembly, the mentioned permission shall be submitted to approval of our shareholders at General Assembly. Accordingly, granting permission and authorization to the members

of the Board of Directors regarding the matters stated within the scope of the aforementioned articles is submitted to the opinion and approval of our shareholders.

16. Informing General Assembly about transactions stated in principles 1.3.6 and 1.3.7 of Capital Markets Board’s Corporate Governance Communiqué during the fiscal year of 2023,

Since, it is only possible with approval of General Assembly for Shareholders, Board Members and Senior Managers who have management domination and their spouses and their blood relatives and relative by marriage to make transaction in a nature possible to cause interest conflict with the Company or Subsidiaries and to compete and to make transaction within framework of article 395 of Turkish Commercial Code titled “Prohibition of Transaction with the Company” and article 396 titled “Non-Competition” and in accordance with Corporate Governance Communiqué of Capital Markets Board No II.17.1, the mentioned permission request shall be submitted to approval of our shareholders at the General Assembly (15th agenda item) and General Assembly shall be informed on actions realized within this scope in accordance with the approval of General Assembly in 2 May 2023.

Details of related party transactions can be found in footnote 4 of our audit report dated 31 December 2023.

17. Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties during the fiscal year of 2023,

Pursuant to the Article 12 of the Capital Markets Board Corporate Governance Communiqué No. II-17.1, securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties must be stipulated in a separate article of the agenda of the Annual General Meeting. These details can be found in footnote 16 of our audit report dated 31 December 2023.

18. Responses to questions asked by shareholders,

Necessary explanations shall be made by the authorities if there are questions asked by the Shareholders.

ADDITIONAL DISCLOSURES PURSUANT TO THE REGULATIONS OF THE CAPITAL MARKETS BOARD

General disclosures pursuant to the Capital Markets Board’s Communiqué on Corporate Governance No. II-17.1 and Corporate Governance Principles are provided in this section.

1. Information Regarding Shareholding Structure and Voting Rights

The shares of the company are divided into two groups as A and B. Group A shares are privileged in nominating nominees for the election of members of the board of directors in accordance with Article 9 of the Articles of Association, and there is no privilege regarding voting rights.

As of the date of the announcement of this Information Document, the issued capital of the Company has been divided into 1,226,338,236 shares, 587,792,440 of which are Group A registered shares, 638,545,796 Group B bearer shares, each with a nominal value of 1 TL.

Share Group	Registered or Bearer	Nominal Value (TRY)
A	Registered	587,792,440
B	Bearer	638,545,796
Total		1,226,338,236

Information about the total number of shares and voting rights reflecting the shareholding structure of our company, the number of shares representing each privileged share group and voting rights are presented below:

	Share Amount (TRY)	Share Group	Share (%)	Voting Share (%)
Kazancı Holding A.Ş.	587,753,940	A	47.928%	47.928%
Kazancı Holding A.Ş.	376,229,796	B	30.679%	30.679%
Kazancı Holding A.Ş. (Publicly Traded)	9,917,924	B	0.8087%	0.8087%
Total- Kazancı Holding A.Ş.	973,901,660		79.415%	79.415%
Ali Metin Kazancı	9,628	A	0.0008%	0.0008%
Mehmet Kazancı	9,624	A	0.0008%	0.0008%
Ş.Cemil Kazancı	9,624	A	0.0008%	0.0008%
Necati Baykal	9,622	A	0.0008%	0.0008%
Tülay Kazancı	2	A	0.0000%	0.0000%
Other (Publicly Traded)	252,398,076	B	20.58%	20.58%
TOTAL	1,226,338,236		100.00%	100.00%

Kazancı Holding A.Ş. purchased 9,917,924 shares on Istanbul Stock Exchange in 2012, 2013, 2014 and 2018. These shares are shown in the table above in "Kazancı Holding A.Ş. (Publicly Traded)" section.

It is required to obtain the approval of Energy Market Regulation Authority before specific transactions resulting in a change in shareholding structure due to an acquisition/transfer/sale of at least 5% shares by a real or legal person directly or indirectly.

2. Requests of shareholders, Capital Markets Board and other public authorities to add items to the agenda

Pursuant to the provisions of "Turkish Commercial Code" (TCC) No. 6102, Article 411, there has not been any request for placing an agenda item to be discussed on the 2023 Annual General Meeting.

3. Changes in management and operations which have significant impact on activities of the Company and its Subsidiaries

There has not been any material change that took place in 2023 impacting operations of our Company.

4. If the dismissal, replacement or election of the members of the Board of Directors is on the agenda of the general assembly meeting; reasons for dismissal and replacement, CVs of persons whose candidacy for Board Membership was submitted to the partnership, duties held in the last ten years and reasons for leaving, the nature and significance level of the partnership and its relationship with its related parties, whether they have the qualifications for independence, and in case these persons are elected as members of the board of directors, the partnership information on similar matters that may affect its operations:

The agenda item of the 2023 Ordinary General Assembly Meeting, numbered 6, include the article regarding the election of the Member of the Independent Board Member. Nominee CV is in Annex-1.

The independence declaration of the Independent Member of the Board of Director nominee has been received.

ANNEX:

ANNEX 1: CV of Independent Board Member Nominee and Independence Declaration of Independent Member Nominee

ANNEX 2: Dividend Distribution Table

ANNEX 3: Board of Directors' Women Member Policy

ANNEX-1: CV of Independent Board Member Nominee and Independence Declaration

İlkay Demirdağ (Independent Board Member)

İlkay Demirdağ has a bachelor and master degree from Istanbul Technical University, Department of Architecture, whereas she has master degree in Economics from University College London. İlkay Demirdağ, who started her career at Ove Arup in 1998, between 2000 and 2010, worked at Ove Arup, Deloitte and Hypo Real Estate Bank in London. Between 2010 and 2011, she took part in the establishment of Turkey's first clean energy venture capital fund at Crescent Capital. She served as Fund Coordinator at Akfen Holding between 2011 and 2013, and then in 2014, she was responsible for Turkey investments at the Islamic Development Bank Infrastructure Fund in Bahrain. She served as Çalık Holding Financial Relations Director between 2014 and 2017, and Enerjisa Enerji Investor Relations Manager between 2018 and 2022. She currently works as a Board Member of Avanea Asset Management and a Venture Partner of Sente Venture. As of October 2023, Demirdağ has been appointed as an Independent Member of the Board of Directors of Aksa Enerji Üretim A.Ş.

Independence Declaration of Independent Board Member

I declare myself as a candidate to serve as an “Independent Member” as per the criteria set forth in the Corporate Governance

Principles announced by the Capital Markets Board and thereby state that:

a) Between the company, partnerships where the company has managerial control or significant influence, partners or legal entities that hold managerial control or significant influence over the company; and myself, my spouse, and blood or in-law relatives to the second degree, there was no relationship of employment as a manager with major duties and responsibilities;

I did not hold 5% or above of their shares, voting rights or preferred shares either singlehandedly or collectively; I did not establish significant commercial relations with them,

b) In the last five years, I did not serve as a partner (with a stake of 5% and above), a manager with major duties and responsibilities, or a Board Member, particularly in the audit (including tax audit, statutory audit, internal audit), rating and consultancy functions, at any company with which the Company has traded significant amounts of products or services, in periods when such products and services were sold or purchased in line with business agreements,

c) I have the vocational training, knowledge and experience to duly fulfill my tasks as an Independent Board Member,

d) I do not hold a full-time position in any public company or institution,

e) I am a resident of Turkey, in accordance with Income Tax Act No. 193, dated 31.12.1960,

f) As can be seen in my CV, I have strong ethical standards, professional reputation and experience to contribute positively to the Company’s activities, to maintain my objectivity on conflicts of interest between the company and shareholders, to make decisions freely in due consideration of stakeholders’ rights,

g) I will make sufficient time for keeping track of the Company’s activities and for fully performing my duties on behalf of the company,

h) Over the last ten years, I did not serve as a member of the Board of Directors of the Company for more than six years,

i) I did not serve as an independent board member in more than three of the companies where the Company or its ultimate controlling partners have managerial control nor in more than five companies traded in the stock Exchange

j) I have not been registered and announced on behalf of the legal entity elected as a member of the board of directors.

Best regards,

İLKAY DEMİRDAĞ

ANNEX-2: Dividend Distribution Table

AKSA ENERJİ ÜRETİM A.Ş. 2023 DIVIDEND DISTRIBUTION TABLE (TL)			
1. Paid-in Capital			1.228.338.236
2. Legal Reserves (According to Statutory Books)			188.017.743
Info on privileges regarding dividends, if there is any per Articles of Association			None
	According to CMB Financials	According to Statutory Financials	
3. Profit Before Tax	7.141.504.849	2.963.885.066	
4. Tax Expense (-)	1.035.661.300	635.974.340	
5. Net Profit (=)	5.496.564.945	2.327.910.726	
6. Prior Years' Losses (-)	-	-	
7. 1st Legal Reserves	83.678.369	83.678.369	
8. NET DISTRIBUTABLE PROFIT (=)	5.412.886.576	2.244.232.356	
9. Donations made during the year (+)	20.136.988		
10. Net Distributable Profit including donations to be used in the calculation of first dividend	5.433.023.564		
11. First Dividend to Shareholders	61.316.912	61.316.912	
- Cash	61.316.912	61.316.912	
- Bonus Shares	-		
- Total	61.316.912		
12. Dividends Distributed to Owners of Privileged Shares	-		
13. Dividends to Board Members, Employees, etc	-		
14. Dividends Distributed to Redeemed Shareholders	-		
15. Second Dividend to Shareholders	1.538.683.088	1.538.683.088	
16. Second Legal Reserves	153.868.309		
17. Statutory Reserves	-		
18. Special Reserves	-		
19. EXTRAORDINARY RESERVES	3.659.018.267	490.364.047	
20. Other sources provided for distribution	-	-	

Aksa Enerji Üretim A.Ş. 2023 DIVIDEND PAY OUT RATIO					
TOTAL DIVIDEND AMOUNT			THE RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE INCOME	DIVIDEND PER SHARE WITH 1 TL NOMINAL VALUE	
CASH (TL)	BONUS SHARES (TL)		RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS 1.800.000.000	-		0,30	1.304.897	130,47
NET (*) 1.440.000.000	-		0,27	1.174.227	117,42

(*) Net calculation is made according to the assumption of 10% withholding tax.

ANNEX-3: Board of Directors Women Member Policy

1. Purpose

The purpose, in accordance with Article 4.3.9 of the “Corporate Governance Communiqué” No. II-17.1 by the Capital Markets Board (“CMB”) and Article 5.5 included in the United Nations Sustainable Development Goals, is to ensure the full and effective participation of women in the political, economic, and social decision-making processes, and to secure equal opportunities for women to be leaders at all levels in decision-making mechanisms. In this context, our Company, a signatory of the United Nations Global Compact, has established the Board of Directors Women Member Policy.

2. Authority and Responsibility

The implementation, monitoring, supervision, improvement, and necessary updating of the Company's Board of Directors Women Member Policy are under the authority and responsibility of the Board of Directors. Any changes to the Board of Directors Women Member Policy, following the decision of the Board of Directors, are presented to the shareholders at the General Assembly meeting and published on the corporate website.

3. Principles for Women Board Membership

- 3.1. The target ratio of women members on the Company's Board of Directors has been set at a minimum of 25% by the year 2030. The board annually assesses the progress made towards achieving this goal.
- 3.2. The Corporate Governance Committee, which assumes the responsibilities of the Nomination Committee, is responsible for ensuring the Women Member Policy is considered during the process of identifying suitable candidates for the Board of Directors. Proposed candidates are communicated to the Board of Directors by the Corporate Governance Committee. The final evaluation is performed by the Board of Directors and the relevant decision is submitted for approval at the General Assembly.

4. Enforcement

The "Board of Directors Women Member Policy" has entered into force with the decision of the Company Board of Directors dated 10.05.2024 and numbered 2024/604.