

AKSA ENERJİ ÜRETİM ANONİM ŞİRKETİ

2024 ANNUAL GENERAL MEETING MINUTES DATED 13.06.2025

Aksa Enerji Üretim A.Ş. 2024 Ordinary General Meeting was held at 10:30 on 13 June 2025, Friday at the Company's Head Office at the address of Rüzgarlıbahçe Mahallesi, Özalp Çıkmazı, No. 10, Kavacık, Beykoz, İstanbul, with the participation of Mr. Turgut KÖSE. Ministry Representative who is commissioned with assignment letter no 110149814 dated 11 June 2025 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), Electronic General Assembly System (EGAS) and Public Disclosure Platform (PDP) on 09 May 2025 and Turkish Trade Registry Gazette no. 11334 dated 20 May 2025, page 968. 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 22 May 2025.

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 1.003.297.317 shares were represented, of which 80,396 TL shares being in person and 1,003,216,921 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 and Ms. Merve Akay ÇAĞLI, representing Independent Audit Company, were present. Therefore, Mr. Turgut KÖSE, 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 Vice Chairman, Mr. Ahmet Serdar NİŞLİ, agenda items listed below started to be discussed.

ARTICLE - 1

Pursuant to proposal; Mr. Ahmet Serdar NİŞLİ 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. Ahmet Serdar NİŞLİ as Meeting Chairman. Also, Ms. Pınar SAATCIOĞLU was appointed as Electronic General Assembly System Officer with 1,003,297,207 affirmative votes against 110 negative votes.

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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 with 1,003,297,207 affirmative votes against 110 negative votes.

ARTICLE- 3

Third agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2024 Annual Report was published 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. Accordingly, 2024 Annual Report was accepted as read. Then, as a result of voting, 2024 Annual Report was accepted with 1,003,230,961 affirmative votes against 66,356 negative votes.

ARTICLE- 4

Fourth agenda item was opened to discussion. The summary of 2024 Independent Audit Report was accepted as read with 1,003,230,961 affirmative votes against 66,356 negative votes. Independent Audit Report was submitted to information of shareholders.

ARTICLE- 5

Fifth agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2024 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), Electronic General Assembly portal of the Central Registry Agency, Public Disclosure Platform ("PDP"). 2024 Consolidated Financial Statements were accepted as read. 2024 Consolidated Financial Statements were submitted to approval of shareholders.

Then, as a result of voting, 2024 Consolidated Financial Statements were accepted with 1,003,230,961 affirmative votes against 66,356 negative votes.

ARTICLE- 6

Sixth agenda item was opened to discussion. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2024 in accordance with TCC and Regulation were submitted to the approval of General Assembly and members of the Board of Directors were released by 1,003,230,961 affirmative votes against 66,356 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.)

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ARTICLE- 7

Seventh agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; election of Mr. **Şaban Cemil KAZANCI**, Mr. **Naci AĞBAL**, Mr. **Ahmet Serdar NİŞLİ**, Ms. **Tülay KAZANCI**, Mr. **Ömer Muzafer BAKTİR** and Mr. **Korhan BAYKAL** as Board Members for three years; and

Mr. **Halit Haydar YILDIZ** and Ms. **İlkay DEMİRDAĞ** as Independent Board Members for three years and Mr. **İlhan HELVACI** as Independent Board Member until 19 July 2025 were submitted to approval of shareholders.

Then, as a result of voting, relevant appointments were accepted with 1,003,230,961 affirmative votes against 66,356 negative votes.

ARTICLE- 8

Eighth agenda item was opened to discussion. According to Capital Markets Board's permission letter dated 02.06.2025 and numbered E-29833736-110.07.07-73249 and also Ministry of Trade's permission letter dated 09.04.2025 and numbered E-67300147-431.99-00108026276, amendment to Article 6 titled 'Capital' of the Articles of Association as attached to increase the amount of the authorized capital ceiling from 4.750.000.000 TL to 10.000.000.000 TL and to extend the validity period for five (5) years between 2025 and 2029 were submitted to the approval of shareholders. Then, as a result of voting, relevant amendment was accepted with 1,002,742,571 affirmative votes against 554,746 negative votes.

ARTICLE -9

Ninth 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 26,000 TL and, paying other Members of the Board of Directors an attendance fee and/or remuneration in the monthly net amount of 2,600 TL was submitted to the approval of shareholders.

As a result of voting, proposed remuneration was accepted with 1,002,432,980 affirmative votes against 864,337 negative votes.

ARTICLE- 10

Tenth agenda item was opened to discussion. In accordance with TCC, Capital Markets Board and Public Oversight Accounting and Auditing Standards Authority's regulations, 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 2025 and mandatory sustainability assurance independent audit of 2024 as required by Turkish Sustainability Reporting Standards published by Public Oversight Accounting and Auditing Standards Authority was submitted to the approval of shareholders.

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As a result of voting, appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was accepted with 982,760,822 affirmative votes against 20,536,495 negative votes.

ARTICLE- 11

Eleventh agenda item was opened to discussion. 2024 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 09 May 2025.

Our Company has recorded net profit as per 2024 financial statements prepared in line with Capital Markets Board’s Communiqué numbered II-14.1. However, it is recommended not to distribute any dividends considering capital needs and growth plans. To this end, the proposal of not distributing dividends, was submitted to the approval of shareholders and it was accepted with 1,003,297,207 affirmative votes against 110 negative votes.

ARTICLE- 12

Twelfth agenda item was opened to discussion. Pursuant to the resolution of the Board of Directors of our Company dated 9 May 2025, it has been decided to revise the Donation and Aid Policy in order to reach global corporate governance standards. The Donation and Aid Policy included in Information Document was submitted to the information of our shareholders.

ARTICLE – 13

Thirteenth 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 2024 was presented to the shareholders.

ARTICLE – 14

Fourteenth agenda item was opened to discussion. The upper limit of 100,000,000 TL for donations to be made in 2025 was accepted with 1,003,297,207 affirmative votes against 110 negative votes.

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.

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As a result of voting, above mentioned permission was granted with 1,003,297,207 affirmative votes against 110 negative vote.

ARTICLE – 16

Sixteenth agenda item was opened to discussion. Shareholders were informed about transactions realized in 2024 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 2024.

ARTICLE – 18

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

Q&A Session

Shareholder **Tunç Kertmen** took the floor and asked for information about potential new business opportunities in Syria, Iraq and Ukraine, as well as the COD (commercial operation date) of projects and share buyback plans.

Mr. Serdar Nişli stated that due to recent geopolitical developments, a cautious approach is followed during the course of routine business development activities in Syria, Ukraine, and Iraq regions. However, he noted that they were closely monitoring long-term opportunities in these regions. Mr. Soner Yıldız stated that projects are progressing according to planned schedule, with the first phase of 179 MW in Kumasi planned for the fourth quarter of 2025, Kazakhstan Kyzylorda project for the first quarter of 2026, and Senegal simple cycle for the third quarter of 2026. Mr. Cevdet Yalçın stated that the buyback programme is not active due to the current investment cycle. However, he noted that weekly status evaluations are being conducted. Mr. Murat Kirazlı stated that financing has been secured for three projects involving renewable energy storage plants, and that commissioning will begin with the Gaziantep solar power plant investment.

Shareholder **Talat Başak** took the floor and requested information about possible R&D studies on electricity production from alternative sources such as thorium.

Mr. Serdar Nişli responded, stating that new technologies are being closely monitored and that our company has obtained a production licence for the first time in the field of storage-based wind and solar energy.

Shareholder **Emin Usta** took the floor and requested information about the increase in debt. He asked whether debt reduction was being considered.

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Mr. Cevdet Yalçın responded, stating that investments are financed through long-term credit agreements and that the leverage ratio will decrease once new investments become operational.

Shareholder **Tunç Kertmen** took the floor again and asked whether the dual fuel conversion in Ghana was continuing and whether Madagascar power plant was still part of Aksa Energy.

Mr. Cevdet Yalçın stated that the sale in Madagascar had been completed and the payment had been received. He also stated that Aksa Energy would retain the operating rights of the power plant for two years.

Mr. Serdar Nişli stated that the dual fuel conversion project in Ghana has been completed and operations are continuing with dual fuel.

Shareholder **Çağkan Yapıcı** took the floor and requested information about collection performance. He asked what the EBITDA contribution in Turkey would be.

Mr. Cevdet Yalçın responded, stating that when overseas investments and renewable energy plants in Turkey come online, it is planned that 60% of EBITDA will come from overseas and 40% from Turkey. It was mentioned that collection performance is progressing positively.

As there were no other questions/agenda items left, meeting was concluded by Meeting Chairman Mr. Ahmet Serdar Nişli and these Meeting Minutes were arranged and signed onsite by Meeting Council and Trade Ministry Representative Mr. Turgut KÖSE
13.06.2025

**TRADE MINISTRY
REPRESENTATIVE**

Turgut KÖSE

MEETING CHAIRMAN

Ahmet Serdar Nişli

VOTE COLLECTOR

Ayşe Nilüfer TÜRKÇÜ

COUNCIL SECRETARY

Özlem EVCAN

**INDEPENDENT
AUDITOR**

Merve Akay ÇAĞLI

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AMMENDMENT TO THE ARTICLES OF ASSOCIATION

OLD VERSION

CAPITAL AND TYPES OF SHARES Article 6:

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has acceded to the registered capital system upon the approval of the Capital Markets Board dated April 16, 2010, numbered 10/330. The registered capital of the Company is TL 4,750,000,000.00 (four billion seven hundred and fifty million TL), which is divided into 4,750,000,000 shares each with a nominal value of TL 1. The authorization given by the Capital Markets Board for the registered capital ceiling is valid between 2021-2025 (for 5 years). Even though the authorized registered capital ceiling is not reached at the end of 2025, following 2025, the Board of Directors may only adopt a decision for a capital increase if an authorization is obtained from the General Assembly for a new term, provided that the Capital Markets Board's authorization for the previously authorized ceiling or a new ceiling is obtained. The paid capital of the Company is TL 1,226,338,236.00. The capital is divided into 1,226,338,236 shares each with a nominal value of TL 1. The paid capital of the Company is fully paid and is free from any encumbrances. All of the shares of the Company are registered, other than the B Group shares that are listed in the stock exchange pursuant to the capital markets legislation. The Company may not issue bearer share certificates other than the B Group shares that are listed in the stock exchange. The shares of the Company are divided as A and B Group shares. The paid capital of the Company is divided into 1.226.338.236 shares consisting of 587.792.440 A Group registered shares and 638.545.796 B Group bearer shares, each with a nominal value of TL 1.

Pay Grubu	Nama veya Hamiline Yazılı Olduğu	Nominal Değeri (milyon TL)
A	Nama	587.792.440
B	Hamiline	638.545.796
Toplam		1.226.338.236

The Board of Directors shall be authorized to increase the paid capital by issuing new shares up to the registered capital ceiling, issue privileged shares or shares above or below the nominal value, restrict the rights of the shareholders to acquire new shares, or render decisions restricting the rights of the privileged shareholders, if and when it deems necessary, between 2021-2025, in accordance with the provisions of the Capital Markets Legislation. In the capital increases, A Group shares shall be issued in return for A Group shares and B Group shares shall be issued in return for B Group shares. The shares representing the capital shall be monitored in dematerialized form, within the framework of the dematerialization principles. The regulations of the Capital Markets Board and the other relevant authorities regarding the dematerialization of the shares are reserved.

NEW VERSION

CAPITAL AND TYPES OF SHARES Article 6:

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has acceded to the registered capital system upon the approval of the Capital Markets Board dated April 16, 2010, numbered 10/330. The registered capital of the Company is TL 10,000,000.00.00 (ten billion TL), which is divided into 10,000,000,000 shares each with a nominal value of TL 1. The authorization given by the Capital Markets Board for the registered capital ceiling is valid between 2025-2029 (for 5 years). Even though the authorized registered capital ceiling is not reached at the end of 2029, following 2029, the Board of Directors may only adopt a decision for a capital increase if an authorization is obtained from the General Assembly for a new term, provided that the Capital Markets Board's authorization for the previously authorized ceiling or a new ceiling is obtained. The paid capital of the Company is TL 1,226,338,236.00. The capital is divided into 1,226,338,236 shares each with a nominal value of TL 1. The paid capital of the Company is fully paid and is free from any encumbrances. All of the shares of the Company are registered, other than the B Group shares that are listed in the stock exchange pursuant to the capital markets legislation. The Company may not issue bearer share certificates other than the B Group shares that are listed in the stock exchange. The shares of the Company are divided as A and B Group shares. The paid capital of the Company is divided into 1.226.338.236 shares consisting of 587.792.440 A Group registered shares and 638.545.796 B Group bearer shares, each with a nominal value of TL 1.

Share Group	Bearer/Registered	Nominal Value (TL)
A	Registered	587.792.440
B	Bearer	638.545.796
Total		1.226.338.236

The Board of Directors shall be authorized to increase the paid capital by issuing new shares up to the registered capital ceiling, issue privileged shares or shares above or below the nominal value, restrict the rights of the shareholders to acquire new shares, or render decisions restricting the rights of the privileged shareholders, if and when it deems necessary, between 2025-2029, in accordance with the provisions of the Capital Markets Legislation. In the capital increases, A Group shares shall be issued in return for A Group shares and B Group shares shall be issued in return for B Group shares. The shares representing the capital shall be monitored in dematerialized form, within the framework of the dematerialization principles. The regulations of the Capital Markets Board and the other relevant authorities regarding the dematerialization of the shares are reserved.

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