



AKSA ENERJİ ÜRETİM A.Ş.

2020 ORDINARY GENERAL MEETING MINUTES

28 MAY 2021

Aksa Enerji Üretim A.Ş. 2020 Ordinary General Meeting was held at 10:30 on 28 May 2021, Friday at the Company's Head Office at the address of Rüzgarlıbahçe Mahallesi, Özalp Çıkmazı, No. 10, Kavacık, Beykoz, İstanbul, with the participation of Ms. Neşecan ERCUMAN, Ministry Representative who is commissioned with assignment letter no 64223320, dated 27 May 2021 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 29 April 2021 and Turkish Trade Registry Gazette no. 10324 dated 06 May 2021, page 122. 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 06 May 2021.

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 505,358,579 shares were represented, of which 4,643,203 shares being in person and 500,715,376 shares being by proxy among 613,169,118 shares in nominal value of 1.00 TL each and in total value of 613,169,118 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 Mr. Ali ÇİÇEKLİ, representing Independent Audit Company, were present. Therefore, Ms. Neşecan ERCUMAN, 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 of Board of Directors, Mr. Ahmet Serdar NİŞLİ, agenda items listed below started to be discussed.

1. Pursuant to proposal; Mr. Ahmet Serdar NİŞLİ was elected as Meeting Chairman with 505,320,579 affirmative votes against 38,000 negative votes. Presidency Council was formed in order to carry out operations during Ordinary General Meeting. Accordingly, Ms. Nevin HOCAOĞLU was appointed as Vote Collector, Ms. Ayşem Yeliz ESMERSON as Council Secretary and Mr. Ahmet Serdar NİŞLİ as Meeting Chairman. Also, Ms. Nurdan CENGİZEK was appointed as Electronic General Assembly System Officer.

Meeting Chairman provided information regarding voting procedures.

2. Second agenda item was opened to discussion. The authorization of Meeting Council to sign the Annual General Meeting Minutes was accepted with 505,320,579 affirmative votes against 38,000 negative votes.
3. Third agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2020 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. 2020 Annual Report was accepted as read. Then, as a result of voting, 2020 Annual Report was accepted with 505,223,560 affirmative votes against 135,019 negative votes.
4. Fourth agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2020 Independent Audit Report was 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"). 2020 Independent Audit Report was accepted as read. Then, as a result of voting, 2020 Independent Audit Report was accepted with 505,223,560 affirmative votes against 135,019 negative votes.
5. Fifth agenda item was opened to discussion. Pursuant to the provisions of TCC, Regulation and relevant articles of Capital Markets Law; 2020 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"). 2020 Consolidated Financial Statements were accepted as read. Then, as a result of voting, 2020 Consolidated Financial Statements were accepted with 505,261,560 affirmative votes against 97,019 negative votes.

One of the shareholders, Hamza İl, took the floor. He expressed his gratitude for precautions taken by management. He commented that detailed composition of sales should be disclosed in footnotes. He asked about the drivers of tax provisions and tax optimization opportunities. He also asked about the frequency of revaluations.

The Company's CFO Mr. Cem Nuri TEZEL told that it is planned to further develop footnotes during 2021. He also said that tax optimization is also on the agenda. He added that as a Company policy, revaluation is made every two year.

6. Sixth agenda item was opened to discussion. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2020 in accordance with TCC and Regulation were submitted to the approval of General Assembly and members of the Board of Directors were released by 505,218,747 affirmative votes against 139,832 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.)
7. Seventh agenda item was opened to discussion. Amendment of Article 6 of the Articles of Association titled "Capital and Type of Shares" for the purpose of extending the validity of authorised capital as per the permissions obtained from the Capital Markets Board and the Ministry of Trade, was submitted to the approval of General Assembly. As a result of voting, above mentioned amendment of Articles of Association was accepted with 491,700,286 affirmative votes against 13,658,293 negative votes.
8. Eighth agenda item was opened to discussion. Appointment of Mr. Korkut Öztürkmen as a Board Member until 30 July 2022 in order to replace Mr. Mehmet Akif Şam who has resigned from his duties as of 13 January 2021 was submitted to the approval of shareholders.

As a result of voting, appointment of Mr. Korkut Öztürkmen as a Board Member was accepted with 505,179,828 affirmative votes against 178,751 negative votes.

9. Ninth agenda item was opened to discussion. Appointment of Mr. Halit Haydar Yıldız as Independent Board Member until 30 July 2022 to replace previous Independent Board Member, Mr. Erkin Şahinöz, who resigned from his position as of 29 December 2020, in accordance with Corporate Governance Committee's (acting as Nomination Committee) proposal report dated 25 March 2021 as per Capital Markets Board's Corporate Governance Communique numbered II-17.1, was submitted to the approval of shareholders.

As a result of voting, appointment of Mr. Halit Haydar Yıldız as Independent Board Member was accepted with 505,179,828 affirmative votes against 178,751 negative votes.

10. Tenth 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 6,000 TL and, paying other Members of the Board of Directors an attendance fee and/or remuneration in the monthly net amount of 500 TL was submitted to the approval of shareholders.

As a result of voting, proposed remuneration was accepted with 505,315,766 affirmative votes against 42,813 negative votes.

11. Eleventh 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 2021 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 with 502,071,033 affirmative votes against 3,287,546 negative votes.

12. Twelfth agenda item was opened to discussion. 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 29 April 2021.

Our Company has recorded net profit as per 2020 financial statements prepared in line with Capital Markets Board's Communique numbered II-14.1. However, it is recommended not to distribute any dividends in order to further strengthen current balance sheet structure and to ensure a healthy cash flow management. To this end, the proposal of not distributing dividends, was submitted to the approval of shareholders and it was accepted with 505,320,579 affirmative votes against 38,000 negative votes.

One of the shareholders, Hamza İl, took the floor. He told that it is rationale not to distribute dividends considering ongoing investments. However, he said that bonus issuance may incentivize investors. Other shareholders also supported this idea and requested the Company to evaluate this proposal.

Meeting Council declared that the proposal will be evaluated by management.

- 13.** Thirteenth agenda item was opened to discussion. Revised “Donation and Aid Policy” according to Corporate Governance Communiqué numbered II-17.1, published on “Information Document” was submitted to the approval of shareholders.

As a result of voting, Donation and Aid Policy was accepted with 505,320,579 affirmative votes against 38,000 negative votes.

- 14.** Fourteenth agenda item was opened to discussion. Shareholders were informed about donations made during 2020 as stated in “Information Document”, in accordance with Capital Markets Board’s Article 6 of Dividend Distribution Communiqué No. II-19.1 and Corporate Governance Communiqué.

- 15.** Fifteenth agenda item was opened to discussion. The upper limit proposal of 10,000,000 TL for donations in 2021 was submitted to the approval of shareholders.

As a result of voting, above mentioned upper limit was accepted with 505,320,579 affirmative votes against 38,000 negative votes.

- 16.** Sixteenth 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 505,163,122 affirmative votes against 195,457 negative votes.

- 17.** Seventeenth agenda item was opened to discussion. Shareholders were informed about transactions realized in 2020 within the framework of 1.3.6 and 1.3.7 Corporate Governance Principles in Corporate Governance Communiqué.

- 18.** Eighteenth 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 2020.

- 19.** Nineteenth agenda item was opened to discussion and the floor was open for questions from shareholders.

Shareholders expressed their gratitude for strong financial position of the Company. They asked for information regarding foreign current and planned investments. They

also asked if there is any plan to make subsidiaries go public. They also asked for information about domestic solar power plant projects and collection performance of receivables from Africa.

Meeting Council provided information about foreign investments. They told that collection performance in Africa was strong. They added that Initial Public Offering of subsidiaries in foreign markets would be considered in long term. They also said that solar power plants would contribute in long term and that they are feasible projects.

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

MINISTRY REPRESENTATIVE
Neşecan ERCUMAN

MEETING CHAIRMAN
Ahmet Serdar NİŞLİ

VOTE COLLECTOR
Nevin HOCAOĞLU

COUNCIL SECRETARY
Ayşem Yeliz ESMERSON