



AKSA ENERJİ ÜRETİM AŞ

ANNUAL GENERAL MEETING DATED 02.05.2023

INFORMATION DOCUMENT

AKSA ENERJİ ÜRETİM AS

INVITATION TO THE 2022 ANNUAL GENERAL MEETING ON 02.05.2023 BY BOARD OF DIRECTORS OF AKSA ENERJİ ÜRETİM A.Ş.

Further Explanation On Agenda Items of 2022 Annual General Meeting Dated 02.05.2023

1. Opening and Constitution of Meeting Council,

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 2022 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 January 1st 2022 - December 31st 2022 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 2022 Independent Audit Report Summary,

Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about January 1st 2022 - December 31st 2022 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 2022,

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 2022 – December 31st 2022 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. Release of each member of the Board of Directors of liability related to activities of the Company during 2022,

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 2022 shall be submitted to the approval of our shareholders.

7. The amendment of Article 9 of our Company's Articles of Association, titled "Board of Directors and Term of Office", as specified in the amendment draft below, will be submitted for the approval of our shareholders. .

In accordance with the provision of the second paragraph of Article 33 of the Capital Markets Law, the necessary permits and approvals have been obtained from the Capital Markets Board and the Ministry of Commerce for the attached amendment bill and its acceptance will be submitted for the approval of our shareholders.

**AKSA ENERJİ ÜRETİM ANONİM ŞİRKETİ
AMENDMENT BILL REGARDING THE ARTICLE 9 OF THE ARTICLES OF
ASSOCIATION. .**

OLD SHAPE	NEW SHAPE
<p>BOARD OF DIRECTORS AND TERM OF OFFICE Article 9: The Board of Directors consists of 8 people. Half of the Board of Directors to be formed shall be elected by the General Assembly from among the candidates to be nominated by the majority of the registered shareholders of group (A). There are executive and non-executive members on the Board of Directors. The majority of the members who will serve on the Board of Directors consists of non-executive members who do not have any other administrative duties in the Company other than membership of the Board of Directors and do not interfere in the daily workflow and ordinary activities of the Company. Among the non-executive members, there are independent members in the number and quality specified in the regulations on corporate governance published by the Capital Markets Board,</p>	<p>BOARD OF DIRECTORS AND TERM OF OFFICE Article 9: board of Directors <u>it consists of at least 6 people.</u> Half of the Board of Directors to be formed shall be elected by the General Assembly from among the candidates to be nominated by the majority of the registered shareholders of group (A). <u>If half of the number of members of the board of directors is an odd number, the odd is rounded up to the nearest whole number.</u> There are executive and non-executive members on the Board of Directors. The majority of the members who will serve on the Board of Directors consists of non-executive members who do not have any other administrative duties in the Company other than membership of the Board of Directors and do not interfere in the daily workflow and ordinary activities of the Company. Among the non-executive members, there are independent</p>

which will be elected by the General Assembly. If a legal entity is elected a member of the Board of Directors, only one natural person determined by the legal entity, on behalf of the legal entity, along with the legal entity, is also registered and announced. The legal person who is a member of the Board of Directors can change the person registered in his name at any time. The Board of Directors elects the Chairman and the Deputy Chairman among the members representing the (A) group registered shareholders at the meeting after each Ordinary General Assembly or each General Assembly where the members are elected. Regulations regarding the corporate governance principles published by the Capital Markets Board shall apply to the candidacy and election procedure of independent members. In the event that the members of the Board of Directors are vacant due to death, resignation or other reasons, A new member of the Board of Directors is elected among the group shareholders in which the vacant member is elected by the Board of Directors, and the situation is submitted to the approval of the first General Assembly to be convened. In this way, the elected members serve until the first General Assembly and when their elections are approved by the General Assembly, they replenish the remaining terms of the members they were elected to replace. For independent members, if a situation arises that eliminates independence, an independent member resigns or becomes unable to perform his/her duties, this situation is transmitted to the Board of Directors for public announcement by the independent member and the member resigns as a matter of principle. The appointment to replace the resigned member is carried out as specified in the regulations on the determination and application of corporate governance principles published by the Capital Markets Board. The members of the Board of

members in the number and quality specified in the regulations on corporate governance published by the Capital Markets Board, which will be elected by the General Assembly. If a legal entity is elected a member of the Board of Directors, only one natural person determined by the legal entity, on behalf of the legal entity, along with the legal entity, is also registered and announced. The legal person who is a member of the Board of Directors can change the person registered in his name at any time. The Board of Directors elects the Chairman and the Deputy Chairman among the members representing the (A) group registered shareholders at the meeting after each Ordinary General Assembly or each General Assembly where the members are elected. Regulations regarding the corporate governance principles published by the Capital Markets Board shall apply to the candidacy and election procedure of independent members. In the event that the members of the Board of Directors are vacant due to death, resignation or other reasons, A new member of the Board of Directors is elected among the group shareholders in which the vacant member is elected by the Board of Directors, and the situation is submitted to the approval of the first General Assembly to be convened. In this way, the elected members serve until the first General Assembly and when their elections are approved by the General Assembly, they replenish the remaining terms of the members they were elected to replace. As for independent members, if a situation arises that eliminates independence, an independent member resigns or becomes unable to perform his/her duties, this situation is transmitted to the Board of Directors for public announcement by the independent member and the member resigns in principle. The appointment to replace the resigned member is carried out as specified in the regulations on the determination and application of

Directors are elected for a maximum of 3 years. The members of the Board of Directors whose term of election has expired may be re-elected. The board can change its members at any time.	corporate governance principles published by the Capital Markets Board. The members of the Board of Directors are elected for a maximum of 3 years. The members of the Board of Directors whose term of election has expired may be re-elected. The board can change its members at any time.
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8. Discussion of the election of a new member of the Board of Directors to serve as long as the term of office of the current members of the board of directors,

The CVS of the candidates for the Board of Directors members determined to be submitted for the approval of the shareholders at the Ordinary General Assembly Meeting are presented in annex-1.

9. Determination of the rights of the Members of the Board of Directors such as wages and the right to peace of mind, bonuses and bonuses

Paying pay monthly net salary of TL 10.000 to each of the Independent Board of Directors Members and paying monthly net salary of TL 1.000 to each of the other Board of Directors Members will be submitted to the approval of the General Assembly in accordance with the Corporate Governance Principles of the Capital Markets Board.

10. Approval of the Independent Audit Organization proposed by the Board of Directors for the independent audit of the accounting period of 2023 within the framework of the Turkish Commercial Code and the legislation of the Capital Markets Board,

In accordance with the provisions of the TCC and the Capital Markets Law, in order to receive the necessary service in order to meet our Company's independent financial audit obligations arising from the legislation for the 2023 operating year. In line with the opinion of our Company's Audit Committee the proposal of the Board of Directors regarding the election of DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK AŞ as the independent auditor will be submitted to the approval of the shareholders of our Company.

11. Discussion and approval of Dividend Distribution of the Board of Directors on 2022

According to our financial statements for the 01.01.2022-31.12.2022 accounting period prepared in accordance with the provisions of Capital Market legislation

4.885.052.041 TL "(Consolidated) Net Profit for the Period" was recorded and,

of which, TL 4,561,511,070 is the net profit of the parent company for the period. Distribution of 1.000.000.000 TL out of net distributable profit of 4.499.716.083 TL as dividend, allocation of 93.868.309 TL as general legal reserves, and allocation of the remanining 3.405.847.774 TL to extraordinary reserves will be submitted to the approval of shareholders of our Company in 2021 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.

12. Informing General Assembly about the donations granted during the fiscal year of 2022,

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. Within this framework, 1.500.000 TL was donated to sports clubs and 4.145.951 TL to various associations and foundations in order to meet various local needs in the regions where they operate, a total of 5.645.951 TL was donated during the year, including 5.645.951 TL.

13. Determination of the upper limit for donations and aids to be made in 2023,

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 40 million TL will be submitted to the approval of shareholders at the General Assembly Meeting..

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 AS	587.753.940	A	47,928%	47,928%
Kazancı Holding AS	376.229.796	B	30,679%	30,679%
Kazancı Holding AS (Publicly Traded)	9.917.924	B	0,8087%	0,8087%
Toplam- Kazancı Holding AS	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 2021 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 2022 impacting operations of our Company.

4. If there is dismissal, replacement or election of members of the board of directors on the agenda of the general assembly meeting; dismissal and reasons for replacement, candidacy for membership of the board of directors of the persons submitted to the partnership; CVS, duties they have performed in the last ten years and reasons for departure, the nature and materiality of the partnership and its relationship with related parties of the partnership, whether it has the quality of independence and similar issues that may affect the activities of the partnership if these persons are elected members of the board of directors:

The agenda items numbered 8 of the Ordinary General Assembly Meeting for the year 2022 include the item related to the elections of the Members of the Board of Directors. Candidates' CVs are in Annex 1. The duties that the candidates have undertaken in the last 10 years are mainly explained in the relevant resume, and if they are elected as a Member of the Board of Directors, there is nothing that could negatively affect the Company's activities in accordance with the CMB Corporate Governance Principles.

Annex:

ANNEX 1: CVs of Board Member Nominees

ANNEX 2: Dividend Distribution Table

ANNEX 1: The Resumes of the Candidates for the Board of Directors

Ms. Tlay KAZANCI

Tlay Kazancı, who is a Member of the Board of Directors of Kazancı Holding, also serves as a Member of the Partnership Board of ATK Sigorta Brokerage Services and Aksa Anatolian Side Machinery Sales and Service. Tulay Kazanci also served as a Member of the Board of Directors of Aksa Energy from April 2010 to July 2022.

ANNEX 2: Profit Distribution Table

AKSA ENERJİ ÜRETİM A.Ş. 2022 DIVIDEND DISTRIBUTION TABLE (TL)			
1. Paid-in Capital		1.226.338.236	
2. Legal Reserves (According to Statutory Books)		95.191.214	
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	5.980.896.365	1.589.401.238
4.	Tax Expense (-)	1.095.844.324	353.501.490
5.	Net Profit (=)	4.561.511.070	1.235.899.748
6.	Prior Years' Losses (-)	-	-
7.	1st Legal Reserves	61.794.987	61.794.987
8.	NET DISTRIBUTABLE PROFIT (=)	4.499.716.083	1.174.104.761
9.	Donations made during the year (+)	5.645.951	
10.	Net Distributable Profit including donations to be used in the calculation of first dividend	4.505.362.034	
11.	First Dividend to Shareholders	61.316.912	
	- Cash	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	938.683.088	
16.	Second Legal Reserves	93.868.309	
17.	Statutory Reserves	-	
18.	Special Reserves	-	
19.	EXTRAORDINARY RESERVES	3.405.847.774	80.236.452
20.	Other sources provided for distribution	-	-

Akse Enerji Üretim A.Ş. 2022 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	700.000.000	-	0,43	0,570805	57,08
NET (*)	630.000.000	-	0,36	0,513725	51,37

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