

MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY OF ESENBOGA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ DATED

25.12.2020

The 2020 Annual Ordinary General Assembly Meeting of ESENBOGA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ was held at the address of Kızılırmak neighbourhood 1450 Street ATM Plaza B/14 No:1/68 Cankaya Ankara, with the presence of Ministry Representative Mr. Serhat Nas assigned by a letter dated 09.04.2021 and numbered E-94566553-431.03-E00063144752 of the Ankara Provincial Directorate of Customs and Commerce.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, according to article 414 of Turkish Commercial Code, has been announced in a timely manner on the 10289 numbered Official Gazette dated March 17, 2021 and on the Public Disclosure Platform dated March 13,2021 and on our company's website addressed at www.esenbogaelektrik.com.tr and on the Electronic General Assembly System of the Central Registry Agency.

In the examination of the list of attendees, 64,000,000 total shares (A Group 4,000,000 - B Group 60,000,000) with a nominal value of TRY 1 corresponding to a capital of 64,000,000 TRY (A Group 4,000,000 - B Group 36,025,05) upon understanding that the share of TRY 40,025,055 was represented at the meeting and thus, understanding that the meeting quorum stipulated in both the law and the articles of association was available the meeting was opened by Ragıp Ali KILINÇ, the Vice Chairman of the Board of Directors, and the agenda was discussed simultaneously in physical and electronic media.

1. It was unanimously decided to elect Ragıp Ali KILINÇ, Vice Chairman of the Board of Directors, as the chairman of the meeting and Gökhan KILIÇ as the minutes clerk. Semih KÖKDEN, who has a certificate, was appointed by the meeting chairman to use the Electronic General Assembly system.
2. The chairmanship of the meeting was unanimously authorized to sign the minutes of the General Assembly.
3. Due to the fact that the Annual Report of the Board of Directors for the year 2020, excluding the announcement and meeting days, was opened to review for the shareholders at the Company headquarters, at www.esenbogaelektrik.com.tr and on the Public Disclosure Platform within the legal period three weeks before the date of the general assembly meeting, it was suggested not to read again. The motion was accepted unanimously. It was opened to negotiation. No one took the floor. And in voting, the Annual Report of the Board of Directors was accepted unanimously. Approved.
4. 2020 Independent Audit Report Summary was read by Aydan Köker from Köker Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş.
5. Due to the fact that the Financial Statements for the year 2020, excluding the announcement and meeting days, was opened to review for the shareholders at the Company headquarters, at www.esenbogaelektrik.com.tr and on the Public Disclosure Platform within the legal period three weeks before the date of the general assembly meeting, it was suggested not to read again. The motion was accepted unanimously. Financial Statements for the year 2020 were opened to negotiation. No one took the floor. It was put to the vote and was accepted with a majority of 40.024.655 votes against 400 rejection votes.
6. The release of the Members of the Board of Directors started due to the activities and accounts of 2020. Board Members were acquitted unanimously during the delay. Board members did not vote for their own release.
7. Decision for the independent external audit of the company for the fiscal period that started on 01.01.2021 and ended on 31.12.2021 by Güncel Bağımsız Denetim Danışmanlık ve YMM A.Ş.. in accordance with the principles determined as regards to the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, The Board of Directors Proposal Resolution dated 12.03.2021 and numbered 2021/18 was submitted to the approval of the General Assembly and approved unanimously.
8. Due to the fact that Dividend Distribution Policy of our company, excluding the announcement and meeting days, was opened to review for the shareholders at the Company headquarters, at

www.esenbogaelektrik.com.tr and on the Public Disclosure Platform within the legal period three weeks before the date of the general assembly meeting, it was suggested not to read again. The motion was accepted with a majority of 40.024.655 votes against 400 rejection votes.

The Dividend Distribution Policy was put to the vote of shareholders and it was approved by the majority of 40,024,655 affirmative votes against 400 rejection votes.

9. In accordance with the Capital Markets Board's Dividend Communiqué numbered II-19-1, a net distributable profit of TL 81,622,220 in the independently audited balance sheet, prepared in accordance with TFRS standards, can be distributed net in the balance sheet for the year 31.12.2020 prepared in accordance with the statutory records period profit is 468,990 TL. Based on the proposal of our Board of Directors dated 12.03.2021 and numbered 2021/17, the proposal to distribute a gross dividend of 450,000TL and to distribute it in one go on 19.04.2021 was submitted for approval. As a result of the voting, it was accepted with a majority of 40.024.655 votes against 400 rejection votes.
10. During the term, our Company's Vice Chairman of the Board of Directors, Mr. Cem GÖÇMEN resigned and Mr. Ragıp Ali KILINÇ as Vice Chairman of the Board of Directors. He was appointed by the decision of the board of directors dated 15/02/2021 and numbered 2021/11 by submitting to the approval of the first general assembly according to TCC Article 363. Vice Chairman of the Board, Ragıp Ali KILINÇ, was accepted with a majority of 40.024.655 votes against 400 rejection votes. for the remaining period until 09.07.2023.
11. Due to the fact that the Remuneration Policy of our Company, excluding the announcement and meeting days, was opened for the review of the shareholders at the Company headquarters, at www.esenbogaelektrik.com.tr and on the Public Disclosure Platform within the legal period three weeks before the date of the general assembly meeting, it was suggested not to read again. The motion was accepted unanimously.
The Remuneration Policy was put to the vote of the shareholders and was accepted with a majority of 40.024.655 votes against 400 rejection votes.
12. The negotiation and approval of the remuneration of the Members of the Board of Directors started. As a result of the voting, it was unanimously accepted that the Chairman of the Board of Directors were paid a net monthly wage of 12,500 TL, the Independent Board Members were paid a net monthly wage of 3,500 TL, and that the Deputy Chairman of the Board and the Members of the Board of Directors did not receive any wages other than the salary they were assigned to in the Company with a majority of 40.024.655 votes against 400 rejection votes.
13. Due to the fact that Donation and Aid Policy of our company, excluding the announcement and meeting days, was opened to review for the shareholders at the Company headquarters, at www.esenbogaelektrik.com.tr and on the Public Disclosure Platform within the legal period three weeks before the date of the general assembly meeting, it was suggested not to read again. The motion was accepted unanimously.
Donation and Aid Policy was put to the vote of shareholders and unanimously approved.
14. Donations and Aids made were put on the agenda at the Ordinary General Assembly Meeting of the relevant year and presented to the partners, donations and aids made in 2020 are 69,064 TL. It was decided to set an upper limit for donations and aids in 2021, limited to 2% of our company and accepted with a majority of 40.014.890 votes against 10.165 rejection votes.
15. Due to the fact that Information Policy of our company, excluding the announcement and meeting days, was opened to review for the shareholders at the Company headquarters, at www.esenbogaelektrik.com.tr and on the Public Disclosure Platform within the legal period three weeks before the date of the general assembly meeting, it was suggested not to read again. The motion was accepted unanimously.
The Information Policy was put to the vote of the shareholders and was unanimously approved.
16. Within the framework of CMB Corporate Governance Principles and Articles 395 and 396 of the TCC No 6102, shareholders who holding the management power, shareholder members of the Board of Directors, senior executives and their spouses and relatives by blood and affinity up to third degree; to be able to perform transactions and compete with the company or its subsidiaries, which may cause conflict of interest, to transact with the company on behalf of themselves or someone else, to perform the activities within the field of activity of the company in person or on behalf of others and to be a partner in companies that do the same type of work as an unlimited partner and to perform other transactions, it was

unanimously decided to give permission within the framework of Articles 395 and 396 of the TCC and CMB regulations. Shareholders were informed about the transactions carried out within this scope in 2020.

17. Within the scope of Article 12/4 of the "Corporate Governance Communiqué of the Capital Markets Board (II-17.1), the general assembly was informed about the income or benefits obtained from the guarantees, pledges, mortgages and sureties given by the company in favor of third parties.
18. The general assembly was terminated at 10:58 am, without appealing to the decisions taken by the meeting chair in the wishes and desires. This report has been written and signed by us at the site.
12.04.2021

Chairman of the
Meeting
Ragıp Ali KILINÇ

Minutes Clerk
Gökhan KILIÇ

MINISTRY REPRESENTİVE
Serhat NAS