

İZDEMİR ENERJİ ELEKTRİK ÜRETİM A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING HELD ON
11.06.2024

The Ordinary General Assembly Meeting of İZdemir Enerji Elektrik Üretim Anonim Şirketi, registered under İzmir Trade Registry Office with registration number 133491, was held on 11 June 2024, at 12:00, at Nemrut Cad. No:2 Horozgediği Mahallesi Aliağa - İZMİR, under the supervision of the Ministry Representatives of the Turkish Republic Ministry of Trade İzmir Trade Provincial Directorate, Ergin GÜNDOĞDU and Ömer ALYÖRÜK, appointed by their official letter dated 07.06.2024 and numbered 97686136.

The call for the meeting was made as prescribed by the Law and the Articles of Association, including the agenda; it was announced in the Turkish Trade Registry Gazette dated 13.05.2024 and numbered 11080 on pages 69 and 70, on the company website at www.izdemirenerji.com.tr, on the Public Disclosure Platform (KAP), and on the Central Registry Agency's Electronic General Assembly System (EGKS).

Upon examining the list of attendees, it was found that out of the company's paid-in capital of 575,000,000 TL, represented by 575,000,000 shares each with a nominal value of 1 TL; 1,000 shares of A Group worth 1,000 TL, 436,880,000 shares of B Group worth 436,880,000 TL by proxy, 300 shares of B Group worth 300 TL in person, and 7,760,026 shares of B Group worth 7,760,026 TL by deposit representatives, totaling 444,640,326 shares worth 444,640,326 TL were represented at the meeting.

Board Member Ahmet BAŞTUĞ confirmed that the minimum meeting quorum required by Law and the Articles of Association was present, and he simultaneously opened the meeting both physically and electronically, proceeding with the agenda items.

In accordance with the relevant legislation and the Company's Internal Directive on General Assemblies, it was explained in writing and verbally that the shareholders physically attending the meeting would vote by show of hands, and those voting against would verbally declare their names and surnames.

1. Feyyaz YAZAR was proposed to chair the meeting and to sign the minutes on behalf of the shareholders. It was put to vote and accepted by majority with 444,640,284 TL votes in favor and 42 TL votes against.

The meeting chairman confirmed that the documents granting the right to attend the meeting were checked for compliance by the governing body and signed the list of attendees. Ozan BİLİR was appointed as the clerk by the Meeting Chairman.

2. The proposal of İzmir Demir Çelik Sanayi A.Ş. representative Tamer ÖZTÜRK to suffice with the distributed copies of the Board of Directors Activity Report, the Independent Audit Report, and the Balance Sheet and Profit-Loss Accounts and not to read them was read and accepted by majority with 444,640,284 TL votes in favor and 42 TL votes against.

The Board of Directors Activity Report, the Independent Audit Report, and the Balance Sheet and Profit-Loss Accounts were opened for discussion. The Meeting Chairman, Feyyaz YAZAR, put these reports to a vote for approval, and they were approved by majority with 444,640,284 TL votes in favor and 42 TL votes against.

3. The release of the Board Members for their activities during the 2023 fiscal period was put to vote. Board Members did not participate in the vote. The release was accepted by majority with 444,640,284 TL votes in favor and 42 TL votes against.

4. It was noted that according to the financial statements prepared in accordance with TMS/TFRS for the fiscal period of 01.01.2023 - 31.12.2023 and audited by HSY Danışmanlık ve Bağımsız Denetim A.Ş., there was a net profit of 1,093,676,335 TL. According to the VUK records, there was a net profit of 179,923,333.62 TL and past year losses of 247,398,251.35 TL. As the past year losses exceeded the net profit in VUK records, there was no distributable profit. The Board's proposal to transfer the net profit of 1,093,676,335 TL according to TFRS to retained earnings was put to vote and accepted by majority with 444,640,284 TL votes in favor and 42 TL votes against.

Information was given to the General Assembly that no offsetting transaction was made for the inflation adjustment differences in past year losses as per the decision of the Capital Markets Board dated 07.03.2024 and numbered 14/382.

5. The appointment of HSY Danışmanlık ve Bağımsız Denetim A.Ş. for auditing the 2024 fiscal period, as determined by the Board's decision dated 29.05.2024 and numbered 14, based on the recommendation of the Audit Committee, was put to vote and accepted by majority with 437,149,732 TL votes in favor and 7.490.594 TL votes against.

6. The donations and aids made in 2023 amounting to 732,500.00 TL were presented to the General Assembly. The proposal to set the upper limit for donations in 2024 at 2,000,000.00 TL was put to vote and accepted by majority with 436,880,258 TL votes in favor and 7,760,068 TL votes against.

7. The election of Ahmet BAŞTUĞ as a Board Member to replace Hüseyin BAŞTUĞ, who resigned, was put to vote and accepted by majority with 443,794,487 TL votes in favor and 845,839 TL votes against.

8. The proposal by İzmir Demir Çelik Sanayi A.Ş. representative Tamer ÖZTÜRK for the non-independent Board Members to receive an annual gross fee of 2,500 TL each, and the independent Board Members to receive a monthly net fee of 30,000.00 TL each, was put to vote and accepted by majority with 436,880,258 TL votes in favor and 7,760,068 TL votes against.

9. Information was given about the share buyback program initiated by the Board's decision dated 14.12.2023, setting the maximum number of shares to be repurchased at 105,000,000, the allocated fund at 650 million TL, and the buyback period at 3 years. To date, shares with a total nominal value of 39,274,653 TL, corresponding to 2.618% of İzmir Demir Çelik Sanayi A.Ş.'s capital, have been repurchased.

10. Information was given to the shareholders that no guarantees, pledges, mortgages, or sureties were given by the company or its subsidiaries in favor of third parties in 2023, as detailed in Note 14 of the 2023 consolidated financial statements. This item was for informational purposes and was not put to a vote.

11. It was informed that no transactions were conducted in 2023 that would cause a conflict of interest as per Articles 395 and 396 of the Turkish Commercial Code. The permission for Board Members to engage in transactions with the company and compete with it, as per these articles, was put to vote and accepted by majority with 444,640,284 TL votes in favor and 42 TL votes against.

12. The floor was given for wishes and closure. It was accepted by majority with 437,066,474 TL votes in favor and 7,573,852 TL votes against. As there were no other items to discuss, the Meeting Chairman closed the meeting at the same time both physically and electronically, and this 12-item minute was drafted and signed during the discussion of the agenda items.

11.06.2024 - İzmir Time: 12:49

MINISTRY REPRESENTATIVES

Ergin GÜNDÖĐDU
Ömer ALYÖRÜK

MEETING CHAIRMAN

Feyyaz YAZAR

CLERK

Ozan BİLİR