

**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY  
OF ENERJİSA ENERJİ ANONİM ŞİRKETİ FOR THE YEAR 2021 DATED 30.03.2022**

The 2021 Annual Ordinary General Assembly Meeting of **ENERJİSA ENERJİ ANONİM ŞİRKETİ** was held at the address of Sabancı Center, 4. Levent Beşiktaş İstanbul at 10:00 am on 30 March 2022, with the presence of Ministry Representative **Mrs. Güner KAKI** assigned by a letter numbered E-90726394-431.03-00073267589 and dated 29/03/2022 of the Istanbul Provincial Directorate of Customs and Commerce.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, has been announced in a timely manner on the Official Gazette dated March 4, 2022 and numbered 10530, on our company's website addressed at <http://www.enerjisa.com.tr> and on the Electronic General Assembly System of the Central Registry Agency.

It is understood from the list of Attendants that, out of 118,106,896,712 shares with a nominal value of Kuruş 1, corresponding to the total capital of TL 1,181,068,967.12; 8,998 shares corresponding to the capital of TL 899,800 in person and 103,605,761,812 shares corresponding to TL 1,036,057,618.12 capital in proxy representing 103,606,661,612 shares in total capital of TL 1,036,066,616.12 have been present in the meeting. Thus, the minimum meeting quorum is reached as stipulated both in the law and the articles of association.

The meeting is initiated simultaneously both physically and electronically by the Chairman of the Board, Kıvanç Zaimler, by stating the presence of Representative of the Auditor **GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş** and Responsible Auditors Erdem Tecer and Seçkin Özdemir and the discussion on the agenda items started.

**1- Kıvanç ZAIMLER** Chairman of Board of Directors was elected as the Meeting Chairman in accordance with the Article 13 of the Articles of Association

The Meeting Chairman, **Kıvanç ZAIMLER** signed the List of Attendants after determining that the documents giving rights to participation to the meeting have been checked by the management body. The Meeting Chairman **Kıvanç ZAIMLER** constituted Meeting Council by assigning **İlkay DEMİRDAĞ** as the Secretary and **Şerafettin KARAKIŞ** and **Rawand FARAJ** as Vote Collectors.

Moreover, the Meeting Chairman assigned Company's employee **Tuğçe AKGÜN ÇON**, who has Central Registry Agency Electronic General Assembly System Expert Certificate, to use electronic general assembly system.

The agenda items were read as they were disclosed. Since there was no request for changing the discussion order of the agenda items, the discussion on the agenda items proceeded as declared.

**2-** The Board of Directors' Annual Report for 2021 was deemed to had been read by the acceptance of the given proposal with the consensus of participants with TL 1,035,466,295.12 affirmative votes against TL 600,321 negative votes.

Besim Taşdemir who participated via e-GEM asked the following questions. "I am going to ask a few questions about your activities:

1. Are there any revenues from Eşarj subsidiary right now?
2. Will there be a legislation in Turkey about charging stations across the country?
3. What are your expectations and targets for Eşarj regarding turnover and profitability?
4. How will the Eşarj distribution tenders be? Will they be regional or countrywide?
5. What is your market share target in the entire country's electric charging network?
6. Do you have an inorganic growth target in distribution and retail sector?"

Chairman Kıvanç Zaimler replied as follows; “Enerjisa Enerji's electricity distribution and retail sales activities demonstrate an organic growth trend. Work continue on reducing interruptions and reducing the frequency. We will continue our investments. While there is no inorganic growth plan on the agenda, opportunities will be evaluated. New opportunities are created with technology. We became the shareholder of Eşarj, the largest electric charging station in Turkey in the e-mobility sector. We also contribute to the development of legislation in the sector. Eşarj contributes to the development of infrastructure and quality. It also contributes to the transformation into green energy with integrated systems. We increased our share in Eşarj from 80% to 94%. Our primary goal ahead of profitability is to strategically invest in the future”

A question was asked by Cahit Başaran, one of the participants who physically attended the meeting. Information was requested about interruption in infrastructure investments and other problems due to the pandemic. In the light of the interruptions outside the Enerjisa region in Turkey, information was requested.

Meeting Chairman Kıvanç Zaimler: “We are carrying out Turkey's largest investments in the 3 regions where we operate. We will continue our network investments in our current business. With the increasing population, investments in new locations are required. There is still a need for investments, especially in rural areas. There are opportunities in renewable energy. We have solar investments under our Customer Solutions company (Enerjisa Müşteri Çözümleri). For example, Galatasaray Sports Club Stadium GES project, which was launched last week, entered the Guinness Book of Records. Solar panels, electric charging stations, distributed generation related investments are among our priorities.”

Cahit Başaran took the floor again: “There has not been much information about inorganic growth. Sabancı Group is not making significant moves. I recommend investing in new areas.”

Kıvanç Zaimler took the floor again: “It would not be appropriate for me to answer on behalf of the Sabancı Group at this meeting. However, as Enerjisa Enerji, our investments will continue.”

Burak Kolsuz, one of the participants physically present in the AGM, took the floor: “I follow climate change/sustainability studies. In the new energy world, the number of new products are also increasing. We cannot see the effect of the EU certification area on your revenues. What will be the impact of this area on profitability?”

Meeting Chairman Kıvanç Zaimler took the floor: “Our new EU certification certificate is not classified in our reports because they do not have a significant size.”

CEO Murat Pınar took the floor: “There are thousands of people in the world who cannot access water and electricity. Within this perspective and considering the importance of sustainability, we have established a new organization.”

CFO Dr. Michael Sven Moser took the floor: “Using green financing instruments is also beneficial for our Company in terms of interest rates. The New Energy World will also move in this direction. We think that many larger investors invest in companies with sustainability goals so that their children and grandchildren can live in this world. We have goals to invest in grids for renewable energy, and moreover, smart grids.”

- 3- The opinion part of the Independent Auditor’s Report for 2021 was deemed to had been read by the acceptance of the given proposal with the consensus of participants with TL 1,035,466,295.12 affirmative votes against TL 600,321 negative votes. The opinion part of the Independent Auditor’s Report was read.
- 4- The Financial Statements for 2021 was deemed to had been read by the acceptance of the given proposal with the consensus of participants with TL 1,035,466,295.12 affirmative votes against TL 600,321 negative votes. The Financial Statements for 2021 was discussed.

The Financial Statements for 2021 was affirmed by the acceptance of the given proposal with the consensus of participants with TL 1,035,466,295.12 affirmative votes against TL 600,321 negative votes.

Tugay Avcı, one of the physical participants in the meeting room took the floor: “I think that short-term borrowings will be intensively used this year. Will you convert your financial planning towards green energy-themed lending or will you borrow short-term?”

Meeting Chairman Kıvanç Zaimler took the floor: “As you can see in our financial statements, our debt under 1 year maturity accounts for 60% of our gross debt. We need to borrow, as we keep investing continuously. We aim to use green debt instruments associated with sustainability more frequently after 2021.

Financing is one of the most important issues for us. However, our risk appetite is conservative and hence we don't take unnecessary risks. As our earnings are in Turkish Lira, we are trying to make our borrowings in Turkish Lira as well.”

CFO Dr. Michael Sven Moser took the floor: “Long-term borrowing refers to periods of 10 to 50 years abroad. However, in Turkey, even 2-3 year loans are reported as long-term in this period. Investment return/investments affect our profitability. We need to consider short-term investments as well. Recently, the Central Bank has kept the interest rate constant and exchange rate volatility has decreased relatively; however, we monitor and manage our financing situation very closely.”

Meeting Chairman Kıvanç Zaimler took the floor again: “Green financing instruments require special consideration. However, access to financing resources is not a big issue for Enerjisa.”

- 5- It was decided to approve the appointment of Cenk Alper to serve in the remaining period, in lieu of Barış Oran, who resigned from the Board of Directors, and the appointment of Thorsten Lott to serve in the remaining period, in lieu of Dr. Eric René Depluet, who resigned from the Board of Directors, with TL 986,159,717.12 affirmative votes against TL 49,906,899 negative votes by majority.
- 6- The meeting Chairman noted that there were no Board of Directors who could vote for this agenda item regarding to their release according to the list of attendees. The members of the Board of Directors were released with regard to the 2021 activities with TL 1,035,396,988.12 affirmative votes against TL 669,628 negative votes.
- 7- It was proceeded for the discussion of the agenda item regarding determination of the usage of the 2021 profit, dividend and dividend per share to be distributed,

In accordance with the Board of Director's proposal for dividend distribution; It was resolved to distribute total TL 1,464,525,519.23 dividend (Gross 124%, Net % 111.6) from TL 2,218,053,244.14 Consolidated Net Distributable Profit including the donations incurred between 01.01.2021 - 31.12.2021 in cash to the shareholders who are representing the TL 1,181,068,967.12 capital and to distribute the dividend within the framework of the "Dividend Distribution Table" published on the Public Disclosure Platform and the payments to be made in cash from 11 April 2022; with TL 1,035,972,232.12 affirmative vote against TL 94,384 negative votes.

- 8- In accordance with the Board of Director's proposal for determination of the salaries, attendance fees, bonus and similar rights to be paid to the members of the board of directors, it was decided to the payment of a gross amount of TL 30,000.00/month (Thirty Thousand Turkish Lira Per Month) to the independent board members, whereas no attendance fee as paid other board members until the end of their term of duty, with TL 1,036,066,516.12 affirmative votes against TL 100 negative votes.

A question received from e-GEM (Tansel Çapkıncı): “How much increase has been proposed to board member salaries and attendance fees?”

Meeting Chairman Kıvanç Zaimler took the floor again: “Enerjisa Enerji pays attention to transparent governance requirements in all management bodies. Last year, our independent members of the board of directors were paid TL 18,000.”

- 9- With the acceptance of the given proposal as with TL 1,035,408,858.12 affirmative votes against TL 657,758 negative votes; taking into account the recommendations of the Board of Directors, in accordance with the

principles set in the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, “**PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.**” was selected as the Auditor and the Group Auditor to audit the financial statements for the year 2022 and to carry out other activities within the scope of relevant regulations of these Laws.

- 10-** It was resolved to amend cancellation of the General Assembly working Principles and Procedures of the Company, approved at the General Assembly Meeting on 14.03.2013, and approval of newly prepared General Assembly Working Principles and Procedures of the Company. The newly prepared General Assembly Working Principles and Procedures of the Company, with the acceptance of the given proposal as with TL 1,036,066,616.12 affirmative votes by unanimously.

## **INTERNAL DIRECTIVES ON THE WORKING PRINCIPLES AND PROCEDURES OF ENERJİSA ENERJİ A.Ş.’S GENERAL ASSEMBLY MEETING**

### **SECTION ONE Aim, Scope, Ground and Definitions**

#### **Aim and Scope:**

**ARTICLE 1:** This Internal Directive on the Working Principles and Procedures of General Assembly Meeting (“**Internal Directive**”) aims to determine the principles and procedures of Enerjisa Enerji A.Ş.’s (“**Company**”) General Assembly subject to the laws, relevant legislation and provisions of the Company’s Articles of Association. This Internal Directive includes all ordinary and extraordinary general assembly meetings of the Company.

#### **Ground:**

**ARTICLE 2:** This Internal Directive has been prepared in accordance with the Regulation on the Principles and Procedures of the Joint Stock Companies’ General Assembly Meetings and the Representative of Ministry Who Attend These Meetings.

#### **Definitions:**

**ARTICLE 3:** The following terms shall have the corresponding meanings within the Internal Directive;

- a) Sitting:** A one-day meeting of the General Assembly.
- b) Law:** The Turkish Commercial Code numbered 6102 and dated 13/01/2011.
- c) Session:** Every section of every sitting divided by rests, food breaks and similar reasons.
- d) Meeting:** Ordinary and extraordinary general assembly meetings.
- e) Chairman of Meetings:** It defines the board made up of the Chairman of Meetings allocated by the General Assembly to run the meetings, the Meeting Vice Chairman allocated by the General Assembly when needed, the Minutes Clerk designated by the Chairman of Meetings and the vote collector as deemed necessary by the Chairman of meetings in accordance with the article 419, 1st clause of the Law.
- f) Board:** Capital Markets Board

### **SECTION TWO The General Assembly’s Procedures and Principles**

#### **Regulations to be Followed:**

**ARTICLE 4 – (1)** The meeting is held in accordance with the law, related regulations and the articles of association related to the General Assembly’s provisions.

### **Entering the Venue and Preparations:**

**ARTICLE 5 – (1)** Only the shareholders or their representatives recorded on the attendees list which is prepared by the Board of Directors, board of directors members, the Company's other managers, people who will be assigned to the Electronic General Assembly System, press members, people who will be appointed or assigned as Ministry Representatives, Chairman of the Meetings and other persons can enter the venue, if deemed appropriate by the chairman or vice chairman of the board of directors or a member of the board of directors to be appointed by the chairman on behalf of the Board of directors.

(2) At the entrance to the venue, the representatives appointed for the established electronic general assembly system in accordance with article 1527 of the Law along with the real persons shareholders, must show identification, real persons shareholders' representatives must show their representation documents and their identifications, representatives of legal entity shareholders must submit their certificate of authority and must sign their allocated spot on the attendees list. The aforementioned control process is made by the Board of Directors or one or more Board of Directors member appointed by the Board of Directors or person or persons appointed by the Board of Directors. The attendees list shall be signed by the Chairman of the Board or in situations where the Chairman of the Board is not present, by a member of the Board of Directors.

(3) The duty of preparing a venue for all shareholders to fit in comfortably, for the stationary, documents, equipment needed during the meeting to be ready at the venue falls on the Board of Directors. According to the legislation provisions concerning the Electronic General Assembly System, the meeting can be voice or image recorded on the condition that it will remain reserved.

### **Opening of the Meeting:**

**ARTICLE 6 – (1)** The meeting held in the Company's management center building or at a convenient part of Istanbul at a previously set time is opened upon the determination of the quorums indicated on the Articles of Corporation being confirmed with a protocol, by the Chairman of the Board or the Vice Chairman or one of the members of the Board of Directors.

### **The Formation of the Chairmanship of the Meeting:**

**ARTICLE 7 - (1)** For the management of the person opening the meeting, firstly, according to the provision of article 6 of this Internal Directive, a Chairman and if need be a Vice Chairman who have the obligation of being shareholders and have the responsibility of being in the General Assembly's management shall be elected from the recommended candidates.

(2) At least one minutes' clerk and a sufficient amount of vote collectors shall be designated by the chairman. For the technical procedures of the Electronic General Assembly system to be made during the meeting, Experts may be designated by the Chairman of the Meeting.

(3) The Chairman of Meeting is authorized to sign the minutes of the meeting and other documents based on this report.

(4) When directing the General Assembly meeting, the Chairman of the Meeting works accordingly with the Law, Articles of Association and these Internal Directive regulations.

## **The Duties and Powers of the Chairman of Meetings:**

**ARTICLE 8** – (1) The Chairman of Meetings fulfill the duties stated below under the management of the Chairman.

- a) Analyzing whether the meeting is being held at the address shown on the announcement and if it has been stated in the Articles of Association whether this venue is suitable or not.
- b) Whether the General Assembly has been called to the meeting via the announcement in the Turkish Trade Registry Gazette and as shown in the Articles of Association, on the website of the companies responsible for opening a website, whether this call has been made at least 3 weeks before the date of the meeting excluding the day of the announcement and meeting, analyzing the shareholders listed in the stock register, the shareholders who have notified their addresses by giving share registers or documents to prove their ownership of shares, if the newspapers for whether the agenda and announcement of the meeting day has or will be shown have been notified or not with a registered and reply paid letter and passing this onto the meeting minutes.
- c) Checking whether those without the authority to enter the meeting venue have entered or not and if the duties under the regulation of this Internal Directive, article 5, second clause for entering the meeting venue are being fulfilled by the Board of Directors.
- d) The Articles of Corporation, the share registry, the board of directors' annual activity report, audit reports, financial tables, the agenda, if there are any changes in the agenda for the Articles of Corporation an amendment prepared by the Board of Directors and the assent of the Board and if necessary other related corporations and a permission slip attained from the Turkish Republic Ministry of Trade and the attached amendment proposal, the attendee list prepared by the Board of Directors, if the General Assembly is meeting from a previous postponement, a report on the postponing of the meeting and other necessary documents to be present in full for the meeting and indicating this in the minutes of the meeting.
- e) Checking identification of the representatives on the basis of objections of obligations, the authenticity of the representative documents of those who have attended the general assembly and come to sign the attendee list acting as principle or as representatives.
- f) Determine whether the managing members with at least one Board of Director member and an Independent Auditor are ready for the meeting or not and show this in the minutes of the meeting.
- g) Within the scope of the agenda, managing the activities of the General Assembly, excluding the exceptions stated in the Law preventing the agenda from going out of line, creating a layout for the meeting and taking the necessary precautions for this.
- h) Opening, closing sessions and sittings and adjourning the meeting.
- i) Reading or instructing the General Assembly and letting people who want to speak about these have the right to converse about the decision, scenario, protocol, report, proposal and all similar documents or summary of the negotiated subjects.
- j) Taking a vote on the decisions which will be made by the General Assembly and notifying the results.
- k) Observing whether the minimum quorum has been maintained at the beginning, duration and end of the meeting, and if the decisions have been made in accordance with the quorum foreseen in the Law and in the Articles of Association.
- l) Explaining the notifications made by the representatives as stated in article 428 of the Law to the General Assembly.
- m) Preventing the voters lacking the right to vote from voting in the decisions of the mentioned article in accordance with article 436 of the Law.
- n) Negotiations on the financial tables by the shareholders requests who own 1/20 of companies which have shared capitals and postponing discussions on topics related to this for a month, due to it being unnecessary for the general assembly to make a decision on this.
- o) Ensuring the minutes for the work of the General Assembly is organized, the objections have been transferred to the report, signing the decisions and minutes of the meeting, showing the votes used for and against the decisions made in the meeting without any room for hesitation in the meeting report.
- p) To hand over the meeting report, board of directors annual activity report, audit reports, financial tables, attendee lists, agenda, proposals, if available the ballots and reports and all documents related to the meeting, to a member of the board of directors on the attendee list with a report.
- q) To be attentive in the general assembly meeting that the agenda items should be expressed in an objective and detailed manner with a clear and comprehensible method. Providing shareholders with equal opportunities to express their opinions, and raise questions. Ensuring the chairperson of the meeting that each question raised

by the shareholders and which is not a commercial secret is responded directly in the general assembly. In case the question posed is not related to the agenda or is too complicated to be responded during the meeting, then the question to be responded in writing within 15 days by the Investor Relations Department. All questions posed in the general assembly meeting and all responses to these questions to be announced to public via the corporation's website by the Investor Relations Department within 30 days at the latest following the date of the general assembly meeting.

**Procedures to be Made before Moving on to Discussing the Agenda:**

**ARTICLE 9 – (1)** The Chairman of the Meeting either reads or has the General Assembly read the meeting agenda. The Chairman will ask if there are any proposals for changes in the order of the articles found in the agenda, if there are proposals, this is submitted to the approval of the General Assembly. The agenda articles' discussion order can be changed in accordance with the decision quorum stated in the Articles of Association.

## **Discussions of the Agenda and the Articles of the Agenda:**

**ARTICLE 10** – (1) It is obligatory for the following subjects to take place in the Ordinary General Assembly agenda:

- a) Opening and election of the Chairman of the Meeting.
- b) Reading and discussing of the Company's Board of Directors' Annual Report for the relevant accounting period.
- c) Reading the Audit Report for the relevant accounting period.
- d) Reading, discussing and approving the Financial Tables for the relevant accounting period.
- e) Release of the members of the Board of Directors.
- f) If necessary, election of the members of Board of Directors and determination of their duty term.
- g) In accordance with the Law and the capital markets legislation, the approval of the Independent Auditing Firm voting made by the Board of Directors.
- h) If necessary, the approval and informing the shareholders regarding the payments within the Remuneration Policy for the Board of Directors' members and the Executives, in accordance with the Board's regulations.
- i) Determination of the salaries, attendance fees, bonus, premium and similar rights to be paid to the members of the Board of Directors.
- j) Determination the usage form of profits, distribution and the rate of the profit share.
- k) If any, discussing the changes in the Articles of Association.
- l) Informing the General Assembly regarding the donations and grants made by the Company in the relevant year.
- m) Determination of an upper limit for donations to be made in the following year.
- n) Granting permission to the Chairman and members of the board of directors for the activities under the Articles 395 and 396 of the Law.
- o) Other topics which seem necessary.

(2) The agenda for the ordinary general assembly meeting consists of the reasons necessitating such meeting.

(3) Apart from the exceptions stated below, topics which are not in the meeting agenda, cannot be discussed and decided on:

- a) In the event of all partners being present, topics can be added to the agenda by unanimous votes.
- b) In accordance with article 438 of the Law, the shareholders special audit request can be determined by the General Assembly regardless of whether the topic is on the agenda or not.
- c) The subject of the members of the Board of Directors to be removed from duty and for new members to be selected shall be considered relative to the end-of-year financial report negotiations article and upon request is discussed and decided on regardless of there being an article on this topic in the agenda.
- d) Even if there are no articles in the agenda for misuse of authority, incompetence, breach of the dependency obligation, trouble in carrying out duties in most companies due to membership, misuse of power, in the event of legitimate reasons, the members of the board of directors to be taken off duty and the subject of new members being appointed in their place can be brought into the agenda in the General Assembly through the decision quorum given in the Articles of Association.
- e) In the general assemblies of publicly held corporations, it is obligatory to include in the general assembly Agenda, the matters that the Board requires to be discussed or disclosed to shareholders, without complying with the principle of adherence to the agenda.
- f) Shareholders holding at least 10 per cent of the company's capital and for public companies, shareholders holding at least 20 per cent of the company's capital may request a general assembly meeting and if such a meeting has already been convened, then they have the right to request certain topics to be included on the agenda.

(4) The agenda item which has been resolved through negotiations in the General Assembly cannot be resolved again if no decision has been made through unanimity of the attendees.

(5) After the audit or any other reason, topics up for discussion can be added to the Company's General Assembly by the Chairmanship.

(6) The agenda is determined by the party that calls the General Assembly to meet.



### **Speaking in the Meeting:**

**ARTICLE 11** – (1) The shareholders or other interested parties who want to speak about the agenda article on discussions let the Chairman of the Meeting know this. The Chairman tells the General Assembly who will be speaking and gives the people the right to speak according to the request orders. The person whose turn it is to speak will miss their turn, if they are not in the meeting venue on the condition that the Electronic General Assembly regulations remain reserved. The speeches are made with a direct address to the General Assembly.

The speakers can change their turns amongst themselves. In the event of the speech period being limited, the person whose turn it is to speak can only talk through the next person's time in case of the person giving their turn to them with the condition of completing the speech in the allocated time. Speech times cannot be increased in whatsoever way.

(2) According to the Chairman of the Meeting any member of the Board of Directors and auditor who wants to make an explanation on the topic being discussed does not have to wait for a turn to speak.

(3) The length of the speeches are determined by the Chairman's or shareholders' recommendation, the business of the agenda, the amount of topics which need to be discussed and the importance and amount of people who want to speak by the General Assembly.

(4) According to article 1527 of the Law, the aforementioned article and sub regulations are implemented according to the procedures and principles for transmitting the shareholders' and representatives' opinions and recommendations who attend the General Assembly on an electronic media.

### **Voting and Voting Procedures:**

**ARTICLE 12** – (1) Each shareholder has the right to vote at the General Assembly Meeting and each share has one voting right. Before the voting begins, the Chairman of the Meeting lets the General Assembly know of the topic being voted on. If a draft of a decision is being voted on, this is determined by reading the written medium before moving onto voting. Once it has been announced that the voting is about to commence, speeches can only be made relating to the procedure. Meanwhile, if there are shareholders who request to speak, but were not given the right, they can earn the right to speak on the condition that this is confirmed by the Chairman. Once the voting has commenced, no rights to speak can be allocated.

(2) Votes can be used for the discussed topic by raising a hand, standing up or in the manner of saying accept and deny respectively. These votes are counted by the Chairman of the Meeting. When necessary, the Chairman can allocate a sufficient number of people to help count the votes. Those who do not raise their hands, stand up or make a statement in anyway are considered as "denying" the topic being voted on and this will be determined as votes against the topic.

(3) According to article 1527 of the Law, the aforementioned article and sub regulations are implemented according to the procedures and principles for transmitting the shareholders' and representatives' votes who attend the General Assembly on an electronic media.

### **Drafting the Meeting Minutes:**

**ARTICLE 13** – (1) The attendee list which shows the shareholders or representatives, the shares they own, groups, numbers and nominal value is signed by the Chairman of the Meeting, the minutes are made sure to be prepared in accordance with the relevant legislations in relation with the determined procedures by showing a summary of the questions asked to the General Assembly and the received answers, the decisions made and every affirmative or unfavorable vote used for these decisions are clearly shown in the minutes report.

(2) The General Assembly minutes report shall be prepared using a typewriter, computer or on the condition of writing with a pen in a legible handwriting during the meeting at the venue. For the minutes report to be written on the computer, there must be printers to allow taking printouts at the venue.

(3) The minutes report shall be prepared in two copies and every page of the report shall be signed by the

Chairman and also by the representative of the Ministry, if he/she has attended.

(4) In the minutes report, it is compulsory for the following to be given; Company's trade name, the date and venue of the meeting, the nominal value of the company's shares and share amount, the total amount of shares being represented acting as principle or representative, the full name of the Ministry's representative and the date and number of the assignment letter, if the meeting is being made with announcements the manner of the invitation, if it is without an announcement this should be stated.

(5) The amount of votes in relation to the decisions made at the meeting should be given in figures and in writing without leaving any room for uncertainty in the minutes report.

(6) Names, surnames and reason for opposition of the people who have used an unfavorable vote in the meeting and who want to have such opposition entered in the minutes shall be written into the minutes report.

(7) In the event the opposition reasons being handed in writing, this written statement shall be added to the minutes. In the minutes report, the full name of the partner or representative who has opposed shall be written and that the opposition letter is attached shall be indicated. The opposition statement added to the minutes report shall be signed by the Chairman of the Meeting and if present, the representative of the Ministry.

#### **Transactions to be Made at the End of the Meeting:**

**ARTICLE 14** – (1) The Chairman of the Meeting hands one copy of the minutes report and all other documents relating to the General Assembly to one of the members of the Board of Directors who attended the meeting.

(2) The Board of Directors is responsible with notarizing the minutes report within fifteen days of the meeting in order to keep for an extended period of time especially with procedures foreseen by the Law and hand one copy to the registry of commerce and to register and announce officially the registry and announcement which is in the minutes report.

(3) The minutes report will take place on the Company's website on the Public Disclosure Platform and Electronic General Assembly System, immediately.

(4) Also the Chairman of the Meeting hands a copy of the list of attendees, the agenda and the General Assembly minutes report immediately to the Chairman Representative.

#### **Attending the Meeting on an Electronic Medium:**

**ARTICLE 15** – (1) In the event of their being an opportunity to join the General Assembly meeting on an electronic medium in accordance with article 1527 of the Law, the procedures which will be made by the board of directors and chairman will be implemented in accordance with article 1527 of the Law and related legislation. Participation in the Company's general assemblies via the electronic medium is carried out through the electronic general assembly platform provided by the Central Registry Agen

### **SECTION THREE Miscellaneous Provisions**

#### **Documents Related to the Attendance of the Ministry's Representative and the General Assembly Meeting:**

**ARTICLE 16** – (1) For the meetings where the Ministry's Representative is requested for the compulsory attendance, the duties and responsibilities of this representative in the related Regulation on the Principles and Procedures of the Joint Stock Companies' General Assembly Meetings and the Representative of Ministry Who Attend These Meetings, will be reserved.

(2) In the preparation of the list of attendees and those who can join the General Assembly, it is compulsory for the representative documents and the meeting minutes report to be prepared in accordance with the first clause of the Management procedures and this General Assembly Internal Directive.

#### **Situations Unforeseen in the Internal Directive:**

**ARTICLE 17** – In the event of encountering a situation which has not been foreseen in this Internal Directive during the meetings, actions will be made in accordance with the decisions taken by the General Assembly in relation with the legislation.

#### **Acceptance of the Internal Directive and Changes:**

**ARTICLE 18** – This Internal Directive will be implemented, registered and announced by the Board of Directors with the approval of the Company's General Assembly. Any changes to be made to the Internal Directive are subject to the same procedure.

#### **Validity of the Internal Directive**

**ARTICLE 19** - This Internal Directive has been approved at the General Assembly Meeting of the Company on 30.03.2022 and it shall be in force as of the date of its register and the announcement in the Turkish Trade Registry Gazette.

- 11- The Shareholders were informed that the Company spent a total of TL 3,387,226.00 (Three Million Three Hundred And Eighty Seven Thousand Two Hundred Twenty Six Turkish Lira) for donations to various institutions in 2021.
- 12- With the acceptance of the given proposal regarding the upper limit of the donations to be made by the Company in 2022, with TL 975,279,694.12 affirmative votes against TL 60,786,922 negative votes; the upper limit for donations to be made in 2022 was decided as 1% (One Percent) of the net profit before tax of the Company.
- 13- It was decided to grant permission to the Chairman and members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code with TL 1,035,925,860.12 affirmative votes against TL 140,756 negative votes.
- 14- The shareholders have been asked whether they have any wishes and requests or not.

A question was received from Tansel apkıncı, one of the participants in the e-GEM: “In the statement made by the company on 21.02.2022, considering the high volatility in the markets in terms of new financing costs and supply constraints, the company preferred to be conservative in the underlying net income guidance. A minimum of 30 growth in operational earnings on a yearly basis and a minimum net profit of 2 Billion TL are expected. Although it is considered as a conservative approach, considering the increase in electricity prices, which will keep the annual inflation in the 50s, is quite high [.....]”

Meeting Chairman Kıvan Zaimler took the floor: “The question seems uncomplete, but it has been understood, let's answer it: In our projections, we have a target of at least 30% growth on operational earnings and minimum 2 billion TL underlying net income. Our guidance is conservative, as you have stated. We have taken a cautious approach taking into account the volatile macroeconomic conditions. Considering the fragile situation in the supply chain, we think it is too early to give detailed and specific guidance. As the Board of Directors and executives, we are in constant exchange of ideas with decision makers and non-governmental organizations. We are aware of the need to balance between the increase in electricity prices and the sustainability of commercial and industrial sector. Meanwhile, the increase in our operational earnings is not fully reflected in the net profit due to the increase in borrowing costs. I want to underline; It would be appropriate to consider our underlying net income expectation as a prudent minimum projection.”

A question was asked by Besim Taşdemir, one of the participants in the e-GEM: “Thank you for the detailed answers. What would be the effect of a possible additional increase in inflation on revenue and profitability? Best wishes for your continued success.”

Meeting Chairman Kıvan Zaimler took the floor: “The biggest issue affecting the revenue is electricity prices, but profitability is not very related to electricity prices. Around 87% of operational earnings is from distribution activities. Inflation has an effect on profitability in distribution, but not in terms of revenue. Our profit models in regulated distribution and retail are different. Our business model has protection against inflation. Our FX risk is very low. As a company generating revenues in TL, we support our business model with hedge mechanisms. We try either to get our loans in TL or to hedge them.”

Tansel apkıncı, one of the participants in the e-GEM asked a question: "How will the new regulation based on energy production costs affect Enerjisa?"

Meeting Chairman Kıvan Zaimler took the floor: “We are following the subject. There will be pros/cons, so it should be evaluated as a whole. Only a few parameters of the big picture have been revealed. It would be better if we wait for the evaluation to be made by the regulatory body in the coming days. It is necessary to take extraordinary measures under the extraordinary developments that the whole world and Turkey are going through. The increased costs are shared. Energy costs regulation is just one of the items and we understand that there might be more.

Having no other agenda items to discuss, the Meeting Chairman closed the meeting by declaring that the meeting quorum has been retained during the meeting.

**İstanbul, 30.03.2022, at 11:07**

**MINISTRY REPRESENTATIVE**

Güner KAKI

**CHAIRMAN**

Kıvanç ZAİMLER

**VOTE COLLECTOR**

Şerafettin KARAKIŞ

**SECRETARY**

İlkay DEMİRDAĞ

**VOTE COLLECTOR**

Rawand FARAJ