

MINUTES OF ORDINARY GENERAL ASSEMBLY OF AYDEM YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ, HELD ON 30 MARCH 2022 FOR THE YEAR 2021

Ordinary General Assembly of AYDEM YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ for the year 2021 was held on 30 March 2022 at 13:00 at Anemon Hotel-Emerald Hall, located at Hacıyuplu, İzmir Karayolu 3.km, 25000 Merkezefendi/Denizli under the supervision of Mr. Sercan ERDOĞDU, the Representative of the Ministry, duly appointed by the Provincial Directorate of Commerce of Denizli Governorate, dated 23.03.2022, numbered 73073231.

Invitation for this ordinary general assembly, including the agenda, was made in a timely manner by being published in the Turkish Trade Registry Gazette's issue dated 8 March 2022 and numbered 10532, on the Company's website at www.aydemyenilenebilirenerji.com.tr, the Public Disclosure Platform ("PDP") and the Electronic General Assembly System ("EGAS") of Central Registry Agency ("CRA"), as prescribed in accordance with the Turkish Commercial Code ("TCC"), Capital Markets Law ("CMLaw") and Articles of Incorporation and in addition, all registered shareholders are notified of the meeting venue, time, agenda and a copy of the power of attorney to the registered addresses via registered mail with return receipt and all legally required procedures have been completed.

After it is verified, further to the examination of the List of Attendants, out of the 705,000,000 shares representing the Company's total share capital of TL 705.000.00, 1.856.765 shares representing TL 1,856.765 of capital were represented at the meeting in person; of which, 1.669.903 shares representing TL 1.669.903,00 of capital were represented by proxy and 597.175.137 shares corresponding to TL 597.175.137,00 of capital were represented by proxy, and in total 600.701.805,00 shares corresponding to TL 600.701.805,00 and thereby, the minimum meeting quorum required both by the Law and the Articles of Incorporation.

Pursuant to Article 1527 of the Turkish Commercial Code, it has been determined that the Company has carried out the electronic general assembly preparations as per the regulations. Thereafter, the meeting has been opened simultaneously in electronic and physical environment by Mr. Omer Fatih KEHA, Vice Chairman of the Board of Directors, and the agenda items have been discussed as the following.

1- Pursuant to the 1st item of the agenda, the Chairman of the Meeting, who is responsible for the management of the meeting, has been elected. Pursuant to Article 14 of the Articles of Incorporation and Article 6 of the Internal Directive on Working Principles and Procedures of the General Assembly, it has been proposed to elect Ms. Sakine SEVER TANRIVERDİ, Attorney-at-Law to fulfill the duty of Chairman of the Meeting. The proposal has been put to vote. As a result of the voting, it has been decided by a majority of votes that Ms. Sakine SEVER TANRIVERDİ, Attorney-at-Law be the chairman of the meeting.

Meeting Chairman has appointed Mrs. Nazan CALLI YETİS, Attorney-at-Law as the Minutes Recorder, and Mr. Ugur Sinan ARICI and Mr. Muhittin KOLEMEN as the Vote Collector.

Meeting Chairman stated that required documents are ready for the items in the agenda to be discussed and Mr. Omer Fatih KEHA, Vice Chairman of the Board of Directors and General Manager, Ms.Fatma Dilek BIL and Ms. Serpil DEMIREL, Independent Member of the BoD, Mr. Hamdi ALP; Financial Affairs Director, Mr. Semih ATALAY, Investor Relations Director, Mr. Mehmet Yusuf GUNGOR, Investor Relations Manager and Mr. Serdar KOK, Senior Auditing Manager representing Guney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi, which is an independent audit firm are present at the meeting.

Meeting Chairman also assigned Mehmet Yusuf GUNGOR, Investor Relations Manager to use electronic general assembly system.

Voting on the agenda items, as stipulated in both the Law and the Company's Articles of Incorporation shall be made through the electronic general assembly system and physical participation. It has been stated that the shareholders who physically participate in the meeting must cast their votes openly and by raising their hands.

Agenda items have been read out as announced for the attendants who are at present. It has been stated that if there are statements by the shareholders regarding the agenda items, these statements can be received by giving a word at the end of the voting for the relevant agenda item.

2- Pursuant to the 2nd item of the agenda concerning the reading out, discussion and approval of the Annual Report for 2021, prepared by the Board of Directors of the Company; since the information contained in the Annual Report for 2021 has been explained to the shareholders with a presentation of Mr. Omer Fatih Keha, the Vice Chairman of the Board of Directors and General Manager and Mr. Hamdi ALP, the Financial Affairs Director after the opening remarks of the meeting and the information was disclosed to public 21 days before the meeting (*Public Disclosure Platform, Corporate Website, Central Registration Agency*) and submitted to any shareholders requesting the information, it has been agreed that the annual report shall be deemed as having been read there is no need to read out such information in order not to lose any time. The motion has been accepted by the shareholders by the majority of votes.

The Annual Report for 2021 has been discussed.

Mr.Hamza IL, the shareholder, who attends the meeting physically, states as follows “First of all, I would like to thank you for preparing the annual report for 2021 in detail and in accordance with the law. However, I would like an explanation regarding the share price being below the public offering price and the Company's evaluations in this direction. In addition, I want to learn why there is no production at the power plants for some periods and therefore I request information about the related party transactions”. Mr. Omer Fatih Keha, the Vice Chairman of the Board of Directors and General Manager and Mr. Hamdi ALP, the Financial Affairs Director and Mr. Semih Atalay, Investor Relations Director have provided required explanations and assessments.

Mr.Hakkı AZİZLERİOĞLU, the shareholder, who attends the meeting physically, has requested information on carbon market collections and sales. Mr. Omer Fatih Keha, the Vice Chairman

of the Board of Directors and General Manager has stated that in accumulated carbon sales were made in 2021 and it is planned to be made in 2022.

Annual Report for 2021 has been put to vote. Annual Report for 2021 has been accepted unanimously by the majority of votes.

3- Pursuant to the 3rd item of the agenda concerning the reading out, discussion and approval of the Affiliation Report for 2021, prepared by the Board of Directors of the Company: since the Affiliation Report, concerning the controlling company and affiliates of the controlling company was disclosed to the public 21 days before the meeting (*Public Disclosure Platform, Corporate Website, Central Registration Agency*) and submitted to any shareholders requesting the information, it has been agreed that the affiliation report shall be deemed as having been read there is no need to read out such information in order not to lose any time. The motion has been unanimously accepted by the shareholders.

Affiliation Report for 2021 has been brought up for discussion. Nobody took the floor. Affiliation Report for 2021 has been put to vote. Annual Report for 2021 has been accepted unanimously by the majority of votes.

4- Pursuant to the 4th item of the agenda concerning the reading out, discussion and approval of the Independent Audit Report for 2021, prepared by the Board of Directors of the Company: since the Independent Audit Report was disclosed to the public 21 days before the meeting (*Public Disclosure Platform, Corporate Website, Central Registration Agency*), Meeting Chairman has asked Mr. Serdar KOK, Senior Auditor of Guney Bagımsız Fenetim ve Serbest Muhasebeci mali Musavirlik Anonim Sirketi to read out the summary report. Mr. Serdar KOK, Senior Auditor of Guney Bagımsız Fenetim ve Serbest Muhasebeci mali Musavirlik Anonim Sirketi has read out the summary report. As this item is not subject to vote, only information has been provided.

5- Pursuant to the 5th item of the agenda concerning the reading out, discussion and approval of the Financial Statements for 2021, prepared by the Board of Directors of the Company: since the Financial Statements have been submitted to the shareholders at the opening of the meeting and continuation of the meeting by Mr. Omer Fatih Keha, the Vice Chairman of the Board of Directors and General Manager and Mr. Hamdi ALP, the Financial Affairs Director and they were disclosed to the public 21 days before the meeting (*Public Disclosure Platform, Corporate Website, Central Registration Agency*) and submitted to any shareholders requesting the information, it has been agreed that the financial statements shall be deemed as having been read there is no need to read out such information in order not to lose any time. The motion has been accepted by the shareholders by the majority of votes.

Financial Statements for 2021 have been brought up for discussion.

Mr. Hamza IL, the shareholder, who attends the meeting physically, has taken the floor and stated as follows; "I guess that the turnover of 2021 will be below the previous year, but there will be increases within the scope of price increases in the market. I request information on the

application of hedge accounting". Mr. Hamdi ALP, the Financial Affairs Director has replied and given some information about hedge accounting.

Financial Statements for 2021 has been brought up for discussion. Financial Statements for 2021 has been accepted unanimously by the majority of votes

6- Pursuant to the 6th item of the agenda concerning the decision on the profit loss proposal for 2021 accounting period 2021; since the statement regarding the non-distribution of profit, prepared within the scope of the decision of the Board of Directors, dated 04.03.2022, numbered 2022/9 was disclosed to the public 21 days before the meeting (*Public Disclosure Platform, Corporate Website, Central Registration Agency*), and submitted to any shareholders requesting the information thereof. As the company does not have any retained losses and distributable profits, non-distribution of profit shall not be subject to vote, shareholders have been provided information only.

7- The seventh item in the agenda about providing information on related party transactions carried out in 2021; Mr. Hamdi ALP, the Financial Affairs Director has been given word by the Meeting Chairman. Mr. Hamdi ALP, the Financial Affairs Director has provided the shareholders with the information concerning the Permanent Related Party Transactions, realized within the framework of the Company's Principles on Related Party Transactions, which exceeded 3% of the net sales in the financial statements of the previous year in accordance with the Corporate Governance Communiqué II-17.1 As this item is not subject to vote, only information has been provided

8- Pursuant to 8th item of the agenda concerning the selection of Independent Audit for 2022 Annual Period, taking the decision of the Audit Committee and the Board of Directors, dated 04.03.2022, numbered 2022/7 into consideration, selection of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi for 1 (one) year as the Auditor has been put to vote in accordance with the principles defined pursuant to the Turkish Commercial Code, No.6102, Capital Markets Law, No.6362. It has been decided by majority of votes to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the Auditor for 1 (ome) year to review the operations and accounts of the company in 2022 Annual Year.

The meeting has been recessed as of 14.23 and the discussion of the agenda items has continued at 14.35.

9- Pursuant to the 9th item of the agenda concerning the acquittal of the members of the Board of Directors for the 2021 accounting period, the acquittal of the Members of the Board of Directors who served in the 2021 accounting year from their obligations severally for all the activities and transactions of the Company in the 2021 accounting year has been put to the vote. All members of the Board of Directors have been acquitted from their obligations in the 2021 by the majority of the votes. Members of the Board of Directors have not cast votes for their own acquittal.

10- Pursuant to the 10th item of the agenda concerning the members appointed to the vacant memberships in the Board of Directors to serve 2021,

In accordance with the Board of Directors decision dated 10 June 2021 and numbered 2021/18, and Article 8 of the Company's Articles of Incorporation, Ms. Serpil Demirel and Ms. Fatma Dilek Bil have been appointed as Independent Members of the Board of Directors upon resignation of Mr. Hamdi Alp and Mr. Korhan Tiryaki, the Members of the Board of Directors, effective from June 10, 2021

In accordance with the Board of Directors decision dated 19 September 2021 and numbered 2021/30, and Article 8 of the Company's Articles of Incorporation, Mr. Gokay Ustun has been appointed upon resignation of Mr. Serdar Marangoz, the Member of the Board of Directors, effective from 19 September 2021.

In accordance with the Board of Directors decision dated 20 December 2021 and numbered 2021/41, and Article 8 of the Company's Articles of Incorporation, Mr. Asya Vuslat Saldanlı has been appointed upon resignation of Mr. Galip Aykose, the Member of the Board of Directors, effective from 19 September 2021.

The appointments in question have been approved by the majority of votes.

The curriculum vitae of Ms. Serpil Demirel, Ms. Fatma Dilek Bil, Mr. Mehmet Gokay Ustun and Ms. Asya Vuslat Saldanlı who were appointed within the year, prepared in accordance with the Corporate Management Principles, of the CMB, numbered 1.3.1 and Statements of Independence of Mr. Mehmet Hayati Ozturk, Mr. Ersin Akyuz, Ms. Serpil Demirel and Ms. Fatma Dilek Bil were disclosed to the public 21 days before the meeting (*Public Disclosure Platform, Corporate Website, Central Registration Agency*), and the relevant information has been given.

11- Pursuant to the 11th item of the agenda concerning the information and approval of the payments made under the Remuneration Policy for the Members of the Board of Directors and Senior Managers; Remuneration Policy for the Members of the Board of Directors and Senior Managers put in writing in accordance with the CMB's Mandatory Corporate Governance Principle No. 4.6.2 was approved by the Board of Directors decision dated 6 July 2020 and numbered 2020/27 and read out at the Extraordinary General Assembly Meeting dated 14 August 2020, and the Remuneration Policy was announced to the public on the Company's corporate website within 2021.

In this context, attendants have been informed that a total of TL 7.839.861.00 was paid to the members of the board of directors and senior managers, as specified in the "Transactions concerning the Related Parties" section of the Consolidated Financial Reports for the 2021 annual year. Remuneration provided for the members of the board of directors and senior managers in 2021 have been put to vote of the shareholders. The remuneration provided in 2021 have been accepted by the majority of votes.

12- Pursuant to the 12th item of the agenda concerning the rights of the members of the board of directors such as the attendance fee, bonus and premiums information and approval of the payments made under the Remuneration Policy for the Members of the Board of Directors and

Senior Managers; Remuneration Policy for the Members of the Board of Directors and Senior Managers put in writing in accordance with the CMB's Mandatory Corporate Governance Principle No. 4.6.2 was approved by the Board of Directors decision dated 6 July 2020 and numbered 2020/27 and read out at the Extraordinary General Assembly Meeting dated 14 August 2020, and the Remuneration Policy was announced to the public on the Company's corporate website within 2021.

In this context, a gross annual payment of TL 1,920,000,00 per year to the independent members of the Board of Directors within the scope of rights such as remuneration, attendance fee, bonus and premium has been submitted to the approval of the shareholders. The annual gross payment of TL 1,920,000,00 was accepted by a majority of votes against 1,669,903 negative votes.

13-Pursuant to the 13th item of the agenda on Permitting the Shareholders, Members of the Board of Directors, senior managers and their spouses and relatives by blood and marriage up to the second degree within the framework of Articles 395 and 396 of the Turkish Commercial Code to carry out the transactions and informing the Shareholders about the transactions carried out within this scope in 2021 in line with the Communiqué on Corporate Governance of the Capital Markets Board,

Permitting the Shareholders, Members of the Board of Directors, senior managers and their spouses and relatives by blood and marriage up to the second degree within the framework of Articles 395 and 396 of the Turkish Commercial Code to carry out the transactions has been put to vote of the shareholders. It has been accepted by the majority of votes to permit the Shareholders, Members of the Board of Directors, senior managers and their spouses and relatives by blood and marriage up to the second degree within the framework of Articles 395 and 396 of the Turkish Commercial Code.

Additionally, in line with the Corporate Management Communiqué of the Capital Markets Board, information about the shareholders holding the management control, members of the Board of Directors, administrative managers and their spouses and relatives by blood and affinity up to second-degree are assigned as board members in other Aydem Group companies including those operating in the similar business with the Company and in 2021, no transaction which requires notification as per principle 1.3.6 of the Corporate Governance Communiqué has been made. Since this item is not subject to voting, only information has been given.

14- Pursuant to the 14th item of the agenda on giving information about donations and aids made during the activity period of 2021 and discussing and resolving on the determination of the upper limit for donations and aids to be made in 2022; as per Article 6 of the "Communiqué on Profit Share", no. II-19.1, Article 1.3.10 of the "Communiqué on Corporate Governance", No. II-17.1 by the Capital Markets Board and the Policy on Donations and Aids, accepted upon decision of the Board of Directors, dated 6 July 2020, numbered 2020/27, and announced at the Extraordinary General Assembly, dated 14 August 2020, the donations made within the year has been TL 4.483.664,00 TL. And of this amount, TL 4,000,000,00 (four million Turkish lira) was donated to the "Fire and Flood Disaster Relief Campaign", initiated by AFAD (Disaster and Emergency Management Presidency) and remaining amount was donated to various

organizations. The attendants have been informed that the list of the donations and aids are included in 2021 Annual Report.

In line with the proposal submitted by the Company to the Meeting Chairman regarding the upper limit of donations and aids to be made in 2022, the upper limit of donations has been set as TL 10,000,000.00 and submitted to the approval of the shareholders. It has been decided by a majority of votes against 1,771,386 negative votes to set the upper limit of donations and aids as TL 10,000,000.00 for 2022.

15- Pursuant to the 15th item on the agenda concerning the income or benefits obtained through guarantees, pledges, mortgages and sureties given in favor of third parties during the Company's operating period of 2021 in accordance with the regulations of the Capital Markets Board; as per Article 12 of CMB's Corporate Governance Communiqué no. II-17.1, guarantees, pledges, securities and sureties supplied by the Company and its Affiliates in favor of third parties and the profits and benefits gained should be added to the agenda of the general assembly meeting as a separate item and the footnotes 10.2 and 10.3 of the Consolidated Financial Statements for 2021 have provided information on this issue. As this item of the agenda is not subject to voting, only information has been given.

16- Pursuant to the 16th item in the agenda concerning the share repurchase transactions carried out with the decision of the Board of Directors of the Company dated 14.02.2022 and numbered 2022/4; the Chairman of the Meeting has given the word to Mr. Semih Atalay, the Investor Relations Director to make a statement on this matter. Mr. Hamdi Alp, Financial Affairs Director and Mr. Semih Atalay, Investor Relations Director have provided explanations on this issue. As this item of the agenda is not subject to voting, only information has been given.

17- Pursuant to the 17th item of the agenda concerning providing information on the amendment of Article 6 of the Articles of Association, titled "Capital", within the scope of the capital increase realized upon decision of the Board of Directors of the Company dated 26.04.2021 and numbered 2021/11; the amendment text of Article 6 of our Articles of Incorporation, titled "Capital", within the scope of increasing the issued capital of our company through public offering by TL 5.000.000 up to TL 705.000.000, which was TL 700.000.000 within the registered capital ceiling of TL 2.000.000.000. It was registered in the Trade Registry on 10.06.2021 and announced in the Turkish Trade Registry Gazette dated 10 June 2021 and numbered 10346 and was disclosed to the public 21 days before the meeting (*Public Disclosure Platform, Corporate Website, Central Registration Agency*); it has been agreed that there is no need to read out such information in order not to lose any time. As this item of the agenda is not subject to voting, only information has been given.

18- Pursuant to the 18th item of the agenda on wishes, requests and closing; the wishes and requests of the shareholders have been heard. As this item of the agenda is not subject to voting, only information has been given.

Osman ALTUN, the shareholder, who is physically present at the meeting, has taken the floor and requested "Information about related party transactions, share repurchase transactions, whether legal action has been taken against short selling, financial statements and GES (Solar

Energy Power Plant), RES (Wind Power Plant) and other investments". Mr. Hamdi ALP, Financial Affairs Director of the Company has made the necessary explanations in response to information requests.

Mr. Ismail Hakkı KARACA, the shareholder, who is physically present at the meeting, has taken the floor and asked "How to take precautions against short selling transactions in the stock market". Mr. Hamdi ALP, Financial Affairs Director and Mr. Semih ATALAY, Investor Relations Director of the company has provided information.

Mr. Bekir KAPLAN, the shareholder, has taken the floor in the electronic environment, and asked similar questions and expressed his wishes.

The Meeting Chairman thanked all the participants for their participation and ended the meeting

Meeting Chairman	Ministry Representative	Vote Collector		Minutes Recorder	Independent Auditor
Sakine SEVER TANRIVERDİ	Sercan ERDOĞDU	Uğur Sinan ARICI	Muhittin KÖLEMEN	Nazan ÇALLI YETİŞ	Serdar KÖK