

INFORMATIVE DOCUMENT RELATED TO THE ORDINARY GENERAL ASSEMBLY MEETING, DATED JUNE 3, 2024

The Ordinary General Assembly Meeting of our Company for the year 2023 shall convene at Kızılırmak Mah. 1450 Sok. ATM Plaza Kat:14 No:1/67 Çukurambar Çankaya/ANKARA, at 10:00 am, on, June 3, 2024 to discuss the below-mentioned agenda and reach at a decision thereupon.

In order for shareholders to attend the General Assembly, they must be registered in the "Shareholders List" prepared by Central Securities Depository Institution (MKK). Whether the persons physically attending the meeting are shareholders or representatives will be checked through the list of shareholders.

Attendance of our shareholders or their representatives in electronic media is possible by their secure electronic signature. Hence our shareholders, who will use Electronic General Assembly Meeting System, should sign up or login to Central Securities Depository Institution (MKK) e-MKK Information Portal, submit their contact information and possess electronic signature. It is not possible to attend the general assembly meeting in electronic media for shareholders or their representatives without signing up and logging in the e-MKK Information Portal and having electronic signature. Moreover, those shareholders or their representatives who want to attend General Assembly Meetings in the electronic environment must fulfil their liabilities in accordance with “Regulation Regarding Participation to General Assembly Meetings of Joint Stock Companies on Electronic Medium”.

In accordance with Article 1527 of the Turkish Commercial Code numbered 6102, the “Regulation Regarding Participation to General Assembly Meetings of Joint Stock Companies on Electronic Medium” of the Ministry of Customs and Trade, published in the Official Gazette dated 28 August 2018 and numbered 28395, has come into force at 01.01.2012. With this regulation, it has become compulsory for companies whose shares are listed on the stock exchange, to participate in the general assembly meetings electronically and to implement the electronic voting system.

Our shareholders who cannot attend the meeting in person, are required to arrange their proxies in accordance with the attached sample and submit their notary approved power of attorney to our Company, by fulfilling the requirements set forth by the Capital Markets Board. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. **The proxy documents which do not comply with the requirements of the aforementioned Communiqué, and the sample form attached within the invitation to the general assembly meeting document shall not be accepted, given our legal liability.**

The reports of the Board of Directors, Independent Audit Company Report, Financial Tables and Activity Report of the Board of Directors with Corporate Governance Principles Compliance Report for the year 2023 will be available for review by the shareholders at the Company headquarters and our web site at “www.esenbogaelektrik.com.tr” at least three weeks prior to the meeting. In accordance with the arrangements set forth by Capital Markets Board (CMB), the documents of the General Assembly Meeting with the documents mentioned above will be available at Public Disclosure Platform (KAP) and our web site at “www.esenbogaelektrik.com.tr”.

Our shareholders who will vote with the Electronic General Assembly System can obtain information from the Central Registry Agency, our company's website www.esenbogaelektrik.com.tr or the Company Headquarters (Tel: +90 312 467 18 33) in order to fulfil their obligations under the relevant Regulation and Communiqué.

It is duly submitted to inform our Esteemed Shareholders.
Kind Regards,

BOARD OF DIRECTORS

AGENDA OF GENERAL ASSEMBLY MEETING FOR THE YEAR OF 2023

1. Opening and Appointment of the Meeting Presidential Board,
2. Authorization of the Meeting Presidency to sign the minutes of the General Assembly,
3. Reading, negotiating and approving of fiscal year 2023 Annual Activity Report prepared by Board of Directors,
4. Reading the fiscal year 2023 report of the independent auditing firm,
5. Reading, negotiating and approving of fiscal year 2023 financial statements,
6. Discharge of liability of the members of the Board of Directors one by one for fiscal year 2023,
7. Discussion, Presentation for Voting, and Resolution on the Proposal Regarding the Selection of an Independent External Audit Firm by the Board of Directors for the Audit of the 2024 Financial Statements and Transactions in Accordance with the Turkish Commercial Code and the Capital Markets Law.
8. In accordance with the Dividend Communiqué II-19.1 issued by the Capital Markets Board, Informing shareholders about and approving the Board of Directors' decision on the distribution of the 2023 profit.
9. Election of board members and submission of the terms of office to the approval of the General Assembly.
10. Determination of the compensation of the Members of the Board of Directors,
11. Informing the shareholders about the donations and charities made by our Company in 2023 at the General Assembly, determining the limit of donations and charities to be made by our Company in 2024, in accordance with Article 19/5 of the Capital Market Law,
12. Submitting information on the subject that shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degrees or empowerment of the Board of Directors in connection with matters falling within the scope of articles 395 and 396 of the Turkish Commercial Code and the regulations of the Capital Markets Board and informing the shareholders about the transactions carried out within this scope in 2023 in line with the Corporate Governance Principles,

13. Submitting information to the General Assembly about the income or benefits obtained from the guarantees, pledges, mortgages and sureties given by the Company in favour of third parties within the scope of Article 12/4 of the Corporate Governance Communiqué No II-17.1 of the Capital Markets Board,
14. Submitting the "Decision on Repurchase of Shares" approved by the Board of Directors on 26.08.2022 and revised on 15.02.2023 within the framework of the Capital Markets Board's Communiqué on II-22.1 Repurchased Shares, to the information of the general assembly
15. Approval to authorize the Board of Directors to decide on the distribution of Advance Dividends for the 2024 accounting period within the scope of Article 14 of the Articles of Association titled Dividend Advance Distribution and the Capital Markets Board's Dividend Communiqué No. II-19.1 dated January 23, 2014
16. Discussing and approving the issue that in case of insufficient profit or loss at the end of the 2024 accounting period, the advance dividend to be distributed will be deducted from the resources that may be subject to the profit distribution in the annual statement of financial position for the 2024 accounting period.
17. Submitting information to the General Assembly about amendment Article 6, titled “Capital and Shares” of the Articles of Association, based on the amendment draft attached to the decision dated 01.03.2024, numbered 2024/04, made by our Board of Directors in accordance with the permission from Capital Markets Board on 12.03.2024 with reference number E-29833736-110.03.03-51058, and from the Ministry of Trade, Directorate General of Domestic Trade, on 22.03.2024 with reference number E-50035491-431.02-00095267401
18. Presenting information to the General Assembly about whether to refund the administrative fine imposed on the board members responsible for the actions that led to the imposition of the fine on Esenboğa Elektrik Üretim A.Ş., as decided in the Capital Markets Board's Bulletin No. 2023/67 dated 02.11.2023
19. The Decision to authorize the Board of Directors to issue debt instruments domestically and internationally pursuant to the Capital Markets Board's Communiqué on Debt Instruments numbered VII-128.8.
20. Wishes, recommendations and ending.

POWER OF ATTORNEY

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.

I hereby appoint _____ as my attorney in order to represent me, to vote, to make proposals and to sign the required documents in the Ordinary General Assembly Meeting of Esenboğa Elektrik Üretim A.Ş. to be held on June 3, 2024, at 10:00 am, at Kızılırmak Mah. 1450 Sok. ATM Plaza Kat:14 No:1/67 Çukurambar, Çankaya, ANKARA

Of the Attorney (*);

Name Surname/Commercial Title:

TC Identification No/Tax No, Trade Register and No:

MERSİS No:

() For foreign attorneys, if exist, the corresponding information must be submitted.*

A) Scope of the Representative Power

For sections 1 and 2 given below, the scope of the representative power should be determined by choosing one of the options (a), (b) or (c).

About the Subjects of General Assembly Agenda;

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is authorized to vote on proposals of the company management.
- c) The attorney is authorized to vote in accordance with the instructions given below in table.

Instructions:

If the shareholder chooses option (c); the directives for each item of the agenda are given by choosing among the given alternatives (accept or reject) for the related item and if the alternative “reject” is chosen, the dissenting opinion shall be stated which should be written in -if exists- the minutes of general assembly.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1.			
2.			
3.			

() Each item of the agenda is listed in order. If the minority has a separate draft resolution, this will be stated additionally for/by assuring proxy voting.*

2. Special instruction regarding the other subjects that may come up at the General Assembly Meeting and especially regarding the use of minority rights;

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney does not have the power of representation on these issues.
- c) The attorney is authorized to vote in accordance with special instructions given below.

SPECIAL INSTRUCTIONS; If exist, the special instructions to be given by the shareholder to the attorney are identified here.

B) Shareholder determines the shares to be represented by the attorney by choosing one of the options below.

1. I approve the representation of shares specified below by the attorney.

- a) Distribution and Serial Number: :
- b) Number / Group (**) :
- c) Quantity-Nominal Value :
- ç) Has privilege in voting or not :
- d) Nominative or Bearer (*) :
- e) The ratio of specified shares to total shares/voting rights owned by the shareholder:

** This information is not required for dematerialized shares.*

*** For dematerialized shares, information about the group, if available, will be given instead of the number.*

2. I approve the representation of all my shares, which are in the list of attendants prepared by MKK one day prior to the general assembly, by the attorney.

Of the Shareholder:

Name Surname/Commercial Title (*):

() For foreign shareholders, if exist, the corresponding information must be submitted.*

TC Identification No. /Tax No, Trade Register and No. :

MERSİS No. :

Address :

Signature :

Note: A notarized Signatory Circular of the Principal shall be attached to the Power of Attorney.

EXPLANATIONS IN SCOPE OF CAPITAL MARKETS BOARD REGULATIONS

Additional explanations to be made in accordance with the "Corporate Management Communiqué" numbered II.17.1 of the Capital Markets Board are presented in this section:

1. Shareholding Structure and Vote Rights

The company's issued capital shares are divided into 260,000,000 shares, each worth 1 Turkish Lira. The issued capital of the company consists of 16,250,000 Group A bearer shares and 243,750,000 Group B registered shares.

According to the 10th article titled General Assembly of our Articles of Association, "(A) group shareholders have 5 votes for one share, and (B) group shareholders have 1 vote for one share in ordinary and extraordinary General Assembly meetings.

Capital Structure as of December 31, 2023 as follows:

Name/Surname of Shareholder	Group	December 31, 2023	
		Share of Capital (%)	Capital Amount (TL)
Naturel Yenilenebilir Enerji Ticaret A.Ş.	A	6,25	16.250.000
Naturel Yenilenebilir Enerji Ticaret A.Ş.	B	63,47	165.012.500
Yusuf ŞENEL	B	0,63	1.625.000
Public quotation	B	29,66	77.112.500
Total	A	6,25	16.250.000
	B	93,75	243.750.000
		100	260.000.000

2. Information about Management and Operational Changes That May Affect Our Company's Activities Significantly:

Information regarding the changes that took place in the fiscal period and are planned to be realized in the upcoming fiscal periods were disclosed in the material event disclosures. Relevant disclosures can be accessed on our company's website www.esenbogaelektrik.com.tr and the website of the Public Disclosure Platform (KAP) at www.kap.org.tr.

3. Information Regarding the Written Requests of the Shareholders, Capital Market Boards and Other Public Authorities Submitted to Investor Relations Department with respect to Adding Items to the Agenda:

While preparing the agenda, attention is paid to the issues submitted by the shareholders to the Investor Relations Unit that they want include in the agenda, by the Board of Directors.

During the period when the agenda for the Ordinary General Assembly Meeting of 2023 was prepared, our company has not received any request in this regard.

ORDINARY GENERAL ASSEMBLY MEETING AGENDA

1. Opening and Appointment of the Chairman of the Meeting

Pursuant to the provisions of the Turkish Commercial Code and the provisions of the “Regulation Regarding the Methods and Principles of the General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives who shall Attend These Meetings” which was published by the Ministry of Trade in the Turkish Republic Official Gazette numbered 28481 and dated 28.11.2012, the General Assembly elect the Chairman to conduct the meeting and the Vice Chairman, if deemed necessary. The meeting chairmanship is authorized to sign the meeting minutes and other documents that form the basis of this minute.

2. Authorization of Chairman of the Meeting to Sign the Minutes of the General Assembly

The authority will be given to the chairmanship of the meeting for signing the minutes of the General Assembly will be put to the vote of the partners.

3. Reading, Discussion and Approval of Board of Directors’ Activity Report for the 2023 period

The annual report is disclosed at our Company Headquarters, the Central Registry Agency's Electronic General Assembly portal, the Public Disclosure Platform and the company's website at least three weeks before the General Assembly meeting, which is a legal obligation in line with the provisions of TCC and CMB and the Regulation of the Ministry of Customs and Trade. The Annual Activity Report of the Board of Directors for the fiscal period 01.01.2023-31.12.2023 will be read at the General Assembly Meeting and submitted to the discussion of our shareholders

4. Reading the Fiscal Year 2023 Report of the Independent Auditing Firm:

The Independent Audit Report summary for the fiscal period 01.01.2023-31.12.2023 shall be read at the General Assembly Meeting in line with the provisions of TCC, CMB and the Regulations of the Ministry of Customs and Trade.

5. Reading, negotiating and approving of fiscal year 2023 financial statements:

Within the framework of the provisions of TCC and relevant regulation, the Financial Statements of 2023, which are submitted for the review of our shareholders at our Company Headquarters, on the company's website and Public Disclosure Platform three weeks before the General Assembly meeting, will be read at and submitted to discussion of our shareholders.

6. Discharge of liability of the members of the Board of Directors one by one for fiscal year 2023,

In accordance with the provisions of the TCC and the Regulation, the acquittal of the members of the Board of Directors for their 2023 activities and accounts will be submitted for the approval of the shareholders.

7. Approval of the independent auditing firm decided for the periof of 2024, by the Board of Directors, in accordance with the regulations of Capital Markets Board

Our Board of Directors will present to the General Assembly for approval the Independent External Audit Firm determined in accordance with the Capital Markets Board Legislation, as per the views of the Audit Committee.

8. In accordance with the Dividend Communiqué II-19.1 issued by the Capital Markets Board, Informing shareholders about and approving the Board of Directors' decision on the distribution of the 2023 profit.

The year 2023 dividend distribution proposal which is given below of our Board of Directors and the proposal that shall be given by the shareholders will be submitted to the approval of Ordinary General Assembly.

Profit Distribution Proposal

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ			
1	Paid -In/ Issued Capital		260.000.000,00
2	Total Legal Reserve (According to Legal Records)		3.586.169,35
Information regarding the privileges on profit distribution as per the Company Articles of Association, if there are any			There are no privileges.
		According to Capital Markets Board	According to the Legal Records
3	Profit for the Period	173.045.932,00	16.937.420,53
4	Taxes Payable (+)	-134.213.726,00	3.618.187,23
5	Net Profit for the Period (=)	231.444.494,00	13.319.233,30
6	Accumulated Loss	0,00	0,00
7	First Legal Reserve (-)	665.961,67	665.961,67
8	Net Distributable Profit for the Period (=)	230.778.532,33	12.653.271,64
9	Donations Made throughout the Year (+)	1.950.755,65	
10	Net Distributable Profit for the Period, Donations Included	232.729.287,98	
11	First Dividend to Shareholders	0,00	
	-Cash	0,00	
	-Non paid-up share	0,00	
	-Total	0,00	
12	Dividends Distributed to Preferred Shareholders	0,00	
13	Dividends Distributed to Members of Board of Directors, Employees etc.	0,00	
14	Dividends Distributed to Holders of Usufruct Right Certificates	0,00	
15	Second Dividend to Shareholders	0,00	
16	Second Legal Reserve	0,00	
17	Statutory Reserve	0,00	0,00
18	Special Reserve	0,00	0,00
19	Extraordinary Reserve	230.778.532,33	0,00
20	Other Resources to be Distributed	0,00	0,00

* The net profit for the period is 307,259,658 (173,045,932+134,213,726), and since TRY 75.815.164 of this amount corresponds to the non-controlling interests, the net profit of the parent company amounting to TRY 231,444,494 was taken as the basis.

With the Board of Directors' resolution of our company dated May 9, 2024, According to the financial statements prepared in compliance with Capital Markets Legislation and the financial statements for 2023 prepared in accordance with the Tax Procedure Law, a period profit has been recorded.

Considering our company's growth-oriented strategies and planned investment policies both domestically and internationally, it has been decided to propose at our company's Annual General Meeting, scheduled for June 3, 2024, not to distribute the distributable net period profit for 2023, as shown in the attached Dividend Distribution Table. Instead, it will be transferred to the Extraordinary Reserves account. This proposal will be presented for approval at the General Meeting.

9. Approval of new Board members during the period

In accordance with the CMB, TCC and regulations, considering the principles regarding the election of members of the Board of Directors included in our articles of association, new members of the Board of Directors whose term has expired will be elected. In addition, independent members will be elected in order to comply with the CMB's Corporate Governance Communiqué numbered II-17.1. The business and administration of the company is carried out by a Board of Directors consisting of at least six and at most eight members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. According to Article 7 of our Articles of Association, members of the Board of Directors of our Company can be elected for a maximum of three years. Unless dismissed, members of the Board of Directors, whose election period has expired, may be re-elected.

At the 2022 Ordinary General Assembly Meeting held in 10.04.2023, Yusuf Şenel, Ebru Şenel, Bora Bilgin, Hilal Aslan, Ziya Akbaş and Uğur Yiğit were elected to the Board of Directors for one year until the next Ordinary General Assembly. During the relevant period, there is no membership vacant due to resignation or any other reason from the membership of the Board of Directors.

Following the evaluation of the 'Reports on the Independence of Independent Board Member Candidates' prepared by the Corporate Governance Committee in accordance with the Capital Markets Board's 'Corporate Governance Communiqué' II-17.1, published in the Official Gazette dated January 3, 2014, and the criteria outlined in Article 4.3.7 of the annexed Corporate Governance Principles, by the Company's Board of Directors with decision number 11 on April 1, 2024, it has been decided to propose Ms. Çiğdem Dilek and Mr. Ziya Akbaş, who meet all the criteria for Independent Board Membership, as Independent Board Member candidates to serve on our Company's Board of Directors for consideration at the 2023 Annual General Meeting. Other Board member candidates will be determined by the general assembly.

10. Determination of the compensation of the Members of the Board of Directors:

In the General Assembly, proposals made by the shareholders on this matter shall be put to vote. The monthly net wages to be paid to the members of the Board of Directors will be determined until the Ordinary General Assembly Meeting in 2023, while the discussion of activities of 2023 and these wages will be effective from the date of the general assembly.

11. Informing the shareholders about the donations and charities made by our Company in 2023 at the General Assembly, determining the limit of donations and charities to be made by our Company in 2023, in accordance with Article 19/5 of the Capital Market Law:

The limit of the donation to be made pursuant to Article 19/5 of the Capital Market Law should be determined by the general assembly in cases which is not specified in the articles of association, and information about donations and payments made must be submitted to the shareholders at the ordinary general assembly. The limit of donations and aids to be made in 2024 will be determined at the general assembly.

12. Submitting information on the subject that shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degrees or empowerment of the Board of Directors in connection with matters falling within the scope of articles 395 and 396 of the Turkish Commercial Code and the regulations of the Capital Markets Board and informing the shareholders about the transactions carried out within this scope in 2023 in line with the Corporate Governance Principles;

During the year, the shareholders holding the management control, the shareholder Board Members, senior executives and their spouses and relatives up to third degree by blood and affinity have not made any transaction that may cause conflict of interest with the company or its subsidiaries did not make a transaction of the type of business that falls within the scope of the business on behalf of himself or someone else. As in every general assembly, approval will be obtained from the general assembly within the framework of articles 395 and 396 of the Turkish Commercial Code.

13. Submitting information to the General Assembly about the income or benefits obtained from the guarantees, pledges, mortgages and sureties given by the Company in favor of third parties within the scope of Article 12/4 of the Corporate Governance Communiqué No II-17.1 of the Capital Markets Board:

Within the scope of article 12/4 of the "Corporate Governance Communiqué" of the Capital Markets Board, our shareholders will be informed about the guarantees, pledges, mortgages and sureties given by our company in favour of third parties in 2023, and the income or benefits the company has obtained from these transactions.

14. Submitting the "Decision on Repurchase of Shares" approved by the Board of Directors on 26.08.2022 and revised on 15.02.2023 within the framework of the Capital Markets Board's Communiqué on II-22.1 Repurchased Shares, to the information of the general assembly.

With the Board of Directors Decision dated August 26, 2022, numbered 2022/24, initiated and revised with the Board of Directors Decision dated February 15, 2023, numbered 2023/09, the maximum number of shares for the share buyback program has been determined as 21,328,125 shares (with a nominal value of TRY 21,328,125), and the fund allocated for the share buyback has been determined as TRY 250,000,000.00.

In this context, the share buyback that occurred in 2023 will be presented to the General Assembly for their information.

15. Approval to authorize the Board of Directors to decide on the distribution of Advance Dividends for the 2023 accounting period within the scope of Article 14 of the Articles of Association titled Dividend Advance Distribution and the Capital Markets Board's Dividend Communiqué No. II-19.1 dated January 23, 2014.

It will be submitted to the approval of the General Assembly to authorize the Board of Directors to decide on the distribution of Advance Dividends for the 2024 accounting period, within the scope of Article 14 of the Articles of Association titled Dividend Advance and the Capital Markets Board's Dividend Communiqué No. II-19.1 dated January 23, 2014.

16. Discussing and approving the issue that in case of insufficient profit or loss at the end of the 2024 accounting period, the advance dividend to be distributed will be deducted from the resources that may be subject to profit distribution in the annual statement of financial position for the 2024 accounting period,

In cases of insufficient profit or loss at the end of the 2024 accounting period, the issue that the advance dividend to be distributed will be deducted from the resources that may be subject to the profit distribution in the annual statement of financial position for the 2024 accounting period will be discussed and submitted to the approval of the general assembly.

17. Submitting information to the General Assembly about amendment Article 6, titled “Capital and Shares” of the Articles of Association, based on the amendment draft attached to the decision dated 01.03.2024, numbered 2024/04, made by our Board of Directors in accordance with the permission from Capital Markets Board on 12.03.2024 with reference number E-29833736-110.03.03-51058, and from the Ministry of Trade, Directorate General of Domestic Trade, on 22.03.2024 with reference number E-50035491-431.02-00095267401.

Our company will submit the amendment draft for the 6th article titled "Capital and Shares" of our Articles of Association, as an annex to the decision numbered 2024/04 dated 01.03.2024 by our Board of Directors, for approval by the General Assembly. This amendment is in accordance with the permissions obtained from the Capital Markets Board, dated 12.03.2024 and numbered E-29833736-110.03.03-51058, and from the Directorate General of Domestic Trade of the Ministry of Trade of the Republic of Turkey, dated 22.03.2024 and numbered E-50035491-431.02-00095267401.

OLD TEXT

CAPITAL:

Article 6:

The company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The registered capital ceiling of the company is 200.000.000 (TwoHundredMillion) TL and divided into 200.000.000 (TwoHundredMillion) shares with a nominal value of 1 TL each.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2020-2024 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2024, it is obligatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given ceiling or a new ceiling amount. In case such authorization is not obtained, capital increase cannot be made with the decision of the board of directors.

The issued capital of the company is 64.000.000 (Sixty-Four Million) TL and it is divided into a total of 64.000.000 (Sixty-Four Million) shares as 4.000.000 (Four Million) registered shares of Group A and 60.000.000 (Sixty Million) bearers of Group B. The said issued capital has been paid in full and in cash free of collusion. The distribution of the shares representing the capital is as follows.

Partner Name	Group	Type	Number of Shares	Share Amount
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A	Registered	4.000.000	4.000.000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	36.000.000	36.000.000
Public Portion	B	Bearer	24.000.000	24.000.000

NEW TEXT

CAPITAL:

Article 6:

The company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The registered capital ceiling of the company is 200.000.000 (TwoHundredMillion) TL and divided into 200.000.000 (TwoHundredMillion) shares with a nominal value of 1 TL each.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2020-2024 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2024, it is obligatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given ceiling or a new ceiling amount. In case such authorization is not obtained, capital increase cannot be made with the decision of the board of directors.

The issued capital of the company is 260.000.000 (Two Hundred and Sixty Million) TL and it is divided into a total of 260.000.000 (Two Hundred and Sixty Million) shares as 16.250.000 (Sixteen Million Two Hundred and fifty Thousand) registered shares of Group A and 243.750.000 (Two Hundred forty three million seven hundred and fifty thousand) bearers of Group B. The said issued capital has been paid in full and in cash free of collusion. The distribution of the shares representing the capital is as follows.

Partner Name	Group	Type	Number of Shares	Share Amount
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A	Registered	16.250.000	16.250.000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	146.250.000	146.250.000

	Public Portion	B	Bearer	97.500.000	97.500.000
The capital of the company can be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation. Group A shares are registered shares. Group B shares are written to the bearer. All of the portion of the issued capital to be offered to the public is covered by the Group B bearer shares. The Company's Board of Directors may not approve the transfer of Group A shares to the partners, employees and related persons of companies operating in the energy, electromechanical and electricity sectors. Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. In the event that Group A shareholders have shares remaining from the use of the pre-emptive right, this share group shall be transformed into Group B and bearer shares without any further action. However, if the Board of Directors restricts the shareholders' right to receive new shares, all new shares to be issued shall be issued in writing to Group B and bearer. In addition, the board of directors is authorized to issue Group B bearer shares in return for Group A shares in capital increases. In accordance with the provisions of the Turkish Commercial Code Capital Markets Law, when deemed necessary the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares, and to issue shares with a premium or below their nominal value. The authority to restrict the rights to receive new shares cannot be used in a way that leads to inequality between shareholders. The shares representing the capital are recorded within the framework of the simplification principles.	The capital of the company can be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation. Group A shares are registered shares. Group B shares are written to the bearer. All of the portion of the issued capital to be offered to the public is covered by the Group B bearer shares. The Company's Board of Directors may not approve the transfer of Group A shares to the partners, employees and related persons of companies operating in the energy, electromechanical and electricity sectors. Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. In the event that Group A shareholders have shares remaining from the use of the pre-emptive right, this share group shall be transformed into Group B and bearer shares without any further action. However, if the Board of Directors restricts the shareholders' right to receive new shares, all new shares to be issued shall be issued in writing to Group B and bearer. In addition, the board of directors is authorized to issue Group B bearer shares in return for Group A shares in capital increases. In accordance with the provisions of the Turkish Commercial Code Capital Markets Law, when deemed necessary the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares, and to issue shares with a premium or below their nominal value. The authority to restrict the rights to receive new shares cannot be used in a way that leads to inequality between shareholders. The shares representing the capital are recorded within the framework of the simplification principles.				

During the year 2023, the issued capital of 64,000,000 TL was increased to 260,000,000 TL, with 47,039,770.84 TL covered from retained earnings and 148,960,229.16 TL from internal resources. The information regarding the amendment to the articles of association related to this transaction is also provided below.

OLD TEXT	NEW TEXT
CAPITAL: Article 6: The company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The registered capital ceiling of the company is 200,000,000 (TwoHundredMillion) TL and divided into 200,000,000 (TwoHundredMillion) shares with a nominal value of 1 TL each. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2020-2024 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2024, it is obligatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given ceiling or a new ceiling amount. In case such authorization is not obtained, capital increase cannot be made with the decision of the board of directors. The issued capital of the company is 64,000,000 (Sixty-Four Million) TL and it is divided into a total of 64,000,000 (Sixty-Four Million) shares as 4,000,000 (Four Million) registered shares of Group A and 60,000,000 (Sixty Million) bearers of Group B. The said issued capital has been paid in full and in cash free of collusion. The distribution of the shares representing the capital is as follows.	CAPITAL: Article 6: The company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 02.07.2020 and numbered 40/832. The registered capital ceiling of the company is 3,000,000,000 (ThreeBillion) TL and divided into 3,000,000,000 (ThreeBillion) shares with a nominal value of 1 TL each. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2024-2028 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2028, it is obligatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the given ceiling or a new ceiling amount. In case such authorization is not obtained, capital increase cannot be made with the decision of the board of directors. The issued capital of the company is 260,000,000 (Two Hundred and Sixty Million) TL and it is divided into a total of 260,000,000 (Two Hundred and Sixty Million) shares as 16,250,000 (Sixteen Million Two Hundred and fifty Thousand) registered shares of Group A and 243,750,000 (Two Hundred forty three million seven hundred and fifty thousand) bearers of Group B. The said issued capital has been paid in full and in cash free of collusion. The distribution of the shares representing the capital is as follows.

Partner Name	Group	Type	Number of Shares	Share Amount
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A	Registered	4,000,000	4,000,000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	36,000,000	36,000,000
Public Portion	B	Bearer	24,000,000	24,000,000

The capital of the company can be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Group A shares are registered shares. Group B shares are written to the bearer. All of the portion of the issued capital to be offered to the public is covered by the Group B bearer shares.

The Company's Board of Directors may not approve the transfer of Group A shares to the partners, employees and related persons of companies operating in the energy, electromechanical and electricity sectors.

Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. In the event that Group A shareholders have shares remaining from the use of the pre-emptive right, this share group shall be transformed into Group B and bearer shares without any further action. However, if the Board of Directors restricts the shareholders' right to receive new shares, all new shares to be issued shall be issued in writing to Group B and bearer. In addition, the board of directors is authorized to issue Group B bearer shares in return for Group A shares in capital increases.

In accordance with the provisions of the Turkish Commercial Code Capital Markets Law, when deemed necessary the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares, and to issue shares with a premium or below their nominal value. The authority to restrict the rights to receive new shares cannot be used in a way that leads to inequality between shareholders.

The shares representing the capital are recorded within the framework of the simplification principles.

Partner Name	Group	Type	Number of Shares	Share Amount
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	A	Registered	16,250,000	16,250,000
Naturel Yenilenebilir Enerji Ticaret Anonim Şirketi	B	Bearer	146,250,000	146,250,000
Public Portion	B	Bearer	97,500,000	97,500,000

The capital of the company can be increased or decreased, if necessary, within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Legislation.

Group A shares are registered shares. Group B shares are written to the bearer. All of the portion of the issued capital to be offered to the public is covered by the Group B bearer shares.

The Company's Board of Directors may not approve the transfer of Group A shares to the partners, employees and related persons of companies operating in the energy, electromechanical and electricity sectors.

Unless otherwise agreed by the Board of Directors in capital increases, each group shall exercise the right of recourse from its own group. In the event that Group A shareholders have shares remaining from the use of the pre-emptive right, this share group shall be transformed into Group B and bearer shares without any further action. However, if the Board of Directors restricts the shareholders' right to receive new shares, all new shares to be issued shall be issued in writing to Group B and bearer. In addition, the board of directors is authorized to issue Group B bearer shares in return for Group A shares in capital increases.

In accordance with the provisions of the Turkish Commercial Code Capital Markets Law, when deemed necessary the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to restrict the rights of privileged shareholders, to limit the shareholders' right to purchase new shares, and to issue shares with a premium or below their nominal value. The authority to restrict the rights to receive new shares cannot be used in a way that leads to inequality between shareholders.

The shares representing the capital are recorded within the framework of the simplification principles.

18. Presenting information to the General Assembly about whether to refund the administrative fine imposed on the board members responsible for the actions that led to the imposition of the fine on Naturel Renewable Energy Trading Inc., as decided in the Capital Markets Board's Bulletin No. 2023/67 dated 02.11.2023

The subject of whether to seek reimbursement from the board members responsible for the actions regarding the administrative fine decided to be imposed on Esenboğa Elektrik Üretim A.Ş. by the Capital Markets Board's bulletin numbered 2023/67 dated 02.11.2023 will be presented to the General Assembly for information.

19. The Decision to authorize the Board of Directors to issue debt instruments domestically and internationally pursuant to the Capital Markets Board's Communiqué on Debt Instruments numbered VII-128.8.

The proposal to delegate the authority for issuing debt instruments to the board of directors in accordance with the Capital Markets Board's Communiqué on Debt Instruments numbered VII-128.8 will be discussed and submitted for approval at the General Assembly.

20. Wishes, recommendations and ending

APP 1: BIOGRAPHIES OF INDEPENDENT BOARD MEMBER CANDIDATES

Çiğdem DİLEK

Born in 1977 in Şanlıurfa, Çiğdem Dilek, who graduated from Istanbul University Faculty of Law, is a lawyer. She completed her master's degree in Economic Law at Başkent University. Additionally, she received training in European Union Law at the London School of Economics for a period of 1 year in London.

Çiğdem Dilek, who has been practicing law in the field of private law since the beginning of her career, continues her work primarily in energy law, as well as commercial law, enforcement law, construction law, trademark and patent law, and administrative law. Fluent in English, she has represented numerous domestic and foreign companies and public institutions as a lawyer.

Av. Çiğdem Dilek is the founding president of the Energy Law Commission of the Ankara Bar Association. She is currently the President of the Board of Directors of the Solar Energy Investors Association. Additionally, she served as the chairman of the executive board of the EIF International Energy Congress, Turkey's largest energy congress, for 15 years.

Çiğdem Dilek also teaches courses on energy law, environmental law, and energy efficiency at various universities and private educational institutions. Furthermore, she provided 2 days of training on Energy Performance Contracts to employees of the Ministry of Energy and Natural Resources as part of the World Bank Project.

Ziya AKBAŞ

Ziya Akbaş, who was born in 1962 in Kahramanmaraş, completed his education in Erciyes University Faculty of Economics and Administrative Sciences, Department of Business Administration. Mr. Akbaş completed his master's degree in Business Management (MBA) at Piri Reis University Institute of Social Sciences. Ziya Akbaş worked as Accounting Officer, Regional Accounting Chief and Regional Manager in various private sector companies between 1987-1997. Mr. Akbaş, who became an Independent Accountant and Financial Advisor in 1997, is also worked as Trademark Attorney at the Turkish Patent Institute and Independent Auditor at Public Oversight Authority. He served as a Board Member in ASELSAN between 2014-2017. Ziya Akbaş is an Independent Member of the Board of Directors at Naturel Yenilenebilir Enerji Ticaret A.Ş. Esenboğa Elektrik Üretim A.Ş. and Margün Enerji Üretim Sanayi ve Ticaret A.Ş..