

**SAY YENİLENEBİLİR ENERJİ EKİPMANLARI SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

Trade Registry Directorate and Trade Registry Dossier Number:

İzmir – K.Paşa-708

MERSİS Number: 0754037178200001

Address of the Company: Kemalpaşa Organize Sanayi Bölgesi Mahallesi
Kuzey Sanayi Caddesi No. 318 Kemalpaşa / İZMİR

**FROM THE BOARD OF DIRECTORS
INFORMATION MEMORANDUM FOR THE ORDINARY GENERAL
ASSEMBLY MEETING FOR THE YEAR 2022 TO BE ORGANIZED ON
1ST OF JUNE, 2023**

I. GENERAL INFORMATION AND THE INVITATION LETTER

The Board of Directors of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi (Say Renewable Energy Equipments Industry and Trade Joint-Stock Company) (Hereinafter may be referred as “SAY” or as the “Company”) has decided that the General Assembly Meeting for the Year 2022 shall be organized on 1st of June, 2023 Thursday on 14.00 at the address “Ramada Hotel & Suites by Wyndham İzmir – Ankara Asfaltı 24. Km. 44/6 35735 Ulucak, Kemalpaşa – İZMİR” with the aim of examining the activities carried out in 2022, and discussing and taking decisions on the items listed in the attached agenda.

Regarding the same period, our Board of Directors has also decided that there is no need to hold a special meeting of the privileged shareholders within the scope of Article 454 of the Turkish Commercial Code, as per the requests received from the majority of privileged shareholders.

Letter of Invitation for the Ordinary General Assembly Meeting for the Year 2022, prepared by our Board of Directors, contains information concerning conditions of participation to the said meeting in accordance with the provisions of Turkish Commercial Code, Capital Markets Law, and the applicable legislation and implementation acts, necessary explanations concerning the agenda items to be discussed during the said meeting, information concerning the fora from where information and documentation related to the meeting may be accessed and the sample proxy for participation to the meeting by proxy. The said Letter of Invitation for the Ordinary General Assembly Meeting for the Year 2022 is being published on the Public Disclosure Forum together with the present Information Memorandum.

The main language of this Information Memorandum is Turkish and it is published simultaneously in English. In case of any inconsistency between the Turkish and English texts of this Information Memorandum, or if it is deemed to be inconsistent, the Turkish text should be taken as the basis.

II. LEGAL BASIS

The first paragraph of the article titled “1.3. General Assembly” under the section “1. Shareholders” in the Capital Markets Board Corporate Management Principles which is attached as Annex-1 to the Communiqué on Corporate Governance (II-17.1) that was promulgated by the Capital Markets Board through the Official Gazette dated 3rd of January, 2014 and numbered 28871, and entered into force on the same date, is as follows:

1.3.1. Following information shall be announced conspicuously in the corporate website of the corporation and at PDP, at least three weeks before the general assembly meeting excluding the days of announcement and the meeting, together with the documentation which shall be submitted to the shareholders for their examination as per Article 437 of the Turkish Commercial Code dated 13 January 2011 and numbered 6102 and with the notifications and explanations that the corporation shall make in accordance with the relevant legislation:

a) Total number of shares and voting rights reflecting the current corporate structure as of the date that the announcement and should the corporation have privileged shares, number of privileged shares and voting rights for each privileged share group and information on the feature of the privileges.

b) Changes in the management and activities of the corporation and subsidiaries thereof that took place in the past accounting period or that are planned for future accounting periods, which may affect the activities of the corporation significantly and information on the reasons for such changes.

c) In case the general assembly meeting agenda includes dismissal, change or election of board of directors members, the grounds for their dismissal and change and with respect to the persons whose candidacy has been declared to the corporation; their curricula vitae, duties that they have conducted in the last ten years and reasons for their resignation, feature and materiality level of their relation with the corporation and its related parties, whether they are independent or not, and information on similar issues which may affect the activities of the corporation should these persons are elected as members of board of directors.

ç) Written requests of shareholders submitted to the Investor Relations Department for inclusion of an item into the agenda and should the board of directors have not accepted the proposals, such proposals which have not been accepted and grounds for their refusal.

d) In case the agenda includes amendment of articles of association, relevant resolution of the board of directors and former and new versions of the articles of association.

In accordance with the provisions of the above regulation, the required explanations are laid down under separate headings below.

III. INFORMATION CONCERNING THE SHAREHOLDING STRUCTURE OF THE COMPANY AND THE SHARES WITH PRIVILEGES

As of 31 December 2022, which is the end of the accounting period for the Ordinary General Assembly Meeting, and as of 4 May 2023, which is the date of publication of this Information Memorandum on the Public Disclosure Platform, the shareholding structure of our Company is as shown in the table below.

Table 1: Shareholding Structure

Name of the Shareholder	As of the End of the Accounting Period (31.12.2022)	Ratio %	As of the Date of Publication of this Information Memorandum (4.05.2023)	Ratio %
Erkan GÜLDOĞAN	17.236.638,68	22,31	17.236.638,68	22,31
Ercan GÜLDOĞAN	15.477.778,94	20,04	15.477.778,94	20,04
İstanbul Portföy İkinci Serbest Fon	7.727.558	10	7.313.046	9,47
Others	36.808.024,38	47,65	37.222.536,38	48,18
Total	77.250.000	100	77.250.000	100

As of 31 December 2022, which is the end of the accounting period for the Ordinary General Assembly Meeting, and as of 4 May 2023, which is the date of publication of this Information Memorandum on the Public Disclosure Platform, the voting rights structure of our Company is as shown in the table below.

Table 2: Voting Rights Structure

Name of the Shareholder	As of the End of the Accounting Period (31.12.2022)	As of the Date of Publication of this Information Memorandum (4.05.2023)
	Ratio %	Ratio %
Erkan GÜLDOĞAN	45,66	45,66
Ercan GÜLDOĞAN	41,21	41,21
İstanbul Portföy İkinci Serbest Fon	1,37	1,3
Others	11,76	11,83
Total	100	100

The capital of our company, which is 77,250,000.00-TRY, is divided into 34,719,101.07 group A registered share certificates, and 42,530,898.93 group B bearer share certificates.

Group A shares have privileges regarding the determination of the members of the Board of Directors and voting within the framework of the articles of association. In practice, no privilege is used for the determination of the candidates for the members of the board of directors, and the candidates for the members of the board of directors are presented to the discretion of the general assembly by the board of directors.

At the ordinary and extraordinary General Assembly meetings of the company, group A shareholders are in possession of 15 (fifteen) votes for each share, and group (B) shareholders are in possession of 1 (one) vote for each share.

IV. INFORMATION REGARDING IMPORTANT EVENT THAT HAVE MATERIALIZED IN PAST ACCOUNTING PERIODS OR THAT ARE PLANNED FOR THE FUTURE ACCOUNTING PERIODS

Our Board of Directors has decided through its Decision dated March 8, 2023 and numbered 2023/14 that the financial reports (i.e. Financial Statements, Board of Directors Annual Report and Statement of Responsibility and Corporate Governance Principles Compliance Report with the Board of Directors Activity Report, Corporate Governance Information Form, Corporate Management Compliance Report and Sustainability Report) prepared in accordance with the

Capital Markets Board's Communiqué Serial: II, No: 14.1 on the Principles of Financial Reporting in the Capital Markets, covering the period 01/01/2022 – 31/12/2022, and that have been audited independently do reflect the financial position of the Company in a truthfull manner and accurately, and thus they should be accepted and published on the Public Disclosure Platform. All the aforementioned documents were published on the Platform on the same date. All important developments regarding the 2022 accounting period for SAY are included in the Annual Report of the Board of Directors. Accordingly, the important changes affecting our Company in the past accounting period are as follows:

- Our company's export sales increased by 51 percent compared to the previous year and reached a share of 44 percent in total sales. In addition, sales were made to two new export markets, namely Portugal and Poland.
- An application was previously made for state aid in investments for the modernization of our company's renewable energy industry equipment production line. The Investment Incentive Certificate dated 25 April 2021 and numbered 523077 was issued by the Ministry of Industry and Technology, General Directorate of Incentive Implementation and Foreign Capital. The aforementioned document was revised within the year 2022, and it was thus possible to increase the total amount machinery and equipment investment under the said document to approximately 5.865.000,00 TRY.
- It has been decided to invest in a new factory in Bergama Organized Industrial Zone by the company named Hamax Europe Endüstri Sanayi ve Ticaret Anonim Şirketi, located in the same production campus as SAY. In this way, it has become possible for Hamax Europe Industry Endüstri Sanayi ve Ticaret Anonim Şirketi to move to Bergama in the medium term. This shall create new spaces that can be utilized by our Company in the production campus we are using.
- Within the scope of the government's policies towards wind energy, the first concrete targets for the so-called offshore wind power plants were set down. Thus the opportunities arising from the long-term planning and production-development activities of our Company with respect to such wind power plants began to materialize.

Although a change that may be considered important for the Company regarding the upcoming accounting periods of SAY has not definitely been decided yet, the following matters are under consideration:

- Investing in a new production facility to meet the long-term needs of the Company,
- Harnessing the Company's potential to supply products to offshore wind power plants, by completing the production - development studies under progress and starting the prototype manufacturing,
- Beginning to supply directly to additional multinational companies in order to improve the Company's customer portfolio,
- More effective use of insurance instruments within the framework of the company's risk management and, in particular, taking out product liability insurance.

V. INFORMATION CONCERNING ELECTIONS TO MEMBERSHIPS TO THE BOARD OF DIRECTORS

Within the scope of the sixth item of the agenda of our Company's Ordinary General Assembly Meeting for the Year 2022, it is foreseen that the General Assembly shall elect the members of the Board of Directors and determine the terms of office of the members of the Board of Directors.

It has been decided by our Board of Directors that executive board members Erkan Gldođan and Harun Yıldızhan, non-executive board member Hsamettin nder, and - in accordance respectively with Board of Directors' Decisions numbered 2023/28 and 2023/29, both dated 3rd of May, 2023 - Ferhat Fırat and Ali İlker Koç, who are independent non-executive board members, shall be proposed to continue their duties for one-year terms. Brief curricula vitae of the said people are presented below:

Mr. Erkan GLDOĐAN

Erkan Gldođan was born in Diyarbakir in the year 1967. After completing his high school education in Diyarbakir, he continued his education life at Dokuz Eylul University, Department of Industrial Engineering. He started his business life in the year 1989 and served in SAY in various positions without interruption. Currently, he is also working as the General Manager at SAY. The necessary announcement concerning the merger of the positions of chairman of the board and the chairman of execution within the same person was made on the Public Disclosure Platform.

Erkan Gldođan is, at the same time, the sole shareholder and chairman of the board of Plaka Mobilya Taahht Sanayi ve Ticaret Anonim Őirketi. He is also a shareholder and a member of the board of directors at KGC İ ve DıŐ Ticaret Anonim Őirketi which began its business operations in the year 2022. These two companies are not functioning in the same areas with SAY.

He took part in many non-governmental organizations, especially the Izmir Chamber of Commerce, in various capacities. He has made significant contributions to the sector, especially with his studies in the field of vocational education.

Mr. Harun YILDIZHAN

Harun Yıldızhan was born in KarŐıyaka, İzmir in 1989. He graduated from Dokuz Eylul University, Department of Economics in 2012 and completed his master's degree in Independent Audit and Internal Audit from Izmir Katip Celebi University in 2018. He was also entitled to receive the title of Certified Public Accountant in 2018. Between 2010 and 2012, he did an internship at AteŐ Wind Power Financial Affairs Department. He has been working as the Investor Relations Manager at SAY since 2015, and since 2017, he has also been working as the Financial Affairs Director (CFO).

Yıldızhan has a Certified Public Accountant activity certificate as well as the following Capital Markets Licensing Agency (SPL) licenses: Capital Markets Activities Level 3 License, Credit Rating License, and Corporate Governance Rating License.

Mr. Hsamettin ENDER

Hsamettin Ender was born in the year 1950 in Dobrican. He graduated from Ege University, Department of Business Administration. Ender, who started working at YaŐar Group, took a position as a senior manager at TansaŐ. Ender later served as the General Manager of İzbeton Anonim Őirketi, and then served as a Member of the Board of Directors of İzfaŐ.

Hüsametdin Ender, who retired after serving as the General Manager for a term at SAY, continues to serve as a non-executive board member with his long years of management experience.

Mr. Ferhat FIRAT

Ferhat Fırat was born in Erzurum in the year 1968. He graduated in the year 1991 from Marmara University, Faculty of Economics and Administrative Sciences, Department of Economics. He completed his graduate studies at Gazi University in the field of Economic Development and International Economics. At Turk Eximbank, he worked as a deputy expert between the years 1993 and 2004, as a deputy manager between the years 2004 and 2011, as a branch manager between the years 2011 and 2015, and finally as the Regional Manager for Aegean Region between the years 2015 and 2019. Currently, he continues his professional activities in the fields of finance and insurance in various capacities.

Mr. Ferhat Fırat's declaration of independence concerning the current year has been separately published on the Public Disclosure Forum.

Mr. Ali İlker KOÇ

Ali İlker Koç was born in Diyarbakir in the year 1964. After graduating from İzmir Karşıyaka High School, he completed his undergraduate education at Ankara University Faculty of Law. He began his business life after working as a lawyer for a brief period of time, and is currently a partner and the manager of a company operating in the household appliances sector. In addition to business life, Ali İlker Koç participates to the activities of sports clubs and non-governmental organizations on a regular basis.

Mr. Ali İlker Koç's declaration of independence concerning the current year has been separately published on the Public Disclosure Forum.

VI. INFORMATION CONCERNING WRITTEN REQUESTS OF SHAREHOLDERS SUBMITTED TO THE INVESTOR RELATIONS DEPARTMENT FOR INCLUSION OF AN ITEM INTO THE AGENDA

Regarding the relevant accounting period, the shareholders of the partnership did not have any written requests to the Investor Relations Department regarding the inclusion of an item on the agenda.

Having said this, some of the various questions asked by the investors to the Investor Relations Department, for example those concerning the share buy-back program, are covered by the required items that are on the agenda of the Ordinary General Assembly Meeting.

On the other hand, applications were made to our Investor Relations Department by the majority of A group shareholders, who are privileged to determine the candidates for the board of directors of our Company, regarding the fact that they do not have a request for a special meeting of the privileged shareholders within the scope of Article 454 of the Turkish Commercial Code. Accordingly, it has been decided by our Board of Directors that there is no room for holding a special meeting of the privileged shareholders.

VII. INFORMATION REGARDING THE AMENDMENTS OF THE ARTICLES OF ASSOCIATION

Within the scope of the thirteenth item of the agenda of our Company's Ordinary General Assembly Meeting for the Year 2022, it is foreseen that the General Assembly shall decide on the

amendment of Article 6 of the Company's articles of association titled "Capital and Shares", in accordance with the permissions received through the Republic of Turkey Capital Markets Board Presidency's official letter dated 24th of March, 2023 and numbered E-29833736-110.04.04-35144, and Republic of Turkey Ministry of Commerce Domestic Commerce General Directorate's official letter dated 11th of April, 2023 and numbered E-50035491-431.02-00084507665".

Section "B. The Relevant Matters" of the our Board of Director's Decision numbered 2023/15, and dated 8th of March, 2023, which concerns the matter at hand, is as follows:

- 1. Our company is subject to the registered capital system within the scope of the Capital Markest Law and the Communiqué on the Registered Capital System (II-18.1). In line with the permission given by the Capital Markets Board, our Company's current registered capital ceiling is valid between 2020 and 2024 and is at the level of 100,000,000.00 Turkish Liras.*
- 2. According to the first sentence of the fourth paragraph of the fifth article of the Communiqué on the Registered Capital System (II-18.1): "The registered capital ceiling to be allowed by the Board for a period of five years cannot exceed five times the higher of the paid/issued capital or equity capital of the partnerships." Our Company's paid-in capital is 77,250,000,000 Turkish Liras. According to the independently audited Financial Reports for the period 1/1/2022 – 31/12/2022, the equity of our Company is 250,199,519,00 Turkish Liras.*
- 3. Through our Company's Board of Directors Decision dated 20/1/2023 and numbered 2023/7: It has been decided to "make work to increase the registered capital ceiling of the company and bring it to the agenda of the Board of Directors to make a decision".*
- 4. Our company made a capital increase through bonus issues in the year 2022. According to the independently audited Financial Reports for the period 1/1/2022 – 31/12/2022, the revenue of our Company is 623,356,409.00 Turkish Liras. It is considered that the need for working capital is increasing in parallel with the increase in revenue. On the other hand, in the short term (less than one year), our Company has made machinery-equipment investments of approximately 30.000.000.00 Turkish Liras, as well as spare parts, maintenance-repairs of 5.000.000,00 Turkish Liras regarding the existing machinery-equipment park. Furthermore, other services are planned. In the medium term, it is envisaged to make an expansion investment for the expansion of our factory by combining the industrial parcels of lands adjacent to our current production facility, which were purchased by our related party, Ateş Çelik İnşaat Taahhüt Proje Mühendislik Sanayi ve Ticaret Anonim Şirketi, with the lands on which our current production facility is built on. Within the scope of the Turkish National Energy Plan 2022 published by the Ministry of Energy and Natural Resources, our country's off-shore wind power plant vision has also been quantified for the first time, and it is seen that significant investments will need to be made in the medium to long term. In this context, it would be appropriate to make applications in advance to increase our Company's registered capital ceiling.*

It is considered that the Decision dated 8th March 2023 and numbered 2023/15 taken by our Board of Directors is sufficiently explanatory on the subject.

The current (previous) and amended (new) versions of Article 6 of the Article of Associations of our Company titled "Capital and Shares", which is intended to be amended, are as shown in the table below.

Table 3. Previous (Old) and the Expected Amendment (New) Versions of the Articles of Association

OLD VERSION	NEW VERSION
<p>ARTICLE-6: CAPITAL AND SHARES:</p> <p><i>The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transformed to this system with the permission of the Capital Markets Board.</i></p> <p><i>The registered capital of the Company is 100.000.000,-(onehundredmillion) TRY, and it is divided into 100.000.000 shares, each with a nominal value of 1,-(one) TRY.</i></p> <p><i>The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2020-2024 (five years). Even if the authorized registered capital ceiling has not been reached, after the end of 2024, in order for the board of directors to take a capital increase decision; it is obligatory to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling. If the said authorization is not obtained, no capital increase can be made with the decision of the board of directors.</i></p> <p><i>The issued capital of the Company is 77,250,000 TRY. The aforementioned issued capital was paid in full and in cash, free from collusion. The issued capital is divided into 77,250,000 shares, each with a nominal value of 1,-(one) TRY, of which 34,719,101.07 consist of Group (A) registered shares and 42,530,898.93 consist of Group (B) bearer shares.</i></p> <p><i>The entire amount of 25,750,000 TRY, which constitutes the previous capital of the Company, had been fully paid in, free of collusion. This time, the 51,500,000,-TRY capital that is being increased was fully covered by adding the profit for the 2021 accounting period to the capital.</i></p>	<p>ARTICLE-6: CAPITAL AND SHARES:</p> <p><i>The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transformed to this system with the permission of the Capital Markets Board.</i></p> <p><i>The registered capital of the Company is 500,000,000.00-(fivehundredmillion) Turkish Liras, and it is divided into 500,000,000 shares, each with a nominal value of 1,-(one) Turkish Liras.</i></p> <p><i>The registered capital ceiling permission granted by the Capital Markets Board is valid for five years consisting of the years 2023 to 2027. Even if the authorized registered capital ceiling has not been reached, after the end of 2027, in order for the board of directors to take a capital increase decision; it is obligatory to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling. If the said authorization is not obtained, no capital increase can be made with the decision of the board of directors.</i></p> <p><i>The issued capital of the Company is 77,250,000.00 Turkish Liras. The aforementioned issued capital was paid in full and in cash, free from collusion. The issued capital is divided into 77,250,000 shares, each with a nominal value of 1,-(one) Turkish Lira, of which 34,719,101.07 consist of Group (A) registered shares and 42,530,898.93 consist of Group (B) bearer shares.</i></p> <p><i>The entire amount of 25,750,000.00 Turkish Liras, which constitutes the previous capital of the Company, had been fully paid in, free of collusion. 51,500,000.00 Turkish Liras of capital that had been increased was fully covered by adding the profit for the 2021 accounting period to the capital.</i></p>

<p><i>Group (A) shares have privileges regarding the determination of the members of the Board of Directors and voting within the framework of the provisions of the present Articles of Association.</i></p> <p><i>Between the years 2020 and 2024, when it deems necessary, the Board of Directors is authorized to increase the issued capital by issuing registered or bearer shares in accordance with the Capital Markets Legislation, up to the amount of registered capital, in accordance with the provisions of the Capital Markets Law and relevant legislation.</i></p> <p><i>In addition, the Board of Directors is authorized to issue privileged shares above their nominal value, to partially or completely limit the rights of shareholders to purchase new shares, or to take decisions that restrict the rights of privileged shareholders. Decisions taken by the Board of Directors of the Company within the framework of these competences shall be announced in accordance with the Capital Markets Legislation.</i></p> <p><i>No new shares can be issued unless the issued shares are completely sold and their prices are paid.</i></p> <p><i>It shall be monitored within the framework of dematerialization principles shares representing the capital.</i></p> <p><i>In capital increases to be executed, Group A shares shall be issued in return for Group A shares, and Group B shares shall be issued in return for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all of the new shares to be issued shall be issued in writing to Group B and as bearer certificates.</i></p>	<p><i>Group (A) shares have privileges regarding the determination of the members of the Board of Directors and voting within the framework of the provisions of the present Articles of Association.</i></p> <p><i>Between the years 2023 and 2027, when it deems necessary, the Board of Directors is authorized to increase the issued capital by issuing registered or bearer shares in accordance with the Capital Markets Legislation, up to the amount of registered capital, in accordance with the provisions of the Capital Markets Law and relevant legislation.</i></p> <p><i>In addition, the Board of Directors is authorized to issue privileged shares above their nominal value, to partially or completely limit the rights of shareholders to purchase new shares, or to take decisions that restrict the rights of privileged shareholders. Decisions taken by the Board of Directors of the Company within the framework of these competences shall be announced in accordance with the Capital Markets Legislation.</i></p> <p><i>No new shares can be issued unless the issued shares are completely sold and their prices are paid.</i></p> <p><i>It shall be monitored within the framework of dematerialization principles shares representing the capital.</i></p> <p><i>In capital increases to be executed, Group A shares shall be issued in return for Group A shares, and Group B shares shall be issued in return for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all of the new shares to be issued shall be issued in writing to Group B and as bearer certificates.</i></p>
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It should be noted that, the approval of the amendment of Article 6 of our Company's articles of association as shown above at the Ordinary General Assembly Meeting for the Year 2022 does not automatically mean that SAY will make a capital increase within the registered capital ceiling. Decisions on the subject may be taken within the authority granted to it by the Board of Directors.

Respectfully submitted to the information of our Esteemed Shareholders.

**SAY YENİLENEBİLİR ENERJİ EKİPMANLARI SANAYİ VE TİCARET ANONİM
ŞİRKETİ
BOARD OF DIRECTORS**