

**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  
LETTER OF INVITATION FOR THE ORDINARY GENERAL  
ASSEMBLY MEETING FOR THE YEAR 2022 TO BE ORGANIZED ON  
1ST OF JUNE, 2023**

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.

With respect to the 2022 Activity Year; Financial Statements, Independent Audit Report of the Independent Audit Firm titled Sun Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi, the Board of Directors' Annual Report, which also includes the proposal regarding Profit Distribution and the explanations on Compliance with Corporate Governance Principles and Sustainability Principles, and the present agenda items as well as the detailed Information Note containing the necessary explanations to be made for compliance with the Capital Markets Board regulations, shall be made available for the examination of the Esteemed Shareholders at the Company Headquarters, the corporate website of the Company at [www.sayyatirimciiliskileri.com](http://www.sayyatirimciiliskileri.com), the Public Disclosure Platform of the Central Registry Agency, as well as the Electronic General Assembly system, beginning from at least three weeks in advance of the meeting and with the stipulated legal period.

Provided that the rights and obligations of the shareholders who will attend the meeting by electronic means utilizing the Electronic General Assembly System are reserved, our shareholders who cannot attend the meeting in person, should issue their power of attorney in accordance with the sample attached, or receive the proxy form from our Company headquarters or through the Company's dedicated investor relations website which can be accessed at [www.sayyatirimciiliskileri.com](http://www.sayyatirimciiliskileri.com). Such shareholders are required to submit to the Company a copy of such proxy by fulfilling the matters stipulated as per the Communiqué on Voting by Proxy and Proxy Solicitation, numbered II-30.1, published in the Official Gazette dated 24th of December, 2013 and numbered 28861. A proxy is not required to be submitted by a proxy who has been appointed electronically via the Electronic General Assembly System. Proxies that do not comply with the attached power of attorney example, which is required by the aforementioned Communiqué on Voting by Proxy and Proxy Solicitation, shall not be accepted due to our legal responsibility.

Our Shareholders, who will vote via the Electronic General Assembly System (Known as e-GKS for short.), are requested to obtain the necessary information from the Central Registry Agency, our Company's corporate website dedicated to investor relations which can be accessed at [www.sayyatirimciiliskileri.com](http://www.sayyatirimciiliskileri.com), or from our Company Headquarters, so that they can apply in accordance with the provisions of the relevant regulations, i.e. Regulation on the General Assembly Meetings of Joint-Stock Corporation to be Held in Electronic Environment and the Communiqué on the Electronic General Assembly System to be Implemented in General Assemblies of Joint-Stock Corporations. Our company's contact information is available both on the aforementioned corporate website, on our Company's page on the Public Disclosure Platform, and in the Disclosure Policy announced therein.

Pursuant to the fourth paragraph of Article 415 of the Turkish Commercial Code numbered 6102 and the first paragraph of Article 30 of the Capital Markets Law, the right to attend the general assembly and to vote is not subject to the storage of share certificates. In this framework, if our shareholders want to attend the General Assembly Meeting, there is no need for them to have their shares blocked.

Pursuant to the General Letter of the Central Registry Agency Anonim Şirketi (shortly known as MKK) dated 29th of June, 2012 and numbered 599, the Share Ownership Schedule shall be provided to our Company through MEVİTAS (the Central Electronic Data Transmission Collection Analysis System) as of 17.00 one (1) day before the Ordinary General Assembly Meeting Date. However, the shares of investors who do not want their identities and the information about the shares in their accounts to be notified to the issuer within the framework of the second paragraph of article 26 of the Communiqué on Dematerialization shall not be included in the preparation of the said Schedule. Therefore, if the said investors want to be included in the Schedule, they must apply to the Intermediary Institutions with which they have accounts, in order to inform our company about their identities and the shares in their accounts, and to lift the restriction until 16.30 one (1) day before the date the Ordinary General Assembly Meeting will be held.

In the Ordinary General Assembly Meeting, the open voting method by raising hands shall be used, provided that the provisions of electronic voting regarding the voting of the agenda items are reserved.

In accordance with Law numbered 6698 on the Protection of Personal Data, it is possible to access detailed information on the processing of your personal data by our Company through our policy titled Personal Data Protection Procedures and Principles, which has been shared with the public on the corporate website of the Company dedicated to investor relations available at [www.sayyatirimciiliskileri.com](http://www.sayyatirimciiliskileri.com).

In accordance with the Capital Markets Law, the Shareholders shall not be notified by registered mail for the registered shares traded in the stock exchange.

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

We respectfully submit these matters to the information of our Company's Esteemed Shareholders.

BOARD OF DIRECTORS

**Annexure**

1. Agenda Items
2. Proxy Sample

**SAY YENİLENEBİLİR ENERJİ EKİPMANLARI SANAYİ VE TİCARET  
ANONİM ŞİRKETİ**  
**AGENDA OF THE GENERAL ASSEMBLY MEETING FOR THE YEAR 2022  
TO BE ORGANIZED ON 1ST OF JUNE, 2023**

1. Commencement of the meeting, selecting the Chairman of the Meeting and authorizing the Chairman of the Meeting to execute the minutes of the General Assembly meeting,
2. Reading, negotiating and presenting to the approval of the General Assembly of the Board of Directors' Activity Report and the Independent Audit Report for the 2022 accounting period,
3. Reading, negotiating and presenting to the approval of the General Assembly of the Financial Position, Profit/Loss, Other Comprehensive Income, Cash Flow Statements for the 2022 accounting period,
4. Submission of the profit distribution proposal of the Board of Directors for the 2022 accounting period to the approval of the General Assembly,
5. Submitting the release of the members of the Board of Directors separately to the approval of the General Assembly (In accordance with the second paragraph of Article 436 of the Turkish Commercial Code, the members of the board of directors and the authorized signatories in the management shall not exercise their rights to vote arising from their shares during the decision-taking regarding the release of the members of the Board of Directors.),
6. Elections for the memberships to the Board of Directors and determination of their terms of office by the General Assembly (Executive board members Erkan Güldoğan and Harun Yıldızhan, non-executive board member Hüsametdin Önder, and - in accordance with respectively 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.),
7. Making decisions on the fees to be paid to the members of the Board of Directors, compensating for the expenses related to their duties and their other rights,
8. Submitting to the permission of the General Assembly the matter of the Chairman and members of the Board of Directors carrying out the transactions written in Article 395 of the Turkish Commercial Code (In accordance with the first paragraph of Article 395 of the Turkish Commercial Code: "A member of the board of directors cannot take any action with the company on behalf of himself or anyone else without obtaining permission from the general assembly; otherwise, the company may claim that the transaction is invalid. The other party cannot make such a claim.")
9. Informing the General Assembly about the guarantees, pledges, mortgages and sureties given by the Company in favor of third parties in 2022 in accordance with the regulations of the Capital Markets Board,
10. Informing the General Assembly regarding the related party transactions carried out in 2022 in accordance with the regulations of the Capital Markets Board,
11. Informing the General Assembly about the donations and aids made by the Company to foundations and associations in 2022 for social aid in accordance with the regulations of the Capital Markets Board, informing the General Assembly in accordance with the Announcement made pursuant to the Decision of the Board Decision Body dated 9th of February, 2023 and numbered 8/174 published in the CMB Bulletin No. 2023/9 following he

earthquakes that took place in Kahramanmaraş on 6th of February, 2023, and determination of an upper limit by the General Assembly for donations to be made in 2023 (The determination of the upper limit to be submitted to the approval of the General Assembly shall be proposed as 1.500.000,00 Turkish Liras by the Board of Directors in line with its Decision dated 3rd May, 2023 and numbered 2023/25, excluding donations made within the scope of earthquakes.).

12. Evaluating and deciding on the proposal of the Board of Directors regarding the independent external auditor of the Company for the year 2023, and election of the independent auditor (In line with the Decision of our Board of Directors dated 4rd of May, 2023 and numbered 2023/24, it will be proposed to the General Assembly that the current independent auditor, Sun Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi, shall be re-elected as an independent auditor.),
13. 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, amendment of Article 6 of the Company's articles of association titled "Capital and Shares" as shown below:

#### ***Previous Version***

#### **ARTICLE-6: CAPITAL AND SHARES:**

*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.*

*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.*

*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.*

*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.*

*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.*

*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.*

*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.*

*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.*

*No new shares can be issued unless the issued shares are completely sold and their prices are paid.*

*It shall be monitored within the framework of dematerialization principles shares representing the capital.*

*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.*

#### ***New Version***

#### **ARTICLE-6: CAPITAL AND SHARES:**

*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.*

*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.*

*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.*

*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.*

*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.*

*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.*

*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.*

*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.*

*No new shares can be issued unless the issued shares are completely sold and their prices are paid.*

*It shall be monitored within the framework of dematerialization principles shares representing the capital.*

*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.*

14. Informing the General Assembly about the new Disclosure Policy adopted by the Board of Directors through its Decision dated 3<sup>rd</sup> of May, 2023 and numbered 2023/26 which was published on the Public Disclosure Platform on 4<sup>th</sup> of May, 2023,
15. Informing the General Assembly about the share buy-back program approved by the Board of Directors through the Decision dated 27<sup>th</sup> of February, 2023 and numbered 2023/10, and the transactions carried out within the scope of the said program,
16. Asking wishes and requests from those present at the meeting, closing of the meeting.

## SAMPLE PROXY

I, hereby, authorise and appoint as proxy \_\_\_\_\_ who is introduced below in detail to represent me, to vote, to submit proposals and to sign necessary documents on behalf of me at SAY YENİLENEBİLİR ENERJİ EKİPMANLARI SANAYİ ve TİCARET ANONİM ŞİRKETİ's ordinary general assembly meeting scheduled to be held on 1st of June, 2023 Thursday, at 14.00, at "Ramada Hotel & Suites by Wyndham İzmir – Ankara Asfaltı 24. Km. 44/6 35735 Ulucak, Kemalpaşa – İZMİR" in accordance with the following:

Proxy's (\*);

Name Surname/Commercial Title:

Republic of Turkey Identification Number/Tax Identification, Commercial Registry and Number with MERSIS number:

(\*) Submitting equivalents of information referred for Proxies with foreign nationality is mandatory.

### A) SCOPE OF THE POWER TO REPRESENT

**Scope of the power to represent must be determined by choosing either (a), (b) or (c) for the following sections numbered 1 and 2.**

1. Regarding the Issues in Agenda of General Assembly;

a) Proxy shall be authorised to vote as per her/his own opinion.

b) Proxy shall be authorised to vote as per the proposals of the partnership management.

c) Proxy shall be authorised to cast vote as per the instructions given in the table.

#### Instructions:

In the event that the shareholder chooses (c) option, instructions specific to agenda items shall be given provided that one of the options given against the relevant agenda item of general assembly is checked (acceptance or refusal), or if refusal option is chosen, by specifying opposition note which is required to be written in moments of general assembly (if any).

| Items on the Agenda of the Ordinary General Assembly Meeting (*)                                                                                                                                       | Approval | Rejection | Counter Statement |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------------|
| 1. Commencement of the meeting, selecting the Chairman of the Meeting and authorizing the Chairman of the Meeting to execute the minutes of the General Assembly meeting                               |          |           |                   |
| 2. Reading, negotiating and presenting to the approval of the General Assembly of the Board of Directors' Activity Report and the Independent Audit Report for the 2022 accounting period              |          |           |                   |
| 3. Reading, negotiating and presenting to the approval of the General Assembly of the Financial Position, Profit/Loss, Other Comprehensive Income, Cash Flow Statements for the 2022 accounting period |          |           |                   |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <b>4.</b> Submission of the profit distribution proposal of the Board of Directors for the 2022 accounting period to the approval of the General Assembly                                                                                                                                                                                                                                                                                                                                         |  |  |  |
| <b>5.</b> Submitting the release of the members of the Board of Directors separately to the approval of the General Assembly                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |
| <b>6.</b> Elections for the memberships to the Board of Directors and determination of their terms of office by the General Assembly                                                                                                                                                                                                                                                                                                                                                              |  |  |  |
| <b>7.</b> Making decisions on the fees to be paid to the members of the Board of Directors, compensating for the expenses related to their duties and their other rights                                                                                                                                                                                                                                                                                                                          |  |  |  |
| <b>8.</b> Submitting to the permission of the General Assembly the matter of the Chairman and members of the Board of Directors carrying out the transactions written in Article 395 of the Turkish Commercial Code                                                                                                                                                                                                                                                                               |  |  |  |
| <b>9.</b> Informing the General Assembly about the guarantees, pledges, mortgages and sureties given by the Company in favor of third parties in 2022 in accordance with the regulations of the Capital Markets Board                                                                                                                                                                                                                                                                             |  |  |  |
| <b>10.</b> Informing the General Assembly regarding the related party transactions carried out in 2022 in accordance with the regulations of the Capital Markets Board,                                                                                                                                                                                                                                                                                                                           |  |  |  |
| <b>11.</b> Informing the General Assembly about the donations and aids made by the Company to foundations and associations in 2022 for social aid in accordance with the regulations of the Capital Markets Board, informing the General Assembly in accordance with the Announcement made pursuant to the Decision of the Board Decision Body dated 9th of February, 2023 and numbered 8/174 published in the CMB Bulletin No. 2023/9 following the earthquakes that took place in Kahramanmaraş |  |  |  |

|                                                                                                                                                                                                                                                                         |  |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| on 6th of February, 2023, and determination of an upper limit by the General Assembly for donations to be made in 2023                                                                                                                                                  |  |  |  |
| <b>12.</b> Evaluating and deciding on the proposal of the Board of Directors regarding the independent external auditor of the Company for the year 2023, and election of the independent auditor                                                                       |  |  |  |
| <b>13.</b> Amendment of Article 6 of the Company's articles of association titled "Capital and Shares"                                                                                                                                                                  |  |  |  |
| <b>14.</b> Informing the General Assembly about the new Disclosure Policy adopted by the Board of Directors through its Decision dated 4th of May, 2023 and numbered 2023/26                                                                                            |  |  |  |
| <b>15.</b> Informing the General Assembly about the share buy-back program approved by the Board of Directors through the Decision dated 27 <sup>th</sup> of February, 2023 and numbered 2023/10, and the transactions carried out within the scope of the said program |  |  |  |
| <b>16.</b> Asking wishes and requests from those present at the meeting, closing of the meeting                                                                                                                                                                         |  |  |  |

**2. Special instruction for other issues which may arise in General Assembly and using minority rights in particular:**

- Proxy shall be authorised to vote as per her/his own opinion.
- Proxy shall not be authorised to represent for these issues.
- Proxy shall be authorised to cast vote as per the following special instructions.

**SPECIAL INSTRUCTIONS;** If any, special instructions from shareholder to proxy shall be specified here.

**B) Shareholder defines which shares to be represented by proxy by choosing one of the following options.**

**1. I certify that proxy shall represent my shares which are specified below in detail.**

- Array and serial:\*
- Number/ Group:\*\*
- Quantity-Nominal value:
- If multiple vote securities or not:
- Whether shares are bearer shares or written in the name:\*
- Proportion of shareholder to possessed total shares/voting rights:

\*The information about shares which are followed from registrations is not requested.

\*\*If any, information regarding the group shall be used instead of number for shares which is

followed from registrations.

**2. I hereby certify that proxy shall represent all shares of mine in the list regarding the shareholders who can attend to general assembly organized by Merkezi Kayıt Kuruluşu A.Ş. the day before General Assembly.**

FULL NAME OR TITLE OF THE SHAREHOLDER(\*)

Republic of Turkey Identification Number/Tax Identification, and Commercial Registry and Number with MERSIS number:

Address:

(\*) Submitting equivalents of information referred for shareholders with foreign nationality is mandatory.