

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF MARMARIS ALTINYUNUS TURİSTİK TESİSLER ANONİM ŞİRKETİ HELD ON 27 MARCH 2024

Ordinary General Assembly Meeting of Marmaris Altinyunus Turistik Tesisler Anonim Şirketi for the year 2023 was held on 27.03.2024 at 09:30 at the address of Divan İstanbul Oteli Asker Ocağı Cad.No:1 34367 Elmadağ-Şişli / İSTANBUL, under the supervision of the Ministerial Representative, Emrah Gözeller, having been respectively assigned under Letter No. 95374604, dated 26.03.2024 of İstanbul Provincial Directorate of Commerce of the Ministry of Commerce.

The call for the meeting including the agenda was made within the prescribed legal period, being no later than 21 days prior to the meeting date, as stipulated by Law and the Articles of Incorporation, by way of announcing it in Issue no. 11035 of the Turkish Trade Registry Journal, dated 04 March 2024, on the Public Disclosure Platform, on our Company website (www.mares.com.tr), in the e-company portal of Merkezi Kayıt Kuruluşu A.Ş., and on the Electronic General Assembly System.

Having been understood from the examination of the List of Attendants that, out of the company's 696,709,100 shares, with nominal value of 1 Kuruş per each, corresponding to the company's total issued capital of ₺ 6.967.091,00, a total of 526.147.090 shares amounting to ₺ 5.261.470,90, and out of which 154.400 shares corresponding to ₺ 1,544 of the company's capital were represented in person, while the remaining 525.992.690 shares corresponding to ₺ 5.259.926,90 of the company's capital were represented by proxy at the meeting, and that the minimum meeting quorum stipulated both by the Law and the Articles of Association was present. It has been disclosed by Özgür Burak Akkol, a Board Member, that the shares with a nominal value of ₺ 42 among the said total shares are represented by the Depositary Representatives.

In accordance with the Fifth and Sixth paragraphs of Article 1527 of the Turkish Commercial Code, it has been determined that the electronic general assembly meeting preparations of the Company were completed in line with the legislative regulations. While Ercan Mekik was appointed by Özgür Burak Akkol, a Board Member, to use the Electronic General Assembly System, the discussion of the agenda was proceeded simultaneously in both physical and electronic environments.

Özgür Burak Akkol, a Board Member, made a statement about the voting method. Provided that the regulations on the electronic vote-counting stipulated under both the Law and the Articles of Association were reserved, it was indicated that, the shareholders that were physically present at the meeting hall were to vote openly and by show of their hands, while those to cast nay votes were to declare their nay votes verbally.

Following the discussions made in accordance with the agenda items, the following resolutions were passed.

1. In accordance with Item 1 of the Agenda, election for the Chairman of the Presiding Committee in charge of the administration of the General Assembly Meeting was carried out. Ali Kemal Bak, proxy of Semahat Sevim Arsel, a shareholder of the Company, announced his proposal for the Chairmanship of the Presiding Committee. It was unanimously decided to elect Özgür Burak Akkol as the Chairman of the Presiding Committee as a result of the positive votes amounting to ₺ 5,261,470.90.

The Chairman of the Presiding Committee stated that he appointed Murat Tomruk as Vote Collector and Ali Kemal Bak as Minutes Clerk.

The Chairman of the Presiding Committee stated that, the documents required for the agenda items to be discussed in the General Assembly meeting are present, that he and Adil İlter Turan attended the meeting as Board Members, and Hatice Bozbaş attended the meeting on behalf of the Independent Audit Company PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, and that other members could not attend the meeting by giving their excuses.

2. The Chairman provided information for ensuring that the Operational Report of the Company for the year 2023 was announced 21 days prior to the General Assembly meeting, as stipulated under Item No. 2 of the Agenda, on the Public Disclosure Platform, on the Company's corporate website (www.mares.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Operational Report Booklet. The Operational Report for the year 2023 was opened to discussion. The question of the Shareholder who attended the meeting via electronic media was answered by the Minutes Clerk. It was unanimously decided to approve the Operational Report for the Year 2023 as a result of the positive votes amounting to ₺ 5,261,470.90.
3. The Chairman asked for the summary of the report of the independent audit company PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi for the year 2023 to be read in accordance with the Item 3 of the agenda. Hatice Bozbaş, the representative of the independent audit company present at the meeting, read the summary of the Independent Audit Company's report. Since this item of the agenda was not subject to voting, it was put forth only for information purpose.
4. The Chairman provided information for ensuring that the Financial Statements of the Company for the year 2023 was announced 21 days prior to the General Assembly meeting, as stipulated under Item No. 4 of the Agenda, on the Public Disclosure Platform, on the Company's corporate website (www.mares.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Operational Report Booklet. Ali Kemal Bak, the minutes clerk, read a summary of the balance sheet and income statement. The Financial Statements were opened to discussion. The question of the Shareholder who attended the meeting via electronic media was answered by the Minutes Clerk. It was decided unanimously to accept the Financial Statements for 2023 as prepared in accordance with the Tax Procedure Law as a result of the positive votes amounting to ₺ 5,261,470.90.

5. The release of the Board Members individually for their activities in 2023 was submitted to vote before the General Assembly. While each of the Board Members were not entitled to use their voting rights arising from the shares they hold for their own release, it was decided in favour of their release with the majority of the positive votes of other shareholders attending the meeting amounting to ₺ 5,207,604.90 against the negative vote amounting to ₺ 1.
6. It was proceeded to the discussions on the proposal regarding the (date of) distribution of profit of the Year 2023 announced 21 days prior to the General Assembly meeting on the Public Disclosure Platform, on the Company's corporate website (www.mares.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Operational Report Booklet. The questions of the shareholder who physically attended the meeting and of the shareholder who attended the meeting via electronic media were answered by the minutes clerk.

In line with the proposal of the Board of Directors, and in accordance with the Company's Profit Distribution Policy; according to the financial statements prepared in accordance with TFRS, it was decided unanimously to transfer the net loss for the period amounting to ₺ 32,891,137.00 to accumulated losses, to offset the current period commercial profit followed in the sub-breakdown of the Retained Earnings/Losses account, which arises as a result of the inflation adjustment of the balance sheet dated 31.12.2023 according to the TPL records, with the previous year's commercial period losses amounting to ₺ 99,000,238.50, which is also followed in the sub-breakdown of the relevant account, to leave the remaining balance in the relevant account and to approve the profit distribution table for 2023 in Annex-1 in this context as a result of the positive votes amounting to ₺ 5,261,470.90.

In accordance with the CMB's Resolution dated 7.3.2024, and according to the financial statements prepared in accordance with TPL records; the General Assembly was informed of the following issues, that the Retained Earnings/(Losses) account, which consists of the losses of the previous commercial term amounting to ₺ 99.000.238,50 and the profit of the current year amounting to ₺ 179.235.884,91, yielded a negative balance of ₺ 848.653.602, that it was proposed to offset the losses of the previous commercial term amounting to ₺ 99.000.238,50 with the current period's commercial profit, that there is adequate amount of Inflation Adjustment Differences on Equity Accounts to cover the decrease amounting to ₺ 928.889.249 in the financial statements of the Company prepared in accordance with TPL, and that no offsetting shall be made between the items arising from inflation adjustment in equity in accordance with tax regulations in the records kept in accordance with TPL.

7. The Item 7 of the agenda governing the election of The Board members was proceeded with. Kerem Kaşıtoğlu, attorney of company's shareholder Yıldırım Ali Koç, read the proposal for the Board Members. The Board Membership candidacy and duty acceptance statements of the persons who could not have attended the

meeting were seen by the Ministerial Representative. Having determined the number of Board Members as 6, including 2 Independent Members, it was decided unanimously to elect **Semahat Sevim Arsel**(TR ID#), **Yıldırım Ali Koç** (TR ID#), **Özgür Burak Akkol** (TR ID#), **Kenan Yılmaz** (TR ID#) as the Board Members, and **Ahmet Kemal Köprülü** (TR ID#), and **Adil İlter Turan** (TR ID#), for whom no negative opinion was expressed by the CMB, as the Independent Members to serve for a period of 1 year until the General Assembly meeting where the operations of the year 2024 were to be discussed as a result of the positive votes amounting to ₺ 5,261,470.90. It was notified that, the CVs of the Board Members were announced 21 days prior to the General Assembly meeting on the Public Disclosure Platform, on the Company's corporate website (www.mares.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Operational Report Booklet.

8. Information was provided ensuring that the Remuneration Policy for the Board Members and Senior Executives, adopted by our shareholders at the Ordinary General Assembly of our Company, dated 13 March 2023, in accordance with the Corporate Governance Principles, was announced 21 days prior to the General Assembly meeting on the Public Disclosure Platform, on the Company's corporate website (www.mares.com.tr), on the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., and in the printed Operational Report Booklet, and as stated in this context in footnote 18 of the financial statements disclosed to the public, that a total of ₺ 3,253,805 of benefits were provided by the Company to the Board Members and senior executives in 2023 as per the purchasing power as of 31 December 2023 (equivalent to ₺ 2,544,853 with historical costs) and ₺ 1,805,191 of this amount was provided as benefit due to resignation. In this context, it was unanimously decided to accept the Remuneration Policy as disclosed to the public 21 days prior to the general assembly meeting and the amount of benefits provided within the scope of the said policy as a result of the positive votes amounting to ₺ 5,261,470.90. The supplementary question of the shareholder who attended the meeting via electronic media regarding the Item 6 of the agenda was answered.
9. Kerem Kaşıtoğlu, attorney of company's shareholder Yıldırım Ali Koç, read the proposal for the remunerations of the Board Members. It was decided that a gross wage of ₺ 114,000 (one hundred fourteen thousand Turkish Liras) be paid to each Board Members annually, such payments were to be made in equal monthly installments beginning from the month after that of this general assembly meeting with the majority of the positive votes of other shareholders attending the meeting amounting to ₺ 5.261.428,90 against the negative votes amounting to ₺ 42.
10. Upon receiving the opinion of the Auditing Committee, it was decided by the Board of Directors to elect, and to execute a respective contract with Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., domiciled at the address of Maslak Mahallesi Eski Büyükdere Cad. Orjin Plaza No:27 Sarıyer İstanbul, registered to İstanbul Trade Registry Office under Reg. No. 479920 for auditing the financial reports of the Company for the fiscal year 2024 in accordance with the Turkish Commercial Code and Capital Markets regulations and carrying out other activities within the scope of the relevant regulations in the relevant laws, with the majority of the positive votes of other shareholders attending the meeting amounting to ₺ 5.261.469,90 against the negative votes amounting to ₺ 1.

11. Shareholders were informed that no donations were made by Marmaris Altinyunus legal entity to any foundation or association in 2023. The proposal of Ali Kemal Bak, proxy of Semahat Sevim Arsel, a shareholder of the Company, for the upper limit of donations to be made in 2024 to be 0.4% (four per thousand) of the previous year's revenue was put to vote. After the voting, it was decided that the upper limit of the donation to be 0.4% (four per thousand) of the 2023 revenue amount to be calculated according to the purchasing power as of 31.12.2024 with the majority of the positive votes of other shareholders attending the meeting amounting to ₺ 5.261.428,90 against the negative votes amounting to ₺ 42.
12. The General Assembly was informed that there were no guarantees, pledges, mortgages and sureties given in favor of third parties in 2023, as stated in footnote 19 of the financial report dated 31.12.2023 in accordance with the relevant Capital Markets Board regulations. The partners and shareholders were informed that, this Article was included in the agenda only for information purpose, so that it was not to be put to vote.
13. It was unanimously resolved to grant permission to the shareholders Board Members, senior executives, who possessed managerial control, as well as their spouses, and their relatives by blood and marriage up to the second degree within the framework of Articles 395 and 396 of the Turkish Commercial Code as a result of a positive vote amounting to ₺ 5,261,470.90. The General Assembly was informed that, some of the shareholders, Board Members, administrative executives, who possessed managerial control, as well as their spouses, and their relatives by blood and marriage up to the second degree were serving as Board Members and top-tier managers at some of the Koç Group companies, including those with fields of operation similar to that of the Company, and that there was no significant transaction conducted in 2023 that required disclosure of respective information within the frame of the Principle No. 1.3.6 of the Corporate Management Communique.
14. The questions of the shareholders who attended the meeting physically and electronically were answered by Özgür Burak Akkol, Chairman of the Presiding Committee and Ali Kemal Bak, Minutes Clerk. Best wishes were delivered for the year 2024.

There being no other issues on the agenda to be discussed, the Chairperson declared the meeting closed. These minutes were drawn up and signed at the meeting venue at the end of the meeting. (27.03.2024)

ÖZGÜR BURAK AKKOL
Chairman of the Presiding Committee

EMRAH GÖZELLER
Ministerial Representative

MURAT TOMRUK
Vote Collector

ALİ KEMAL BAK
Minutes Clerk

ANNEX: 1

MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	
2023 Profit Distribution Table (₺)	
1 Paid-up/Issued Capital (*)	6.967.091,00

2. General Legal Reserve Fund (According to Legal Records) (**)		1.199.684.715,00	
Information on privileges, if any, in the distribution of profits in accordance with the articles of association		None.	
		According to CMB	According to Legal Records (LR)
3.	Profit / Loss for the Period	-15.439.116,00	196.687.905,91
4.	Taxes (-)	17.452.021,00	17.452.021,00
5.	Net Profit / Loss for the Period (=)	-32.891.137,00	179.235.884,91
6.	Losses from Previous Years (-) (***)	425.445.381,00	99.000.238,50
7.	General Legal Reserve Fund (-)	0	0
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	0	80.235.646,41
9.	Donations made during the Year (+)	0	
10.	Net Distributable Profit for the Period Including Donations	0	
11.	First Dividend to the Partners	0	
	• Cash	0	
	• Free	0	
	• Total	0	
12.	Profit Share Distributed to Privileged Shareholders	0	
13.	Other Profit Share Distributed		
	• To Board Members		
	• To Employees		
	• To Persons Other Than Shareholders		
14.	Profit Distributed to the Dividend Share Holders	0	
15.	Second Dividend to the Partners	0	
17.	General Legal Reserve Fund	0	
18.	Statutory Reserves	0	0
19.	Special Reserves	0	0
20.	EXTRAORDINARY RESERVES	0	80.235.646,41
21.	Other Resources Designated to Be Distributed	0	0
	• Retained Profit		
	• Extraordinary Reserves		
	• Other Reserves Distributable as per the Law and the Articles of Association		

(*) The amount is the registered nominal capital amount and the capital inflation adjustment difference amounting to ₺ 1.247.002.206, is included in the records prepared in accordance with TPL.

(**) The amount is nominal general legal reserves, and in the records prepared in accordance with TPL after the application of inflation accounting, there is a total inflation adjustment difference of ₺ 63.443.750 related to general legal reserves.

(***) In the records prepared in accordance with TPL, except for the aforementioned amount, there is ₺ 928.889.249 of accumulated losses arising from inflation adjustment.