

**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY
OF ENERJİSA ENERJİ ANONİM ŞİRKETİ FOR THE YEAR 2023 DATED 04.04.2024**

The 2023 Annual Ordinary General Assembly Meeting of **ENERJİSA ENERJİ ANONİM ŞİRKETİ** was held at the address of Sabancı Center, 4. Levent 34330 Beşiktaş İstanbul at 15:00 on April 4, 2024, with the presence of the Ministry Representative, Feyyaz BAL assigned by a letter numbered 95620648 and dated 02/04/2024 of the Istanbul Provincial Directorate of Trade Ministry.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, has been announced in a timely manner on the Official Gazette dated March 12, 2024 and numbered 11041, on our Company's website addressed at <http://www.enerjisa.com.tr> and on the Electronic General Assembly System of the Central Registry Agency.

It is understood from the List of Attendants that, out of 118,106,896.712 shares with a nominal value of Kuruş 1, corresponding to the total capital of TL 1,181,068,967.12; 3.417.900 shares corresponding to the capital of TL 34.179 in person, 98.943.730.912 shares corresponding to the capital representing TL 989.437.309,12 by proxy corresponding to a total of TL 989.471.488,12 capital representing 98.947.148.812 shares have been present in the meeting. Thus, the minimum meeting quorum is reached as stipulated both in the law and the articles of association.

The meeting is initiated simultaneously both physically and electronically by the Chairman of the Board, Kıvanç Zaimler, by stating the presence of Representative of the Auditor **PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.** and Responsible Auditor Çağlar Sürücü and the discussion on the agenda items started.

- 1- Kıvanç ZAIMLER**, Chairman of Board of Directors was elected as the Meeting Chairman in accordance with the Article 13 of the Articles of Association.

The Meeting Chairman, Kıvanç ZAIMLER signed the List of Attendants after determining that the documents giving rights to participation to the meeting have been checked by the management body. The Meeting Chairman, **Kıvanç ZAIMLER** constituted Meeting Council by assigning **Ezgi KURAL** as the Secretary and **Erdem ERDOĞAN** and **Jan Christoph SCHONE** as Vote Collectors.

Moreover, the Meeting Chairman assigned Company's employee **Rabia Merve BUĞAHAN**, who has Central Registry Agency Electronic General Assembly System Expert Certificate, to use electronic general assembly system.

The agenda items were read as they were disclosed. Since there was no request for changing the discussion order of the agenda items, the discussion on the agenda items proceeded, as declared.

- 2-** The Board of Directors' Annual Activity Report for 2023 was deemed to had been read by the acceptance of the given proposal with the consensus of participants with TL 989.471.176,12 affirmative votes against TL 312,00 negative votes.

The Annual Activity Report of the Board of Directors was discussed. No one else has took place.

- 3-** The opinion part of the Independent Auditor's Report for 2023 was deemed to had been read by the acceptance of the given proposal with the consensus of participants with TL 989.471.362,12 affirmative votes against TL 126 negative votes. The opinion part of the Independent Auditor's Report was read.

Cemil Gezbor, who attended the AGM physically took the floor and asked “Especially looking at Company’s financial results dated December 31, 2023, we see that equity stands at 57 billion TL. How do you reach this figure? According to which year's inflation calculations have made?”

Faik Selim Demircan, Finance Director who attended the AGM physically took the floor, shared information: “As we mentioned in the Earnings Call, the investments of our company were valued in accordance with the year-end (2023) Consumer Price Index (CPI) as prescribed in the inflation accounting regulations for the entire balance sheet. It was evaluated cumulatively. It is aligned with IFRS and Turkish Financial Reporting Standards (TFRS).”

Cemil Gezbor then took the floor again and asked: "In recent times, inflation has been making its presence felt across all sectors. We're talking about an inflation rate that nearly translates to 1 to 10 in terms of its impact on citizens' wallets. When we consider all these factors together, how do we arrive at this figure? How does equity amount to 57 billion TL?"

Finance Director Faik Selim Demircan then shared information again: "I would like to emphasize that the network belongs to the state, not to us, and we classify them as financial assets. When we look at our Regulated Asset Base, it reached 34 billion TL in 2023. We receive part of our investments' funding from the government. This provides us with the opportunity for a faster amortization period than the asset's useful life."

- 4- The Financial Statements for 2023 was deemed to had been read by the acceptance of the given proposal with the consensus of participants with TL 989.471.126,12 affirmative votes against TL 362 negative votes.

The Financial Statements for 2023 was discussed.

The Financial Statements for the year 2023 were approved with the consensus of participants as a result with TL 989.471.176,12 affirmative votes against TL 312 negative votes

- 5- It was decided to approve the appointment of Attila Kiss in lieu of Johan Magnus Moernstam to serve in the remaining period, who resigned from the Board of Directors, with TL 950.608.422,12 affirmative votes against TL 38.863.066 negative votes by majority.
- 6- The meeting Chairman noted that there were no Board of Directors’ Member who can vote for this agenda item regarding to their release according to the List of attendees. The members of the Board of Directors were released with regard to the 2023 activities with TL 989.401.819,12 affirmative votes against TL 69.669 negative votes.
- 7- With TL 949.127.234,12 affirmative votes against TL 40.344.254 negative votes, it was resolved to appoint the below-stated members to the Board of Directors for 3 years until the Annual General Assembly meeting of 2026 to be held in 2027.

Kıvanç Zaimler,
Attila Kiss,
Yeşim Özlale Önen,
Thorsten Lott,
Nusret Orhun Köstem,
Guntram Würzburg’in (as **Board of Directors members**),

Mehtap Anık Zorbozan ve
Kamuran Uçar’ın (as **Independent Board of Directors members**).

- 8- It was proceeded for the discussion of the agenda item regarding determination of the usage of the 2023 profit, dividend and dividend per share to be distributed,

It was resolved to distribute total TL **3,295,182,418.26** dividend (**Gross 279%, Net %251,10**) from TL **4,519,811,000.00** Consolidated Net Distributable Profit including the donations incurred between 01.01.2023 - 31.12.2023 in cash to the shareholders who are representing the TL 1,181,068,967.12 capital and the payments to be made in cash from May 2, 2024; with the consensus of participants as a result of TL 989.468.081,12 affirmative votes against TL 3.407 negative votes.

Süleyman Akpınar, who attended the AGM physically took the floor: "I have conducted algorithmic trading studies. Now I am managing my own portfolio. Enerjisa seems to be issuing a significant amount of bonds. Wouldn't it be better to add the distributed profit to the capital?"

Mr. Zaimler stated that "Balancing growth and dividends is being managed effectively. Grid investments are our biggest driving force. This business model, namely the privatization of the 21 distribution companies in Türkiye, was designed with this in mind. Do not own assets but invest in them. Generate financing, carry out investments with guaranteed income. For the continuity of this, we continue to distribute dividends to a certain extent. Our company commits to both growth and distributing dividends, as stated in its policy, to its investors."

Cemil Gezbor, who attended the AGM physically took the floor: "In this inflationary environment, is your foreign partner satisfied with the dividend distribution?"

Mr. Zaimler stated that "As the Enerjisa Enerji family, we are united as one body with all our investors. So far, we have made all Board of Directors decisions unanimously, with 100% consensus. And we continue in this manner."

Ahmet İmdat Salihoğlu, who attended the AGM physically took the floor: "Are you distributing dividends because the increase in asset base offsets the increase in financing costs?"

Mr. Zaimler stated that "Our company aims to keep the debt ratio below certain healthy levels. And according to our policy, we distribute dividends."

- 9- In accordance with the Board of Director's proposal for the determination of the salaries, attendance fees, bonus and similar rights to be paid to the members of the Board of Directors, it was decided to the payment of a gross amount of TL 104,000.00/month (A hundred and four Thousand Turkish Lira Per Month) to the independent board members, whereas no attendance fee will be paid other Board of Directors's Members until the end of their duty term, with TL 989.471.176,12 affirmative votes against TL 312 negative votes.
- 10- With the acceptance of the given proposal as with the consensus of participants as a result of TL 989.471.176,12 affirmative votes against TL 312 negative votes; taking into account the recommendation of the Audit Committee and the proposal of the Board of Directors, in accordance with the principles set in the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, "**DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**" was selected as the Auditor to audit the financial reports for the year 2024 and to carry out other activities within the scope of relevant regulations of these Laws.
- 11- The Shareholders were informed of the changes that have been made to the Company's Disclosure Policy to remove outdated parts and to adapt it to the current situation.

DISCLOSURE POLICY

1. Purpose

Enerjisa Enerji A.Ş. ("the Company") management adopts a simultaneous and transparent communication style with all stakeholders. The main objective is to ensure that the Company's value is fair for shareholders and potential investors.

For this purpose, the Company management has adopted the principle of sharing internal and continuous information with the public in a complete, fair, accurate, timely and understandable manner within the framework of the provisions of the Capital Markets Legislation.

The Company complies with the Capital Markets Law No. 6362, Capital Markets Legislation, and the regulations of the Turkish Commercial Code No. 6102 ("TCC") and pays utmost attention to the realization of the principles set forth in the Capital Markets Board ("CMB") Corporate Governance Principles.

The Disclosure Policy covers all stakeholders, including the Company's employees and consultants, and regulates the Company's written and verbal communication with capital market participants.

The Company's Disclosure Policy has been prepared in accordance with Article 17 of the CMB's Communiqué on Material Events (II 15.1) and is announced to all stakeholders through the Company's Investor Relations website (www.enerjisainvestorrelations.com/en/). (www.enerjisainvestorrelations.com/en/).

2. Authority and Responsibility

The Disclosure Policy has been established and approved by the Board of Directors within the framework of the CMB's Communiqué on Material Events No. II-15.1. The monitoring, supervision and development of the Company's public disclosure and information policy is under the authority and responsibility of the Board of Directors. The Investor Relations Department, one of the units reporting to the CFO, has been assigned to oversee and monitor all matters related to public disclosure.

3. Public Disclosure Methods and Instruments

Disclosures are made through disclosure tools such as material event disclosures, financial statements and reports, annual reports, website, investor presentations, investor meetings and teleconferences, information letters, and press releases, Trade Registry Gazette. Without prejudice to the provisions of the Capital Markets Legislation and the Turkish Commercial Code, the main public disclosure methods and tools used by the Company are as follows;

- Material Event disclosures communicated through the Public Disclosure Platform ("PDP"),
- Financial statements and footnotes, independent audit report and annual report periodically submitted to PDP, announcements and notices made through the Turkish Trade Registry Gazette (circular, general assembly call, etc.),
- Press releases made through printed and visual media and disclosures made to data distribution organizations,
- Informational meetings and meetings held face-to-face or via teleconference with capital market participants and information provided on the Company's Investor Relations website.

4. Public Disclosure of Financial Statements

The Company's financial statements and notes are prepared on a consolidated basis and in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) and International Financial Reporting Standards (IFRS). Annual and semi-annual financial statements are disclosed to the public with independent audit and quarterly and nine-month financial statements are disclosed without independent audit.

The financial statements and footnotes are approved by the Board of Directors with the approval of the Audit Committee in accordance with the provisions of the Capital Markets Legislation before being disclosed to the public. Following the approval of the Board of Directors, the financial statements and footnotes, the independent audit report and the annexed documents are disclosed to the public by being submitted to the PDP in accordance with the CMB regulations and published on the Company's Investor Relations website. Prior period financial statements and footnotes are available on the Company's Investor Relations website.

5. Public Disclosure of Annual and Interim Reports

Annual and interim activity reports are prepared in accordance with Capital Markets Legislation and CMB Corporate Governance Principles. They are approved by the Board of Directors and disclosed to the public on PDP together with the financial statements and published on the Company's Investor Relations website. The annual report is also printed for distribution to the relevant parties.

6. Public Disclosure of Inside Information and Authorized Persons

Material event disclosures regarding the Company's internal information are signed electronically and disclosed to the public through PDP.

Material event disclosures are prepared in a timely, accurate, comprehensible, complete and free from misleading statements in order to help the persons and organizations that will benefit from the disclosure to make decisions.

If any Company employee determines that any important and private information that has not been previously disclosed to the public has been disclosed to the public unintentionally, he/she immediately notifies the Investor Relations Department, one of the units reporting to the CFO. In this case, the Investor Relations Department, one of the units reporting to the CFO, prepares an appropriate material event disclosure in accordance with the provisions of the Capital Markets Legislation and submits it to the PDP.

The Company announces the material event disclosures in Turkish and English on the Company's Investor Relations website no later than the next business day after the public disclosure is made and keeps the said disclosures on the website for five years.

7. People Authorized to Make Public Disclosures

Written and verbal information requests transmitted by Capital markets participants or any institution/person other than above mentioned notifications are assessed by the Investor Relations department under the CFO. For the assessment, it is taken into account whether the request is in the nature of a trade secret or not, according to its content and whether it is in the type of affecting investment decisions and the value of capital market instruments pursuant to the Communiqué on the Disclosure of Material Events (II-15.1) of the CMB. Written and verbal information requests are answered generally by the Investor Relations department under the CFO.

Press releases made to written and visual media and data distribution channels can be made only by Chairman of Board of Directors, CEO, CFO or Directors.

Unless specifically assigned, Company employees other than Investor Relations cannot answer questions from capital market participants. Incoming information requests are directed to the Investor Relations Department

8. List of People Having Managerial Responsibility and Accessing Inside Information

Persons with administrative responsibilities are those who, directly or indirectly, have regular access to, or have the potential to have regular access to, the Company's internal information and are authorized to make administrative decisions affecting the Company's future development and business objectives.

Members of the Board of Directors, as well as the CEO, CFO and Presidents, who have regular access to inside information and are also authorized to make executive decisions.

The full list of employees with access to insider information is kept at the Investor Relations Department to be submitted to the CMB and/or BIST upon request in accordance with Article 7 of the CMB's Communiqué on Material Events (II 15.1). All persons on the list are informed about the protection of inside information and compliance with confidentiality rules during their duties. This list is available at Enerjisa Enerji A.Ş. and has been notified to the Central Registry Agency. Notification is renewed when there is a change in these persons.

9. Communication with Capital Markets Participants

To the extent permitted by Turkish capital markets legislation, the Company may provide guidance on expectations regarding interim and annual operating results. In addition, the Company may communicate to capital market participants critical issues affecting its operating results, its strategic approaches and important elements that provide a better understanding of the sector and the environment in which it operates.

10. Incorrect News Circulating on the Market

In principle, the Company does not express any opinion on market rumors and speculations. The Communications Department monitors news and rumors about the Company that appear in the press and on websites and notifies the Investor Relations Department. This department evaluates whether these news and information will have an impact on capital market instruments.

This department and the CEO/CFO also decide whether to make a material event disclosure in accordance with Article 9 of the CMB's Communiqué on Material Events (II 15.1).

On the other hand, when a verification request is received from the CMB and/or BIST within the provisions of the Capital Markets Legislation, or when the CEO and CFO decide that a response is necessary and more appropriate, a disclosure is made about rumors and gossip in the market.

11. Stay of the Public Disclosure of Inside Information

People, who are listed for accessing inside information of the Company are informed about obligations of keeping confidential the inside information which they may have during execution of their duties or conduct of works and transactions on behalf of the Company and have not been disclosed to the public yet, not using them by providing any interest for themselves and third parties or not disclosing them to third parties without any authority.

The Company may postpone the public disclosure of the inside information pursuant to Article 6 of the Communiqué on the Disclosure of Material Events (II-15.1) of the CMB in order that its legitimate interests are not damaged and it is not caused to mislead the investors, in this case, it informs the related persons about the postponement and takes measures ensuring confidentiality. Postponement procedure is realized pursuant to written approval of Board of Directors or the senior managers who have been authorized generally by Board of Directors.

As long as postponement reasons of public disclosure of inside information are removed, public disclosure is made in accordance with the legislation. The postponement decision and the reasons of this decision shall be stated on the disclosure to be made..

12. Meetings and Discussions Held with Investors and Analysts

The CFO is responsible for maintaining regular relations with both existing and potential shareholders, answering investor questions in the most efficient manner and carrying out activities to ensure that the Company's value reaches its fair value.

The CFO and the Investor Relations Department, one of the units reporting to the CFO, use various instruments such as roadshows, teleconferences, e-mails, investor presentations, investor presentations, and statements/announcements for direct information in order to increase the recognition and preferability of the Company in the international stock community, to highlight the Company's advantageous aspects compared to similarly positioned companies, and to make the Company preferable for investors compared to other companies.

The Company considers analyst reports to be the property of the company that prepared the analyst report and does not publish them on the Company's Investor Relations website. The Company does not review, verify, approve, endorse, take responsibility for or disseminate analyst reports or revenue models. However, in certain specific and limited circumstances and upon request, the Company may review analyst reports to avoid misinforming the public, provided that it uses only publicly available historical information and is limited to a specific topic.

13. Public Disclosure of Future Assessments

The Company may disclose its future expectations publicly from time to time in accordance with the disclosure policy. Future assessments may be disclosed subject to the resolution of board of directors or the written approval of person who is authorized by the Board of Directors. Disclosure may be made maximum four times a year. It may be disclosed at PDP in the material disclosure format or presentation format. It is submitted for information of related parties that future assessments disclosed publicly are made according to some presumptions and may vary from actual results. In the case that there are material changes related to future assessments or it is understood that assessments shall not be realized, the public opinion is informed immediately with the same instruments on a periodical basis.

14. Silent Period

In order to prevent asymmetric information distribution and unauthorized disclosures regarding the financial statements, the Company refrains from discussing the Company's operating results and financial position to be reported in the financial statements with capital market participants during certain periods of the calendar year. This period is referred to as the "quiet period". For the Company, the quiet period begins on the day following the end of each quarterly financial statement period and ends on the day after the financial statements and footnotes are publicly announced.

Furthermore, people who have inside information or ongoing information or spouses, children of such people or persons who live in the same home are forbidden to make transaction in the capital market instruments of the Company within the silent period.

15. Market Failure Actions

Board of Directors of the Company takes and applies required measures for people in the list of inside information not to use confidential information and/or information which is in the nature of trade secret and are not disclosed to the public about the Company under the scope of Market Failure Actions so as to not provide interest for themselves or others, not to provide incorrect, misleading

information about the Company, not to publish news in this manner pursuant to related provisions of Communiqué on Market Abuse (VI-104.1) of the CMB.

16. Investor Relations Website of the Company

[\(www.enerjisainvestorrelations.com/en/\)](http://www.enerjisainvestorrelations.com/en/)

As recommended by the CMB Corporate Governance Principles, the Company's Investor Relations website at www.enerjisainvestorrelations.com/en/ is actively used for public disclosure. Disclosures in the website of the Company do not replace notifications and material disclosures which should be made in accordance with provisions of Capital Markets legislation. It is ensured to access all public disclosures made by the Company via the website. The website is configured and partitioned accordingly. All kinds of measures concerning security of the website are taken. The website is arranged within the content and in the manner stipulated by CMB Corporate Governance Principles. Certain information such as disclosures of inside, financial statements, annual and interim reports and certain other information will also be included in English. Especially announcement concerning the general assembly meetings to be held, information document about the agenda articles, other information, documents and reports related to agenda articles and information about methods of participating into the general assembly are stated remarkably in the website. It is continued to the works concerning development of the website continuously.

- 12-** Our Company's Articles of Association and in accordance with the Capital Markets Board's Communiqué No. II-19.1 Regarding Dividend Payments, it has been decided to grant the Board of Directors the widest authority and discretion regarding the distribution of dividend advances; in the event that dividend advances are decided to be distributed by the Board of Directors during the year, in case of insufficient profit or loss at the end of the fiscal year 2024, the distributed dividend advances will be offset from other sources that may be subject to profit distribution in the financial statements dated 31.12.2024 with TL 989.471.362,12 affirmative votes against TL 126 negative votes.

Ahmet İmdat Salihoğlu, who attended the AGM physically took the floor: "Is there an intention for additional dividend distribution, or does this authorization imply preparedness for any eventuality?"

Mr. Zaimler stated that "To be completely honest, we raised this issue simply to have the authority at our disposal. As of today, we do not have any anticipation of additional dividends."

- 13-** The Shareholders were informed that the Company spent a total of TL **2,485,000.00** (Two Million Four Hundred and Eighty-Five Thousand Turkish Lira) for donations to various institutions in 2023.

Süleyman Akpınar, who attended the AGM physically took the floor: "We are indeed making donations, which is commendable. Do we support universities engaged in renewable energy-related research? Do we donate to them? In the long term, perhaps we could even establish partnerships with them."

Mr. Zaimler stated that "We can leave these topics to be addressed in detail later if you wish. Technically, we consider them as university collaborations rather than donations. We operate in 14 provinces and serve a population of 22 million, which accounts for a quarter of Türkiye's population. Of course, we engage in such collaborations. Murat Bey will be happy to elaborate on this.

I would like to especially emphasize that myself and other executives are involved in NGOs at both national and international levels. We actively serve in these capacities. These are our favorite topics."

- 14-** With the acceptance of the given proposal regarding the upper limit of the donations to be made by the Company in 2024, with TL 948.023.515,12 affirmative votes against TL 41.447.973 negative votes; the upper limit for donations to be made in 2023 was decided as 1% (One Percent) of the net profit before tax of the Company.
- 15-** It was decided to grant permission to the members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code with TL 989.345.412,12 affirmative votes against TL 126.076 negative votes.
- 16-** The shareholders have been asked whether they have any wishes and requests or not.

Eyüp Sarıkaya, who attended the AGM physically took the floor: "In the activity report, national smart meters are mentioned. Can we use these meters in earthquake regions? There are 44 million meters in Türkiye, and 25% of them are in our Toroslar region. How soon will investments be made in this regard? When can we expect to have access to these meters?"

Murat Pinar, CEO of the Company stated that "The story starts with mechanical meters. It took 10 years. EMRA, ELDER, and TEDAŞ initiated efforts towards this goal. Prototypes are being produced. It's a long-term endeavor. We can say it will take 5-10 years. Roughly, the investment in Hatay was between 200-300 million TL. We have already spent 2.8 billion TL on earthquake-related issues recently. In the next 2 years, we are talking about 8 billion TL. Therefore, there are other priorities before meters. We need to uplift life, culture, and living standards. This will come afterwards."

Murat Pinar also addressed the question asked in another agenda item:

"Enerjisa supports these collaborations both internally and externally. Employees at Enerjisa participate in programs where they can realize their own plans. We haven't limited these activities to energy alone. We have an ecosystem where we collaborate with universities on Occupational Health and Safety (OHS), Sustainability, Renewable Energy, and even establish companies through spin-offs. Rest assured, we allocate the budget allocated by EMRA and our own budgets for R&D (Research and Development) purposes for this aim."

Cemil Gezbör took the floor: "I would like to get information about your subsidiary, Eşarj. We see significant investments being made in the field. Europe has started to show reluctance towards electric vehicles. Mercedes, Japan, and China are beginning to withdraw their investments. What do you see as the risks? Hydrogen fuel is anticipated after 2035. I request a general briefing."

Murat Pinar, CEO of the Company stated that "The story of electric vehicles dates back to the 1900s. In today's narrative, we talk about economic efficiency when carbon is reduced. With battery prices dropping by 95%, this sector has become more feasible. It's a gradual transition; don't expect an immediate change. It will happen over time. Previously, it wasn't as feasible as it is now. Things have changed. By 2035, half of the vehicles sold will be electric. There is an energy crisis worldwide. Those withdrawing their investments prioritize their own energy issues."

Having no other agenda items to discuss, the Meeting Chairman closed the meeting by declaring that the meeting quorum has been retained during the meeting.

İstanbul, 04.04.2024, at 16.30

MINISTRY REPRESENTATIVE

Feyyaz BAL

CHAIRMAN

Kıvanç ZAIMLER

VOTE COLLECTOR

Erdem ERDOĞAN

SECRETARY

Ezgi KURAL

VOTE COLLECTOR

Jan Christoph SCHONE