



**MEETING MINUTES OF 2023 ORDINARY GENERAL ASSEMBLY MEETING
OF KORDSA TEKNİK TEKSTİL ANONİM ŞİRKETİ
DATED APRIL 19th, 2024**

The Ordinary General Assembly meeting of **KORDSA TEKNİK TEKSTİL ANONİM ŞİRKETİ** pertaining to the year of 2023 was held on Friday, April 19, 2024 at 10:00 AM at İstanbul, Beşiktaş, 4. Levent, Sabancı Center, Hacı Ömer Conference Hall under the supervision of the Ministry Representative Güner Kaki, who was assigned with the letter of the Istanbul Governorship Provincial Directorate of Commerce, dated 2024.04.17 and numbered 95942230

The meeting call was made as stipulated in the law and the articles of association and in as manner that includes the agenda, by being announced in the Turkish Trade Registry Gazette dated March 27, 2024 and numbered 11052, on the Company's website www.kordsa.com and on the Electronic General Assembly System of the Central Registry Agency.

From the examination of the list of attendees, 53,504,000 shares corresponding to TRY 535,040 capital were represented in person, and 14,195,902,601 shares corresponding to TRY 141,959,026.01 capital were represented on behalf, and as total 14,249,406,601 shares corresponding to TRY 142,494,066.01 were represented at the meeting, in a total capital of TRY 194,529,076.00 corresponding to 19,452,907,600 shares with a nominal value of 1 Cent and it has been determined that the minimum meeting quorum stipulated in the law and the articles of association is present.

The meeting was opened by Şerafettin Karakış simultaneously in electronic and physical environment, who mentioned that Chairman of the Board of Directors Ahmed Cevdet Alemdar and General Manager İbrahim Özgür Yıldırım, Company auditor KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi represented by Senior Auditor Büşra Akil was present at the meeting and it was proceeded with the discussion of the agenda items.

- 1- Şerafettin Karakış was elected as the chairman of the meeting as a result of the unanimous approval of the proposal submitted by our majority shareholder who was present at the General Assembly.

The Chairman has appointed Erdem Erdoğan, the representative of our majority shareholder Hacı Ömer Sabancı Holding Anonim Şirketi, as the Vote Collection Officer, and Ercan Akkaya, the Finance Expert, as the Clerk, and the Meeting Chairmanship has been formed.

In addition, the Chairman of the Meeting has assigned Hakan Ali Balbay, an employee and system and infrastructure technician of the Company, who has Central Registry Agency Electronic General Assembly System Certificate, the duty to use the Electronic General Assembly System.

The Chairman of the Meeting announced that 363,141,200 shares with a nominal value of TRY 3,631,412 included in the total shares were represented by the Depository Representatives in the meeting.

The agenda items were read to the General Assembly as announced, and after determining that no request was made to change the order of discussion of the agenda items, the discussion of the agenda items continued in the order in which they were announced.

- 2- The 2023 Activity Report of the Board of Directors was accepted as read after the proposal submitted to the chairmanship of the meeting, by the attendees by majority vote, with 142,459,405.01 TL positive votes against 34,661 TL negative votes.

The Activity Report was discussed.

Selçuk Çakır, a shareholder who participated to the General Assembly via electronic system, asks: "why has there still been no development relating to the Toledo Solar collaboration? Have salet

started to the FACC company? How much is it expected to contribute to the annual turnover? Will the acquisition outside Turkey be completed in the first half of the year? Has the expected the decrease in Chinese manufacturer stocks been realized? Is there a public offering plan in the USA? Will the impact of Ravago collaboration on the income statement in 2024? Can you give information about ongoing investments? Can you give the guidance for 2024 target?

Mustafa Can Kaya, a shareholder who participated to the General Assembly via electronic system, asks: "I congratulate the management for the agreement with FACC in 2023, demand growth of more than 100% is expected for Airbus A350 and Boeing B787 for which we are the long-haul aircraft supplier. FACC announced strong financials and is opening a new factory in Croatia with demand growth. What is the status of our cooperation with FACC, it is seen that financing expenses are suppressing profit, will action be taken on the rights issue and bonus issue or capital increase decisions?

Speaking in this context, İbrahim Özgür Yıldırım, CEO of our Company, said; "Although there are ongoing activities related to Toledo, we expect the production processes to be determined in August, the approval processes for FACC are ongoing, we expect it to turn into a commercial product in the second half of the year, we do not expect development in the first half of the year for the acquisition processes, we expect Chinese manufacturers to melt their stocks in the second half of the year, We do not have a public offering plan in the USA at the moment, we will start product development studies with Ravago in the second half of the year, we do not have any decision regarding capital increase through rights issue or bonus issue, we cannot make a statement here in accordance with the CMB legislation since we have not notified our investors about our expectations for 2024 on the Public Disclosure Platform."

- 3- As a result of the acceptance of the proposal submitted to the chairmanship of the meeting by majority vote, with 142,459,404.01 TL positive votes against 34,662 TL negative votes, the opinions sections of the 2023 Auditor Reports were read and the shareholders were informed.
- 4- The Consolidated Financial Statements for the Year 2023 were accepted as read after the proposal submitted to the chairmanship of the meeting was accepted by majority vote, with 142,454,312.01 TL positive votes against 39,754 TL negative votes.

The Consolidated Financial Statements for 2023 were opened for negotiation. As a result of the voting, the Consolidated Financial Statements for the Year 2023 were approved by majority vote, with 142,454,312.01 TL positive votes against 39,754 TL negative votes.

- 5- The Chairman stated that according to the List of Attendees there were no Board Member or executive member in the Meeting who could vote as a shareholder. It is decided by majority vote, with 142,459,405.01 TL positive votes against 34,661 TL negative votes that the members of the Board of Directors were released with regard to the 2023 activities.
- 6- Regarding the determination of the utilization method of 2023 profit; in accordance with the proposal submitted to the General Assembly with the Resolution of Board of Directors dated March 21st, 2024, no: 2024/9 , it has been resolved unanimously that; the net distributable profit for the period, amounting to TRY 183,323,316 reached after deducting the legal obligations and non-controlling shares as stipulated in CMB communiqués and in article 35 of our Articles of Association, from the consolidated profit of 2023 that is calculated in accordance with the CMB Legislation, would not be subject to distribution and be reserved as Extraordinary Reserve, in order to further improve the financial flexibility of the Company within the framework of the global economic conditions experienced.
- 7- As a result of the acceptance of the proposal given to the chairmanship of the meeting regarding the election of the Board Members and the determination of their term of office

Burak Turgut ORHUN

Ali ÇALIŞKAN

Yeşim ÖZLALE ÖNEN
Nusret Orhun KÖSTEM

have been elected as the members of Board of Directors, to serve for a period of 3 years until the 2026 Ordinary General Assembly Meeting to be held in 2027,

Şerife Ebru DOĞRUOL AYGİL
Güngör KAYMAK

have been elected as independent members of the Board of Directors by majority vote, with 138,862,654.01 TL positive votes against 3,631,412 TL negative votes.

- 8- It is decided by majority vote, with 142,488,973.01 TL positive votes against 5,093 TL negative votes that a gross monthly fee of TRY 90,000 (Ninety Thousand TRY) to be paid to the Vice President of the Board of Directors and to each Independent Member of Board of Directors during the term of their office and not to make any payments to other Board Members.
- 9- By taking the recommendations of the Audit Committee and the Board of Directors into account, and in accordance with the principles set forth in the Turkish Commercial Code no:6102 and Capital Market Law No:6362, it is decided by majority vote, with 142,488,974.01 TL positive votes against 5,092 TL negative votes that **DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.** be elected as the Auditor for 1 (one) year to audit the Financial Statements and Reports for the fiscal year of 2024 and carry out other activities within the scope of relevant regulations.
- 10- Amendment of Article 35 of the Articles of Association was discussed.
Amendment of Article 35 of the Articles of Association; as a result of the acceptance of the proposal submitted to the General Assembly with the Resolution of the Board of Directors dated January 22, 2024 and numbered 2024/2; it has been decided by majority vote, with 142,488,974.01 TL positive votes against 5,092 TL negative votes that the Article 35 of the Articles of Association titled " PART VI., ANNUAL ACCOUNTS, DISTRIBUTION OF PROFIT:" be amended as written below in accordance with the new text approved with the permission of Capital Markets Board Presidency Partnership Financing Department dated 16.02.2024 and numbered E-29833736-110.03.03-49839, and with the permission of the General Directorate of Domestic Trade of the MINISTRY OF TRADE dated 05.03.2024 and numbered E-50035491-431.02.00094624486, and the new text be accepted as is.

NEW TEXT

PART VI ANNUAL ACCOUNTS

DISTRIBUTION OF PROFIT:

Article 35- The profit for the period, present at annual balance sheet and remaining after deducting the taxes, which must be paid by the Company, and the amounts such as general expenses of the Company and various depreciations which must be paid or reserved by the Company, from the income determined at the end of the Company's activity period shall be distributed respectively as indicated below, after deducting losses of previous years, if any:

General Legal Reserve Fund:

- a) 5% shall be allocated as legal reserve fund.

First Profit Share:

- b) First profit share shall be reserved from the remaining amount, over the sum to be calculated with the addition of the donation amount made within the year, if any, within the framework of profit distribution policy to be determined by the General Assembly and in accordance with the provisions of relevant legislation.

Second Profit Share:

- c) The General Assembly shall be authorized to distribute the part remaining after deducting the sums indicated in sub-paragraphs (a) and (b) from the net profit for the period as second profit share wholly or partially, or reserve it as reserve fund according to article 521 of Turkish Commercial Code.

General Legal Reserve Fund:

- d) One tenth of the amount found after deducting profit share at the rate of 5% of the capital from the part decided to be distributed to shareholders and other persons participating in the profit shall be added to general legal reserve fund pursuant to paragraph 2 of article 519 of Turkish Commercial Code.

Unless reserve funds, which must be reserved in accordance with the Turkish Commercial Code and the profit share determined for shareholders in the articles of association or in the profit distribution policy are reserved; reserving other reserve fund, transferring profit to the following year and distributing profit share to the partnership employees and those other than shareholders cannot be decided, and such persons cannot be distributed profit share unless the profit share paid for shareholders is paid in cash.

Profit share shall be distributed equally to all of the shares present as of the date of distribution without taking their issue and acquisition dates into consideration.

Distribution type and time of the profit which has been decided to be distributed shall be decided by the General Assembly upon proposal of the Board of Directors regarding this matter.

Profit distribution decision given by General Assembly in accordance with the provisions of this articles of association cannot be withdrawn.

The Company may distribute cash dividend advances by Decrees of the Board of Directors within the framework of the Turkish Commercial Code, Capital Market Law and related secondary regulations based on the period profits included in the interim financial statements prepared in accordance with the capital market legislation.

11- The amendment of the Dividend Distribution Policy was discussed.

As a result of the voting, the Dividend Distribution Policy that was accepted by the Board of Directors and announced as written below, has been accepted by majority vote, with 142,488,974.01 TL positive votes against 5,092 TL negative votes.

KORDSA TEKNİK TEKSTİL A.Ş. DIVIDEND DISTRIBUTION POLICY

Kordsa Teknik Tekstil A.Ş. (Kordsa) Dividend Distribution Policy is determined in accordance with the provisions of Turkish Commercial Code, Capital Markets Legislation, other relevant legislation and the related provisions of our Articles of Association.

Dividend distribution is decided as per the decision taken at the General Assembly however the Company in principle distributes all of the distributable profit in the form of cash and/or bonus shares.

The decision of dividend distribution is given by the General Assembly by taking into consideration Company's mid and long term strategies including the sizable fixed asset investments, acquisitions, the limitations that may be brought by the current debt instruments, and national and global economic conditions.

Pursuant to Article 35 of the Articles of Association, the Board of Directors may distribute cash dividend advances, provided that it is authorized by the General Assembly that it complies with the provisions set forth in the relevant articles of the Capital Market Law and the relevant regulations.

Dividends will be distributed equally to all shareholders, regardless of their date of issuance and acquisition, as soon as possible within the legal period following the approval of the General Assembly on the date determined by the General Assembly.

General Assembly can transfer a portion or all of the net profit to the extraordinary reserves. If the Board of Directors of Kordsa offers the General Assembly not to distribute dividend, the reason for not distributing dividends and information about the usage of undistributed profit needs to be presented to the shareholders at the General Assembly Meeting. Similarly, these information are to be shared with public via activity reports and Kordsa's website.

Dividend distribution policy is to be submitted for the approval of the shareholders at the General Assembly Meeting. This policy is to be reviewed each year by the Board of Directors of Kordsa, in case there are complications related to conditions of the national and global economy or projects and funds on the agenda. Amendments to this policy are also to be submitted for approval of the shareholders, in the next General Assembly Meeting following the amendment, and are to be shared with public via Kordsa's website.

12- It was discussed to authorize the Board of Directors to distribute dividend advances.

In accordance with Article 35 of the Articles of Association and the Communiqué on Dividend of Capital Markets Board numbered II-19.1; it has been accepted by majority vote, with 142,488,974.01 TL positive votes against 5,092 TL negative votes that

- Limited with the fiscal period of 2024, the Board of Directors shall be authorized to decide on the distribution of the dividend advances;
- If the Board of Directors decides to distribute dividend advances during the year, and in case of loss or insufficient profit at the end of the 2024 fiscal period, the dividend advance shall be offset against other sources that can be subject to dividend distribution in the financial position statement dated 31.12.2024.

Mr. Ahmet İmdat Salihoğlu, a shareholder who physically participated to the General Assembly, requested information on whether the members of the Board of Directors will take a decision on the advance distribution of dividends, and asked when the periods when the company can distribute dividends will come. The Chairman of the meeting, Şerafettin Karakış, stated that it is aimed to provide this opportunity by authorizing the Board of Directors to distribute advance dividends depending on the economic situation. Ahmed Cevdet Alemdar, Chairman of the Board of Directors of the Company, stated that it would not be right to comment on the dividend issue, but as a company with 100% foreign currency based turnover and affected by the industrial developments in the world, Kordsa aims to embrace the world within the scope of sustainability, new products and digitalization, and in line with this strategy, dividend distribution will be made in parallel with the benchmarks in the world.

13- The shareholders have been informed that, except for the ones mentioned in the Articles of Association, the aid and donations that have been made during the year of 2023 amounts to TRY 5,862,101.34. The shareholders have also been informed of the beneficiaries of these donations and aid.

The list of donations and aid made in 2023.

NAME	TRY AMOUNT
Deprem Bağışı (Earthquake donation)	3,985,547.62
İzmit Belediye Gençlik Spor Kulübü	200,000.00
Beşiktaş Sakıp Sabancı Anadolu Lisesi	99,944.71
Darüşşafaka Cemiyeti	60,000.00
Habitat Derneği	1,205,835.00
İstanbul Sanayi Odası	11,750.00
İTÜ Strateji Geliştirme Daire Başkanlığı	55,000.00
İZBURS İzmit Burs Derneği	60,590.00
Kıvılcım Etiket Barkod ve Bil. İth. İhr. San. Tic. Ltd. Şti.	23,052.01
Sabancı Üniversitesi	153,614.00
TEV - Türk Eğitim Vakfı	6,768.00
TTAL (TRY)	5,862,101.34

- 14-** In accordance with the proposal given to the chairmanship of the meeting on the determination of the limits of donations to be made by the Company in 2024, it has been decided by majority vote, with 138,857,562.01 TL positive votes against 3,636,504 TL negative votes that, except for the donations that shall be made as per the Articles of Association, the upper limit for donations to be made in 2024 shall be TRY 10,000,000 (Ten Million Turkish Liras).
- 15-** It has been decided by majority vote, with 142,488,974.01 TL positive votes against 5,092 TL negative votes that the Chairman of the Board of Directors and the members of the Board of Directors shall be granted with permission for the activities stated under Article 395 and Article 396 of the Turkish Commercial Code.
- 16-** The last item on the agenda was the discussion of wishes and requests. Aydın Yağcı, a shareholder who physically participated to the General Assembly, submitted his petition containing 10 questions, comments and criticisms to the Meeting Chairman to be recorded in the minutes. The Meeting Chairman thanked the shareholders for their comments and stated that the necessary explanations for these questions and comments, which were quite detailed, would be announced on the Company's website within the legal period within the framework of the Capital Markets Board's Corporate Governance Principle No. 1.3.5. Various shareholders who attended the meeting electronically and physically conveyed their thanks and good wishes to the Company Management

As there was no more topic to be discussed on the agenda, the Chairman of the Meeting stated that the meeting quorum was maintained throughout the meeting and closed the meeting.

This 6-page meeting minutes was prepared and signed at the meeting venue following the meeting.

Istanbul, 2024.04.19 at 11:43 a.m.

MINISTRY REPRESENTATIVE

Güner KAKI

CHAIRMAN OF MEETING

Şerafettin KARAKIŞ

VOTE COLLECTOR

Erdem ERDOĞAN

CLERK OF MINUTES

Ercan AKKAYA