

AKFEN YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ
Information Memorandum & Invitation
for 2023 Ordinary General Assembly Meeting dated 05.06.2024

Our company's 2023 Ordinary General Assembly Meeting will be held at 11:00 on 05.06.2024 at our company headquarters located at İlkbahar Mah. Turan Güneş Bulvarı Galip Erdem Cad. No:3 Çankaya, Ankara.

Proxy forms, the meeting agenda, detailed explanations for agenda items, the 2023 Board of Directors Activity Report, the Corporate Governance Compliance Report, financial statements, the independent audit report, and the profit distribution table will be made available for our Shareholders' review three weeks prior to the General Assembly meeting, at the Company Headquarters, on the Company's website www.akfenren.com.tr, and in the Electronic General Assembly system of the Central Registry Agency.

Shareholders who cannot attend the meeting in person are requested to arrange their proxies in accordance with the attached form or obtain a proxy form from the Company headquarters or our website www.akfenren.com.tr. They must submit their notarized proxies to the Company, following the guidelines of the Communiqué on Voting by Proxy and Proxy Collection through Solicitation, published in the Official Gazette dated 24.12.2013 and numbered 28861, issued by the Capital Markets Board.

An agent appointed electronically via the Electronic General Assembly System does not require a proxy document. Shareholders voting via the Electronic General Assembly System should ensure compliance with applicable Regulations and Communiqués by obtaining information from the Central Registry Agency, the Company's website www.akfenren.com.tr, or our company headquarters (Tel: 0312 408 14 00, Fax: 0312 442 48 24).

According to Article 415, paragraph 4, of the Turkish Commercial Code No. 6102 and Article 30, paragraph 1, of the Capital Markets Law, the right to attend and vote at the General Assembly cannot be conditional upon the deposit of share certificates. Thus, shareholders wishing to attend the General Assembly do not need to block their shares. However, shareholders who do not wish to disclose their identities and information about their shareholdings to the Company, and therefore have this information hidden, must contact their intermediary institution to lift the "restriction" preventing this information from being shared with the Company, no later than 16:30 on the day before the General Assembly meeting.

In the Ordinary General Assembly meeting, unless specified for electronic voting, voting will be conducted by a show of hands in an open manner.

All stakeholders, as well as the media, are invited to our General Assembly meeting.

According to the Capital Markets Law, for registered shares traded on the stock exchange, no additional notification will be sent to shareholders via registered mail. We present this information to our valued Shareholders.

Kind regards,

AKFEN YENİLENEBİLİR ENERJİ A.Ş.

AKFEN YENİLENEBİLİR ENERJİ A.Ş.
Agenda for the Ordinary General Assembly Meeting

1. Opening and election of the Meeting Chairman
2. Authorization of the Meeting Chairman to sign the General Assembly Meeting Minutes
3. Deeming the 2023 Annual Report prepared by the Board of Directors as read and reading its summary
4. Discussion and approval of the 2023 Annual Report prepared by the Board of Directors
5. Reading the summary of the Independent Audit Report for the 2023 fiscal year
6. Deeming the Financial Statements for the 2023 fiscal year as read and reading their summary
7. Discussion and approval of the Financial Statements for the 2023 fiscal year
8. Separate discharge of the Board of Directors for the Company's activities in 2023
9. In accordance with the Board of Directors' resolution dated 07.05.2024 and numbered 2024/6, along with the attached Profit Table, the Board's proposal not to distribute dividends will be submitted for the approval of the General Assembly
10. Determination of the monthly fees for the Board of Directors
11. Presentation to the General Assembly for approval of KPMG Independent Audit and Certified Public Accountancy Inc. as the independent audit firm for 2024 in accordance with TCC and CMB regulations
12. Information to shareholders about the donations made by the Company in 2023 and setting an upper limit for donations to be made in 2024, with the proposed upper limit to be voted upon
13. Information to shareholders about guarantees, pledges, mortgages, and sureties provided for third parties in 2023 and any revenues or benefits gained from them in accordance with CMB regulations
14. Information to shareholders about related party transactions falling within the scope of the Corporate Governance Communiqué in 2023, in accordance with CMB regulations
15. Approval for shareholders with control of the Company, Board Members, top-level executives, and their spouses and relatives up to the second degree to engage in transactions in line with TCC Articles 395 and 396, and information to shareholders about transactions conducted in 2023 under this scope, in accordance with the CMB Corporate Governance Communiqué
16. Wishes and opinions, closing remarks

PROXY FORM TEMPLATE

TO THE PRESIDENCY OF THE GENERAL ASSEMBLY MEETING OF AKFEN YENİLENEBİLİR ENERJİ A.Ş.,

I/we hereby appoint as my/our proxy to represent me/us, vote, make proposals, and sign necessary documents in accordance with my/our specified views at the 2023 Ordinary General Assembly meeting of AKFEN YENİLENEBİLİR ENERJİ A.Ş., which will be held at the company headquarters located at İlkbahar Mah. Galip Erdem Cad. No:3 Çankaya/Ankara (Tel: 0312 408 14 00, Fax: 0312 442 48 24) at 11:00 on 05.06.2024.

A) SCOPE OF REPRESENTATION AUTHORITY (One of the following options must be selected)

- The proxy is authorized to vote on all agenda items at their discretion.
- The proxy is authorized to vote on the agenda items in accordance with the following instructions.
Instructions: *(If any, special instructions should be written here)*
- The proxy is authorized to vote in line with the company's management recommendations.
- For other matters that may arise during the meeting, the proxy is authorized to vote according to the following instructions. (If no instructions are given, the proxy is free to vote at their discretion.) Instructions: *(If any, special instructions should be written here)*

B) SHAREHOLDER'S OWNERSHIP DETAILS

- Quantity – nominal value :
- Whether there are voting privileges :
- Whether the shares are bearer or registered :

SHAREHOLDER'S NAME AND SURNAME OR TITLE

ADDRESS:

SIGNATURE:

Notes:

- In section (A), one of the options (a), (b), or (c) must be selected.
- If options (b) or (d) are selected in section (A), clear instructions must be provided.

Disclosures in Accordance with Capital Markets Board Regulations

In compliance with the Capital Markets Board's (III-48.1) "Communiqué on Principles Applicable to Joint-Stock Companies Subject to the Capital Markets Law" and (II-17.1) "Corporate Governance Communiqué," the required notifications and disclosures related to the agenda items have been provided in the respective agenda sections above. General disclosures are also presented here for our shareholders' information:

1. Shareholding Structure and Voting Rights

The company's issued capital is 1,016,031,947.00 TL, consisting of 1,016,031,947 shares, each with a nominal value of 1.00 TL. The company's issued capital has been fully paid without any fraud or misrepresentation.

Out of these shares, 203,206,390 are Class A registered shares, and 812,825,557 are Class B bearer shares. Class A shares have the privilege to nominate candidates to the board of directors and special voting rights in the general assembly. Class B shares have no such privileges. The privileges associated with Class A shares are summarized below:

- With the amendment to the Articles of Association approved at the Ordinary General Assembly meeting for the year 2021, held on January 18, 2023, voting privileges were granted to Class A shares. Accordingly, each Class A share grants its holder five voting rights, while each Class B share grants its holder one voting right.
- According to the amendments to the Articles of Association approved at the General Assembly on January 18, 2023, the Company is governed by a Board of Directors consisting of a minimum of 5 and a maximum of 10 members, including 5 members nominated by Class A shareholders and an appropriate number of independent members with required qualifications under capital markets legislation. Class A shares have a privilege in the selection of board members. For a board with 5 members, 2 are selected from candidates nominated by Class A shareholders; for a board with 6 members, 3 are from Class A nominees; for a board with 7 members, 3 are from Class A nominees; for a board with 8 members, 4 are from Class A nominees; for a board with 9 members, 4 are from Class A nominees; and for a board with 10 members, 5 are from Class A nominees. Board members selected from Class A nominees are those other than the independent board members.

Currently, all Class A shares of the Company are owned by Akfen Holding. The publicly offered shares of the Company (which constitute 33.5% of the total capital) began trading on Borsa Istanbul under the ticker "AKFYE" as of March 16, 2023.

The shareholding structure of our Company is shown in the table below.

Tittle of the Shareholder	Share Group	Capital	
		TL	%
Akfen Holding A.Ş.	A	203.206.390	20,0%
	B	472.454.854	46,5%
Free Float	B	340.370.703	33,5%
Total Paid-in Capital		1.016.031.947	100,0%

2. Information Regarding Management and Operational Changes in the Company or Significant Affiliates and Subsidiaries That Could Significantly Affect Company Activities

In 2023, the following management and operational changes occurred in the Company or significant affiliates and subsidiaries, which could significantly affect the Company's activities:

- According to the Board of Directors' resolution dated 31.03.2023 and numbered 2023/22, which was registered on 03.04.2023 and announced in the Turkish Trade Registry Gazette on 04.04.2023 with issue number 10804, due to our General Manager Kayrıl KARABEYOĞLU leaving our company to join Akfen Holding A.Ş., it has been decided to appoint our Deputy General Manager Mustafa Kemal GÜNGÖR as the General Manager for a term of 3 (three) years, effective from 01.04.2023. Additionally, it has been resolved to grant him the authorities outlined in the Internal Directive on Governance, registered on 16.10.2020 and announced in the Turkish Trade Registry Gazette on 20.10.2020 with issue number 10185, based on our Board of Directors' resolution dated 01.09.2020 and numbered 2020/14.
- Effective from August 11, 2023, our Deputy General Manager İsmail Kürşat Tezkan has left our company to join Akfen Holding A.Ş.
- From November 21, 2023, Celal Öztop has started as our Deputy General Manager in charge of Construction and Operations.

3. Information on Requests from Shareholders, the Capital Markets Board, and/or Other Public Institutions and Organizations Related to the Company Regarding the Addition of Agenda Items:

There are no such requests.

Explanations Regarding the Agenda Items for the Extraordinary General Assembly Meeting to be Held on 05.06.2024

1. Opening and election of the Meeting Chairman

After the opening speech made by our Chairman of the Board of Directors, or if he has an excuse, by our Deputy Chairman of the Board of Directors, or by a Member of the Board of Directors authorized by the Chairman of the Board of Directors; The Chairman of the Meeting, who will preside over the General Assembly meeting, will be elected in accordance with The provisions of the Turkish Commercial Code ("TCC"), the Company's Articles of Association, the Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies, the Regulation on the Representatives of the Ministry of Customs and Trade to Attend These Meetings ("Regulation"), the provisions of our company's Internal Directive on the Working Principles and Procedures of the General Assembly, and other legislative regulations.

2. Authorization of the Meeting Chairman to sign the General Assembly Meeting Minutes

The subject of authorizing the Meeting Chairmanship to sign the General Assembly meeting minutes shall be voted on by the general assembly in accordance with the Turkish Commercial Code and applicable legislation.

3. Deeming the 2023 Annual Report prepared by the Board of Directors as read and reading its summary

In accordance with the provisions of the Turkish Commercial Code and related Regulations, and the Capital Markets Law No. 6362, within the framework of the Corporate Governance Principles of the Capital Markets Board ("CMB"), the following matter will be presented for approval at the General Assembly: The request to consider as read the concluding part of the Annual Report for the fiscal year 01.01.2023 – 31.12.2023, which has been made available for review to our shareholders 21 days before our General Assembly meeting at the Company Headquarters, on the Electronic General Assembly portal of the Central Securities Depository (MKK), and on our company website at www.akfenren.com.tr in the Investor Relations > Financial and Annual Reports > CMB/TCC Activity Reports section. If approved, the concluding part of the Annual Report will be deemed read.

4. Discussion and approval of the 2023 Annual Report prepared by the Board of Directors

The 2023 Annual Report for the fiscal year 01.01.2023 – 31.12.2023, prepared by the Company's Board of Directors, will be presented for the consideration and approval of the shareholders. The report has been made available for our shareholders' review 21 days prior to our General Assembly meeting at the Company Headquarters, on the Electronic General Assembly portal of the Central Securities Depository (MKK), and on our company website at www.akfenren.com.tr in the Investor Relations > Financial and Annual Reports > CMB/TCC Activity Reports.

5. Reading the summary of the Independent Audit Report for the 2023 fiscal year

In accordance with the provisions of the Turkish Commercial Code, related Regulations, and the Capital Markets Law No. 6362, within the framework of the Corporate Governance Principles of the Capital Markets Board, the summary of the Independent Audit Report for the fiscal year 01.01.2023 – 31.12.2023 will be presented at the General Assembly to inform our shareholders. This summary had been made available for review by our shareholders 21 days prior to the General Assembly meeting at the Company Headquarters, on the Electronic General Assembly portal of the Central Securities Depository (MKK), and on our company website at www.akfenren.com.tr in the Investor Relations > Financial and Annual Reports > Financial Statements section.

6. Deeming the Financial Statements for the 2023 fiscal year as read and reading their summary

In accordance with the provisions of the Turkish Commercial Code and related regulations, as well as the Capital Markets Law No. 6362, within the framework of the Corporate Governance Principles of the Capital Markets Board, the proposal to consider the concluding part of the balance sheet dated 31.12.2023 and the financial statements for the fiscal year 01.01.2023 - 31.12.2023 as read will be submitted for approval at the General Assembly. These documents were made available for review by our shareholders 21 days prior to the General Assembly meeting at the Company Headquarters, on the Electronic General Assembly portal of the Central Securities Depository (MKK), and on our company website at www.akfenren.com.tr in the Investor Relations > Financial and Annual Reports > Financial Statements section. If approved, the concluding part of the Annual Report will be read.

7. Discussion and approval of the Financial Statements for the 2023 fiscal year

The balance sheet dated 31.12.2023 and the financial statements for the fiscal year 01.01.2023 - 31.12.2023, which were made available for review by our shareholders 21 days prior to the General Assembly meeting at the Company Headquarters, on the Electronic General Assembly portal of the Central Securities Depository (MKK), and on our company website at www.akfenren.com.tr in the Investor Relations > Financial Statements and Annual Reports > Financial Statements section, will be presented to our shareholders for their consideration and approval.

8. Separate discharge of the Board of Directors for the Company's activities in 2023

In accordance with the provisions of the Turkish Commercial Code and related regulatory frameworks, the matter of granting a separate discharge to each member of the Board of Directors for their activities, transactions, and accounts during 2023 will be submitted to the General Assembly for approval. If the Board Members are shareholders, they will not participate in the voting for their own discharge.

9. In accordance with the Board of Directors' resolution dated 07.05.2024 and numbered 2024/6, along with the attached Profit Table, the Board's proposal not to distribute dividends will be submitted for the approval of the General Assembly

The Board of Directors has decided to submit for shareholders' approval the proposal not to distribute dividends, even though our consolidated net profit for the fiscal year 01.01.2023 – 31.12.2023, prepared in accordance with the Turkish Accounting and Financial Reporting Standards published by the Public Oversight, Accounting, and Auditing Standards Authority under the provisions of the Capital Markets Board's Communiqué II-14.1, and audited by KPMG Independent Auditing and Certified Public Accounting Inc., is 4,550,381,542.00 TL. The reason for not distributing dividends is that there is no distributable profit according to the Tax Procedure Law. The proposal will be presented to the shareholders for approval. The relevant Profit and Loss Statement can be found in Appendix 1.

10. Determination of the monthly fees for the Board of Directors

The monthly fees to be paid to the members of the Board of Directors will be determined within the framework of our Compensation Policy and submitted to the General Assembly for approval.

11. Presentation to the General Assembly for approval of KPMG Independent Audit and Certified Public Accountancy Inc. as the independent audit firm for 2024 in accordance with TCC and CMB regulations

In accordance with the provisions of the Turkish Commercial Code and Capital Markets Board regulations, the Board of Directors has decided, under the relevant provisions of the Capital Markets Board's "Communiqué on Independent Auditing Standards in the Capital Markets," to appoint KPMG Independent Auditing and Certified Public Accounting Inc. as the independent auditing firm for the year 2024. This decision is to be presented to the

first General Assembly for approval. Therefore, the matter of selecting KPMG Independent Auditing and Certified Public Accounting Inc. as the independent auditing firm will be submitted to the shareholders for their approval.

12. Information to shareholders about the donations made by the Company in 2023 and setting an upper limit for donations to be made in 2024, with the proposed upper limit to be voted upon

Akfen Yenilenebilir Enerji A.Ş. will provide information to its shareholders about the total donations made to various associations and foundations during 2023.

Additionally, according to Article 6 of the Capital Markets Board's Dividend Communiqué, Series: II-19.1, the limit for donations to be made in 2024 must be set by the General Assembly in cases where it is not specified in the Articles of Association. Furthermore, the donations and payments made during the year must be presented to the shareholders at the ordinary General Assembly meeting. In accordance with Article 6/1 of the Communiqué, the limit for donations in 2024 will be determined by the General Assembly.

13. Information to shareholders about guarantees, pledges, mortgages, and sureties provided for third parties in 2023 and any revenues or benefits gained from them in accordance with SPK regulations

There will be no voting on this agenda item; it is intended only for informational purposes. In accordance with Article 12 of the Capital Markets Board's Corporate Governance Communiqué, Series: II-17.1, any guarantees, pledges, mortgages, and sureties provided by our Company and/or its Subsidiaries on behalf of third parties, as well as the income or benefits derived from them, must be presented as a separate item on the agenda of the ordinary general assembly meeting. This information has been detailed in Note 12 of our Consolidated Financial Statements as of 31.12.2023.

14. Information to shareholders about related party transactions falling within the scope of the Corporate Governance Communiqué in 2023, in accordance with CMB regulations

There will be no voting on this agenda item; it is intended solely for informational purposes. According to the Related Party Transactions section in Chapter Three of the Capital Markets Board's Corporate Governance Communiqué (II-17.1), information regarding "Related Party Disclosures," which is provided in Note 27 of the Consolidated Financial Statements as of 31.12.2023, will be presented to the shareholders.

15. Approval for shareholders with control of the Company, Board Members, top-level executives, and their spouses and relatives up to the second degree to engage in transactions in line with TTK Articles 395 and 396, and information to shareholders about transactions conducted in 2023 under this scope, in accordance with the CMB Corporate Governance Communiqué

For our Board members to engage in transactions under Article 395 titled "Prohibition on Transactions with the Company and Borrowing from the Company" and Article 396 titled "Prohibition on Competition" of the Turkish Commercial Code, they must obtain approval from the General Assembly.

In accordance with the Capital Markets Board's mandatory Corporate Governance Principle No. 1.3.6, if controlling shareholders, board members, executives with administrative responsibilities, and their spouses or relatives up to the second degree by blood or marriage engage in significant transactions that may cause a conflict of interest with the company or its subsidiaries, and/or conduct a commercial business similar to that of the company or its subsidiaries, either on their own or someone else's behalf, or join another partnership engaged in similar commercial activities with unlimited liability, then these transactions must be included as a separate agenda item in the General Assembly. Detailed information on these matters must be provided to the shareholders at the General Assembly, and the details must be recorded in the meeting minutes.

To fulfill these regulatory requirements, approval for controlling shareholders, Board Members, senior executives, and their spouses and relatives up to the second degree by blood or marriage to engage in transactions within the

scope of Articles 395 and 396 of the Turkish Commercial Code will be submitted to the General Assembly for shareholders' approval.

Additionally, shareholders will be informed about any transactions of this nature carried out during the year, but there will be no voting on this part of the agenda item.

16. Wishes and opinions, closing remarks

APPENDIX:

1. Profit Distribution Table

APPENDIX-1 Profit Distribution Table

AKFEN YENİLENEBİLİR ENERJİ A.Ş. 2023 DIVIDEND PAYMENT TABLE (TL)			
1. Paid-In / Issued Capital		1.016.031.947,00	
2. Total Legal Reserves (According to Legal Records)		17.913.685,76	
Information on privileges in dividend distribution, if any, in the Articles of Association:		None	
		Based on CMB Regulations	Based on Legal Records
3.	Current Period Profit (excl. minority share)	3.400.122.139,00	-169.497.692,31
4.	Taxes Payable (-)	1.153.716.962,00	0,00
5.	Net Current Period Profit (excl. minority share) (=)	4.553.839.101,00	-169.497.692,31
6.	Losses in Previous Years (-)	0,00	-384.125.431,68
7.	Primary Legal Reserve (-)	0,00	0,00
8.	Net Distributable Current Period Profit	4.553.839.101,00	-553.623.123,99
9.	Donations Made During The Year (+)	9.284.297,00	
10.	Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated	4.563.123.398,00	
11.	First Dividend to Shareholders	0,00	
	- Cash	0,00	
	- Stock	0,00	
	- Total	0,00	
12.	Dividend Distributed to Owners of Privileged Shares	0,00	
13.	Other Dividend Distributed (To the Employees, board members)	0,00	
14.	Dividend to Owners of Redeemed Shares	0,00	
15.	Second Dividend to Shareholders	0,00	
16.	Secondary Legal Reserves	0,00	
17.	Statutory Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
19.	EXTRAORDINARY RESERVES	4.553.839.101,00	0,00
20.	Other Distributable Resources	0,00	0,00
	- Previous year profits	0,00	0,00
	- Extraordinary Reserves	0,00	0,00
	- Other Reserves Distributable Pursuant to the Law and Articles of Association	0,00	0,00

(*) The concept of participation is used to include the parent company's affiliates, subsidiaries and joint ventures.

DIVIDEND PAYMENT RATES TABLE				
DIVIDEND PER SHARE INFORMATION				
	GROUP	TOTAL DIVIDEND AMOUNT (TL) /	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL	
			AMOUNT (TL)	RATE (%)
GROSS	A	0,00	0,00	0
	B	0,00	0,00	0
	<u>TOTAL</u>	0,00		
NET	A	0,00	0,00	0
	B	0,00	0,00	0
	<u>TOTAL</u>	0,00		
RATIO OF DISTRIBUTED DIVIDEND TO NET DISTRIBUTABLE PERIOD PROFIT WITH DONATIONS ADDED				
DIVIDEND AMOUNT DISTRIBUTED TO SHAREHOLDERS (TL)	RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE TERM PROFIT WITH DONATIONS ADDED (%)			
0,00	0,00			