

AKFEN RENEWABLE ENERGY INC.
MINUTES OF THE ANNUAL GENERAL ASSEMBLY MEETING
HELD ON 06/05/2024

The Annual General Assembly Meeting of AKFEN RENEWABLE ENERGY INC. for the year 2023 was held on 05.06.2024 at 11:00 AM at the company headquarters located at İlkbahar Mahallesi, Turan Güneş Boulevard, Galip Erdem Street, No:3 Çankaya/ANKARA, under the supervision of the Ministry Representative F... U..., assigned by the T.C. Ankara Governorship Trade Provincial Directorate's letter dated 04.06.2024 and numbered 97508638.

It was observed that the invitation to the meeting, required by Article 414 of the Turkish Commercial Code, was made within the time frame and in the manner prescribed by the Turkish Commercial Code and the Company's Articles of Association, including the agenda, and was published in the Turkish Trade Registry Gazette dated 10.05.2024 and numbered 11079, on the Company's website, on the Public Disclosure Platform, and in the Central Registry Agency's Electronic General Assembly System.

From the examination of the List of Attendees, it was understood that the total capital of the company, amounting to 1,016,031,947.00 TL, was represented at the meeting as follows: 203,206,390 shares corresponding to 203,206,390 TL of Group A shares by proxy, 710,147,593 shares corresponding to 710,147,593 TL of Group B shares by proxy, and 3,003 shares corresponding to 3,003 TL of Group B shares in person, making a total of 710,150,596 shares represented at the meeting. Thus, the quorum required by both the legislation and the articles of association was present.

It was determined that the Vice Chairman of the Board of Directors, Selim AKIN, and E... Y..., on behalf of KPMG Independent Audit and Certified Public Accounting LLC, were present at the meeting. The Annual General Assembly Meeting was simultaneously opened both physically and electronically by Selim AKIN, the Vice Chairman of the Board of Directors authorized by the Chairman of the Board of Directors, and the discussion of the agenda items commenced.

The agenda items were read by the Vice Chairman of the Board of Directors, Selim AKIN, and since there was no proposal to change the order of the agenda items, the discussion of the agenda items continued in the order announced.

AGENDA ITEMS

1. The election of Sıla CILIZ İNANÇ as the Chair of the Meeting, Mustafa Rifat BAĞBAŞLIOĞLU as the Secretary to fulfill the requirements of the Electronic General Assembly System, and Aylin ÇORMAN as the Vote Collector was put to a vote. It was unanimously approved by the attendees.
2. The authorization of the Chair of the Meeting to sign the General Assembly Minutes was put to a vote. It was unanimously approved by the attendees.
3. The proposal to consider the 2023 Annual Report prepared by the Company Board of Directors as read was put to a vote. It was unanimously approved by the attendees. The conclusion part of the 2023 Annual Report was read and discussed.
4. The 2023 Board of Directors' Activity Report prepared by the Company Board of Directors was submitted for approval by the General Assembly. It was unanimously approved by the attendees.
5. The Summary of the Independent Audit Report for the 2023 fiscal period was read by E... Y..., the representative of KPMG Independent Audit and Certified Public Accountant Inc. The Chair of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and would not be put to a vote.
6. The proposal to consider the Financial Statements for the 2023 fiscal period as read was put to a vote. It was approved by a majority, with 1,522,976,155 affirmative votes against 1 negative vote. The conclusion part of the Financial Statements was read and discussed. No one requested to speak.
7. The Financial Statements for the 2023 fiscal period were submitted for approval by the General Assembly. They were unanimously approved by the attendees.

8. Due to their activities in 2023, the following members of the Board of Directors were put to a vote for release from liability:
- The release of Hamdi Akın was put to a vote and was approved by a majority, with 1,522,394,759 affirmative votes against 581,397 negative votes.
 - The release of Selim Akın was put to a vote and was approved by a majority, with 1,522,394,759 affirmative votes against 581,397 negative votes.
 - The release of Pelin Akın Özalp was put to a vote and was approved by a majority, with 1,522,394,759 affirmative votes against 581,397 negative votes.
 - The release of Hasan Köktaş was put to a vote and was approved by a majority, with 1,522,394,759 affirmative votes against 581,397 negative votes.
 - The release of Yusuf Tülek was put to a vote and was approved by a majority, with 1,522,394,759 affirmative votes against 581,397 negative votes.

Shareholder members of the Board of Directors did not vote on their own release from liability.

9. In accordance with the Board of Directors' decision dated 07.05.2024 and numbered 2024/6, and the Profit Distribution Table, the Board of Directors' proposal not to distribute dividends was submitted for approval by the General Assembly. It was unanimously decided by the attendees not to distribute dividends. The Profit Distribution Table was included as Appendix-1.
10. The determination of monthly salaries for members of the Board of Directors in line with our Company's Compensation Policy was voted on. It was approved by a majority, with 1,488,489,807 affirmative votes against 34,486,349 negative votes. According to this decision, no fees or attendance allowances will be paid to Board members, while each Independent Board member will receive a monthly net salary of 60,000 TL.
11. In accordance with the regulations of the Turkish Commercial Code (TTK) and the Capital Markets Board (SPK), the appointment of KPMG Independent Audit and Certified Public Accountant Inc. as the independent audit firm for the year 2024 was submitted for approval by the General Assembly. It was unanimously approved by the attendees.
12. Information was provided regarding donations made by the Company in 2023. Additionally, the proposal to set a total upper limit of 15,000,000 TL for donations to be made in 2024 was put to a vote. It was approved by a majority, with 1,488,489,807 affirmative votes against 34,486,349 negative votes from the attendees..
13. Shareholders were informed about guarantees, pledges, mortgages, and guarantees provided for the benefit of third parties, as well as income or benefits obtained in accordance with the regulations of the Capital Markets Board in 2023. The Chair of the Meeting informed shareholders that this item was included in the agenda for informational purposes and would not be put to a vote.
14. Shareholders were informed about transactions conducted with Related Parties falling within the scope of the Corporate Governance Communiqué in 2023, as required by the regulations of the Capital Markets Board. The Chair of the Meeting informed shareholders that this item was included in the agenda for informational purposes and would not be put to a vote.
15. The proposal to grant permission to controlling shareholders, Board of Directors members, senior executives, and their spouses and up to second-degree relatives by blood or marriage, in accordance with Articles 395 and 396 of the Turkish Commercial Code, was submitted for approval by the General Assembly. It was approved by a majority, with 1,522,976,154 affirmative votes against 2 negative votes.

Additionally, shareholders were informed about transactions conducted in 2023 within this scope, as per the Capital Markets Board Corporate Governance Communiqué.

16. The floor was opened for wishes and suggestions.

The Chair of the Meeting informed shareholders that this item was included in the agenda for informational purposes and that no voting would take place.

Sıla Cılız İnanç expressed her wish for the remaining part of 2024 to be successful and prosperous for Akfen Renewable Energy Inc.

As there were no further items on the agenda to discuss, the Chair of the Meeting adjourned the meeting.

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
4.	Taxes Payable (-)	1.153.716.962,00
5.	Net Current Period Profit (excl. minority share) (=)	4.553.839.101,00
6.	Losses in Previous Years (-)	0,00
7.	Primary Legal Reserve (-)	0,00
8.	Net Distributable Current Period Profit	4.553.839.101,00
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
18.	Special Reserves	0,00
19.	EXTRAORDINARY RESERVES	4.553.839.101,00
20.	Other Distributable Resources	0,00
	- Previous year profits	0,00
	- Extraordinary Reserves	0,00
	- Other Reserves Distributable Pursuant to the Law and Articles of Association	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
	TOTAL	0,00		
NET	A	0,00	0,00	0
	B	0,00	0,00	0
	TOTAL	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			