

MINUTES OF THE 2023 ORDINARY GENERAL ASSEMBLY MEETING OF ÇATES ELEKTRİK ÜRETİM ANONİM ŞİRKETİ HELD ON 11.06.2024

The Ordinary General Assembly Meeting of our Company for the year 2023 was held on Tuesday, June 11, 2024 at 10:00 at the address of Adalet Mahallesi Hasan Gönüllü Bulvarı 15/1 Merkezefendi Denizli under the supervision of the Ministry Representative Melike ÇINAR PAK, who was assigned with the letter of Denizli Governorship Provincial Directorate of Commerce dated 06.06.2024 and numbered E-47084183-431.03-00097642202.

It has been determined that the announcement of the General Assembly regarding this ordinary general assembly meeting includes the agenda in accordance with the Turkish Commercial Code ("TCC"), the Capital Markets Law ("CMB") and the Articles of Association of the Company, in the copy of the Turkish Trade Registry Gazette dated 20 May 2024 and numbered 11085, on the Company's website <https://www.cates.com.tr/genel-kurul>, on the Public Disclosure Platform ("KAP") and on the Electronic General Assembly System of the Central Registry Agency ("CRA") ("EECS"), and all legally required transactions have been completed.

From the examination of the List of Attendants, it has been determined that out of 165,200,000 shares corresponding to a total capital of TRY 165,200,000.00, 52640 shares corresponding to a capital of TRY 52,640.00 were represented in person and 132150 shares corresponding to a capital of TRY 132,150.00 were represented by other representatives, thus a total of 132202640 shares corresponding to a capital of TRY 132,202,640.00 were represented at the meeting and thus, it was determined that the minimum meeting quorum stipulated in both the Law and the Company's Articles of Association was present.

Pursuant to Article 1527 of the Turkish Commercial Code, it has been determined that the Company has fulfilled the electronic general assembly preparations in accordance with the legal regulations.

Since it has been determined that the shareholders do not have a written request to the Investor Relations Department to put an item on the agenda, the agenda items announced at the ordinary general assembly meeting will be seen respectively.

Upon the aforementioned determinations, the meeting was opened simultaneously in electronic and physical environment by Hamdi Alp on behalf of Aydem Holding A.Ş., the Chairman of the Board of Directors, and the agenda items were started to be discussed.

1- Pursuant to Item 1 of the agenda, the election of the Meeting Chairman in charge of the management of the meeting proceeded. Hamdi ALP, on behalf of Parla Enerji Yatırımları A.Ş., a shareholder of the Company, proposed that Att. Sakine SEVER TANRIVERDİ be elected as the Chairman of the Meeting pursuant to Article 14 of the Company's Articles of Association and Article 6 of the Internal Directive on the Working Principles and Procedures of the General Assembly. The proposal was put to a vote. As a result of the voting, it was unanimously decided that Attorney Sakine SEVER TANRIVERDİ would be the chairman of the meeting as a result of 132202640 acceptance votes.

Attorney Meral ERHÜNER was appointed as the minute clerk by the Chairman of the meeting, Muhittin KÖLEMEN and Att. Batuhan AYDIN were appointed as vote collection officers.

The Chairman of the Meeting stated that the necessary documents for the agenda items to be discussed at the meeting were present, and that the members of the Board of Directors of the Company, Aydem Holding A.Ş., its representative Mr. Hamdi ALP, Mr. Emirhan KARAYAY, Mr. Mr. Emirhan KARAYAY, Mr. Rıdvan Edip AKDENİZ, Financial Affairs Director Mr. Ahmet Ersoy ÖNAL, Aydem Energy Investor Relations Director Mr. Elif Hamlacıoğlu, Investor Relations Manager Mr. Hüseyin KONUR and also Independent Auditor Mr. Serdar KÖK

representing the independent audit company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi attended the meeting.

The Chairman of the Meeting also appointed Mr. Hüseyin KONUR, the Company's Investor Relations Manager, to use the electronic general assembly system.

As stated in both the Code and the Company's Articles of Association, the votes to be made on the agenda items will be made through the electronic general assembly system and physical participation. It was stated that shareholders who physically participate in the meeting room should vote openly and with a show of hands, and shareholders who will vote against should declare the rejection vote verbally.

Agenda items were read to those present during the meeting as announced. In the event that the shareholders have statements regarding the agenda items, it is stated that these statements can be taken by giving the floor at the end of the voting on the relevant agenda item.

2- In Item 2 of the agenda regarding the reading, discussion and approval of the Annual Report for the year 2023 prepared by the Board of Directors of the Company;

2.1. The 2023 Annual Report was submitted to the approval of the shareholders for being deemed to have been read since it was conveyed to the shareholders with a presentation and also disclosed to the public 21 days prior to the meeting (Public Disclosure Platform, Company's Corporate Website, Central Registry Agency) and since it was given to the shareholders who requested it, there was no need to read it again in order not to cause loss of time and it was deemed to have been read, and it was approved by majority of the votes as a result of 132150008 votes in favour against 52632 rejection votes.

2.2. 2023 Annual Report was opened for negotiation. No one took the floor. The 2023 Annual Report was submitted to the vote. The 2023 Annual Report was accepted by majority vote as a result of 132150008 acceptance votes against 52632 rejection votes.

3- In Item 3 of the agenda regarding the reading, discussion and approval of the 2023 Commitment Report prepared by the Company's Board of Directors,

3.1. It was submitted to the approval of the shareholders that the Affiliation Report on the relations with the controlling company and a company affiliated to the controlling company was disclosed to the public 21 days prior to the meeting (Public Disclosure Platform, Company's Corporate Website, Central Registry Agency) and that it was given to the shareholders who requested it, and that there was no need to read it again in order not to cause loss of time and that it should be deemed to have been read, and it was accepted by majority of votes as a result of 132150008 votes in favour against 52632 rejection votes.

3.2. 2023 Commitment Report was opened for negotiation. No one took the floor. The 2023 commitment report was submitted to the vote. The 2023 Commitment Report was accepted by majority vote as a result of 132150008 acceptance votes against 52632 rejection votes.

4- In item 4 of the agenda regarding the reading of the Independent Audit Report for the fiscal year 2023, Since the Independent Audit Report was disclosed to the public 21 days prior to the meeting (Public Disclosure Platform, Company's Corporate Website, Central Registry Agency) and given to the shareholders who requested it, the Chairman of the Meeting requested the summary of the report to be read by Mr. Serdar KÖK, Independent Auditor of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, the independent audit company present at the meeting. Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi Independent Auditor Mr. Serdar KÖK read the summary of the independent audit report. Since this item of the agenda is not subject to voting, only information is given.

5- In Item 5 of the agenda regarding the reading, discussion and approval of the Financial Statements for the 2023 accounting period,

5.1. Since the Financial Statements were disclosed to the public 21 days prior to the meeting (Public Disclosure Platform, Company's Corporate Website, Central Registry Agency) and were given to the shareholders who requested them, there was no need to read them again in order not to cause loss of time, and the issue of deeming them as read was submitted to the approval of the shareholders, and it was accepted by majority of votes as a result of 132150008 votes for acceptance against 52632 rejection votes.

5.2. Financial Statements for the accounting period 2023 were opened for negotiation.

The Financial Statements for the accounting period of 2023 were submitted to the vote. The Financial Statements for the accounting period of 2023 were accepted by majority vote as a result of 132150008 acceptance votes against 52632 rejection votes.

6- In Item 6 regarding the resolution of the proposal of the Company's Board of Directors regarding the profit/loss for the fiscal year 2023, Within the scope of the Company's Dividend Distribution Policy, in accordance with the Board of Directors decision dated 15.05.2024 and numbered 2024/13, since the operating profit obtained in 2023 will be used in the Company's financial liabilities and working capital according to the Company's financial statements; therefore, I submit the issue of not distributing dividends to the vote.

The issue of not distributing the operating profit of the Company's Board of Directors for 2023 was accepted by the majority of votes as a result of 132150008 acceptance votes against 52632 rejection votes.

7- In Item 7 on providing information about the transactions with related parties in 2023, Within the scope of Continuous Related Party Transactions exceeding 3% of the net sales in the financial statements of the previous fiscal year within the framework of the Corporate Governance Communiqué II-17.1. and within the scope of the Company's Principles Regarding Related Party Transactions,

Electricity Energy Sales to Aydem EPSAŞ The ratio of related party transactions made with Aydem EPSAŞ between the accounting period 01.01.2023-31.12.2023 to net sales in the financial statements of 2023, excluding positive and negative imbalance amounts as stated in the company policy, exceeded the 3% limit and the ratio of net sales in the financial statements of 2023 exceeded the 10% limit.

Between 01.01.2023 and 31.12.2023, the ratio of related party transactions with Aydem Holding A.Ş. to the cost of sales in the financial statements of 2023 exceeded the 3% limit, and the ratio of sales to the cost of sales in the financial statements of 2023 did not exceed the 10% limit. In parallel with the pricing of the benefit created and quantified by Aydem Holding within the scope of the credit restructuring for ÇATES and similar practices in the sector, a price corresponding to this benefit had to be paid to Aydem Holding by ÇATES within the scope of transfer pricing practices and benefit analysis. For this reason, Aydem Holding invoiced the amount of TRY 236,859,920 to ÇATES as a success premium at the rate of 2.94% of the benefit it created. The amount of management support service is TRY 55,011,254.

The details of the transactions made with other related party companies in the accounting period of 01.01.2023 - 31.12.2023, which do not exceed the 3% threshold specified in the Company's Principles on Related Party Transactions and the 10% threshold specified in the CMB's Corporate Governance Communiqué II-17.1, are specified in the Board of Directors report on Related Party Transactions.

Since this item of the agenda is not subject to voting, only information is given.

8- In Item 8 regarding the election of the Independent Auditor for the 2024 Operating Period, Taking into consideration the Board of Directors' resolution dated 15.05.2024 and numbered 2024/15, it was put to vote to elect

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as auditor for a period of 1 (one) year in order to audit the Financial Statements and Reports of the Company for the accounting period of 2024 and to carry out other activities within the scope of the relevant regulations in these matters in accordance with the principles determined in accordance with the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362.

It was unanimously decided to elect Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the auditor for 1 (one) year to examine the company's activities and accounts for 2024, as a result of 132202640 acceptance votes.

9- In Item 9 regarding the discussion and resolution of the issue of discharging the members of the Board of Directors separately for the 2023 accounting period, the issue of releasing all members of the Board of Directors who served in the 2023 accounting period from all activities and transactions of the Company in the 2023 accounting period was put to vote.

All members of the Board of Directors serving in the 2023 fiscal year were acquitted by the majority of votes as a result of 132150008 acceptance votes against 52632 rejection votes. The members of the Board of Directors did not cast the votes from their own shares in their own releases.

10- Item 10 regarding the election of members of the Board of Directors was discussed. It was seen that the CMB approved the independent board memberships of Ayben Koy and Kemal Uslu, the Company's Independent Board Member candidates. It was proposed by the representative of the shareholder Parla Enerji Yatırımları Anonim Şirketi that Aydem Holding Anonim Şirketi, Hamdi Alp, Emirhan Karayay, Rıdvan Edip Akdeniz, Ayben Koy, Kemal Uslu, be elected for a period of 3 (three) years as a total of 6 (six) members of the Board of Directors, including 2 (two) independent members, and submitted to the approval of the shareholders.

Aydem Holding Anonim Şirketi, Hamdi Alp, Emirhan Karayay, Rıdvan Edip Akdeniz, Ayben Koy, Kemal Uslu were unanimously elected as members of the Board of Directors as a result of 132202640 acceptance votes to serve for 3 (three) years.

It was informed that the resumes of the members of the Board of Directors, prepared in accordance with the CMB's Corporate Governance Principle No. 1.3.1, were published on the Company's website and the declarations of independence of independent members Ayben Koy and Kemal Uslu were announced to the public 21 days prior to the meeting (Public Disclosure Platform, Company's Corporate Website, Central Registry Agency).

11- Within the scope of Item 13 regarding the provision of information on the transactions of the persons specified in the principle numbered 1.3.6 of the Corporate Governance Principles annexed to the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board in the year 2023 as specified in the same article, Pursuant to CMB's mandatory Corporate Governance Principle no. 1.3. 6 of the CMB, in the event that shareholders who control the management, members of the board of directors, executives with administrative responsibilities, and their spouses and relatives by blood or marriage up to second degree engage in a material transaction that may cause a conflict of interest with the partnership or its subsidiaries, and/or engage in a commercial business transaction that falls within the scope of the partnership's or its subsidiaries' field of activity on their own behalf or on behalf of others, or enter into another partnership engaged in the same type of commercial business as a partner with unlimited liability; such transactions shall be included in the agenda of the general assembly as a separate agenda item in order to provide detailed information on the subject at the general assembly and shall be recorded in the minutes of the general assembly.

In this context, some of the shareholders, members of the board of directors, managers with administrative responsibilities and their spouses and second-degree blood and relatives serve as members of the board of directors in some other Aydem Group companies, including those with similar activities to our Company. In 2023, the shareholders were informed that there was no important transaction requiring information within the scope of the principle 1.3.6 of the Corporate Governance Communiqué.

12- In Item 12 regarding the reading, obtaining information and discussion of the "Dividend Distribution Policy", "Donation and Aid Policy", "Remuneration Policy" adopted by the Board of Directors' resolution dated 15.02.2023 and numbered 2023/13 pursuant to Articles 1.3.10, 16.1, 4.6.2 of the Capital Markets Board's Corporate Governance Communiqué numbered II-17.1,

Since the relevant policies are available on the Company's website and have been given to the shareholders who have requested them, it was submitted to the approval of the shareholders that it was not necessary to read them again in order not to cause loss of time and that they be deemed to have been read, and it was accepted by majority of votes as a result of 132150008 votes in favour against 52632 rejection votes.

"Dividend Distribution Policy ", "Donation and Aid Policy "and"Remuneration Policy"were submitted to the approval of the shareholders. It was accepted by the majority of the shareholders as a result of 132150008 acceptance votes against 52632 rejection votes.

13- In Item 13 regarding the authorisation of the members of the Board of Directors to perform the activities listed in Articles 395 and 396 of the Turkish Commercial Code No. 6102, Since it is only possible for the members of the Board of Directors to carry out transactions within the framework of the first paragraph of Article 395 titled "Prohibition of Transactions with the Company and Borrowing Money from the Company" and Article 396 titled "Prohibition of Competition" of the TCC only with the approval of the General Assembly, it was submitted to the shareholders' approval to permit the shareholders holding the management control and members of the Board of Directors within the framework of Articles 395 and 396 of the Turkish Commercial Code No. 6102. It was accepted by the majority of the shareholders as a result of 132150008 acceptance votes against 52632 rejection votes.

14- In Item 14 on providing information about and approving the payments made within the scope of the Remuneration Policy for the Members of the Board of Directors and Senior Executives, as stated in the "Related Party Transactions" section of the financial reports for the 2023 activity year, it was informed that the Company provided a total gross benefit of TRY 14,145,770 to the members of the Board of Directors and senior executives (General Manager, CFO and Directors) in 2023. TRY 14,145,770 was submitted for approval under the Remuneration Policy for Board Members and Senior Executives. The relevant figure was accepted by the majority of the shareholders as a result of 132150008 acceptance votes against 52632 rejection votes.

15- In Item 15 regarding the determination of the remuneration of the members of the Board of Directors and their rights such as attendance fees, bonuses and premiums, Within the scope of the proposal submitted by Parla Enerji Yatırımları A.Ş., the annual gross payment of TRY 3,240,000.00 to the members of the board of directors as attendance fee was submitted to the approval of the shareholders. The relevant figure was accepted by the majority of the shareholders as a result of 132150008 acceptance votes against 52632 rejection votes.

16- In Item 16 regarding the provision of information about donations and aids made within the activity period of 2023, the total amount of donations and aids made in 2023 in accordance with the Donation and Aid Policy is TRY 4,588,324.00. This amount consists of donations and aids made to disaster areas and various institutions and organisations following the earthquakes that hit 10 provinces, centred in Kahramanmaraş on 6 February 2023. Since this item of the agenda is not subject to voting, only information is given.

17- In Item 17 regarding the negotiation and decision of the upper limit for donations and aids to be made in 2024,

Within the scope of the proposal submitted by Parla Enerji Yatırımları A.Ş., it was submitted to the approval of the shareholders to determine the upper limit of donations and aids for 2024 as a total of USD 1,500,000, and to determine the TRY value based on the CBRT Foreign Exchange Sales Rate on the date of the donation and aid. It was unanimously decided to determine the upper limit of donations and aids for 2024 as USD 1,500,000 in total, and to base the determination of the TRY value on the CBRT Foreign Exchange Sales Rate on the date of the donation and aid, as a result of 132202640 votes of acceptance.

18- In Item 18 regarding the disclosure of information on the guarantees, pledges, mortgages and sureties given in favour of third parties and the income or benefits obtained by the Company during the operating period of 2023 in accordance with the regulations of the Capital Markets Board; Pursuant to Article 12 of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board, it is required to include the guarantees, pledges, mortgages and sureties given by the Company and its Subsidiaries in favour of third parties and the income or benefits obtained as a separate item on the agenda of the ordinary general assembly meeting, and it is stated that there are no guarantees, pledges, mortgages and sureties given in favour of third parties without a commercial reason other than those given by the Company in favour of the Company and its Subsidiaries, which are included in footnotes 12 of the Financial Statements. Since this item of the agenda is not subject to voting, only information is given.

19-In Item 19 regarding the amendment to Article 6 titled "Capital" of the Articles of Association within the scope of the capital increase carried out with the resolution of the Board of Directors of the Company dated 07.12.2023 and numbered 2023/52;

As a result of the public offering of the company, within the scope of the capital issued in the amount of TRY 165,200,000 within the registered capital ceiling of TRY 300,000,000, the amendment text of Article 6 of the Articles of Association titled "Capital" was registered in the Trade Registry on 26.01.2024, and it was announced in the Turkish Trade Registry Gazette dated 30 January 2024 and numbered 11011 and it was stated that there was no need to re-read it in order not to cause time loss due to public announcement (*Public Disclosure Platform, Company Corporate Website, Central Registry Agency*). Since this item of the agenda is not subject to voting, only information is given.

20- In Item 20 regarding the reading and approval of the revised version of the Company General Assembly's Internal Directive on the Working Principles and Procedures of the General Assembly of the Company, which was approved by the General Assembly Meeting held on 25.12.2015, in accordance with the requirements of the Capital Markets Legislation;

It was submitted to the approval of the shareholders that the General Assembly Internal Directive on the Working Principles and Procedures of the General Assembly of the Company was made available for the review of the shareholders on the corporate website of our Company <https://www.cates.com.tr/genel-kurul>, where it was announced to the public 21 days prior to the meeting, that there was no need to read it in its entirety again in order not to cause loss of time, and that it should be deemed to have been read, and it was accepted by majority of votes as a result of 52632 rejection votes against 132150008 acceptance votes.

The Internal Directive of the General Assembly of the Company on the Working Principles and Procedures of the Company's General Assembly was opened for negotiation. No one took the floor. The Internal Directive of the General Assembly of the Company on the Working Principles and Procedures of the Company's General Assembly was submitted for voting. The Internal Directive of the General Assembly of the Company on the Working Principles and Procedures of the Company's General Assembly was adopted by majority vote as a result of 132150008 acceptance votes against 52632 rejection votes.

21- In the Item 19 of the agenda regarding wishes, requests and closing, the wishes and requests of the shareholders were listened to. Questions of the shareholders were received. The meeting was ended with the hope that it would be auspicious.

Board Members

Chairman of the Board of Directors
Hamdi Alp on behalf of Aydem Holding
A.Ş.
Signature on the original

Board Member
Emirhan KARAYAY
Signature on the original

Board Member
Rıdvan Edip AKDENİZ
Signature on the original

Meeting Chairman
Sakine SEVER
TANRIVERDİ
Signature on the original

**Ministry
Representative**
Melike ÇINAR PAK
Signature on the
original

Minutes Clerk
Meral ERHÜNER
Signature on the original

**Independent Auditor
Representative**
Serdar KÖK
Signature on the original