

**MINUTES OF THE 2024 EXTRAORDINARY GENERAL ASSEMBLY  
MEETING OF TURCAS PETROL A.Ş.  
Dated December 10, 2024**

Turcas Petrol A.Ş. held its Extraordinary General Assembly Meeting for the year 2024 on Tuesday, December 10, 2024, at 09:30 am at Kennedy Caddesi No:34 Kalyon Hotel Sultanahmet, Fatih/Istanbul, with the participation of the Ministry Representative Mr. Feyyaz Bal appointed by the letter dated 06.12.2024 and numbered 00103705655 from the Istanbul Provincial Directorate of Commerce.

Before the General Assembly Meeting was opened, the following checks were made:

- In accordance with Articles 27 and 48 of the Articles of Association, the invitations for the Extraordinary General Assembly Meeting were published within the required period in the Turkish Trade Registry Gazette, issue No. 11208, dated November 15, 2024, on the Public Disclosure Platform (KAP), on the corporate website [www.turcas.com.tr](http://www.turcas.com.tr), and in the Electronic General Assembly System (EGKS) on November 15, 2024. Additionally, an announcement was made in the *Nasıl Bir Ekonomi* newspaper on November 19, 2024.

- In accordance with Article 414 of the Turkish Commercial Code, invitation letters containing the agenda of the Extraordinary General Assembly Meeting and sample of power of attorney were sent by registered mail on November 18, 2024, in compliance with the procedure, to shareholders who provided their address information to the Company.

- According to Article 417 of the Turkish Commercial Code, the Attendance List, which was prepared and presented for the shareholders' review at the meeting venue, showed that a total of 141,683,126.706 shares were represented, consisting of 151,986.959 shares in person and 141,531,139.747 shares by proxy, out of the Company's 255,600,000 TL capital, represented by 255,600,000 shares with a nominal value of 1.00 TL each. Since it was determined that the required quorum was met according to the Turkish Commercial Code and the Company's Articles of Association, the Ministry Representative, Mr. Feyyaz BAL, confirmed that the meeting could be opened. It was noted that the Company's Board of Directors Vice Chairperson, Ms. BANU AKSOY, Board Member Mr. MATTHEW J. BRYZA, Independent Board Member Mr. MARKUS CHRISTIAN SLEVOGT, and Board Member & CEO Mr. SAFFET BATU AKSOY, as well as the representative of the Independent Audit Company, Mr. Sergün CESUR, were present at the meeting. The discussion then proceeded to the agenda items listed below.

1. The meeting was opened by Board Member & CEO Mr. Saffet Batu AKSOY, and the formation of the Presidency Council was initiated. The joint proposal submitted by Hamza İnan, Yahya Alper Kongu, Talat Başak, and Saracettin Sinkil was read to the General Assembly and put to a vote. The proposal was accepted by majority vote with 141,683,125.706 votes in favor and 1 votes against. According to the proposal, the Presidency Council was formed as follows:

- Meeting Chairperson: Mr. Saffet Batu AKSOY
- Vote Collector: Ms. Elif Ceren DOĞUSOY
- Council Secretary: Ms. Banu AKSOY

The Meeting Chairperson, Mr. Saffet Batu AKSOY, confirmed that the documents granting the right to attend the meeting had been checked for compliance with the regulations by the Board of Directors and signed the list of attendees.

**2.** The agenda item of authorizing the Meeting Council to sign the Minutes of the Extraordinary General Assembly Meeting was presented for the approval of the General Assembly, and the proposal to grant authority to the Meeting Council to sign the meeting minutes was accepted by majority votes attended, with 141,683,125.706 votes in favor and 1 votes against.

**3.** Information was provided regarding the need to restate the 2023 Board of Directors Activity Report, the Independent Audit Report, and the financial statements, which were approved at the Ordinary General Assembly held on May 15, 2024, and the necessity of having these restated reports and statements approved by the General Assembly. Specifically:

Our company's 2023 Board of Directors Annual Report, Independent Auditors' Report and financial statements were discussed and approved at the 2023 Ordinary General Assembly Meeting held on 15 May 2024. After the approval of the related reports and statements; RWE&Turcas Güney Elektrik Üretim A.Ş., our 30% subsidiary and consolidated by equity method in our financial statements, has detected an unintentional mistake in the calculation and accounting of the deferred tax base resulting from the adjustments within the scope of IAS 29 in its financial statements for the 2023 accounting period. The effects of this unintentional mistake were corrected retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" standard and reflected in the financial statements of RWE&Turcas Güney Elektrik Üretim A.Ş. Detailed information about the mentioned change and its effects on our Company's 2023 financial statements are presented in the Balance Sheet (in the 31 December 2023 - Restated column) and in Footnote 2.6 in our financial report covering the period 01.01.2024-31.03.2024 and published on 11 June 2024 and later in the 2023 Restated Board of Directors Annual Report, Restated Independent Auditors' Report and the restated financial statements were published on 14 June 2024 on Public Disclosure Platform. The mentioned change increased the Net Profit of our Company for the period between 01.01.2023 - 31.12.2023, which was 369,088,621 TL as approved at the Ordinary General Assembly on 15 May 2024, by 457,285,548 TL and Net Profit of our Company became 826,374,169 TL. Furthermore, the "Investments Accounted by Equity Method" item in our Company's balance sheet and accordingly "Total Assets" have also increased by the same amount of 457,285,548 TL. Due to this reason, there has been a need to re-approve the Restated Board of Directors Annual Report of our Company for the fiscal year of 2023 ,published on 14 June 2024 on Public Disclosure Platform, by the General Assembly.

Since the Restated 2023 Board of Directors Activity Report had already been distributed to all shareholders before the meeting, it was put to a vote to be considered as read, and this was accepted by majority votes attended, with 141,683,125.706 votes in favor and 1 votes against. The vote on the approval of the Restated 2023 Activity Report resulted in the report being accepted by majority votes attended, with 141,683,125.706 votes in favor and 1 votes against.

**4.** The Summary of the Restated Independent Audit Report for the 2023 fiscal year was read and the report was opened for discussion. The vote on the approval of the Restated Independent Audit Report for the 2023 fiscal year resulted in the report being accepted by unanimous vote, with 141,683,126.706 votes in favor and 0 votes against.

**5.** The Restated Financial Statements for the 2023 fiscal year (Balance Sheet and Income Statement) were read and opened for discussion. The vote on the approval of the Restated Financial Statements for the 2023 fiscal year resulted in the reports being accepted by unanimous vote, with 141,683,126.706 votes in favor and 0 votes against.

**6.** Since the Company's 2023 Board of Directors Activity Report, Independent Audit Report, and financial statements were restated, it became necessary for the members of the Board of Directors to be separately released for the liabilities of the Company's 2023 activities. A vote was held for the separate release of the Board Members for the liabilities of the Company's 2023 activities, and the proposal was accepted by unanimous vote, with 141,683,126.706 votes in favor and 0 votes against, from the shareholders present at the meeting. (The Board Members did not use their voting rights arising from their own shares in their own acquittal.)

**7.** The issue of offsetting the Previous Year Profits in the amount of 248,412,945.56 TL, calculated before the inflation accounting adjustment, against the Previous Year Losses, as presented in the financial statements dated December 31, 2023, prepared in accordance with the Tax Procedure Law, was opened for discussion. As a result of the vote, it was accepted by majority votes attended, with 141,683,125.706 votes in favor and 1 votes against, to offset the entire amount of Previous Year Profits against the Previous Year Losses, and after this offsetting process, the Company's Previous Year Profits balance will be 0 TL, and the Previous Year Losses balance will be -130,915,230.46 TL.

**8.** In the Ordinary General Assembly Meeting held by our company on May 15, 2024, it was decided not to distribute dividends, as there was no "Net Distributable Profit" in the Profit Distribution Table prepared for the period ending December 31, 2023. Since there is no "Net Distributable Profit" as well according to the Restated Financial Statements, it has been informed that no dividend will be distributed based on the Restated 2023 Financial Statements. Specifically:

In reference to our explanation on 3rd agenda item, the financial statements for the 2023 fiscal year of our company have been restated, and the Restated financial statements have been shared with the public.

The mentioned restatement has been made on financials of our Company prepared according to International Financial Reporting Standards ("IFRS") as of 31.12.2023 and the Statutory Financials as of the same date has not changed. Pursuant to Resolution of Board of Directors dated 22.04.2024, it has been proposed not to distribute any dividend to shareholders as there isn't any "Net Distributable Profit" due to Previous Years Losses on Statutory Financials and the relevant proposal has been approved at the Ordinary General Assembly held at 15.05.2024. Therefore, the mentioned change does not affect Company's Statutory Financials and does not create any change on the issue of not distributing dividends in accordance with financial statements as of 31.12.2023.

**9.** In accordance with Article 41 of our company's Articles of Association titled "Distribution of Dividends and Dividend Advances" and the Capital Markets Board's Dividend Communiqué II-19.1 dated January 23, 2014, the agenda item of authorizing the Board of Directors to decide on the distribution of Dividend Advances in case there is a profit during the 2024 fiscal year was put to a vote, and the proposal was accepted by majority votes attended, with 141,683,125.706 votes in favor and 1 votes against.

**10.** In the event that no sufficient profit is generated or if there is a loss at the end of the 2024 fiscal year, the agenda item of offsetting the dividend advances to be distributed under Agenda Item 9 against the sources available for profit distribution, as shown in the annual financial position statement for the 2024 fiscal year, was opened for discussion. As a result of the vote, the proposal was accepted by unanimous vote, with 141,683,126.706 votes in favor and 0 votes against.

11. The questions posed by the shareholders were answered, and the wishes and suggestions of the shareholders were listened to, with responses provided by the Chairman of the Council and the Board Members, and notes were taken accordingly.

**Mr. Saffet Batu Aksoy's declaration regarding advance dividend distribution:**

Regarding the advance dividend distribution; there was no net distributable profit according to our 2023 year-end financials,. However, according to our financial statements dated September 30, 2024, there has been a distributable net profit of 290 million TL. According to the legislation, we can distribute a maximum of 50% of this amount as advance dividends. Following the registration of our General Assembly, our Board of Directors will evaluate the issue and decide on dividend distribution within 2 weeks at the latest. By the help of this, we will have taken action to make Turcas Petrol A.Ş. a dividend-paying company again.

**Shareholder Hamza İnan's question:**

**Question :** There is a trend in the world to abandon traditional energy. It is announced that gasoline vehicles will not be used in Europe as of 2035 and there is a similar situation in Turkey. Based on this, how do you see your progress in renewable energy investments?

**Answer :** Based on this trend, we evaluate opportunities in renewable energy. We follow the opportunities closely and evaluate the opportunities for both investing and exiting investments. Thanks to the exit from our geothermal power plant, we created an important milestone for our company and thus became able to pay dividends to our shareholders. We see the solar power plant investment with an installed capacity of 20 MW, which we plan to make in our Denizli RWE & Turcas power plant, as an important step in the field of renewable energy. Not being limited to this, we are also following other opportunities in this field and we will share any solid issues regarding this with you and with the public.

All of the above decisions were made by open voting. Shareholders who are Board Members did not vote on matters that concerned them.

The meeting was closed by the Chairman of the Council, and these minutes were prepared and signed at the meeting venue in seven copies. **Date: December 10, 2024.**

**MINISTRY REPRESENTATIVE**  
**Feyyaz BAL**

**MEETING CHAIRPERSON**  
**Saffet Batu AKSOY**

**VOTE COLLECTOR**  
**Elif Ceren DOĞUSOY**

**COUNCIL SECRETARY**  
**( MINUTES WRITER )**  
**Banu AKSOY**