

## TURCAS PETROL A.Ş.

### 2023 ORDINARY GENERAL MEETING MINUTES

15 MAY 2024

Turcas Petrol A.Ş. 2023 Ordinary General Meeting was held at 10:00 on 15 May 2024, Tuesday at the address of Kennedy Caddesi No:34 Kalyon Hotel Sultanahmet, Fatih/İstanbul with the supervision of Emrah GÜNAY, Ministry Representative who is commissioned with assignment letter no 96796130, dated 14.05.2024 of the Governorship of Istanbul Provincial Directorate of Commerce.

During examinations made before the opening of General Meeting, it was understood that;

- Invitation letters regarding Ordinary General Meeting in accordance with article no. 27 and 48 of the Company's Articles of Association were published at Turkish Trade Registry Gazette no. 11067 dated 22 April 2024, at Public Disclosure Platform dated 22 April 2024, at the corporate website [www.turcas.com.tr](http://www.turcas.com.tr) and Electronic General Assembly System (EGAS) dated 22 April 2024 and also at Nasıl Bir Ekonomi newspaper dated 24 April 2024,
  - Agenda, sample of power of attorney and invitation letters related to Ordinary General Meeting were sent to shareholders who had submitted address information to the Company in accordance with Turkish Commercial Code article 414 in the form of registered mail on 26 April 2024,
  - In total 143,754,209.372 shares were represented, of which 2,374,931.625 shares being in person and 141,379,277.747 shares being by proxy among 255,600,000 shares in nominal value of 1.00 TL each and in total value of 255,600,000 TL of the Company within the List of Attendants submitted at Meeting Hall to the examination of shareholders in accordance with article 417 of Turkish Commercial Code. As a result, quorum was available in accordance with Turkish Commercial Code and Articles of Association of the Company. Therefore, Emrah GÜNAY Ministry Representative, observed that the Ordinary General Meeting of Turcas Petrol A.Ş. could be opened. Turcas Petrol A.Ş.'s Chairperson of the Board of Directors Erdal AKSOY, Vice Chairperson of the Board of Directors Banu AKSOY, Board Member M. Timuçin TECMEN, Independent Board Member Emre DERMAN, and Board Member & CEO Saffet Batu AKSOY, as well as Tacettin YAZAR, representing Independent Audit Company, were present. Following the opening from Board Member and CEO Saffet Batu AKSOY, agenda items listed below started to be discussed.
1. The formation of the Presidency Council was initiated. The joint proposal submitted by Talat BAŞAK, Mehmet Halil KILIÇER, Enver Doğan NAMAR, Hamza İNAN was read and opened to voting of the General Assembly. The proposal was accepted

by majority vote of the shareholders attending the meeting with 143,754,209.21 votes in favour against 0.162 votes against. According to the motion submitted, the Council of Divan was formed as follows.

- Mr. Saffet Batu AKSOY was elected as Meeting Chairperson,
- Ms. Fatma Ece ÖZTUNÇ was elected as Vote Collector,
- Ms. Banu AKSOY was elected as Council Secretary.

Meeting Chairperson Mr. Saffet Batu AKSOY detected that the Company management has confirmed the compliance of documents that are providing rights to participate in General Assembly with the related legislation and then signed the list of attendants.

2. The agenda item of “Authorizing Meeting Council to sign the Annual General Meeting Minutes” was opened to voting of the General Assembly and was accepted by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against.
3. Considering the fact that 2023 Annual Report had been distributed to all shareholders before the meeting, the agenda item of accepting the annual report as read was opened to voting. As a result, the Annual Report was accepted as read by majority vote with 143,754,209.21 votes for 0.162 votes against. Then, as a result of voting for the 2023 annual report, the mentioned agenda item was approved by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against.
4. 2023 Independent Audit Report Summary adjusted according to IAS 29 Inflation Accounting Adjustments was read and the related report was opened to discussion. As a result of the voting, 2023 Independent Audit Report was approved by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against.
5. 2023 financial statements adjusted according to IAS 29 Inflation Accounting Adjustments (Balance Sheet and Income Statement) were read and related financial statements were opened to discussion. As a result of the voting, 2023 financial statements were approved by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against.
6. In accordance with the Board of Directors’s dated 22.04.2024 and numbered 2024/08 decision proposal; it has been resolved by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against to accept the proposal about not distributing any dividends as there isn't any net distributable profit due to Net Loss and Prior Years’ Losses in the legal accounts according to Dividend Distribution Table based on 31 December 2023 dated financial statements prepared in accordance with the Tax Procedure Law as well as audited and unconsolidated financial statements per Capital Markets Board regulations.

7. Releasing of each member of the Board of Directors of liability related to activities of the Company during 2023 were submitted to the approval of General Assembly and members of the Board of Directors were discharged by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against. (During the voting of this agenda item, Members of the Board of Directors did not exercise their voting rights arising out of their own shares.).
8. Since Emre Derman, one of the independent board members of our company, will expire the maximum term of office allowed within the framework of the legislation, it became necessary to appoint a new independent board member to the Board of Directors instead of him. In this context, **Markus Christian Slevogt**, with foreign ID number \_\_\_\_\_ and residing at \_\_\_\_\_ and also present at the General Assembly, whose nomination was *not given a negative opinion* with the Capital Markets Board's letter dated 25.03.2024 and numbered E-29833736-110.07.07.07-51827 and who was nominated by the Board of Directors decision dated 29.03.2024 and numbered 2024/04, was elected as an Independent Board Member to serve until the end of the term of office of the current members of the Board of Directors, replacing Mr. Emre Derman whose maximum allowed term of office shall expire in accordance with the legislation, by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against.
9. In the voting on the determination of the remuneration and attendance fees of the members of the Board of Directors for the year 2024, in line with the Corporate Governance Principles of the Capital Markets Board, it was resolved by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against that the Independent Members of the Board of Directors will be paid a total annual gross remuneration of TL 5,279,224.80 and the other Members of the Board of Directors will be paid a total annual gross attendance fee and/or remuneration of TL 22,755,896.32 and that these fees will be subject to the interim inflation increase that may be granted throughout the Company.
10. In accordance with Board of Directors' decision proposal dated 22.04.2024 and numbered 2024/09, BDO DENET BAĞIMSIZ DENETİM VE DANIŞMANLIK ANONİM ŞİRKETİ's (with trade registration number 254683-0, MERSİS number 0291001084600012, tax office Zincirlikuyu Tax Office, tax id number 2910010846, located in Eski Büyükdere Cad. No:14 K:4 Park Plaza Maslak Sarıyer/İstanbul) election for the independent audit of financial statements of the fiscal year 2023 was submitted to the approval of General Assembly and the mentioned Independent Audit Company has been elected by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against.

11. In 2023, the Company made donations totaling TL 616,030.05.
12. The General Assembly was informed of securities-pledges, mortgages, acquired incomes and benefits given in favor of third parties within the relevant year. It was stated that securities-pledges, mortgages, acquired incomes and benefits provided by the Company in favor of third parties were indicated in footnote 13 of our Independent Audit Report dated 31 December 2023.
13. It was shared with the shareholders that; our Board of Directors has not received any information about the fact that controlling shareholders, board members, executives and their spouses and blood relatives and relatives by marriage up to second degree entered into any material transaction that might lead to conflict of interests with the Company or its Subsidiaries and/or any of them was engaged in any business activity, which falls within the scope of activity of the Company or its Subsidiaries, whether on their or any other party's behalf, or participated with the capacity of unlimited partner in any other partnership that deals with the same kind of business as the Company according to Corporate Governance Principles issued by the Capital Markets Board. In addition, our Board of Directors has not received any information about the fact that those whose shareholding details are available to the Company in a privileged manner, other than Board Members and Executives, conducted any business activity on their behalf, which falls within the scope of activity of the Company.
14. In accordance with Corporate Governance Communiqué of the Capital Markets Board, the shareholders were informed that details regarding transactions conducted with related parties during the year 2023 were stated in footnote 27 of the consolidated Independent Audit Report of Turcas Petrol A.Ş. dated 31 December 2023.
15. The matter of authorizing Chairperson and Board Members in accordance with Article 395 and 396 of the Turkish Commercial Code was opened to voting; and the mentioned authorizations given was accepted by majority vote of the shareholders attending the meeting with 143,754,209.21 votes for 0.162 votes against.
16. The questions asked by the shareholders were started to be replied, the Chairman of the Council, the Chairman of the Board of Directors and the members of the Board of Directors and the recommendations and wishes of the shareholders were listened to and the question and answer session was started.

- Talat Başak, one of the shareholders of the Company, took the floor and asked the following question. Can you please give general information about the investments?

Mr. Saffet Batu AKSOY, Board Member and CEO took the floor and said, "As you know, Turcas has two main subsidiaries namely Shell & Turcas and RWE & Turcas. Considering Shell & Turcas, we are trying to position our company as a retail market leader in order to strengthen our market leader position and brand strength and we are making investments in this field. In addition, we are investing in electric charging

units across Turkey with TRUGO, a subsidiary of TOGG, in the field of electric charging. Electric charging units have already been installed to 230 stations out of a targeted of 400 stations.

On the RWE & Turcas side, we have the right to make Hybrid Solar Power Plant investment sufficient to meet the internal consumption of our power plant, and our investment studies, including feasibility studies, are ongoing for a solar power plant with an installed capacity of up to 20 MW.

While focusing on our internal investments in our subsidiaries, we will follow the investment environment at Turcas Petrol A.Ş. and we think that there may be new investment opportunities in the upcoming years with the development of the country's economy and industrial production.”

- Hamza Inan, one of the shareholders of the company, took the floor and asked the following question. Is a bonus share capital increase considered in the future?

Mr. Saffet Batu AKSOY, Member of the Board of Directors and CEO took the floor and said, "A bonus share capital increase can be considered, but better than this, we aim to distribute cash dividends in 2024. We can consider the bonus share capital increase as our second target after the dividend distribution.”

- Hasan Kahrیمان, one of the shareholders of the company, took the floor and asked the following question. You have thousands of stations. Would it be possible for these stations to generate their own energy?

Mr. Saffet Batu AKSOY, Member of the Board of Directors and CEO took the floor and said, "We are evaluating this and in many of our stations, we have done this with the installation of solar power plants on the roofs of the stations. We are evaluating this at the stations we operate (70 units) and have commissioned some of them. In addition, solar power plant investment was completed covering the entire roof of our Derince facility. In addition to the stations we operate ourselves, we also encourage our dealers to make such investments. “

Since no one else took the floor during the Question and Answer section, the meeting was closed by the Chairman of the Council and these minutes were prepared and signed in seven copies at the meeting place. **Date: 15 May 2024**

**MINISTRY REPRESENTATIVE**  
**Emrah GÜNAY**

**MEETING CHAIRPERSON**  
**Saffet BATU AKSOY**

**VOTE COLLECTOR**  
**Fatma Ece ÖZTUNÇ**

**COUNCIL SECRETARY**  
**Banu AKSOY**