

ÇAN2 TERMİK A.Ş.
2022 ORDINARY GENERAL ASSEMBLY
MEETING MINUTES
23.02.2023

The Ordinary General Assembly of Çan2 Termik A.Ş. ("Company") for the year 2022, was held on 23.02.2023 at 10:00 a.m. at Nidakule Kuzey Ataşehir Barbaros Mah. Begonya Sok. No:3 B3 Batı Ataşehir/İstanbul with the attendance of the Ministry Representative Mrs Hatun Kostak, who was assigned by the letter dated 21.02.2023 and numbered 82986210 of the Ministry of Trade İstanbul Provincial Directorate..

Regarding the invitation of the Company's shareholders to the Ordinary General Assembly Meeting, it was seen that the required announcements were made in the Turkish Trade Registry Gazette No. 10758 dated 30.01.2023 (page 642), Public Disclosure Platform dated 27.01.2023, the Electronic General Assembly System and on the Company's website.

Pursuant to Article 1527 of the Turkish Commercial Code, it has been determined that the Company has fulfilled the preparations for the electronic general assembly meeting in accordance with the legal regulations. From the examination of the List of Attendants, it was understood that out of 320,000,000 shares corresponding to the Company's total capital of TL 320,000,000 shares corresponding to TL 249,128,455 capital were represented at the meeting, of which shares corresponding to TL 249,127,362 capital were represented by proxy and shares corresponding to TL 1093 capital were represented in person, thus the minimum meeting quorum stipulated in the Turkish Commercial Code, Capital Markets Law and Articles of Association was present. The meeting was opened physically and electronically by Board Member Ali Kemal Kazancı and the meeting agenda below was discussed.

1. As a result of the election for the formation of the Meeting Chairmanship, Mrs İlknur Yılmaz Coşkun was unanimously elected as the Meeting Chairperson, Ms Beliz İnpınar as the Vote Collector and Mr Oğuz Ongun as the Minutes Clerk.
2. It has been unanimously accepted that the minutes of the meeting shall be signed by the members of the meeting chairmanship on behalf of the shareholders.
3. Request for acceptance of the Board of Directors' Annual Report for the activities of 2022 as the Board of Directors' Annual Report has been made available for the review of the shareholders were accepted with 249,069,440 shares with a majority of votes and with 59,015 shares rejected votes. The Annual Report of the Board of Directors was opened for discussion. Shareholder Hamza İl requested to ask a question and said, "What is the justification for the amount that the Electricity Authority wants back?" İlknur Yılmaz Coşkun replied that "The lawsuit filed by our company against the retrospective amount demanded continues. We believe we are right. We will provide detailed information. We are waiting for a clear result from the court. As soon as it comes, we will announce it to the shareholders." The Annual Report of the Board of Directors was put to vote. 249,069,440 shares were accepted with a majority of votes where 59,015 votes of shares rejected.
4. The summary of the Independent Audit Report on the activities and accounts for the year 2022 was read, opened for discussion and no one requested to ask a question. As a result of the voting, 249,069,440 shares were accepted with the majority of votes while 59,015 votes of shares rejected.
5. Balance Sheet and Income-Expense Statement for 2022 was read. 2022 Balance Sheet and Income-Expense Statement were opened for discussion, no one took the floor. As a result of the voting, the Balance Sheet and Income-Expense Statement was accepted with a majority of votes with 59,015 rejected votes against 249,069,440 share acceptance votes.
6. Within the framework of the consolidated financial statements for the accounting period 01.01.2022 - 31.12.2022 prepared in accordance with the Turkish Accounting/Financial Reporting Standards , the Turkish Commercial Code and the Capital Markets Law and audited by As Bağımsız Denetim Anonim Şirketi and the tables formed in accordance with the principles of the Tax Procedure Law from the activities in 2022 the Board of Directors of unanimously decided dated 21.02.2023 that

1-According to the TFRS records of our Company; the emission premium of TL 185,332,488, which exceeds ½ of the issued capital within the scope of Article 519/3 of the TCC, is deducted from the previous

years' losses of TL 293,751,490, TL 2,137,026,469 is deducted from the net profit for the period of 2022, after deducting the previous years' losses of TL 108. 419,002 TL from the net profit for the period of 2022 amounting to TL 2,137,026,469, after deducting the previous year's losses of TL 27,307,068, and from the remaining amount, TL 480,000,000 will be distributed to our shareholders in the form of shares by making a bonus issue,

2- According to the legal records of our Company, according to Article 519/3 of the Turkish Commercial Code, the emission premium of TL 185,332,488, which exceeds ½ of the issued capital, was deducted from the previous years' losses amounting to TL 981,471,551, from the net profit for the period of 2022 amounting to TL 1,369,088,647, after deducting the previous years' losses amounting to TL 796. 139.063 TL from the net profit for the period of 2022 amounting to TL 1.369.088.647, to set aside TL 27.307.068 as first legal reserves, and to distribute TL 480.000.000 from the remaining amount to our shareholders in the form of shares by making a bonus issue,

In this context, the matter of authorising the Board of Directors to distribute TL 480,000,000 from the distributable net profit for the period of 2022 based on the legal records and to distribute it as shares within the framework of bonus issue capital increase, to obtain the necessary permissions, to carry out the transactions and to complete the application procedures within the framework of CMB Communiqués and other relevant legislation was approved by majority vote with 249,125,286 shares voting for acceptance and 3,169 shares voting against.

7. The members of the Board of Directors, without exercising their voting rights arising from the shares they hold, were unanimously resolved to release all members of the Board of Directors who served in 2022 separately as a result of the voting on the activities and accounts of 2022.
8. It was unanimously resolved to approve the appointment of As Bağımsız Denetim ve YMM A.Ş. for the independent external audit of the financial year 2023, as proposed by the Board of Directors in line with the relevant report of the Audit Committee of the Company for the audit of the financial statements and reports of the Company for the year 2023 in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board.
9. Shareholders were informed that donations and grants in 2022 were TL 1,847,790.90 in total
10. Pursuant to Article 19/5 of the Capital Markets Law, the upper limit for donations and grants to be made in 2023 to be determined as TL 50,000,000 was approved by majority vote with 245,815,525 shares voting in favour and 3,312,930 shares voting against.
11. Pursuant to the Capital Markets regulations, the shareholders were informed that there were no guarantees, pledges, mortgages given in favour of third parties and no income and benefits obtained in 2022.
12. Shareholders were informed that there were no transactions with the persons listed in Article 1.3.6 of the Corporate Governance Principles within the scope of the Capital Markets Board regulations, which would fall within the scope of Article 1.3.6.
13. The General Assembly was informed that the necessary information about the Company's transactions with related parties in the fiscal year 2022 was included in footnote 6 of the Company's independently audited financial statements prepared in accordance with the Capital Market Financial Reporting Standards.
14. It was unanimously resolved that the members of the Board of Directors may carry out activities in accordance with the provisions of Articles 395 and 396 of the Turkish Commercial Code.

15. The wishes and requests were asked to shareholders and the Chairman of the Meeting declared that the meeting was closed since the discussions on the agenda were completed after the shareholders who were present at the meeting and participated in the meeting electronically thanked the Board of Directors and the Council.

Since all subjects in the agenda were discussed, Chairman of the Meeting announced that the meeting was closed.
23.02.2023

Ministry Representative
Hatun Kosta

Chairman of the Meeting
İlknur Yılmaz Coşkun

Vote Collector
Beliz İnpınar

Secretary
Oğuz Ogun

In contradiction between the Turkish and English versions of this document, the Turkish version shall prevail.