

## **MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ALARKO HOLDING JOINT-STOCK COMPANY HELD ON APRIL 15, 2021**

The General Assembly Meeting of Alarko Holding Joint-Stock Company for 2020 was held on April 15, 2021, 3.00 p.m. at the company's headquarters at Muallim Naci Cad. No. 69 Ortaköy/Istanbul, under the supervision of Ministry Representative AYTEN KURŞUN assigned in accordance with the letters of Istanbul Provincial Directorate of Commerce dated April 13, 2021 and numbered 63252457.

The meeting was called within the statutory period and, as stipulated in the law and company's articles of association, by being announced in the copy of Turkish Trade Registry Gazette dated March 22, 2021 and numbered 10292, in the copy of Yenigün Newspaper dated March 22, 2021 and numbered 13131 published at the location where the company's headquarters is based, on [www.kap.gov.tr](http://www.kap.gov.tr), on company's internet site at [www.alarko.com.tr](http://www.alarko.com.tr), on the Public Disclosure Platform and on the "Electronic General Assembly System" (e-GKS) of Merkezi Kayıt Kuruluşu A.Ş., and by way of inclusion of the agenda and the amendment text of the Articles of Association.

As it was noted upon examination of the list of attendants that the total nominal value of the company shares is TL 435,000,000.- and that 8,954,327,228 shares with a total nominal value of TL 89,543,272.28 are represented by proxy and 22,642,383,133 shares with a nominal value of TL 226,423,831.33 are represented in person, and thus the minimum meeting quorum prescribed both in the Law and the articles of association is present, ÜMİT NURİ YILDIZ, member of the Board of Directors, was called the meeting to order, concurrently in physical and electronic environment, stating that İZZET GARİH, Chairperson of the Board of Directors; VEDAT AKSEL ALATON, Vice Chairperson of the Board of Directors; LEYLA ALATON, NİV GARİH, NESLİHAN TONBUL, BURAK KOÇER, and Members of the Board of Directors; SELÇUK ŞAHİN representing Auditor BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member, BDO International Network) are present in the meeting, and started discussions of the meeting agenda.

1. Those present in the meeting stood in a moment of silence.
2. It was unanimously decided to elect MUSTAFA FİLİZ as Meeting Chair. The Meeting Chair appointed AYSEL YÜRÜR as the Vote Collector, NİLAY FULYA KURUTÇU as the Minutes Clerk and SÜLEYMAN SAMİ İNAL as the certificate holder authorized to use the Electronic General Assembly System.

The meeting chair explained to the General Assembly that the depositor representatives represented shares with a nominal value of TL 10,997,534.-.

The meeting agenda was read out to the General Assembly, and as there was no proposal for changing the order of agenda items, the items on the agenda continued to be discussed in the announced order.

3. It was unanimously decided to authorize the Meeting Chair for signing the minutes of the General Assembly Meeting.
4. The annual Activity Report of the Board of Directors was read out by the members of the Board of Directors, and the Auditors' Report by SELÇUK ŞAHİN representing Auditor BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member, BDO International Network). After reading out the report of the Independent Audit Firm, this agenda item was opened for discussion. Besim Taşdemir, a registered shareholder, shared his view via electronic platform and commented as the company achieved a satisfactory net profit level in 2020. Mr. Taşdemir also added that the conversion of hard currency-based loan to TL based loan, while reducing the overall loan costs were a healthy choice. He later thanked to everyone and wish the success to prevail in the coming years.
5. Financial Statements and Comprehensive Income Statements for 2020 were read out. This item was opened for discussion. No one took the floor. As a result of voting, the statements were accepted by a consensus.
6. The members of the Board of Directors were acquitted of their 2020 activities by a consensus. Members of the Board of Directors did not vote for their own acquittal.
7. The Board of Directors explained that donations to miscellaneous associations and foundations amounted to TL 175,500.00 in 2020.

The Meeting Chair stated that this item of the agenda was for informative purposes and would not be voted.

8. The limit of 2021 donations was opened for discussion. No one took the floor. In accordance with the written directive, it was decided by a majority of votes that the amount of donations would be TL 1,750,000.- with affirmative votes corresponding to shares with a value of TL 309,256,127.622 against dissenting votes corresponding to shares with a value of TL 6,710,976.-
9. The Board of Directors provided information on the guarantees, pledges, mortgages and sureties created by our company in favor of 3<sup>rd</sup> parties.

The Meeting Chair stated that this item of the agenda was for informative purposes and would not be voted.

10. The proposal of the Board of Meetings related to dividend distribution was read out. As a result of the voting process conducted by reading shareholders' motion, as proposed in the resolution of the Board of Directors and in accordance with the motion presented, it was decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 315,966,683.622 against dissenting votes corresponding to shares with a value of TL 420.
- to distribute to shareholders as cash dividend the portion of TL 60,030,000.- (Gross) corresponding to 7.56% of TL 793,789,060- which is the amount calculated after adding donations in the amount of TL 175,000.- on the net distributable profit for the period which is equal to TL 793,613,560.- after setting aside tax provisions in the amount of TL 42,135,538.-, non-controlling shares with a value of TL 104,029,200.- and statutory contingency primary reserves in the amount of TL 8,340,178.-, which are mandatory pursuant to the Capital Markets Legislation, Company's Articles of Association and provisions of other legislation, from TL 948,118,476.-, which is the profit for the period appearing in consolidated financial statements of our company for 2020;
  - to add the remaining amount to extraordinary contingency reserves;
  - to make necessary tax withholding on the portion of dividend which is subject to tax withholding;
  - to start dividend distribution on May 11, 2021.

The dissenting opinion of shareholder Şeref Doğan was read out and added in the minutes (Appendix 1).

11. A motion was presented with regards to the allowance of members of the Board of Directors. In accordance with the motion, it was decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 309,256,127.622 against dissenting votes corresponding to shares with a value of TL 6,710,976.-, that independent members **Neslihan Tonbul, Mahmut Tayfun Anık** and **Burak Koçer** are paid a gross monthly allowance of TL 6,750.- and that no allowance is paid to other members of the BoD.
12. It was decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 310,952,338.622 against dissenting votes corresponding to shares with a value of TL 5,014,765.-, to delegate the authorities set out in articles 395 and 396 of the Turkish Commercial Code to members of the Board of Directors.
13. It is specified that the shareholders holding the management control of the company, Members of the Board of Directors, managers with administrative

responsibilities, their spouses and relatives by consanguinity and affinity to the second degree do not carry out the transactions set out in article (1.3.6) of “Corporate Governance Principles” attached to the Communiqué Series II-17.1 of the Capital Markets Board.

The Meeting Chair stated that this item of the agenda was for informative purposes and would not be voted.

14. Pursuant to the Turkish Commercial Code and Capital Markets regulations, it is decided by a majority of votes, with affirmative votes corresponding to shares with a value of TL 309,282,770.622 against dissenting votes corresponding to shares with a value of TL 6,684,333-, to approve the election of BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member, BDO International Network) registered with Istanbul Trade Registry under Trade Registration No: 254683 and determined by the Board of Directors as an independent audit firm for auditing 2021 accounts and transactions.
15. The meeting continued with the wishes and request’s part. No one took the floor or made a comment.

As there was no other item on the agenda left for discussion, the Meeting Chair adjourned the meeting; these minutes of meeting have been issued at the meeting venue and signed as per resolution no. 3, and the necessary copies of the meeting documents were delivered to the Ministry Representative and the remaining copies were delivered to BoD member ÜMİT NURİ YILDIZ under an official report.