

**PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**MEETING MINUTES OF THE 2022 ORDINARY GENERAL ASSEMBLY MEETING DATED JUNE 19, 2023**

We convened to perform the Ordinary General Assembly Meeting of Park Elektrik Üretim Madencilik Sanayi ve Ticaret Anonim Şirketi called for 2022 at the head office located at Sultantepe Mahallesi Paşalımanı Caddesi No:41 Üsküdar/İstanbul, at 14:00 on Monday 19 June 2023 under supervision and with presence of Yılmaz Akbaş, Ministerial Representative, assigned by a letter no. 86448711 dated 15 June 2023 of the Provincial Directorate of Commerce of the Governorship of Istanbul of the Republic of Türkiye.

The meeting invitation, also including the meeting agenda, has been made in a timely manner, as stipulated in the applicable Law and the Articles of Association, by being published at least 21 days beforehand in the Turkish Trade Registry Gazette numbered 10837 and dated 24 May 2023, in the Public Disclosure Platform, on our Company's corporate website at <https://www.parkedlektrik.com.tr>, and in e-company portal via Electronic General Assembly System of Central Registry Agency. In addition, the meeting invitation has been sent to addresses of shareholders of Group A registered shares not traded in the stock exchange by registered mail, return requested, via PTT on 25 May 2023.

Financial Statements and Footnotes prepared in accordance with Turkish Financial Reporting Standards ("TFRS") in accordance with the Capital Markets Legislation and the Independent Audit Report for the fiscal year 2022, the Board of Directors' proposal for dividend distribution for the fiscal year 2022, the Board of Directors' Annual Report, the detailed General Assembly Informative Document including the agenda items and additional explanations required to be made in accordance with the Corporate Governance Principles, the list of attendees prepared by the Board of Directors, and other necessary documents related to the meeting were found to be fully available at the meeting place.

Present at the meeting were Gürsel Usta, Chairman of the Board of Directors, Erdal Yavuz, Orhan Yüksel, Özkan Gökmen, Cevdet Özçevik, Selçuk Yeşiltaş, Dilek Emil and Galip Taşdemir, members of the Board of Directors, Mehmet Cenk Uslu representing the Independent Audit Firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and Nareg Toros representing Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

It is understood from the list of attendants that out of a total of 14,886,724,300 shares, 1,829,086,570 Group A registered shares and 13,057,637,730 Group B registered shares, each with a nominal value of 1 Kuruş, representing the issued capital of the Company amounting to a total of 148,867,243 Turkish Liras ("TL"), 10,123,460,528.4 shares with a total nominal value of TL 101,236,605.284 in physical environment by proxy, 100 shares with a total nominal value of TL 1 in physical environment in person and 200 shares with a total nominal value of TL 2 in electronic environment in person, in total 10,123,660,828.4 shares with a total nominal value of TL 101,236,608.284 were represented at the meeting and thus, that the minimum meeting quorum is present in accordance with the Law, the Articles of Association and the Internal Directive. It has been disclosed that there are no shares represented by the representatives of the depositor among the shares represented by proxy. Pursuant to Article 18 of the Capital Markets Board's Communiqué on Buy-Backed Shares No. II-22.1, 75,000,000 Group A registered shares with a total nominal value of TL 750,000 and 55,000,000 Group B registered shares with a total nominal value of TL 550,000 that were bought back by our Company were not taken into account in the calculation of the meeting quorum and since the voting rights of the buy-backed shares were frozen, the related voting rights were not used in the voting.

It was further identified that pursuant to paragraphs 5 and 6 of article 1527 of the Turkish Commercial Code, the Company has performed its electronic general assembly preparations in accordance with the legislation and that the meeting may be held legally.

Without prejudice to the votes cast in the Electronic General Assembly System, it has been announced that the shareholders or their representatives physically attending the meeting should cast their votes openly and by raising their hands in the meeting hall, and the shareholders or their representatives who will cast a rejection vote should verbally declare their rejection vote.

Thereupon, the meeting was opened simultaneously physically and electronically by the Chairman of the Board of Directors, Mr. Gürsel Usta, for the discussion of the matters on the agenda, and the following resolutions were adopted as a result of the negotiations made pursuant to the agenda:

- 1- As per the first item of the agenda, in accordance with the Company's Internal Directive on the Working Principles and Procedures of the General Assembly, it was resolved by the General Assembly to elect Mr. Gürsel Usta, the Chairman of the Board of Directors, who was present, as the Chairman of the Meeting, as a result of the acceptance vote with a nominal value of TL 101,236,606.284, against the rejection vote with a nominal value of TL 2. Meeting Chairman Gürsel Usta stated that he appointed Tacigül Erdem as the Vote Collector and Burcu Tuğçe Karadağ Çiftçi, who has an EGAS certificate, as the Minutes Clerk and to use the Electronic General Assembly System.
- 2- As per the second item of the agenda and in accordance with the motion given, since the Board of Directors' Annual Report for the fiscal year 2022 was made available for shareholders' review at the Company headquarters, the Electronic General Assembly Portal of the Central Registry Agency, the Public Disclosure Platform and the Company's corporate website ([www.parkedlektrik.com.tr](http://www.parkedlektrik.com.tr)) for three weeks prior to the General Assembly meeting, it was submitted to the approval of the General Assembly that it not be read once again at the meeting and be accepted as read. It was approved with the majority vote of the participants as a result of the acceptance vote with a nominal value of TL 101,236,606.284 against the rejection vote with a nominal value of TL 2. The Board of Directors' Annual Report was submitted for the information of the General Assembly. Nobody took the floor.
- 3- As per the third item of the agenda, the summary of the Independent Audit Report of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. regarding the financial statements prepared in accordance with TFRS pursuant to the Capital Markets Legislation for the fiscal year 2022 was read by the Auditor Mehmet Cenk Uslu and submitted for the information of the General Assembly.

- 4- As per the fourth item of the agenda and in accordance with the motion given, since the consolidated financial statements for the fiscal year 2022, prepared in accordance with TFRS in accordance with the Capital Markets Legislation, had been made available for shareholders' review at the Company headquarters, the Electronic General Assembly Portal of the Central Registry Agency, the Public Disclosure Platform and the Company's corporate website ([www.parkelektrik.com.tr](http://www.parkelektrik.com.tr)) for three weeks prior to the General Assembly meeting, it was submitted to the approval of the General Assembly that they not be read once again at the meeting and be accepted as read, and it was approved with the majority of the votes of the participants as a result of the acceptance vote with a nominal value of TL 101,236,606.284 against the rejection vote with a nominal value of TL 2. The said consolidated financial statements for the year 2022 were discussed and submitted to voting without being read and as a result of the voting, the General Assembly approved them with the majority of the votes of the participants as a result of the acceptance vote with a nominal value of TL 101,236,606.284 against the rejection vote with a nominal value of TL 2.
- 5- As per the fifth item of the agenda, the release of the members of the Board of Directors for their accounts and activities for the year 2022 was submitted to the approval of the General Assembly. As a result of the discussions, the members of the Board of Directors were unanimously released by the General Assembly for the accounts and activities for the year 2022, without participating in the voting on their own release, as a result of the acceptance vote with a nominal value of TL 101,236,608.284.
- 6- As per the sixth item of the agenda, the General Assembly was informed about the benefits provided to the members of the Board of Directors and senior executives in the fiscal year 2022. It was informed that no remuneration was paid to the members of the Board of Directors due to their Board membership, only the Independent Board Members were paid a total of TL 367,860 as determined by the General Assembly and that the Company and its subsidiary received management services amounting to TL 674,970 from the controlling shareholder Park Holding A.Ş.
- 7- As per the seventh item of the agenda, the distribution of dividends for the fiscal year 2022 was discussed. The resolution of the Company's Board of Directors dated May 18, 2023 and numbered 2023/06 regarding dividend distribution was read. Upon discussion, it was resolved unanimously by the General Assembly as a result of the acceptance vote with a nominal value of TL 101,236,608.284 that the dividend will be distributed in cash to the resident entity taxpayer shareholders and non-resident taxpayer shareholders obtaining dividend income through an office or a permanent representative in Turkey as (gross =net) TL 1.141957 for shares with a nominal value of TL 1 (114.1957%) and, to the rest of our shareholders as gross TL 1.141957 (TL 1.0277613 net) for shares with a nominal value of TL 1 (gross: 114.1957%; net: 102.77613%) in compliance with the Central Registry Agency rules applicable to "fractions" on the date of commencement of dividend distribution, and TL 7,443,362.15 as the first category dividend and TL 162,556,637.85 as the second category dividend, totaling TL 170,000,000 gross dividend, will be paid from the net distributable profit for the fiscal year 2022; the dividend will be paid on Tuesday, October 3, 2023; a total of TL 16,255,663.79 will be set aside as general legal reserves in accordance with subparagraph (c) of the second paragraph of Article 519 of the Turkish Commercial Code as a result of the dividends distributed; and all of the remaining net profit for the period in the Company's financial statements prepared in accordance with both TFRS and tax procedure law will be transferred to the "Prior years' income " account.
- 8- As per the eighth item of the agenda, the election of the members of the Board of Directors and the determination of their terms of office were held. The General Assembly unanimously resolved with the acceptance vote with a nominal value of TL 101,236,608.284 to elect Gürsel Usta, Erdal Yavuz, Orhan Yüksel, Cevdet Özçevik, Özkan Gökmen and Selçuk Yeşiltaş, nominated by the Company's controlling shareholder Park Holding A.Ş. on behalf of Group A shareholders, and Galip Taşdemir, Dilek Emil and Cemal Tüfekçi, nominated by Group B shareholders, as independent members of the Board of Directors for a term of 1 year until the ordinary general assembly meeting where the activities for the year 2023 will be discussed.
- 9- As per the ninth item of the agenda, the determination of the remuneration of the members of the Board of Directors was held. The motion of Park Holding A.Ş., the controlling shareholder of the Company, to pay a monthly net fee of TL 25,000 to the independent members of the Board of Directors starting from the month in which the General Assembly is held and to not pay any fee to the other members of the Board of Directors due to their capacity as Board members was read. As a result of the voting, Park Holding A.Ş.'s motion was unanimously approved with the acceptance vote with a nominal value of TL 101,236,608.284.
- 10- As per the tenth item on the agenda, the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, registered in the Republic of Türkiye, İstanbul Trade Registry Office with the Trade Registry number 201465-0, located at the Süleyman Seba Caddesi BJK Plaza No:48 B Blok Kat:9 Beşiktaş/İstanbul, with the MERSIS number 0146002240500015, as the independent audit firm selected by the Board of Directors upon the proposal of the Audit Committee, to audit the consolidated financial reports of the Company for the fiscal year 2023 and to carry out other activities under the relevant regulations in the legislation, in accordance with the Capital Markets Legislation, the Turkish Commercial Code and the regulations of the Public Oversight, Accounting and Auditing Standards Authority was submitted to the approval of the General Assembly and as a result of the voting, it was accepted with the majority of the votes cast as a result of the acceptance vote with a nominal value of TL 101,236,606.284 against the rejection vote with a nominal value of TL 2.
- 11- As per the eleventh item of the agenda, pursuant to the Capital Markets Legislation, it was informed that the Company and its subsidiary made donations and grants amounting to TL 35,097 in 2022 and that this amount was below the limit of TL 1 million set by the General Assembly for 2022. In addition, it was also indicated that a cash donation of TL 250,000 was made in 2023 to the aid campaign initiated by the Republic of Türkiye Ministry of Interior Disaster and Emergency Management Presidency following the earthquake disaster on February 6, 2023, which affected 10 provinces in the same region, with Kahramanmaraş as the epicenter. According to the motion for donations and grants to be made in 2023, it was decided unanimously by the participants with the acceptance vote of a nominal value of TL 101,236,608.284 to allow the Company to make donations and grants not exceeding TL 1,000,000 in the fiscal year 2023 in accordance with the Company's policy on donations and grants.
- 12- As per the twelfth item of the agenda, it was indicated that the share buyback program, which was approved by the General Assembly on June 2, 2021 and entered into force on June 2, 2021, was terminated on June 2, 2023 due to its 2-year duration. The General Assembly was informed that 55,000,000 shares with a nominal value of TL 550,000 were bought back during the program, TL

3,430,300 was used from the Company's internal resources including transaction costs for share buybacks, the maximum share price paid for the buyback was TL 6.81 and the average share price was TL 6.24, the ratio of the buy-backed shares to the capital reached 0.37% and no sales were made from the buy-backed shares during the program.

The General Assembly was informed about the new Share Buy-Back Program prepared by the Board of Directors, considering that it would be beneficial to continue the share buy-back program since it allows the share buy-back in the event that conditions are met and an authorization is granted to the Company Management. It was indicated that the approval of the Share Buyback Program by the General Assembly is an authorization given to the Board of Directors and does not constitute a commitment to buy back shares, and that if market conditions, economic and commercial conditions, transaction volumes or the Company's financial situation are not suitable, no share purchases may be made or the program may be terminated before the maximum number of shares determined is reached, the duration of the program is 3 years and the maximum number of shares subject to buyback is 1,488,672,430 shares corresponding to 10% of the capital and the upper price limit determined for the buyback until the financial results of the first 6 months of 2023 are disclosed to the public is TL 28.6721 for shares with a nominal value of TL 1. The Share Buy-Back Program prepared by the Board of Directors in order to enable the Company to buy back its own shares in accordance with the Capital Markets Legislation was submitted to the approval of the General Assembly, and as a result of the voting, it was unanimously approved by the General Assembly with the acceptance vote with a nominal value of TL 101,236,608.284.

- 13- As per the thirteenth item of the agenda, pursuant to the Capital Markets Legislation, the General Assembly was informed that there were no collaterals, pledges, mortgages and sureties granted by the Company and its subsidiary in favor of third parties in the year 2022, and that there was no income or benefit derived therefrom.
- 14- As per the fourteenth item of the agenda, Özkan Gökmen, member of the Board of Directors responsible for Energy and Mining Affairs, took the floor to inform the General Assembly about the activities of the Company's subsidiary "Konya Ilgın Elektrik Üretim Sanayi ve Ticaret A.Ş." in 2022 and briefly stated the following:  
*As you know, the Company's subsidiary, Konya Ilgın, has a project to establish an integrated thermal power plant with an installed capacity of 500 MW. As the construction of the thermal power plant has not yet started due to economic and global developments beyond the control of our Company, a pre-mining activity was planned in 2019 in order to prepare for the period when the power plant will be operational.*  
*The mining plan of lignite site in Konya is reviewed annually in light of the actual implementation. In this context, in view of the 2022 realizations and the legal proceedings initiated against the license revocation decision of Energy Market Regulatory Board, the duration of the pre-mining planning, which was carried out prior to the high-volume coal production, has been extended to the entire calendar year 2026. As part of the updated plan, the total amount of pickling to be carried out during the preliminary planning period has been revised to approximately 42.3 million tons m<sup>3</sup> and the total amount of coal to be produced between 2019 and 2026 has been revised to approximately 2.2 million tons.*  
*The current pre-mining planning indicates that approximately 4.3 million m<sup>3</sup> of stripping will be carried out in 2022, while coal production in 2022 will be 301 thousand tons. The coal produced is mainly sold to Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim A.Ş. ("Eti Soda"), one of the Group companies. The total amount of coal sales in 2022 is 300,654 tons and the net revenue generated is TL 125,577,479. Most recently, a new coal sales contract of 240 thousand tons was signed with Eti Soda on June 1, 2023, taking into account the current market conditions. As a result of the limited stripping activity carried out in the first quarter of the year due to seasonal conditions, approximately 54 thousand tons of coal production was realized, and coal production and sales activities will continue in 2023, taking into account our minimum coal production commitment of 300 thousand tons."*
- 15- As per the fifteenth item of the agenda, pursuant to Articles 395 and 396 of the Turkish Commercial Code, the issue of granting permission to the members of the Board of Directors to conduct business with the Company on their own behalf or on behalf of others, to carry out a commercial business transaction falling within the Company's field of activity on their own behalf or on behalf of others, and to become an unlimited partner with unlimited liability in a company engaged in the same type of commercial business as the Company was unanimously approved with an acceptance vote with a nominal value of TL 101,236,608.284. In addition, the shareholders were informed that there were any material transactions in 2022 in accordance with the Principle No. 1.3.6 of the Corporate Governance Communiqué.
- 16- Proposals and wishes section of the agenda was commenced. Hamza İnan, the shareholder who participated in the physical environment, took the floor and summarized his satisfaction with the participation of all board member candidates in the meeting and the transparent manner in which the general assembly meeting was held. In addition, he suggested that the Company's Board of Directors consider the issue of distributing bonus dividends in the coming periods and to continue share buybacks under the new share buyback program that has entered into force. The meeting was ended by the Chairman of the Meeting as there was no other item to be discussed on the agenda.

This Meeting Minutes was prepared in 8 copies at the meeting place and signed by us.  
19.06.2023, Monday.

**MINISTRY REPRESENTATIVE**  
YILMAZ AKBAŞ

**CHAIRMAN of MEETING**  
GÜRSEL USTA

**VOTE COLLECTOR**  
TACİGÜL ERDEM

**MINUTES CLERK**  
BURCU TUĞÇE KARADAĞ ÇİFTÇİ