

**Minutes of the Extraordinary General Assembly Meeting of Hektaş Ticaret Türk  
Anonim Şirketi Held on 24 March 2021 for the Year 2020**

The ordinary general assembly meeting of Hektaş Ticaret Türk Anonim Şirketi for the year 2020 has been held on 24 March 2021 at 12:00, at the company's head office address Gebze Organize Sanayi Bölgesi Mah. 700. Sokak No:711/1 41400 Gebze/Kocaeli and under the supervision of Veysi UZUNKAYA, the Ministry Representative, assigned with the letters dated 24.03.2021 no. E80122446-430-00062420223 of Kocaeli Trade Provincial Directorate.

The call to meeting, which included the date and agenda as prescribed in the law and the articles of association, was declared in the Turkish Trade Registry Gazette no. 10276 dated 26.02.2021, the issue dated 26.02.2021 of the newspaper Dünya which is distributed across Turkey, on the e-General Assembly system of the Central Securities Depository and the company's website (www.hektas.com.tr) and was held on time by stating the agenda.

It has been determined that the Independent Board of Directors Member Bülent Şamil YETİŞ and Hakkı Özgür SIVACI, who represented the Independent Audit Firm KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., were present at the meeting.

Upon examining the physical and electronic list of attendants, it was understood that shares in the total amount of TL 137.723.907,44 were represented from the capital of TL 227.571.100,14, with shares in the amount of TL 3.868.950 represented in person and shares in the amount of TL 133.854.957,44 represented by proxy and there was no participation in electronic form, thus the minimum meeting quorum prescribed both in the Law and the articles of association was present. Consequently, the meeting was opened by Uğur AKBAŞ and the agenda began to be discussed.

I- Opening, establishment of the meeting chairmanship and a moment of silence,

In accordance with the written proposal issued pursuant to the Internal Directive on the Working Principles and Procedures of the General Assembly and the Articles of Association, Uğur AKBAŞ was elected Chairman of the Meeting with votes in the amount of TL 137.723.907,44 (unanimously).

The Meeting Chairman set up the Meeting Chairmanship by appointing Elif Yılmaz as the Vote Collector and Özlem MOHAMMAD as Minutes Clerk.

The Chairman of the Meeting invited those present at the meeting to a minute of silence for the Great Leader Mustafa Kemal ATATÜRK and his comrades in arms, and all our martyrs who passed away to eternity.

He informed the shareholders that all voting in the meeting would be done by show of hands and via the Electronic General Assembly system. The General Assembly agenda was read by the Meeting Chairman and whether there were any recommendations for change was asked during the discussion of the agenda items. Since there was no recommendations for change, the other items of the agenda began to be discussed.

2- Authorization of the Meeting Chairman to sign the general assembly meeting minutes,  
The second item of the agenda began to be discussed. The written motion submitted by the representative of the Turkish Armed Forces Pension Fund regarding the authorization of the

Meeting Chairmanship to sign the General Assembly minutes was put to the vote and accepted with TL 137.703.907,44 worth of votes against 20.000 negative votes (by majority of the votes).

Dissent submitted by Giray Tamer; since it is already stated in the provision of the article 422 of the TCL that the minutes will be signed by the Meeting Chairman, it is not necessary to grant a separate signing authority in this matter.

3- Reading and discussing the "*Board of Directors Activity Report*" for the fiscal year 2020,

The third item of the agenda began to be discussed. The written motion submitted by the representative of the Turkish Armed Forces Pension Fund, according to which the Board of Directors Activity Report for the fiscal period 2020 does not have to be read again since it was already read by the shareholders was put to the vote and accepted and approved with votes in the amount of TL 137.703.907,44 (unanimously). The operating report was opened for discussion, but nobody took the floor. The Board of Directors Activity Report for the fiscal period 2020 was put to the vote and accepted and approved with TL 137.723.907,44 worth of votes (unanimously).

4- Reading the *Independent Audit Report* for the fiscal year 2020,

With the written motion submitted by the representative of the Armed Forces Pension Fund, the representative proposed reading the summary of the Independent Audit Report of 2020. As a result of the voting, the proposal was accepted with votes in the amount of TL 137,723,907,44 (unanimously).

Summary of the Report prepared by the Independent Audit Firm for the fiscal year 2020 was read by the Minutes Clerk Özlem MOHAMMAD. It was opened for discussion, but nobody took the floor.

5- Reading, discussing and submitting for approval the 2020 Financial Position Statement, Profit and Loss accounts separately for the fiscal year 2020,

The fifth item of the agenda began to be discussed. The written motion submitted by the representative of the Turkish Armed Forces Pension Fund, according to which the Financial Position Statement and Profit and Loss Accounts of the Fiscal Year 2020 do not have to be read again, since they were published on the Public Disclosure Platform (KAP), are available on the company's web site and were previously submitted to the shareholders for examination, was put to the vote. The motion was accepted with votes in the amount of TL 137.723.907,44 (unanimously).

The Financial Position Statement and Profit and Loss Accounts of the Fiscal Year 2020 were opened for discussion, but nobody took the floor. The Financial Position Statement and Profit and Loss Accounts of the Fiscal Year 2020 were put to the vote.

They were accepted and approved with votes amounting to TL 137.663.907,44 against 60.000 negative votes (by majority of the votes).

6- Discussing and deciding on the release of the members of the Board of Directors for the fiscal year 2020

The sixth item of the agenda began to be discussed. The written motion submitted by the

representative of the Turkish Armed Forces Pension Fund regarding the release of the Board of Directors members due to the activities of the Fiscal Period 2020 was put to the vote and accepted with TL 137.706.601,44 worth of votes against 17.300 negative votes (by majority of the votes). As a result of the voting, the Members of the Board of Directors were released with votes in the amount of TL 137.706.601,44 against 17.300 negative votes (by majority of the votes).

- 7- Discussing and deciding on the proposal of the Board of Directors regarding the profit distribution for the fiscal year 2020 and the profit distribution date,

Distribution of the profit of 2020 to the shareholders began to be discussed. With the written motion submitted by the representative of the Turkish Armed Forces Pension, the Chairman of the Meeting asked the Minutes Clerk Özlem MOHAMMAD to read the profit distribution proposal regarding the Company's profits of 2020. The shareholders were informed that the Profit Distribution proposal for 2020 is as follows and the Profit Distribution proposal was put to the vote.

"Activities of the fiscal year 2020 generated gross profits in the amount of TL 162.832.923,71 according to the calculations made under the provisions of the Tax Procedures Law and the Corporate and Income Tax Laws, and gross profit in the amount of TL 158.868.000,00 according to the calculations made under the Communiqué no. II-14.1 of the Capital Market Board. After setting aside the Primary Reserves which must be set aside under the provisions of the Corporate Tax and Turkish Commercial Law, net distributable profit in the amount of TL 154.691.277,52 remains under the provisions of the Tax Procedures Law and Corporate and Income Tax Laws and net distributable profit in the amount of TL 180.189.320,81 remains under the Communiqué no. 11-14.1 of the Capital Market Board.

Not distributing the distributable profit of the fiscal period for the year 2020 and booking the amount remaining after setting aside the dividends to be distributed to privileged shareholders on 2 December 2021 under the extraordinary reserves in order to support our growing balance sheet in FY 2021, considering the conditions prescribed in the Company's profit distribution policy,

Submitting this version of the Profit Distribution Proposal for approval to the Ordinary General Assembly of 2020 to be held on 24 March 2021,"

was accepted with votes in the amount of 137.723.873,44 against 34 negative votes (by majority of the votes).

- 8- Election of Independent Members of the Board of Directors and determination of their terms of office in accordance with the provisions of the relevant legislation

The CVs of the Independent Board of Directors Member candidates nominated for Board of Directors Membership have been published on the company's web site and the Public Disclosure Platform (KAP) within the period prescribed by the legislation.

In accordance with the written motion submitted by the representative of the Turkish Armed Forces Pension Fund;

It was decided that Kamil DERECE, Mahmut Cengiz AYDIN and Bülent Şamil YETİŞ, who were declared as candidates for Independent Board of Directors membership, are elected to serve until the next ordinary general assembly meeting, based on votes in the amount of TL 137.723.907,44

(unanimously).

9- Determining the remuneration of the members of the Board of Directors,

The 9th item of the agenda began to be discussed and the written motion submitted by the Turkish Armed Forces Pension Fund proposing that a monthly net advance remuneration in the amount of TL 8.100 should be paid to the Independent Board of Directors Members and remuneration should not be paid to the other Board of Directors members, effective from 01 April 2021 until the next ordinary general assembly meeting, was put down to the vote. The motion was accepted with votes in the amount of 134.802.959,44 against 2,920,948 negative votes (by majority of the votes).

10-Permitting the members of the Board of Directors to carry out the works specified in Articles 395 and 396 of the Turkish Commercial Code,

The 10th item of the agenda began to be discussed and the written motion submitted by the representative of the Turkish Armed Forces Pension Fund proposing that the Board of Directors members of the Company should be permitted to carry out the works specified in the articles 305 and 396 of the Turkish Commercial Law was put down to the vote. The motion was accepted with votes in the amount of 137.651.166,44 against 72.741 negative votes (by majority of the votes).

11-Discussing and deciding on the proposal of the Board of Directors regarding the selection of an independent external audit firm for the audit of the accounts and transactions for the 2021 in accordance with the Turkish Commercial Law and the Capital Markets Law,

The 11th item of the agenda began to be discussed and the written motion submitted by the Turkish Armed Forces Pension Fund was read. The independent external audit firm named DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (Member of Deloitte Touche Tohmatsu Limited), which was proposed by the Board of Directors for the auditing of the Financial Statements of 2021 pursuant to the Turkish Commercial Law and the Capital Market Law, was put down to the vote and accepted and approved with votes amounting to TL 134.869.172,44 against 2.854.735 negative votes (by majority of the votes).

12- Providing information on the income or benefits obtained through guarantees, pledges, mortgages and sureties given in favor of third parties,

The 12th item of the agenda began to be discussed. The shareholders were informed that information about the guarantees, pledges and mortgages given in 2020 was provided in the footnote no. 20 of the independently audited financial statements dated 31.12.2020 and that the Company did not have any income or benefits generated due to the guarantees, pledges, mortgages and sureties given in favor of third parties.

- 13- Submitting the grants and donations made in 2020 for information and deciding on the donation limit for the fiscal period 01.01.2021- 31.12.2021,

The Meeting Chairman stated that as Hektaş Ticaret T.A.Ş, donations in the total amount of TL 1.094.006, TL 1.000.000 (One million Turkish Liras) of which was made to the Ministry of Family, Labor and Social Services, and TL 94.006 of which was made to other institutions, was made for the National Solidarity Campaign launched by the President for the Republic of Turkey's fight against the Corona virus (Covid-19), considering the state our country and the world was in.

The written motion proposed by the representative of the Turkish Armed Forces Pension Fund for determining the limit of the grants of donations to be made in 2021 as up to five per ten thousand (5/10.000) of the Company's sales revenue was put down to the vote and was accepted and approved by majority of the votes, i.e. votes in the amount of TL 134.851.872,44 against 2.872.035 negative votes.

- 14- Amendment of the article 7 titled "Capital" of our Company's Articles of Association as specified in "ANNEX 1",

The 14th item of the agenda began to be discussed. The written motion submitted by the Turkish Armed Forces Pension Fund, according to which the amendment of the 7th article of our Company's Articles of Association titled "Capital" should be discussed without being read to save time, since it was previously submitted for examination by our shareholders through announcement and publication on the company's web site was put down to the vote. The motion was accepted with votes in the amount of TL 134.951.693,44 against 2.772.214 negative votes (by majority of the votes).

Increase of the authorized capital cap in the amount of TL 400.000.000.- as specified in the article 7 of our Company's Articles of Association titled "Capital of Shares" from TL 400.000.000.- to TL 1.000.000.000.- covering the years 2021-2025, within the scope of the principles provided in the Authorized Capital System Communiqué no. 11-8.1 of the Prime Ministry of Turkey Capital Market Board and based on the Board's permission no. E-29833736-110.04.04-432 dated 18.01.2021 and the permission dated 25.01.2021 no. E-50035491-431.04 of the Ministry of Trade of the Republic of Turkey, General Directorate of Domestic Trade, as well as the amendment of the article 7 of the Company's articles of association with respect to the increase of the authorized capital cap as specified in the annex were put down to the vote by the Board of Directors. It was accepted and approved with votes in the amount of TL 134.968.993,44 against 2.754.914 negative votes (by majority of the votes).

- 15- The 15th item of the agenda began to be discussed. The Meeting Chairman stated that this item was for information purposes only and voting would not be made.

As a result of the increase of our Company's paid-in capital of TL 227.571.100 to TL 860.000.000, TL 400.000.000 of which will be paid and TL 232.428.900 of which will be unpaid, the fund to be generated from the capital increase exceeds our Company's current paid-in capital. On the other hand, the debts to arise in respect of the financial fixed asset purchases to be made from our Company's related companies OYAK Biyoteknoloji San. ve Tic. A.Ş and OYAK Sermaye Yatırımları A.Ş will be paid with a part of the fund to be generated with the capital increase.

In accordance with the appraisal reports drawn up by OYAK Yatırım Menkul Değerler A.Ş, it is

planned to take over all shares of Arma İlaç San. ve Tic. A.Ş. from OYAK Biyoteknoloji San. ve Tic. A.Ş. at a price of TL 92.000.000 and to take over all 51% of the shares held by OYAK Sermaye Yatırımları A.Ş. in Agriventis Technologies Pty Ltd. at a price of TL 28.000.000 and to finance the total debt amount of TL 120.000.000, which will be payable to our Company's related parties OYAK Biyoteknoloji San. ve Tic. A.Ş and OYAK Sermaye Yatırımları A.Ş. due to the acquisition of these financial fixed assets, with the funds to be generated from our Company's capital increase. In the article 12/(6) of the Communiqué on Shares no. VII-128.1 of the Capital Market Board, it is stated that,

"In capital increases through sale of shares by publicly held corporations, if the funds of proceeds of capital increase are in excess of existing capital of the corporation, and if the funds will be used for full or partial repayment of debts which arise out of transfer of non-cash assets to the corporation and are owed to related parties as defined in the relevant regulations of the Board, the resulting capital increase will be considered as one of the significant transactions under Article 23 of the Law. In this case, before delivery to the issuer of the prospectus relating to that capital increase as approved by the Board, pursuant to the article 24 of the Law, the shareholders should be granted the resignation right, and the transactions relating thereto should be completed."

In this respect, within the scope of the article 23 of the Capital Market Law no. 6362 (CML) titled "Significant Transactions of Corporations" and the article 24 titled "Resignation right" and other relevant provisions of the Law and the Communiqué no. II-23.3 of the Capital Market Board (CMB) on "Significant Transactions and Resignation Right", the General Assembly has been informed about the following matters;

- (a) That the transactions in question, which are significant pursuant to the article 7(1) of the Communiqué no. II-23.3 of the Capital Market Board (CMB) on "Significant Transactions and Resignation Right" must be submitted for approval to our General Assembly,
- (b) That shareholders or their representatives who will vote against the significant transaction at the General Assembly Meeting where the transaction will be voted and who will have their dissent recorded in the General Assembly Minutes may exercise their rights to resign from the shareholding by selling their shares to our Company, under the provisions of the article 24 of CML titled "Resignation Right" and the article 11 titled "Principles for the Resignation Right" of the Communiqué no. II-23.3 of CMB,
- (c) That under the provisions of the article 14 of the CMB Communiqué no. II-23.-23.3 titled "Resignation Right Exercise Price", the "resignation right exercise price" for each of our Company's shares with a nominal value of 1 (One) Turkish Lira has been calculated as 14.19 Turkish Liras, which was calculated based on the "arithmetic average of daily adjusted weighted average prices" arising on the Stock Exchange in the 30 (thirty) days preceding 29 December 2020, considering that the "financial fixed asset purchases, capital increase and payment of the payables arising from these financial fixed asset purchases through the funds to be derived from the capital increase" was announced to the public via KAP for the first time on 29 December 2020,
- (d) That under the related provisions of the article 12 titled "Procedure for Exercising the Resignation Right" of the Communiqué no. II-23.-23.3 of CMB, the "resignation rights" will be made available in maximum 6 (six) business days as of the date of the General Assembly meeting where the significant transaction will be offered for approval and the period allowed for exercising the "resignation right" will be 10 (ten) business days as of the date when the resignation right starts to be exercised; that our shareholders who will exercise the "resignation right" will perform the sale (exercise of the "resignation right") by delivering their shares subject

- to the “resignation right” to the intermediary institution that will conduct the purchase transactions on our Company’s behalf, within the framework declared with respect to the process of exercising the resignation right and in accordance with general provisions; that the share prices will be paid on the business day following the “sale” at the latest, to our shareholders who apply to the intermediary institution to exercise the “resignation right,
- (e) That our shareholders who participate in the general assembly meeting, who had their dissent recorded in the meeting minutes by voting against the transaction and who will exercise their resignation right have to request sale by delivering their shares subject to the resignation right to OYAK YATIRIM MENKUL DEĞERLER A.Ş., which is authorized by our Company, within the period allowed for exercising the right and that the share prices will be paid on the business day following the sale at the latest,
  - (f) That the resignation right must be exercised for all shares owned by our shareholders, under the 4th paragraph of the article 12 of the Communiqué no. II-23.-23.3 of CMB titled “Exercise of the Resignation Right”,
  - (g) That the resignation rights shall not arise, if the transaction is rejected at the General Assembly Meeting,
  - (h) That furthermore, the maximum cost to be incurred by the Company for the resignation right if the board of director’s proposal which will be discussed in the 16th article of the agenda is accepted will be TL 10.000.000 and if it is understood that demands for exercising the resignation right will exceed the maximum cost amount, cancellation of the transaction will be discussed in the 17th article of the agenda.

16-As a result of the increase of our Company’s paid-in capital of TL 227.571.100 to TL 860.000.000, TL 400.000.000 of which will be paid and TL 232.428.900 of which will be unpaid, a portion of the fund to be generated from this capital increase will be used to pay off the debts to arise from the financial fixed asset purchases to be made from our Company’s related parties OYAK Biyoteknoloji San. ve Tic. A.Ş and OYAK Sermaye Yatırımları A.Ş.

In accordance with the appraisal reports drawn up by OYAK Yatırım Menkul Değerler A.Ş, it is planned to take over all shares of Arma İlaç San. ve Tic. A.Ş. from OYAK Biyoteknoloji San. ve Tic. A.Ş. at a price of TL 92.000.000 and to take over all 51% of the shares held by OYAK Sermaye Yatırımları A.Ş. in Agriventis Technologies Pty Ltd. at a price of TL 28.000.000 and to finance the total debt amount of TL 120.000.000, which will be payable to our Company’s related parties OYAK Biyoteknoloji San. ve Tic. A.Ş and OYAK Sermaye Yatırımları A.Ş. due to the acquisition of these financial fixed assets, with the funds to be generated from our Company’s capital increase.

Within the scope of the article 23 of the Capital Market Law no. 6362 (CML), titled "Significant Transactions of Corporations" and the article 24 titled “Resignation right” and other relevant provisions of the Law and the Communiqué no. II-23.3 of the Capital Market Board (CMB) on "Significant Transactions and Resignation Right”, these significant transactions have been submitted for approval to our General Assembly and accepted and approved with votes in the amount of TL 134.869.172,44 against 2.854.735 negative votes (by majority of the votes).

17-It was understood at the end of the voting made in the 16th item that the cost amount to be incurred by our Company due to exercising of the resignation rights does not exceed TL 10.000.000.-; therefore, cancellation of the transaction has not been submitted for approval to the General Assembly.

1B- Wishes and intentions,

The Ministry's representative took the floor and asked the persons who participated in the meeting in person and through representatives whether they had any objections or dissent; nobody expressed their objections.

19- Closure

The Meeting Chairman Uğur AKBAŞ declared the meeting closed at 13.58, as he observed that there were no objections to the general assembly held and the decisions taken and there were not any other items to be discussed in the agenda.

These minutes have been drawn up at the meeting site and signed by the Representative of the Ministry and the Meeting Chairman.

Ministry's  
Representative:

Meeting Chairman

Vote Collector

Minutes Clerk



HEKTAŞ TİCARET T.A.Ş.  
ARTICLES OF ASSOCIATION  
AMENDMENT TEXT

CURRENT VERSION	NEW VERSION
<p>Article 7- The Company adopted the authorized capital system as per the provisions of the Capital Market Law (CML) and started to implement this system based on the permission dated 13.10.1988 no. 547 of the Capital Market Board.</p> <p>The registered capital of the Company is TL 400.000.000 and is divided into 40.000.000.000 shares, each with a nominal value of 1 (one) Kurus.</p> <p>The authorized capital cap permission granted by the Capital Market Board is valid for the years 2019-2025 (5 years). Even if the authorized capital cap which is permitted cannot be reached at the end of 2023, in order for the board of directors to take a capital increase decision after 2023, authorization must be obtained for a new period not exceeding 5 years from the general assembly, by obtaining permission from the Capital Market Board for the cap previously permitted or a new cap amount. If the aforementioned authorization cannot be obtained, capital increase cannot be applied with a board of directors decision.</p> <p>The whole issued capital of the company is in the amount of TL 227.571.100,14, fully paid and registered.</p> <p>The Board of Directors is authorized to increase the issued capital by issuing registered shares or bearer’s shares up to the authorized capital cap when deemed necessary, in accordance with the provisions of the Capital Market Law, between 2019 and 2023.</p> <p>The Board of Directors is authorized to issue shares exceeding the nominal value or restrict the shareholders’ rights to acquire new shares,</p>	<p>Capital-</p> <p>Article 7- The Company adopted the authorized capital system as per the provisions of the Capital Market Law (CML) and started to implement this system based on the permission dated 13.10.1988 no. 547 of the Capital Market Board.</p> <p>The authorized capital cap of the Company is TL 1.000.000.000 and is divided into 100.000.000.000 shares, each with a nominal value of 1 (one) Kurus.</p> <p>The authorized capital cap permission granted by the Capital Market Board is valid for the years 2021-2026 (5 years). Even if the authorized capital cap which is permitted cannot be reached at the end of 2025, in order for the board of directors to take a capital increase decision after 2025, authorization must be obtained for a new period not exceeding 5 years from the general assembly, by obtaining permission from the Capital Market Board for the cap previously permitted or a new cap amount. If the aforementioned authorization cannot be obtained, capital increase cannot be applied with a board of directors decision.</p> <p>The issued capital of the Company is in the amount of TL 227.571.100,14, which is wholly paid and registered.</p> <p>The Board of Directors is authorized to increase the issued capital by issuing registered shares or bearer’s shares up to the authorized capital cap when deemed necessary, in accordance with the provisions of the Capital Market Law, between 2021 and 2025.</p> <p>The Board of Directors is authorized to issue shares exceeding the nominal value or restrict the shareholders’ rights to acquire new shares,</p>

<p>provided that the provisions of the Turkish Commercial Law and Capital Market Law are not violated.</p> <p>The authority to restrict new share acquisition cannot be exercised by creating inequality among shareholders.</p> <p>The shares representing the capital are recognized in dematerialized form, within the framework of the principles on dematerialization.</p> <p>Each share grants 7 voting right.</p>	<p>provided that the provisions of the Turkish Commercial Law and Capital Market Law are not violated.</p> <p>The authority to restrict new share acquisition cannot be exercised by creating inequality among shareholders.</p> <p>The shares representing the capital are recognized in dematerialized form, within the framework of the principles on dematerialization.</p> <p>Each share grants 1 voting right.</p>
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