

Minutes for the Ordinary General Assembly Meeting of Hektaş Ticaret Türk Anonim Şirketi

Held on 01 April 2022

The ordinary general assembly meeting of Hektaş Ticaret Türk Anonim Şirketi for the year 2021 has been held on 01 April 2022 at 10:30, 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 letter dated 01.04.2022 no E-80122446-431.03-00073273965 of Kocaeli Trade Provincial Directorate.

The call to the meeting, including the meeting date, hour, place, agenda and copy of the power of attorney has been published on time in accordance with the provisions in the relevant laws and articles of association, in the Turkish Trade Registry Gazette dated 10.03.2022 no. 10534, on the Public Disclosure Platform (KAP) on 09 March 2022, in the issue dated 10.03.2022 of the local newspaper of Gebze where the Company is headquartered, on the e-General Assembly (E-GKS) system of the Central Securities Depository and the Company's web site www.hektas.com.tr.

It has been determined that the Independent Board of Directors Member Bülent Şamil YETİŞ, the Independent Board of Directors Member Kamil DERECE and Gülşen TİRYAKİ, who represented the Independent Audit Firm "DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi" were present in the meeting.

As a result of the review of the list of individuals who attended the meeting physically and electronically, it was concluded that; 353.779.162,05 shares representing the capital amount of TL 3.537.791,6205 were represented in person, while 2.296.125.100 shares representing the capital amount of TL 22.961.251 were represented by the representatives who deposited them 50.584.305.096,50 shares representing the capital amount of TL 505.843.050,965 were represented by other representatives; thus 53.234.209.358,55 shares representing the capital amount of TL 532.342.093,5855 in total were present in the meeting and therefore it was understood that the minimum meeting quorum was present in line with the provisions in the relevant laws and the company's articles of association. Thereupon, Uğur AKBAŞ opened the meeting and the agenda began to be discussed.

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

In accordance with the written motion submitted by the representative of the Turkish Armed Forces Pension Fund pursuant to the article 25 of the Company's articles of association and the "Internal Directive on the Principles and Procedures Relating to the Works of the General Assembly", Uğur AKBAŞ was elected as the meeting chairman with 532.342.093,5855 affirmative votes unanimously.

The Meeting Chairman set up the Meeting Chairmanship by appointing Yağmur SUNA 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 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- Authorizing the meeting chairman to sign the minutes and other documents of the general assembly meeting,

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 and other documents was put to the vote and accepted with 532.342.093,5855 affirmative votes unanimously.

3- Reading and discussing the "Board of Directors Activity Report" for the fiscal year 2021 and submitting it for approval,

The third item of the agenda began to be discussed. The written motion submitted by the representative of the Armed Forces Pension Fund, which states that the Board of Directors Activity Report of the fiscal period 2021 does not have to be read again since it was already submitted for review to shareholders at least 3 weeks before on the Public Disclosure Platform (KAP) and the company's web site www.hektas.com.tr as well as the E-General Assembly System (E-GKS), was put to the vote. The motion was accepted with 532.342.093,5855 affirmative votes unanimously.

4- Reading the “Independent Audit Report” for the fiscal year 2021,

With the written motion submitted by the representative of the Turkish Armed Forces Pension Fund, it was proposed that only the summary of the Independent Audit Report of 2021 should be read, since it was submitted for review to shareholders at least 3 weeks before on the Public Disclosure Platform (KAP), the Company’s web site www.hektas.com.tr and via the E-General Assembly System (E-GKS). The proposal was accepted with 532.342.093,5855 affirmative votes unanimously.

Summary of the Report prepared by the Independent Audit Firm for the fiscal year 2021 was read by the Minutes Clerk Özlem MOHAMMAD. It was opened for discussion, nobody took the floor.

5- Reading, discussing and submitting for approval the 2021 Financial Position Statement, Profit Loss accounts for the fiscal year 2021,

The fifth item of the agenda began to be discussed. The written motion submitted by the representative of the Armed Forces Pension Fund, which states that the Financial Position Statement and Profit and Loss accounts of the fiscal period 2021 do not have to be read again since they were already submitted for review to shareholders at least 3 weeks before on the Public Disclosure Platform (KAP) and the company’s web site www.hektas.com.tr as well as the E-General Assembly System (E-GKS), was put to the vote and was accepted with 532.342.093,5855 affirmative votes unanimously.

The Financial Position Statement and Profit and Loss Accounts of the Fiscal Year 2021 were opened for discussion, nobody took the floor.

6- Discussing and deciding on the release of the members of the Board of Directors for the fiscal year 2021,

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 2021 was put to the vote and accepted and approved with 532.342.093,5855 affirmative votes unanimously.

7- Discussing and deciding on the proposal of the Board of Directors regarding the profit distribution for the fiscal year 2021 and the profit distribution date,

The proposal of the Board of Directors about the distribution of the profit of 2021 to 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 Ozlem MOHAMMAD to read the profit distribution proposal regarding the Company’s profits of for the year 2021. The shareholders were informed that the Profit Distribution proposal for 2021 is as follows and the Profit Distribution proposal was submitted for approval.

“Activities of the fiscal year 2021 generated gross profits in the amount of TL 241.654.900,48 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 334.330.223,00 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 229.572.155,46 remains under the provisions of the Tax Procedures Law and Corporate and Income Tax Laws and net distributable profit in the amount of TL 313.674.270,98 remains under the Communiqué no. II-14.1 of the Capital Market Board.

Given the terms stipulated in the profit distribution policy of the Company, the distributable profit of the period pertaining to FY 2021 should not be distributed and the amount remaining after setting aside the primary reserves should be booked under extraordinary reserves, in order to support our growing balance sheet in FY 2021,

This version of the profit distribution proposal of the Board of Directors should be submitted for approval to the Ordinary General Assembly of 2021 to be held on 01 April 2022.”

At the end of the voting, the following have been accepted with 532.341.691,8445 affirmative votes against 401,741 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 www.hektas.com.tr 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;

Election of Kamil DERECE, Kadri ÖZGÜNEŞ and Bülent Şamil YETİŞ for 1 (one) year to serve until the next ordinary general assembly meeting has been accepted with 528.601.587,3725 affirmative votes against 3.740.506,213 negative votes by majority of the votes.

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 11.000 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 submitted for approval. The motion was accepted with 523.417.818,3725 affirmative votes against 8.924.275,213 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 532.339.090,3725 affirmative votes against 3.003,213 negative votes by majority of 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 year 2022 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. Accordingly, the independent external audit institution named "DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi" (A member firm of Deloitte Touche Tohmatsu Limited) with the Mersis Number 0291001097600016, which is resident at the address Eski Büyükdere Caddesi Maslak Mahallesi No:1 Maslakno1 Plaza Maslak 34485 Sarıyer/İSTANBUL, registered at Boğaziçi Kurumlar Tax Office under the tax ID number 291 001 0976 and registered at Istanbul Trade Registry Directorate under the trade registry number 304099, was submitted for approval as proposed by the Board of Directors as auditor of the Financial Statements of 2022 as per the Turkish Commercial Law and Capital Market Law. The motion was accepted with 509.377.841,3725 affirmative votes against 22.964.252,213 negative votes by majority of 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 attendants were informed that information about the guarantees, pledges and mortgages given in 2021 were provided in the footnote numbered 20 of the financial statements dated 31.12.2021 and that there were no guarantees, pledges and mortgages given to guarantee 3rd parties' debts and conduct ordinary commercial activities and no other guarantees, pledges and mortgages given.

13- Submitting the grants and donations made in 2021 for information and deciding on the donation limit for the fiscal period 01.01.2022- 31.12.2022,

The Meeting Chairman informed the attendants that donations in the total amount of TL 112.733 (one hundred two thousand seven hundred thirty three Turkish Liras) were made as Hektaş Ticaret T.A.Ş. to various Municipalities, Universities, Public Institutions and other institutions in 2021.

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 2022 up to five per ten thousand (5/10.000) of the Company's sales revenue was submitted for approval and was accepted with 509.800.082,3725 affirmative votes against 22.542.011,213 negative votes by majority of votes.

14- Wishes and intentions,

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

15- Closing,

The Meeting Chairman Number Uğur AKBAŞ declared the meeting closed at 11:40, 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

Veysi UZUNKAYA

Meeting Chairman

Uğur AKBAŞ

Vote Collector

Yağmur SUNA

Minutes Clerk

Özlem MOHAMMAD