

**Minutes of the 2023 Ordinary General Assembly Meeting of  
Hektaş Ticaret Türk Anonim Şirketi Held on 26 April 2024**

The Ordinary General Assembly Meeting of Hektaş Ticaret Türk Anonim Şirketi for 2023 was held on April 26, 2024, at 11:00, at the company headquarters, located in Gebze Organize Sanayi Bolgesi Mah. 700. Sokak No:711/1 P.K. 41400 Gebze/Kocaeli, under the supervision of the Ministry Representative, Mr. Veysi UZUNKAYA, who was appointed with the letter of Kocaeli Provincial Directorate of Commerce dated 26.04.2024 and numbered E-80122446-431.03-00095967976.

In accordance with the relevant laws and the provisions contained in the articles of association; the call for the meeting was published in the Turkish Trade Registry Gazette dated 01.04.2024 and numbered 11055, including the meeting day, time, place, agenda and power of attorney sample, on the Public Disclosure Platform (KAP) on 29 March 2024, on the Central Registry Agency e-General Assembly (E-GKS) system on 29.03.2024, in the 02.04.2024 edition of the local newspaper titled "Gazete Gebze", where the Company's headquarters is located, and on the Company's website at [www.hektas.com.tr](http://www.hektas.com.tr).

It was determined that Oyak Maritime and Port Management Joint Stock Company Legal Entity representative of the Board Member Mr. Şansel YILMAZ and the Independent Board Member Mr. Bülent Şamil YETİŞ and the Independent Audit Company "DRT Independent Auditing and Independent Accounting Financial Consultancy Joint Stock Company" represented by Mr. Taygun ERKAN and Gülşen TİRYAKİ were present at the meeting.

The issued capital of the company is TRY 2,530,000,000 (Two billion five hundred and thirty million), fully paid, and consists of 253,000,000,000 (Two hundred and fifty three billion) shares with a nominal value of 1 (one) Kurus each. As a result of examining the physical and electronic attendance list; It is seen that 68,597,906.20 shares representing the capital of TRY 685,979.062 are represented principally; 12,608,685,600 shares representing the capital of TRY 126,086,856 are represented by representatives depositing the share ; and 140,077,336,219.90 shares representing the capital of TRY 1,400,773,362.19 are represented by other representatives; It is understood that 152,754,619,726.1 shares representing a total capital of TRY 1,527,546,197.261 were present at this meeting, thus the minimum meeting quorum was present in line with both the relevant laws and the provisions of the company's articles of association; and the meeting was started by Mr. Enis Emre TERZİ and the agenda was discussed.

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

The 1st item of the agenda was moved on. In accordance with Article 25 of the company's articles of association and the "Internal Directive on the Working Principles and Procedures of the General Assembly", and as per the written motion submitted by the representative of the Armed Forces Assistance and Pension Fund (OYYAK), Mr. Enis Emre TERZİ was elected as the chairman of the meeting by the majority of votes of those who attended with 1,527,545,696.884 affirmative votes against 500.377 negative votes.

The Chairperson of the meeting formed the meeting chairmanship by appointing Ms. Işıl ERDAĞI ÖZPINAR as the vote collector and Ms. Özlem MOHAMMAD as the minutes secretary. Mr. Murat Tekin from Oyak Yatırım Menkul Değerler Anonim Şirketi was appointed to use the Electronic General Assembly System.

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

He informed the shareholders that all voting at the meeting would be done by show of hands and through the Electronic General Assembly system. The General Assembly agenda was read by the Chairperson of the Meeting, and during the discussion of the agenda items, he was asked whether there were any suggestions for change. Since there was no change suggestion, the other items of the agenda were discussed.

**2- Authorizing the Meeting Chairperson to sign the general assembly meeting minutes and other documents,**

The 2nd item of the agenda was moved on. The written proposal submitted by the representative of the Armed Forces Assistance and Pension Fund (OYAK) to authorize the Meeting Presidency to sign the General Assembly Meeting minutes and other documents was read and submitted for approval. It was accepted by the majority of votes of those present, with 1,527,545,696.884 affirmative votes against 500.377 negative votes.

**3- Reading, discussing and submitting for approval of the "Board of Directors Activity Report" for the 2023 accounting period,**

The 3rd item of the agenda was moved on. The Activity Report of the Board of Directors for the accounting period of 2023 will be available at least 3 weeks in advance via the Public Disclosure Platform (KAP), the Company's website [www.hektas.com.tr](http://www.hektas.com.tr) and the E-General Assembly System (E-GKS). The written proposal submitted by the representative of the OYAK, which was to be considered read because it was submitted to the review of the owners, was read and submitted for approval. It was accepted by the majority of votes of those present, with 1,527,505,895.838 affirmative votes against 40,301.423 negative votes.

The activity report was opened for discussion, but no one took the floor. The activity report has started to be submitted for approval. The Board of Directors Activity Report for the 2023 accounting period was accepted by the majority of votes of the participants with 1,527,515,333.906 affirmative votes against 30,863.355 negative votes.

**4- Reading the summary of the 2023 accounting period "Independent Audit Report" ,**

The 4th item of the agenda was moved on. With the written proposal given by the representative of the OYAK, the 2023 Independent Audit Report was prepared at least 3 weeks in advance through the Public Disclosure Platform (KAP), the Company's website [www.hektas.com.tr](http://www.hektas.com.tr) and the E-General Assembly System (E-GKS). Since it was submitted for review by shareholders, it was suggested that only the summary be read. As a result of the voting, the proposal was accepted by the majority of the votes of the participants with 1,527,536,258.816 affirmative votes against 9,938.445 negative votes.

The Independent Audit Agency Report summary for the 2023 accounting period was read by the minutes secretary, Ms. Özlem MOHAMMAD.

**5- Reading, discussing and submitting for approval the 2023 Financial Position Statement and Profit and Loss accounts for the 2023 accounting period,**

The 5th item of the agenda was moved on. The 2023 Financial Position Statement, Profit and Loss accounts for the 2023 accounting period must be published at least 3 weeks in advance on the Public Disclosure Platform (KAP), the Company's website [www.hektas.com.tr](http://www.hektas.com.tr) and the E-General Assembly System (E-GKS). The written motion submitted by the representative of the OYAK, which was to be considered as read because it was submitted to the shareholders for review through was read and submitted for approval, and was accepted by the majority of votes of the participants with 1,527,154,311.838 affirmative votes against 391,885.423 negative votes.

The 2023 Financial Position Statement and Profit and Loss accounts were opened for discussion, but no one took the floor. The Statement of Financial Position and Profit and Loss accounts for the accounting period of 2023 were accepted by the majority of votes of the participants with 1,527,205,204.838 affirmative votes against 340,992.423 negative votes.

**6- Discussing and deciding on the acquittals of the members of the Board of Directors for the 2023 accounting period,**

The 6th item of the agenda was moved on. The written proposal submitted by the representative of the OYAK to acquit the Members of the Board of Directors for their activities in the 2023

Accounting Period was read and submitted for approval. It was accepted by the majority of votes of those present, with 1,526,989,163.838 affirmative votes against 557,033.423 negative votes.

**7- Discussing and submitting for approval the proposal of the Board of Directors regarding the profit distribution of the 2023 accounting period and the profit distribution date,**

The 7th item of the agenda was moved on. With the written motion submitted by the representative of the OYAK, the chairman of the meeting requested that the Board of Directors' profit distribution proposal regarding the 2023 profit of the Company be read by the minutes secretary, Ms. Özlem MOHAMMAD. The written proposal submitted by the representative of the OYAK was read and submitted for approval. It was accepted by the majority of votes of those present, with 1,527,455,002.838 affirmative votes against 91,194.423 negative votes.

Shareholders were informed that the Board of Directors' profit distribution proposal for 2023 is as follows:

"As a result of separate calculations made in accordance with the provisions of the Tax Procedural Law and the Corporate and Income Tax Laws, as well as the provisions of the Capital Markets Board's communiqué numbered II-14.1, from the activities of the 2023 accounting period, a period loss has occurred in our legal records as of 31.12.2023. Therefore, there is no distributable profit.

As of 31.12.2023, we request and propose that no dividend distribution will be made due to the fact that there is no distributable profit base in the legal records."

A question was sent by Abdulhamit Hangül electronically, as follows;

"Please, I want an answer as to why the value of this share, which was 50 TL, is now 15 TL. What is your opinion as a small investor? What happened to this huge company? Have you looked at the media and seen how much the small investors are suffering and are in a very difficult situation right now. Could you please provide information about this issue? Also, why did this huge company lose so much?" The question was answered by the chairman of the council.

A question was sent by Enver Doğan Namar electronically, as follows:

"The fk rate is currently uncertain. Can we get information about this? What kind of strategies you will implement in your 2024 projection? How will these losses be covered in 2025? The stock has fallen by 45% in the current inflation environment. The question was answered by the chairman of the council.

A question was sent by Murat Can Taşkan electronically, as follows:

"Why did you sell discounted goods to foreigners and why did you turn a blind eye to them making a profit of millions of lira by selling 87 million lots as they were purchased? How is the investment in Uzbekistan? Has the groundbreaking been done? The question was answered by the chairman of the council.

**8- Election of independent members of the Board of Directors and determination of their term of office in accordance with the provisions of the relevant legislation,**

The 8th item of the agenda was moved on. The proposal submitted by the OYAK was read and submitted for approval, and as a result of the voting, in accordance with the provisions of Articles 11 and 12 of the Company's Articles of Association:

Following Independent Members of the Board of Directors to serve for a period of 1 (one) year were elected;

- Mr. Bülent Şamil YETİŞ with TR ID number 10711164304,
- Mr. Kadri ÖZGÜNEŞ with TR ID number 34991252094,

- Mr. Kurtuluş Bedri VAROGLU with TR ID number 22564352098

It was accepted by the majority of votes of those present, with 1,524,764,037.816 affirmative votes against 2,782,159.445 negative votes.

**9- Determination of salaries of Board Members,**

Proceeding to the 9th item of the agenda, with the written proposal given by the OYAK, the Independent Board Members will be given a notice from 26 April 2024, valid until the next ordinary general assembly meeting. The written proposal regarding the payment of a net fee of TRY26,500 in advance starting from the beginning of the relevant month and not paying any fees to the other Board Members was read and submitted for approval. As a result of the voting, the proposal was accepted by the majority of the votes of the participants with 1,401,298,289.205 affirmative votes against 126,247,908.056 negative votes.

It was annotated by Ömer KILIÇ electronically, as follows:

"I do not find it ethical for the Board of Directors of a company that has just declared a loss of TRY 878,239,047 in a country with high inflation, to talk about the remuneration the members will receive." Annotation has been added.

It was annotated by Abdulhamit Hangül by e-mail, electronically, as follows;

Annotation has been added as follows: "It is not deserved. THE REMUNERATION SHOULD BE REDUCED."

**10-Giving permission to the Members of the Board of Directors to perform the duties specified in Articles 395 and 396 of the Turkish Commercial Code,**

Moving on to the 10th item of the agenda, the written proposal submitted by the representative of the OYAK to grant permission to the Members of the Board of Directors of the Company to perform the duties specified in Articles 395 and 396 of the Turkish Commercial Code was read and submitted for approval. It was accepted by the majority of votes of those present, with 1,527,455,002.838 affirmative votes against 91,194.423 negative votes.

**11-Discussing and deciding on the Board of Directors' proposal regarding the selection of an independent external audit firm for the audit of 2024 accounts and transactions in accordance with the Turkish Commercial Code and the Capital Markets Law,**

Moving on to the 11th item of the agenda, the written proposal given by the OYAK was read and proposal to appoint an independent auditing organization named "DRT Independent Auditing and Independent Accountant And Financial Advisor" (A member firm of Deloitte Touche Tohmatsu Limited), a company located in Eski Büyükdere Caddesi Maslak Mahallesi No:1 Maslakno1 Plaza Maslak 34485 Sarıyer/İSTANBUL, registered in Boğaziçi Corporate Tax Office with tax identification number 291 001 0976, in Istanbul Trade Registry Office with trade registry number 304099 and with Mersis Number 0291001097600016, for the audit of our Company's 2024 Financial Statements in accordance with the Turkish Commercial Code and the Capital Markets Law was submitted for approval. It was accepted by the majority of votes of those present, with 1,527,485,365.816 affirmative votes against 60,831.445 negative votes.

**12-Providing information regarding the income or benefits obtained from guarantees, pledges, mortgages, and guarantees given in favor of third parties,**

The 12th item of the agenda was moved on. The information was provided regarding the guarantees, pledges, and mortgages given in 2023 is included in footnote number 20 of the independently audited financial statements dated 31.12.2023 and that there are no guarantees, pledges, and mortgages given other than letters of guarantee for the purpose of carrying out ordinary commercial activities and securing the debts of third parties.

**13-Presenting information about the donations and aid made in 2023 and deciding on the donation limit for the 01.01.2024-31.12.2024 accounting period,**

The 13th item of the agenda was moved on. The Chairperson of the Meeting informed that a total donation of TRY51,671,877.70 (Fifty One Million Six Hundred Seventy One Thousand Eight Hundred Seventy Seven Liras and Seventy Kuruş) was made by Hektaş Ticaret T.A.Ş to the Provincial Directorates of Agriculture and Forestry of various provinces in 2023, as well as to AFAD and associations operating in the field of education for earthquake aid.

The written proposal submitted by the representative of the OYAK, which aims to determine the donation and aid limit that can be made in 2024 up to one percent (1/100) of the Company's net sales revenue, was read and submitted for approval, and 1,401,368,146.838 votes were accepted against 126,178,050.423 negative votes. It was accepted by the majority vote of those present.

#### **14- Closing,**

The 14th item of the agenda was moved on.

The questions were sent electronically by Murat Can Taşkan, as follows:

"How many employees have parted ways with an agreement in 2023, how many employees cannot reach an agreement and are trying to resolve it through court, and finally, how many employees have been hired in 2023?"

"As we all know, our valuable company Hektaş TAŞ sold its factories to Oyak and is now a tenant. Will it be built with a factory in Bursa? Is the land in Bursa within the scope of the OIZ, is it suitable for building a factory? Have the necessary permits been obtained? Or will Hektaş continue as a tenant without owning a factory?"

"Another question I have is whether our company is planning to carry out a share buyback program to ensure price stability, or has it abandoned our shares to their fate? The questions were answered by the chairman of the council.

A question was sent electronically by Abdulhamit Hangulas follows:

"Why are we in this situation when all stocks are breaking historical records?" The question was answered by the chairman of the council.

Meeting Chairman Mr. Enis Emre TERZİ and the Ministry Representative asked whether there were any objections to the general assembly meeting, the participants and the decisions taken, and since there was no objection and there was no other item to be discussed on the agenda, they closed the meeting at 12:23.

This minutes was prepared at the meeting location and signed by the Ministry Representative and the Meeting Chairmanship.

**Ministry Representative**

Veysi UZUNKAYA

**Chairperson**

Enis Emre TERZİ

**Vote Collector**

Işıl ERDAĞI ÖZPINARLI

**Minute Clerk**

Özlem MOHAMMAD