

KALEKİM KİMYEVİ MADDELER SANAYİ VE TİCARET A.Ş.
2024 ORDINARY GENERAL ASSEMBLY HELD ON 29.04.2025
MEETING MINUTES

The ordinary general assembly meeting of Kalekim Kimyevi Maddeler Sanayi ve Ticaret A.Ş. for the year 2024 started on 29.04.2025 at 10:30 a.m. in the Meeting Hall of Kaleseramik Building in Istanbul Province, Beşiktaş District, Levent, Büyükdere Street, under the supervision of the Ministry Representative **Ms. HURİYE AKSOY**, who was appointed with the letters of the Istanbul Provincial Directorate of Commerce dated 25/04/2025 and numbered 108600828.

The call for the meeting, including the agenda, was timely published, as stipulated in the law and the articles of association, in the the Turkish Trade Registry Gazette dated 07.04.2025 and numbered 11306, on the Company's corporate website (www.kalekim.com.tr), on the Public Disclosure Platform and on the Electronic General Assembly System of the Central Registry Corporation Inc., three weeks before the date of the general assembly meeting, excluding the announcement and meeting days.

From the examination of the list of participants, it was found that out of the 46,000,000,000 shares corresponding to the total capital of TL 460,000,000.00 of the Company, shares representing TL 347,765,178.179 were represented at the meeting, including shares representing a capital of TL 8,467,989 by personally, shares representing a capital of TL 338,904,801.719 by proxy, and shares representing a capital of TL 392,388 by depositing representatives, meaning that meeting quorum, stipulated both in the Law and the articles of association, was present, and the Company's Chairman of the Board of Directors and Executive Director Dr. (h.c.) HATİCE ZEYNEP BODUR OKYAY and the members of the Board of Directors, Mr. Haluk ALPERAT, Mr. Fevzi Tayfun KÜÇÜK, and Mr. İsmail Erdal AKKOÇOĞLU, and Ms. Şugufa TALİM, representing PwC Independent Auditing and Free Accountant Mali Müşavirlik A.Ş., which carried out the independent external audit of the Company's financial statements for 2024, were present at the meeting, Following the appointment of the Company's personnel ÖMER KARAKAŞOĞLU in order to implement the Electronic General Assembly System, the meeting started after the determination and expression by the Representative of the Ministry, the agenda was discussed.

1- Pursuant to item 1 of the agenda, the meeting was opened simultaneously physically and electronically by Dr. (h.c.) HATİCE ZEYNEP BODUR OKYAY, the Chairman of the Board of Directors and Executive Director. A moment of silence was held. Chairman of the Board of Directors and Executive Director Mr. Dr. (h.c.) HATİCE ZEYNEP BODUR OKYAY made an opening speech.

Pursuant to the provision of Article 15, paragraph 5 of the Company's Articles of Association, Dr. (h.c.) HATİCE ZEYNEP BODUR OKYAY, the Chairman of the Board of Directors and Executive Director of the Company, in her capacity as the Chairman of the Meeting, appointed Ms. HÜLYA KEMAHİ as the Minutes Registrar and Mr. YUSUF KINAY as the Vote Collection Officer in accordance with the relevant legislation. The motion for the election of Mr. HALUK ALPERAT as the Vice Chairman of the meeting was put to vote and the acceptance of the motion was decided by the **MAJORITY** of the VOTES with TL 347,762,353.72 positive votes against TL 2,825 negative votes.

The Chairman of the Meeting had the agenda read. She asked if there was any request to change the order of the agenda and add items to the agenda. It was found that there was no demand.

2- The second item of the agenda was passed to the reading of the Annual Report of the Board of Directors of the Company for the 2024 financial year, covering the accounting period dated 01.01.2024-31.12.2024. As a result of the voting of the proposal made by the Chairman of the Meeting regarding the acceptance of "Read", since the Annual Report of the Board of Directors was published on the corporate website of the company www.kalekim.com.tr, on the Public Disclosure Platform and the E-General Assembly System of the Central Registry Corporation Inc. and was made available at the Company's head office, the Annual Report of the Board of Directors for the year 2024 is deemed to have been read. It was decided by the **MAJORITY** of the VOTES with TL 347,762,413.72 positive votes against TL 2,765 negative votes.

On behalf of the Board of Directors, the General Manager of the Company, Mr. SONER ÇETİNKAYA, gave information about the 2024 operating year. The Annual Report of the Board of Directors was discussed. No one spoke.

3- Summary of the report of the Independent Audit Company for the 2024 operating year covering the accounting period of the Company dated 01.01.2024-31.12.2024, was read by Ms. Şugufa TALİM on behalf of PWC Independent Audit and Free Accountant Mali Müşavirlik A.Ş., which carried out the independent external audit of the consolidated financial statements of the Company for 2024.

4- The 4th item of the agenda regarding the discussion and resolution of the consolidated Balance Sheet and Income statements of the Company for the 2024 operating year covering the accounting period dated 01.01.2024-31.12.2024 was moved on. The Consolidated Financial Statements for the 2024 accounting period have been published on the company's corporate website (www.kalekim.com.tr), on the Public Disclosure Platform and the E-General Assembly System of the Central Registry Corporation Inc., and are available at the Company's head office. As a result of the vote on the proposal made by the Chairman of the Meeting, regarding the Consolidated Financial Statements for the 2024 operating year to be deemed to have been read, and to be transferred to the General Assembly in the form of summary information, it was decided by the **MAJORITY** of the VOTES with TL 347,762,413.72 positive votes against TL 2,765 negative votes.

On behalf of the Board of Directors, Mr. Haluk ALPERAT, Member of the Board of Directors, gave brief information about the main headings of the balance sheet and income statement for the 2024 operating year.

The item was opened for discussion. Mr. Hasan KAHRAMAN, one of the shareholders of the company, took the floor and asked for information about the Company's expectations for 2025. Mrs. H. Zeynep BODUR took the floor and stated that within the scope of a difficult economic program carried out in a difficult geography of our country, companies are also affected in terms of cash, it is not possible to predict the size and time of political fluctuations, a stable economy is expected, so that investors will continue to contribute to the economy with their investments for the future, and the economic system is being discussed not only in Türkiye but also in the world, and experts on the subject have predictions that the fluctuations that have started in 2018 with the pandemic will be balanced by 2030, and that our country is aimed to emerge victorious from this period with the least damage, good positioning and healthy decisions. Mr. Haluk ALPERAT took the floor and stated that the Company's expectations for 2025 have been announced to the public on the Public Disclosure Platform.

Mr. Murat AKBULUT, one of the shareholders of the company, who participated electronically, took the floor and asked, *"Hello. First of all, thank you for the valuable information. I have a few questions, I would be glad if you could answer them. It is stated that you have developed 40 new products in 2024. What kind of marketing strategy do you have for these products to provide a competitive advantage in the market? What is the export potential of products such as the Technica WP series in particular? As far as I can see, our R&D expenses have reached 112 million TL. Which projects were these resources allocated to and what are the areas you will focus on in the coming period?"* Mr. Soner ÇETİNKAYA stated that new products are produced for both domestic and international markets, that as a marketing strategy, they start with projects, based on good product, solid infrastructure and customer trust with project market and that the successful ones are transferred to retail market, and that the R&D projects are for both domestic and international markets, and in addition to these, there are also EU-supported product studies.

The item was put to vote. As a result of the vote, it was decided by MAJORITY of votes with TL 347,762,353.72 positive votes against TL 2,825 negative votes to accept the consolidated financial statements of the Company for the 2024 operating year covering the accounting period dated 01.01.2024-31.12.2024.

5- Pursuant to item 5 of the agenda, the discharge of the members of the Board of Directors was put to a vote.

Although the discharge of the relevant-term board members was decided on the agenda of the 2022 activity year ordinary general assembly meeting, since their names were not included in the minutes by mistake, the proposal regarding the discharge of the Board Member Mr. İsmail Erdal AKKOÇOĞLU due to his activities and performance in the 2022 activity period was put to the vote. As a result of the voting, it was decided to discharge him by **MAJORITY** vote of the attendees with TL 347,762,353.72 positive votes against TL 2,825 negative votes.

The discharge of the Board of Directors members was put to the vote. The members of the Board of Directors did not exercise their voting rights arising from their shares in the discharge vote. As a result of the voting, it was decided by MAJORITY vote of the attendees with TL 347,762,353.72 positive votes against TL 2,825 negative votes to discharge the members of the board of directors H. İBRAHİM BODUR HOLDİNG A.Ş. (representative Dr.(h.c.) HATİCE ZEYNEP BODUR OKYAY), KADRI TARIK ÖZÇELİK, HALUK ALPERAT, ADİLE ESRA TÖZGE, MUSTAFA YILMAZ, FEVZİ TAYFUN KÜÇÜK and İSMAİL ERDAL AKKOÇOĞLU due to their activities and performances in 2024.

6- The following proposal of the Board of Directors dated 07.04.2025 and numbered 2025/14 regarding the operating profit for the accounting period of 2023 covering the period from 01.01.2024-31.12.2024 was read.

Within the scope of our Company's articles of association and profit distribution policy; it has been decided that the amount of gross TL 200,000,000 (two hundred million Turkish Lira), corresponding to a gross cash dividend of TL 0.434783 (net TL 0.369565) for each share with a nominal value of TL 1, corresponding to 20.11% of the total distributable net profit figure for the accounting period of 2024, will be distributed in cash to the shareholders as of 06.05.2025 within the framework of the principles stipulated in the legislation, in accordance with the profit distribution proposal table prepared for the relevant accounting period, and that it will be discussed and resolved at the Ordinary General Assembly Meeting of our Company and submitted to the approval of the shareholders, together with the attached profit distribution proposal table.

The proposal of the board of directors was opened for discussion. No one spoke. It was put to vote. As a result of the voting, the proposal of the Board was accepted by the **MAJORITY** of the votes with TL 347,762,413.72 positive votes against TL 2,765 negative votes.

7- Pursuant to Item 7 of the agenda about the election of the members of the Board of Directors and the determination of their term of office were discussed. Within the framework of the provisions of the capital market legislation and the provision of Article 9 of the Company's Articles of Association, the following proposal of the Board of Directors dated 07/04/2025 and numbered 2025/16 was read. It was opened for discussion. No one spoke. The proposal of the Board of Directors was put to a vote.

As a result of the voting, the number of members of the board of directors was determined as 7 people and to serve for a period of 1 year;

Within the framework of the criteria for Independent Board Membership regulated in subparagraph 4.3.6 of the Structure of the Board of Directors article no. 4.3 of the Corporate Governance Principles annexed to the Corporate Governance Communiqué of the Capital Markets Board (II-17.1); and within the scope of the Evaluation Reports on the Independence of the Independent Board Member Candidate dated 16.04.2024 prepared by the Corporate Governance Committee and the positive opinions of the Capital Markets Board dated 28.03.2025 taken in accordance with the principle no. 4.3.7 due to the group we belong to, as independent board members who meet all the criteria for independent board membership and submit their declaration of independence, resumes and consent; Mr. **FEVZİ TAYFUN KÜÇÜK** Mr.. **İSMAİL ERDAL AKKOÇOĞLU** and Mr. **DURMUŞ TOPCU**

From the candidates nominated by the Group A shareholder; **H. İBRAHİM BODUR HOLDING CO. INC.** as a Member of the Board of Directors of a Legal Entity, Mr. **HALUK ALPERAT**, actually present at the meeting and verbally declared his candidacy, Mr. **KADRİ TARIK ÖZÇELİK**, who declared his candidacy and gave his consent, and Ms. **ADİLE ESRA TÖZGE**, who declared her candidacy and gave her consent, were elected as Board Members by the **MAJORITY** of the votes with TL 347,762,353.72 TL positive votes against TL 2,825 negative votes.

Pursuant to the Board of Directors Decision of the related company, dated 04.04.2025 and numbered 2025/06, the shareholders were informed that Dr.(h.c.) **HATİCE ZEYNEP BODUR OKYAY** will represent H. **İBRAHİM BODUR HOLDING A.Ş.**, who was elected to the Board of Directors.

8- The remuneration of the members of the Board of Directors has been determined. Within the framework of the proposal submitted to the Chairman of the Meeting, it was proposed to pay a monthly net fee of TL 105,000 TL to each of the independent members as a Board of Directors Membership fee, net fee of TL 105,000 to Ms. Adile Esra Tözge as a Board Membership fee, net fee of TL 9,000 per month to the other Board Members and TL 825,000 net fee per month to the Executive Director, taking into account their duties and responsibilities in the Company, and the proposal was put to vote. As a result of the voting, the acceptance of the motion was decided by the **MAJORITY** of the votes with TL 347,369,965.72 positive votes against TL 395,213 negative votes.

9- Shareholders were informed that a total donation of TL 4,836,961.42, including TL 4,699,201.42 to Dr. (h.c) İbrahim Bodur Kaleseramik Education, Health and Social Assistance Foundation in kind and cash, and TL 140,760 to other institutions, was made in 2024 within the donation limit determined at the ordinary general assembly of the 2023 accounting period.

The proposal of the Board of Directors dated 07.04.2025 and numbered 2025/15 regarding the determination of the upper limit of the total amount of donations to be made in the activity year 01.01.2025 - 31.12.2025 as TL 20.000.000 (twenty million Turkish Liras) was read. It was opened for discussion. No one spoke. It was put to vote. As a result of the voting, it was decided **by MAJORITY** of the votes with TL 347,762,413.72 in the affirmative against TL 2,765 negative votes.

10- Pursuant to Item 10 of the agenda, in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board, with the decision of the Board of Directors dated 25.03.2025 and numbered 2025/12, taking into account the evaluations made by the Audit Committee regarding the selection of the independent auditor dated 25.03.2025; auditing the financial reports of our company for the accounting period of 01.01.2025-31.12.2025 in accordance with the principles determined in accordance with the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the relevant legislation, and carrying out other activities within the scope of the relevant regulations in these laws, and the accounting periods of 01.01.2024-31.12.2024 and 01.01.2025-31.12.2025, which are complementary to each other with the financial reports, will be prepared in accordance with the Turkish Sustainability Reporting Standards The proposal regarding the selection of PwC Independent Audit and Free Accountant Mali Müşavirlik A.Ş. as the Independent Auditor of our Company to carry out the mandatory sustainability assurance audit within the scope of the Assurance Audit Standards published by the Public Oversight, Accounting and Auditing Standards Authority of the sustainability reports was put to the vote.

As a result of the voting, the election of PwC Independent Audit and Free Accountant Mali Müşavirlik Anonim Şirketi, located at Kılıçalı Paşa Mah., Meclis Mebusan cad. No:8 İç Kapı No:301 Beyoğlu /İSTANBUL and registered at the Istanbul Trade Registry Directorate with the Trade Registry Number 201465, as the Independent Auditor of our Company was **decided by MAJORITY** of the votes with TL 347,762,353.72 in the affirmative against TL 2.825 negative votes.

11. It was moved on to Article 11, about the extension of the registered capital ceiling period by determining a new 5-year period as 2025 - 2029 and the increase of the current registered capital ceiling from TL 300,000,000 to TL 5,000,000,000 and the amendment of Article 6 of the articles of association for this purpose, within the framework of the provision of Article 18 of the Capital Markets Law ("CML") and the Communiqué on Registered Capital System numbered II.18-1 of the Capital Markets Board ("CML").

Shareholders were informed that the permissions of the CMB dated 20.02.2025 and numbered E-29833736-110.04.04-68085 and the Ministry of Trade dated 11.03.2025 and numbered E-50035491-431.02-00107112397 were obtained. The article was opened for discussion. No one took the floor. It was put to the vote.

As a result of the voting, it was **decided by MAJORITY** vote of the attendees with TL 347,370,025.72 positive votes against TL 395,153 negative votes, to extend the registered capital ceiling period of our Company by determining a new 5-year period as 2025-2029 and to increase the current registered capital ceiling from TL 300,000,000 to TL 5,000,000,000, and to amend Article 6 of the articles of association as attached (ANNEX: 1).

12- Item 12 of the agenda was moved on, which includes a decision to grant permission to the members of the board of directors, in accordance with Articles 395 and 396 of the Turkish Commercial Code, to perform work personally or on behalf of others, whether or not within the scope of activity of the company, and to become partners in companies doing such work, to compete and to carry out other transactions.

Within the scope of this article, members of the board of directors are authorized to carry out works that may or may not fall within the scope of the Company's field of activity, personally or on behalf of others, and to become partners in companies performing such works, to compete and to carry out other transactions, in accordance with Articles 395 and 396 of the Turkish Commercial Code. The issue of granting permission in accordance with the articles was submitted for approval and it was **decided by MAJORITY** of votes with TL 347.762.413,72 positive votes against TL 2.765 negative votes

Within the framework of the capital market corporate governance principles (1.3.6), the shareholders were informed that there was no transaction made by the members of the board of directors within the scope of the permission granted to the members of the board of directors at the ordinary general assembly meeting of 2023.

13- It was informed that all the guarantees, pledges, mortgages and sureties given by our company during the accounting period dated 01.01.2024-31.12.2024 were given in favor of our own legal entity and were included in footnote 21 of the Financial Statement dated 31.12.2024, and there was no guarantee, pledge, mortgage or surety given in favor of 3rd parties and no income or benefit was obtained accordingly.

14- Mr. Murat AKBULUT, one of the shareholders of the company who participated electronically, took the floor and asked, *“If I am not mistaken, our production capacity utilization rates are relatively low, dry mortar 58.9 percent, paint/plaster 32.9 percent. Is this due to the effect of the progress towards becoming a chemical company that you have just mentioned, or if not, do you have plans to increase these rates? Are you considering solutions such as demand increase or facility optimization? What will be the impact of the General Manager change, the appointment of Mr. Soner Çetinkaya, on the company strategies? Do you expect a change in your priorities with the new management?”*

Ms. Zeynep BODUR OKYAY took the floor and stated that regarding the change in the Management, the General Manager appointment was made with the trust in Mr. Soner ÇETİNKAYA, who started working as a production engineer in the Company and after working in various positions, led the team as the Deputy General Manager responsible for operations, and who has been serving the Company for many years, and on the other hand, a direction determination and road map were created by working with strategy and business development experts through studies, workshops and search meetings in order to develop in the field of construction chemicals, and that Kale Holding closely follows the Management and that short and long-term goals are being followed.

Mr. Haluk ALPERAT took the floor and expressed the trust in Mr. ÇETİNKAYA, with whom they have been working for many years. Mr. Soner ÇETİNKAYA took the floor and stated that the Muğla facility was put into operation regarding capacity utilization rates, and that together with Mardin, it was aimed to increase capacity rates in the field of construction chemicals by evaluating the needs of the 8 regions of the country and the seasons in accessing the market and raw materials.

Following the determination that the meeting quorum required by the Turkish Commercial Code existed during the meeting, the meeting was terminated as there was no other issue to be discussed on the agenda.

This minute was signed at the meeting place. **29.04.2025 Saat:12:39**

Annex: Amendment of Articles of Association including legal permissions

Ministry Representative
HURİYE AKSOY

President
Dr.(h.c.) HATİCE
ZEYNEP BODUR OKYAY

Vice
HALUK ALPERAT

Minutes Registrar
HULYA KEMAHLI

Ballot Collector
YUSUF KINAY

ANNEX: Amendment of Articles of Association including legal permissions

OLD TEXT	NEW TEXT
Capital of the Company: Article 6: The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to the registered capital system with the permission of the Capital Markets Board dated 04/03/2021 and numbered 12/324. The registered capital ceiling of the Company is 300.000.000.-TL (Three Hundred Million Turkish Liras) and is divided into 30.000.000.000 (thirty billion) registered shares, each with a nominal value of 1 (one) kuruş. The authorisation for the registered capital ceiling granted by the Capital Markets Board is valid for the years 2021-2025 (5 years). Even if by the end of 2025 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2025, it is obligatory to obtain authorisation from the General Assembly for a new period not exceeding 5 (five) years by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the said authorisation is not obtained, no capital increase can be made with the decision of the Board of Directors. The issued capital of the Company is 460.000.000.-TL (Four Hundred and Sixty Million Turkish Liras) and the said issued capital has been fully paid free of collusion. This capital is divided into 46.000.000.000 (Forty-Six Billion) shares, each with a nominal value of 1 Kr. (One Kuruş). Of these shares, 88,000,000 (Eighty-eight Million) Group A registered shares ("Group A Shares") and 45,912,000,000 (Forty-five billion nine hundred and twelve Million) Group B registered shares ("Group B Shares") with a nominal value of 1 Kr (One Kuruş) each. 88,000,000 (eighty-eight million) Group A registered shares are privileged. Shares representing the capital are monitored in dematerialised form within the framework of dematerialisation principles. The capital of the Company may be increased or decreased within the framework of the provisions of the Turkish Commercial Code and Capital Market Legislation when necessary. In capital increases, Group A shares shall be issued against Group A shares and Group B shares shall be issued against Group B shares. In case of restriction of new share purchase rights, Group B shares will be issued. In this case, Group A shareholders will be able to acquire Group B shares in proportion to their shares. The Board of Directors is authorised to increase the issued capital by issuing new shares, to issue privileged shares or shares below or above their nominal value, to partially or completely restrict the rights of shareholders to acquire new shares and to take decisions on these matters, provided that they remain within the registered capital ceiling, whenever it deems necessary in accordance with the provisions of the Capital Markets Law. The authorisation to restrict the rights to acquire new shares may not be used in a way to cause inequality among the shareholders. Bonus shares issued in capital increases shall be distributed to the existing shareholders on the date of the increase in proportion to their shares.	Capital of the Company: Article 6: The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to the registered capital system with the permission of the Capital Markets Board dated 04/03/2021 and numbered 12/324. The registered capital ceiling of the Company is 5.000.000.000.-TL (Five Billion Turkish Liras) and is divided into 500.000.000.000 (fivehundred billion) registered shares, each with a nominal value of 1 (one) kuruş. The authorisation for the registered capital ceiling granted by the Capital Markets Board is valid for the years 2025-2029 (5 years). Even if by the end of 2029 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2029, it is obligatory to obtain authorisation from the General Assembly for a new period not exceeding 5 (five) years by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the said authorisation is not obtained, no capital increase can be made with the decision of the Board of Directors. The issued capital of the Company is 460.000.000.-TL (Four Hundred and Sixty Million Turkish Liras) and the said issued capital has been fully paid free of collusion. This capital is divided into 46.000.000.000 (Forty-Six Billion) shares, each with a nominal value of 1 Kr. (One Kuruş). 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