

Minutes of the 2024 Ordinary General Assembly Meeting of Hektaş Ticaret Türk Anonim Şirketi Held on May 23, 2025

The 2024 Ordinary General Assembly Meeting of Hektaş Ticaret Türk Anonim Şirketi was held on May 23, 2025, at 12:00 p.m., at the Company's headquarters located at Gebze Organized Industrial Zone, Mah. 700. Sokak No:711/1 P.K. 41400 Gebze/Kocaeli, under the supervision of the Ministry Representative Mr. Veysi UZUNKAYA, who was appointed by the letter of the Kocaeli Provincial Directorate of Trade dated 23.05.2025 and numbered E-80122446-431.03-00109348394.

The call for the meeting was duly made in accordance with the relevant laws and the provisions of the Articles of Association; including the date, time, place, agenda of the meeting, and a sample proxy form. It was published in the Turkish Trade Registry Gazette dated 30.04.2025 and numbered 11322, on the Public Disclosure Platform (KAP) on April 25, 2025, on the Central Securities Depository (MKK) e-General Assembly System (E-GKS) on April 25, 2025, in the local newspaper "Gazete Gebze" dated April 30, 2025, and on the Company's website at www.hektas.com.tr, all within the legal time frame.

It was determined that Mr. Şansel YILMAZ, the Board Member and the legal representative of Oyak Denizcilik ve Liman İşletmeleri Anonim Şirketi, Ferhat BAĞLARLIOĞLU, the Board Member and the legal representative of Oyak Pazarlama Hizmet Ve Turizm Anonim Şirketi, Enis Emre TERZİ, General Manager of Hektaş, Ms. Gözde TOPAL, representing the Independent Audit Company "DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi," were present at the meeting.

The Company's issued capital, which is fully paid, amounts to 8,430,000,000 (eight billion four hundred thirty million) Turkish Liras and is composed of 843,000,000,000 (eight hundred forty-three billion) shares, each with a nominal value of 1 (one) kuruş. Upon examining the list of attendees physically and electronically present, it was determined that: 3,885,295.70 shares, representing a capital of 38,852.957 TRY, were represented in person; 26,974,609,502.70 shares, representing a capital of 269,746,095.027 TRY, were represented by depository representatives; 466,739,897,506.40 shares, representing a capital of 4,667,398,975.064 TRY, were represented by other proxy holders. Accordingly, a total of 493,718,392,304.80 shares, representing a capital of 4,937,183,923.048 TRY, were present at the meeting. As it was thus understood that the minimum meeting quorum required by the applicable laws and the provisions of the Company's Articles of Association was met, the meeting was opened by Mr. Murat KILIÇ and the discussion of the agenda items commenced.

1- Opening, formation of the Meeting Chairmanship, and a moment of silence

The first agenda item was addressed. Pursuant to Article 25 of the Company's Articles of Association and the "Internal Directive on the Working Principles and Procedures of the General Assembly," and based on the written motion submitted by the representative of the Turkish Armed Forces Assistance Foundation (OYAK), Murat KILIÇ was elected as the Chair of the Meeting with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

The Chair of the Meeting appointed Mr. Ömer GÜÇLÜTÜRK as the vote collector and Ms. Özlem MOHAMMAD as the minutes clerk, thereby establishing the Meeting Chairmanship. Mr. Murat TEKİN from Oyak Yatırım Menkul Değerler Anonim Şirketi was assigned to operate the Electronic General Assembly System.

The Chair of the Meeting invited all attendees to observe a one-minute moment of silence in memory of the Great Leader Mustafa Kemal ATATÜRK, his comrades-in-arms, and all our martyrs who passed away.

The Chair informed the shareholders that all voting at the meeting would be conducted via raising hands and through the Electronic General Assembly System. The agenda was read by the Chair, and shareholders were asked if there were any proposals for amendments to the agenda items. As there were no amendment proposals, the meeting proceeded with the discussion of the next agenda items.

2- Granting authorization to the Meeting Chairmanship to sign the General Assembly Meeting minutes and other related documents

The second agenda item was addressed. The written motion submitted by the representative of the Turkish Armed Forces Assistance Foundation, authorizing the Meeting Chairmanship to sign the General Assembly Meeting minutes and other related documents, was read and put to vote. It was accepted with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

3- Reading, discussion, and approval of the Board of Directors' Annual Report for the 2024 fiscal year

The third agenda item was addressed. Considering that the Board of Directors' Annual Report for the 2024 fiscal year had been made available to shareholders for review at least three weeks prior to the meeting via the Public Disclosure Platform (KAP), the Company's website www.hektas.com.tr, and the Electronic General Assembly System (E-GKS), the motion submitted by the Turkish Armed Forces Assistance Foundation representative to consider it as read was read aloud and put to vote. It was accepted with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

The report was opened for discussion, but no one took the floor. The report was then submitted for approval and was accepted with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

4- Reading of the summary of the Independent Auditor's Report for the 2024 fiscal year

The fourth agenda item was addressed. Based on the written motion submitted by the Turkish Armed Forces Assistance Foundation representative, since the Independent Auditor's Report for the 2024 fiscal year had been made available to shareholders at least three weeks prior to the meeting through the Public Disclosure Platform (KAP), the Company's website www.hektas.com.tr, and the Electronic General Assembly System (E-GKS), it was proposed that only the summary be read. This proposal was put to vote and accepted with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

The summary of the Independent Auditor's Report for the 2024 fiscal year was read by the minutes clerk Ms. Özlem MOHAMMAD.

The report was opened for discussion, but no one took the floor. The report was then submitted for approval and was accepted with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

5- Reading, discussion, and approval of the 2024 fiscal year Financial Statements and Profit/Loss accounts

The fifth agenda item was addressed. Since the 2024 fiscal year Financial Statements and Profit/Loss accounts had been made available to shareholders at least three weeks prior to the meeting through the Public Disclosure Platform (KAP), the Company's website www.hektas.com.tr, and the Electronic General Assembly System (E-GKS), the motion submitted by the Turkish Armed Forces Assistance Foundation representative to consider them as read was read aloud and put to vote. It was accepted with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

The Financial Statements and Profit/Loss accounts were opened for discussion, but no one took the floor. They were then submitted for approval and accepted with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

6- Release of the Board Members for their activities in the 2024 fiscal year

The sixth agenda item was addressed. The written motion submitted by the Turkish Armed Forces Assistance Foundation representative for the release of the Board Members for their activities in the 2024 fiscal year was read and put to vote. The Board Members were released with 4,935,754,212.091 affirmative votes against 1,429,710.957 opposing votes, by majority of votes of the attendees.

7- Discussion and approval of the Board of Directors' proposal on profit distribution and the date of distribution for the 2024 fiscal year

The seventh agenda item was addressed. Based on the written motion submitted by the Turkish Armed Forces Assistance Foundation representative, the Chair of the Meeting requested that the Board of Directors' proposal on the distribution of 2024 profits be read by the minutes clerk, Ms. Özlem MOHAMMAD. The motion was read and put to vote.

The shareholders were informed that the Board of Directors' profit distribution proposal for the 2024 fiscal year was as follows:

"As a result of separate calculations conducted in accordance with the provisions of the Tax Procedure Law and the Corporate and Income Tax Laws, as well as the provisions of the Capital Markets Board's Communiqué II-14.1, a period loss was recorded in our statutory books as of 31.12.2024. Therefore, there is no distributable profit.

We hereby submit and propose that no profit distribution be made due to the absence of a distributable profit base in the statutory records as of 31.12.2024."

It was accepted with 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes, by majority of votes of the attendees.

8- Election of Independent Board Members and determination of their term of office pursuant to the relevant legislation

The eighth agenda item was addressed. The proposal submitted by the Turkish Armed Forces Assistance Foundation was read and put to vote. In accordance with Articles 11 and 12 of the Company's Articles of Association, it was resolved by a majority of votes 4,923,376,482.091 affirmative votes against 13,807,440.957 opposing votes that the following individuals be elected as Independent Board Members to serve a term of one (1) year: Mr. Bülent Şamil YETİŞ, ID No.; Mr. Kurtuluş Bedri VAROĞLU, ID No.; Mr. Bekir Yener YILDIRIM, ID No.

9- Determination of the remuneration of the 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 23 May 2025, valid until the next ordinary general assembly meeting. The written proposal regarding the payment of a net fee of 38,500 TRY to be paid to the Independent Board Members and no remuneration to be paid to the other Board Members. The proposal was put to vote and approved by a majority of votes 4,667,398,975.064 affirmative votes against 269,784,947.984 opposing votes.

10-Granting permission to Board Members to perform the transactions stated in Articles 395 and 396 of the Turkish Commercial Code

The tenth agenda item was addressed. A written motion submitted by the representative of the Turkish Armed Forces Assistance Foundation, proposing to grant the Company's Board Members permission to carry out transactions as specified under Articles 395 and 396 of the Turkish Commercial Code, was read and put to vote. It was accepted by a majority of votes 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes.

11-Discussion and resolution on the selection of the independent external audit firm for the audit of 2025 accounts and transactions, in accordance with the Turkish Commercial Code, Capital Markets Board, and Public Oversight Accounting and Auditing Standards Authority regulations

The eleventh agenda item was addressed. The written proposal submitted by the Turkish Armed Forces Assistance Foundation was read, and it was resolved to appoint the independent external audit firm "DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi" (a member firm of Deloitte Touche Tohmatsu Limited), registered with the Istanbul Trade Registry under number 304099, tax number 291 001 0976 at the Boğaziçi Corporate Tax Office, and with MERSIS number 0291001097600016, located at Eski Büyükdere Caddesi, Maslak Mahallesi No:1, Maslakno1 Plaza, Maslak 34485, Sarıyer/İSTANBUL, to audit the 2025 Financial Statements pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority. The proposal was accepted by a majority of votes 4,937,145,070.091 affirmative votes against 38,852.957 opposing votes.

12-Informing the General Assembly about guarantees, pledges, mortgages, and sureties granted in favor of third parties and the income or benefits derived therefrom

The twelfth agenda item was addressed. It was stated that the information regarding guarantees, pledges, and mortgages granted in 2024 was disclosed in Note 19 of the audited financial statements dated 31.12.2024, and that apart from the letters of guarantee issued on behalf of its own legal entity, the Company had not granted any other guarantees, pledges, or mortgages.

13-Informing the General Assembly about donations and aids made in 2024 and resolving on the donation limit for the fiscal period between 01.01.2025 and 31.12.2025

The thirteenth agenda item was addressed. The Chair of the Meeting informed the General Assembly that no donations or aids were made to any institution, organization, or association in 2024.

A written proposal submitted by the Turkish Armed Forces Assistance Foundation to set the limit for donations and aids that may be made in 2025 to up to one percent (1%) of the Company's net sales revenue was read and put to vote. The proposal was accepted by a majority of votes 4,667,398,975.064 affirmative votes against 269,784,947.984 opposing votes.

14-Informing the General Assembly about the amendments to the Company's Disclosure Policy

The fourteenth agenda item was addressed. The Chair of the Meeting informed the General Assembly that due to changes in the Company's structure, revisions were necessary in the Disclosure Policy prepared in accordance with the Capital Markets Board's Communiqué II-15.1 on Material Events Disclosure. The revised policy was approved by the Board of Directors' resolution dated 25.04.2025 and made available to stakeholders via the Public Disclosure Platform (KAP) and the Company's website.

15-Closing

The 15th item on the agenda was addressed.

The question submitted electronically by Enver Doğan NAMAR:

"How are your new projects progressing following the capital increase through rights issue?" was answered by the chair of the meeting.

The question submitted electronically by Murat KESKİNKILIÇ:

"Dear Board of Directors, the company is experiencing difficulties both in generating revenue and creating gross profit. Additionally, liabilities are weakening both the gross profit and the main operating profit. What do you plan to do about this? Thank you." was answered by the chair of the meeting.

The Chair of the Meeting, Mr. Murat KILIÇ, and the Ministry Representative, Mr. Veysi UZUNKAYA, asked whether there were any objections to the resolutions adopted during the general assembly meeting or from the participants. As there were no objections and no further items to be discussed on the agenda, the meeting was adjourned at 13:00.

These minutes were drawn up at the place of the meeting and signed by the Ministry Representative and the Chairmanship of the Meeting.

Ministry Representative

Veysi UZUNKAYA

Chair of the Meeting

Murat KILIÇ

Vote Collector

M. Ömer GÜÇLÜTÜRK

Minutes Clerk

Özlem MOHAMMAD