**Minutes Of Extraordinary General Assembly Meeting of**
**POLİSAN HOLDİNG ANONİM ŞİRKETİ**
**held on August 29, 2025**

The Extraordinary General Assembly Meeting of Polisan Holding A.Ş. was held on Friday, **August 29, 2025,** at 11:00 a.m. at Dilovası Organize Sanayi Bölgesi, 1. Kısım, Liman Caddesi, No:7, Dilovası-KOCAELİ, was conducted under the supervision of the Ministry Representative **Havva Su ÇAKIR** who was appointed by the Governorship of Kocaeli Provincial Directorate of Commerce with its letter dated dated 21/08/2025 and numbered 00112672189.

The invitation to the meeting, including the agenda as required by the Turkish Commercial Code, the Capital Markets Law, and the articles of association, was published on July 25, 2025, on the Public Disclosure Platform (KAP), the Central Registry Agency's (MKK) Electronic General Assembly Meeting System (e-GKS), the Central Registry Agency Inc.'s e-Şirket portal, the company's corporate website at www.polisanholding.com.tr, and the Turkish Trade Registry Gazette, issue no. 11380 dated July 28, 2025, at least 30 days prior to the meeting date, excluding the dates of announcement and the meeting.

Review of the list of those present shows that the company has a total capital of 3,774,776,170.-TL, corresponding to 3,774,776.170 shares corresponding to the company's total capital of 3,774,776,170 TL, 11,032,678.006 shares corresponding to 11,032,678.006 TL of capital were represented in person, 2,518,729,519.926 TL, and 62,868,937 shares representing capital of 62,868,937 TL, as well as 2,592,631,134.932 TL of capital, representing 2,592,631,134.932 shares, were represented at the meeting, and that the minimum meeting quorum required by both the Turkish Commercial Code and the articles of association was present, and that the members of the Company's board of directors, Tayfun BAYAZIT, a natural person registered on behalf of Emin Bitlis Yönetim Danışmanlığı Limited Şirketi, Bilal Cantekin DİNÇERLER, a natural person registered on behalf of FNK Yönetim Danışmanlığı Ltd. Şti, Ali Tuğrul ALPACAR, a natural person registered on behalf of AFB Yönetim Danışmanlığı Limited Şirketi and the independent auditor responsible for the independent audit of the Company's 2025 consolidated financial statements**,** PwC Independent Audit and Certified Public Accountant Firm, represented by **Erdem BÖLÜKBAŞ,** were present at the meeting, and that **Zeynep Berin MANAVGAT** was appointed to implement the Electronic General Assembly System, and in accordance with paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, it was noted that the Company's preparations for the Electronic General Meeting were carried out in compliance with legal regulations, and the agenda was proceeded with.

The meeting was opened simultaneously in electronic and physical formats by Tayfun BAYAZIT. A moment of silence was observed in memory of the Great Leader Mustafa Kemal ATATÜRK, his comrades-in-arms, and all our martyrs. The Chairman of the Meeting, Tayfun BAYAZIT, made a statement regarding the voting procedure and, in accordance with both the Law and the Company's General Assembly Meeting Internal Regulations, stated that in the voting on the agenda items at the General Meeting, provided that the provisions regarding electronic voting remain reserved, shareholders physically present at the meeting shall vote by raising their hands, and those voting against shall declare their opposition verbally.

1. In accordance with the first item on the agenda, a motion signed by Bilal Cantekin DİNÇERLER on behalf of the company shareholders Fatma Nilgün KASRAT, was submitted proposing *Nedime Hülya KEMAHLI to the Chair of the Meeting***.** No other candidates were nominated. The motion was put to a vote, and as a result of the vote, it was decided by a majority vote to elect Nedime Hülya KEMAHLI as Chair of the Meeting, with 1 TL against and 2,528,162,196.933 TL **in favor**.

   The Meeting Chair appointed **Şebnem Gedik AKBAŞ** as the Minutes Secretary and **Banu ÇAMLITEPE** as the Vote Collector.

The agenda was read. There were no requests from shareholders to add items to the agenda or to change the order of the agenda items.

**2.** Regarding the partial spin-off process to be discussed under Agenda Item 4; the meeting proceeded to Agenda Item 2, which concerns the provision of information to shareholders regarding the Notice of Right to Review, the Spin-Off Report, the Spin-Off Plan, the Expert Institution Report, and the financial reports, in accordance with the provisions of the Turkish Commercial Code No. 6102.

As stated in the SPK-approved Announcement Text, in accordance with the provisions of the Turkish Commercial Code, the Corporate Tax Law, the Capital Markets Law, and other relevant legislation, Polisan Holding A.Ş.'s shareholdings in Rohm and Haas Kimyasal Ürünler Üretim Dağıtım ve Ticaret A.Ş. and Polisan Kansai Boya Sanayi ve Ticaret A.Ş. will be transferred to the newly established Marmara Holding A.Ş. through a share transfer model. The Board of Directors' proposal dated March 28, 2025, regarding the partial spin-off to be carried out by the newly established Marmara Holding A.Ş. through the transfer of shares to the partners, was read by the Company's CFO, **Tolga ÜZÜMCÜ**.

The Spin-Off Plan, Spin-Off Report, Financial Statements for the last three years audited by an independent auditor, and Activity Reports will be available at the company headquarters, on the website, and on the Public Disclosure Platform for two months starting from June 19, 2025, prior to being submitted to the General Assembly for approval. The announcement text was published in the Turkish Trade Registry Gazette dated June 18,2025, issue no. 11353 of the Turkish Trade Registry Gazette, and that, in accordance with Articles 174 and 175 of the Turkish Commercial Code No. 6102, the Company's creditors' claims are not at risk, as determined in the Sworn Financial Advisor Report No. YMM-428/2882-69 dated 10.07.2025, and that creditors have been summoned three times at weekly intervals via announcements in the TTSG in accordance with the provisions of Article 175/2 of the Turkish Commercial Code, and that a letter of guarantee may also be provided upon request, The Capital Markets Board approved the Announcement Text and the Amendment to the Articles of Association with its decision dated 23/07/2025. In this context, the Spin-of Plan dated 18/07/2025, the Spin-off Report and its annexes, the Expert Organization Report, The Announcement Text dated 23.07.2025 and numbered 41/1339, approved by the CMB, and its annexes, as well as the Amendment to the Articles of Association related to the partial spin-off, were published on the Public Disclosure Platform on 25.07.2025. Engin ÇİFTÇİ, a shareholder of the Company, took the floor and requested information about the reason for the spin-off. Tolga ÜZÜMCÜ, CFO of the Company, took the floor and stated that the Company operates in different business areas and that the aim is to create added value for both the divided company and the new company partners by keeping the chemical and port businesses within Polisan Holding and establishing a separate company to focus on the paint business.

**3.** The meeting proceeded to the third agenda item regarding informing shareholders that the right to retire does not arise in accordance with the Capital Markets Board's II-23.3 numbered " *Communiqué on Common Principles Regarding Significant Transactions and The Retirement Right*" in connection with the partial spin-off to be discussed under the fourth agenda item.

Within the scope of the information disclosed by the Company and as stated in the CMB-approved Announcement Text, CFO **Tolga ÜZÜMCÜ** informed the shareholders that, with reference to the CMB Significant Transactions Communiqué, Article 5/2(b)(1), regarding the shares of Rohm and Haas and Polisan Kansai transferred by Polisan Holding in the Partial Spin-off transaction; in the valuations conducted in accordance with the materiality criteria set forth in Article 6 of the CMB Significant Transactions Communiqué; the ratio of the book value of the shares subject to the split to the total assets of Polisan Holding as of December 31, 2024, as disclosed in its latest publicly available financial statements**,** is approximately **21% (6/1.a);** The ratio calculated by considering the company value (8,524,813,928.15 TL) determined based on the daily adjusted weighted average stock prices formed during the six-month period and the values of the shares subject to the spin-off determined according to the Expert Institution Report (3,101,073,737 TL) is **36.38% (6/1.b)** and the ratio of the profit/loss shares obtained from the shares subject to the split, valued using the equity method, to Polisan Holding's total revenue is negative according to the latest financial statements disclosed to the public for the financial period ending on December 31, 2024; and **1%** according to Polisan Holding's financial statements for the financial period ending on December 31, 2023, the maximum ratio calculated in accordance with the relevant Communiqué is 36.38%, since this ratio does not reach 75%, it does not qualify as a "significant transaction" under the relevant Communiqué, and shareholders were informed that no right to exit will arise for the Company's shareholders. No one spoke.

**4.** The meeting proceeded to the fourth agenda item regarding the Board of Directors proposal that, in accordance with the provisions of the Turkish Commercial Code, the Corporate Tax Law, the Capital Markets Law, and other relevant legislation, has decided to transfer the shares of Polisan Holding A.Ş. in Rohm and Haas Kimyasal Ürünler Üretim Dağıtım ve Ticaret A.Ş. and Polisan Kansai Boya Sanayi ve Ticaret A.Ş., through the transfer of shares to the newly established Marmara Holding A.Ş. under the share transfer model, along with the Spin-Off Plan and Spin-Off Report dated July 18, 2025, prepared in accordance with the provisions of the Turkish Commercial Code, the Corporate Income Tax Law, the Capital Markets Law, and other relevant legislation, was read, discussed, and approved.

The motion signed by Bilal Cantekin DİNÇERLER, acting on behalf of Ms. Fatma Nilgün KASRAT, one of the company's shareholders, submitted to the Chair of the Meeting, " This item will be read, The motion regarding the Spin-off Plan and Spin-off Report to be read, discussed, and approved under this item, and its annexes, having been announced on the Company's website, the Public Disclosure Platform, and the E-General Assembly System of the Central Registry Agency AŞ, and having been deemed read due to the information provided in Agenda Items 2 and 3, " was read. As a result of the vote, it was **unanimously** decided that the Spin-off Plan and Spin-off Report should be deemed to have been read.

The partial spin-off of Polisan Holding A.Ş.'s equity shares in Rohm and Haas Kimyasal Ürünler Üretim Dağıtım ve Ticaret A.Ş. and Polisan Kansai Boya Sanayi ve Ticaret A.Ş., to be carried out through the transfer of shares to the newly established Marmara Holding A.Ş. within the framework of the share transfer model, was discussed in accordance with the information provided in items 2 and 3 of the agenda. The information provided in the aforementioned agenda items, along with the Company's Board of Directors' application dated March 28, 2025, and the Capital Markets Board's approval decision dated July 23, 2025, numbered 41/1339, the fourth agenda item was opened for discussion. Shareholder Harun ZEREY took the floor and stated that he did not accept the valuation in the Expert Organization Report, that this transaction was not a public offering, that he found the discount rate high, and that the value would be acceptable if there were no asset sale after the split. Tolga ÜZÜMCÜ took the floor and stated that the partial split was made with the financial statements dated 31.12.2024, that there was no discount rate in the Expert Organization Report, and that the distribution ratios of the chemical and port and paint group companies had been determined for the purpose of determining the split ratio. No one else took the floor. It was put to a vote. The matter was put to a vote. As a result of the vote, the Board of Directors proposal to transfer the equity stakes held by Polisan Holding A.Ş. in Rohm and Haas Kimyasal Ürünler Üretim Dağıtım ve Ticaret A.Ş. and Polisan Kansai Boya Sanayi ve Ticaret A.Ş., through the transfer of shares to the partners under the share transfer model by the newly established Marmara Holding A.Ş., was approved, and the Spin-Off Report and Spin-Off Plan together with its annexes, including the draft Articles of Association of the newly established Marmara Holding A.Ş., were approved (**Appendix: 1**) by **a MAJORITY VOTE** of those present, with 2,588,872,332.933 TL in favor and 3,758,802 TL against. Shareholder Harun ZEREY declared his opposition to the agenda item with a negative vote of 3,758,802 TL, stating that he did not accept the valuation in the Expert Organization Report.

**5.** The Board of Directors' decision dated July 16, 2025, regarding the partial spin-off, to reduce the Company's issued capital from 3,774,776.170 TL to 758,500,000 TL, and the amendment of Article 7 titled "Capital" of the Company's Articles of Association in accordance with the provisions of the Turkish Commercial Code and capital markets legislation, as attached, was discussed and decided upon.

A motion signed by Bilal Cantekin DİNÇERLER, acting on behalf of Fatma Nilgün KASRAT, one of the Company's shareholders, was submitted to the Chair of the Meeting, stating that "The Articles of Association Amendment to be read, discussed, and approved under this item shall be published on the Company's website, the Public Disclosure Platform, and the E-General Assembly System of the Central Registry Agency Inc. discussed, and approved under this article shall be deemed to have been read and summarized" was read. As a result of the vote, it was **unanimously** decided that the Amendment to the Articles of Association should be deemed to have been read and communicated in summary form.

Within the framework of the information provided in items 2 and 3 of the agenda and the partial split decision taken in item 4, the Company's Board of Directors decided to reduce the Company's issued capital from TL 3,774,776,170 to TL 758,500,000 TL and the amendment of Article 7 of the Company's Articles of Association titled "Capital" in accordance with the provisions of the Turkish Commercial Code and capital markets legislation, as attached, in accordance with the Capital Markets Board's decision dated July 25, 2025, and numbered E-29833736-106.02.02-75703 dated August 22, 2025, and E-50035491-431.02-00112753542 dated August 22, 2025, from the General Directorate of Domestic Trade of the Ministry of Trade of the Republic of Turkey, were communicated to the shareholders by the Company's CFO, **Tolga ÜZÜMCÜ**. Agenda item 5 was opened for discussion. No one took the floor. It was put to a vote. As a result of the vote, the amendment of Article 7 titled "Capital" of the Company's Articles of Association dated March 28, 2025, and revised on July 16, 2025, in accordance with the provisions of the Turkish Commercial Code and capital markets legislation, as attached (Appendix: 2) With 3,758,802 TL of negative votes and 2,588,872,332.933 TL of positive votes, the decision was passed by **a MAJORITY of vo**tes present. Shareholder Harun ZEREY declared his opposition to the agenda item with a negative vote of 3,758,802 TL, stating that he did not accept the valuation in the Expert Institution Report.

**6.** Following the determination that the quorum required by the Turkish Commercial Code was present throughout the meeting and that no objections were raised against the decisions taken, the meeting was adjourned as there were no further items on the agenda.

This minutes were signed at the meeting venue. 08/29/2025 Time: 11:51.

**<u>Attachments:</u>**

1. Spin-Off Plan and Spin-Off Report
2. Amendment to the Articles of Association approved by the CMB and the Ministry of Trade, General Directorate of Internal Trade

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| **Ministry Representative**<br>**Havva Su ÇAKIR** | **Meeting Chairperson**<br>**Nedime Hülya KEMAHLI** |
| **Minutes Secretary**<br>**Şebnem Gedik AKBAŞ** | **Vote Collector**<br>**Banu ÇAMLITEPE** |