

**BIOTREND ÇEVRE VE ENERJİ YATIRIMLARI ANONİM ŞİRKETİ**  
**MINUTES OF THE ORDINARY GENERAL MEETING DATED APRIL 29, 2022**

The Ordinary General Meeting of Biotrend Çevre ve Enerji Yatırımları Anonim Şirketi (“**Company**”) was held on April 29, 2022, at 1:00 p.m. at Kavacık Mahallesi Rifkî Ertürk Sokak No:3/1 İç Kapı No:1 Beykoz/Istanbul, under the supervision of Aysun Arasoğlu, Ministry Representative assigned by the letters No. 74294464 and dated April 28, 2022 of the Provincial Directorate of Trade of Istanbul Governorship.

The invitation to the General Meeting was announced on the issue No. 10554 dated April 7, 2022, of the Turkish Trade Registry Gazette, our Company website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr), the Public Disclosure Platform, and the Electronic General Meeting System within the designated legal period in accordance with the Turkish Commercial Code, the Capital Market Law, the Company’s Articles of Association, and the provisions of the relevant legislation.

Upon examining the attendee list, it was noted that, out of the total 500,000,000 (five hundred million) shares corresponding to the total Company capital worth 500,000,000 Turkish lira, 30,435,343.037 shares corresponding to Company capital worth 30,435,343.037 Turkish lira were represented by entrusted representative and 331,536,417.022 shares corresponding to Company capital worth 331,536,417.022 Turkish lira were represented by proxy. Thus, a total of 361,971,761.059 shares corresponding to Company capital worth 361,971,761.059 Turkish lira were represented at the meeting. As per Article 1527 of the Turkish Commercial Code and the relevant legislation, it was found that preparations for the Electronic General Meeting were carried out in compliance with the legislation.

Upon determining that the minimum meeting quorum stipulated in both the legislation and the Articles of Association had been met, the following were acknowledged as present: Ogün Doğan, Board Member; Davut Doğan, Chairman; Zeliha Ahmetoğlu, Finance Director; Gözde Çivici, Investor Relations Director; Aysun Vardan, Investor Relations Manager; and Suat Akgül, representing the company RSM TURKEY ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş. Then, the meeting was launched, both physically and electronically, to discuss the agenda items.

- 1.** Board Member Ogün Doğan submitted his verbal proposal to elect Zeliha Ahmetoğlu to chair the Meeting. Since there were no other suggestions or proposals, the proposal was unanimously accepted by the participants through physical and electronic voting.

It was unanimously decided by physical and electronic votes that Erhan Çam be elected the Scrutineer, that Gözde Çivici be elected the Minutes-Taker, that Aysun Vardan be commissioned as a specialist to conduct the technical operations for the Electronic General Assembly System, and that the Moderator of the Meeting be authorized to sign the General Meeting minutes.

- 2.** The verbal proposal presented by Board Member Ogün Doğan stated that the Board of Directors Annual Report for 2021 had been submitted to the Shareholders on the Company website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and the Electronic General Assembly System and requested that the Annual Report be considered as read. Since there were no other proposals or suggestions, this proposal was unanimously accepted. It was opened for negotiation. No one took the floor. The attendees unanimously approved the Company's Annual Report for 2021 upon discussion.
- 3.** The Summary of the Independent Audit Report was read by Suat Akgül, who participated in proxy on behalf of RSM TURKEY ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş. The verbal proposal presented by Board Member Ogün Doğan stated that the 2021 Auditor's Report and the Independent Audit Report by the Independent Auditing Firm for the 2021 accounting year had been submitted to the Shareholders on the Company Website at

[www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and the Electronic General Assembly System and requested that the documents be considered as read. Since there were no other proposals or suggestions, this proposal was unanimously accepted. It was opened for negotiation. No one took the floor. The Audit Report and Independent Audit Report were submitted for approval and approved unanimously by the attendees.

4. The verbal proposal presented by Board Member Ogün Doğan noted that the financial statements for the fiscal year between January 1, 2021, and December 31, 2021, had been submitted for review by the Company's Shareholders on the company's website [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and on the Public Disclosure Platform through the Electronic General Assembly System and thus requested that they be considered as read. It was opened for negotiation. No one took the floor on the matter. It was unanimously agreed by the participants that the Financial Reports be considered as read. No one took the floor concerning the financial statements, and the financial statements pertaining to 2021 were unanimously approved by the participants.
5. The General Meeting proceeded to discuss the discharge of the Board Members from liability due to the operations and activities in 2021. Board Members were individually discharged by the unanimous vote of the attendees.
6. Discussions proceeded on the proposal made by the Board of Directors regarding the distribution of the dividends of 2021 and on the attached dividend distribution. The consolidated financial sheets for the period of January 1 to December 31, 2021, prepared by Biotrend Çevre ve Enerji Yatırımları A.Ş. and audited by RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş indicated the period profit of the main partnership to be 3,786,438 Turkish lira. As per our non-consolidated legal reports prepared in line with the Turkish Tax Procedural Law, we registered a net loss of 65,246,992.68 Turkish lira in the same period. The Board of Directors proposal suggested that the Company profit demonstrated in the consolidated financial sheets for the same period be held as retained earnings and not distributed as profit due to the period loss registered as per our non-consolidated legal reports prepared in line with the Turkish Tax Procedural Law, and the proposal was unanimously resolved by the participants.

Shareholder Cenap Püsküllü, participating in the meeting electronically, took the floor to request information concerning "whether dividend distribution would start as of 2023 should there be an increase in profitability." Company's Financial Affairs Director Zeliha Ahmetoğlu responded that "dividend distribution will be resolved as long as the requirements specified in the public offering prospectus are met."

7. The General Meeting was be informed by our Financial Reports of December 31, 2021, Footnote No. 5 on Related Party Transactions about the related party transactions in 2021 in compliance with the Capital Markets Law No. 6362 ("CML"), the Turkish Commercial Code, the Communiqué on Corporate Governance (II-17.1), and other relevant capital market legislation and the Communiqué on Turkish Accounting Standards (TAS 24) (No. 17) and other relevant legislation and regulations on related party transactions. Since this item of the agenda was for informational purposes only, the Company's Shareholders were advised that it would not be voted on. No one took the floor.
8. Board Member Ogün Doğan proposed that the Related Party Transactions Policy prepared in compliance with the Communiqué on Corporate Governance (II-17.1) and the Communiqué on Turkish Accounting Standards (TAS 24) (Number 17), published on the Company website at [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr), and submitted to review by the Company Shareholders on the

Electronic General Meeting System be considered as read. The meeting proceeded to discuss whether the Related Party Transactions Policy should be considered as read. No one took the floor on the matter. It was unanimously agreed by the participants that Related Party Transactions Policy be considered as read. No one took the floor regarding the Related Party Transactions Policy. The Related Party Transactions Policy was unanimously approved by the participants.

- 9.** Board Member Ogün Doğan proposed that the Disclosure Policy prepared in compliance with Article 17 of the Communiqué on Corporate Material Events Disclosure (II-15.1) and the Communiqué on Corporate Governance (II-17.1) and the amendments thereof in compliance with the current regulations of the Capital Markets Board of Turkey published on August 27, 2021, on the Company website at [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and submitted for review by the Company Shareholders on the Electronic General Meeting System be considered as read. The meeting proceeded to discuss whether the Disclosure Policy should be considered as read. No one took the floor on the matter. It was resolved by a majority vote, with affirmative votes of shares corresponding to a capital of 361,111,111.059 Turkish lira and negative votes of shares corresponding to a capital of 860,650 Turkish lira, that the Disclosure Policy be considered as read. No one took the floor regarding the Disclosure Policy. The Disclosure Policy was resolved by a majority vote, with the affirmative votes of shares corresponding to a capital of 361,111,111.059 Turkish lira and the negative votes of shares corresponding to a capital of 860,650 Turkish lira.
- 10.** Board Member Ogün Doğan proposed that the Remuneration Policy prepared in compliance with the Communiqué on Corporate Governance (II-17.1) and the amendments thereof in compliance with the current regulations of the Capital Markets Board of Turkey published on August 27, 2021, on the Company website at [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and submitted for review by the Company Shareholders on the Electronic General Meeting System be considered as read. The meeting proceeded to discuss whether the Remuneration Policy should be considered as read. No one took the floor on the matter. The meeting proceeded to discuss whether the Remuneration Policy should be considered as read. No one took the floor regarding the Remuneration Policy. The Remuneration Policy was unanimously approved by the participants.
- 11.** Board Member Ogün Doğan proposed that the Donations and Aid Policy prepared in compliance with the Communiqué on Corporate Governance (II-17.1) and the Communiqué on Dividends (II-19.1) and the amendments thereof in compliance with the current regulations of the Capital Markets Board of Turkey published on April 5, 2022, on the Company website at [www.biotrendenerji.com.tr](http://www.biotrendenerji.com.tr) and submitted for review by the Company Shareholders on the Electronic General Meeting System be considered as read. The meeting proceeded to discuss whether the Donations and Aid Policy should be considered as read. No one took the floor on the matter. The meeting proceeded to discuss whether the Donations and Aid Policy should be considered as read. No one took the floor regarding the Donations and Aid Policy. The Donations and Aid Policy was unanimously approved by the participants.
- 12.** As our Company has been listed in the First Group Companies as of 2022 by the Announcement No. 2022/2, dated January 13, 2022, of the Capital Markets Board of Turkey, the Corporate Governance Committee, which also undertakes the duties of a nomination committee within the Board of Directors of our Company, prepared a report on the three Independent Board Members currently in office in compliance with the Corporate Governance Principle 4.3.7 in the annex to the Communiqué on Corporate Governance (II-17.1). In compliance with the

aforementioned report, the Board of Directors made a decision and applied to the Capital Markets Board of Turkey to inquire about the Independent Board Members; the General Meeting was informed that the application had been approved by the Board in the letter dated April 15, 2022. Since this item of the agenda was for informational purposes only, the Company's Shareholders were advised that it would not be voted on. No one took the floor.

- 13.** The General Meeting was informed about the Company's Remuneration Policy for Board Members and for executives in accordance with the Communiqué on Determination and Implementation of the Corporate Management Principles and the Capital Market legislation. Shareholders were informed about the payments made within the scope of the Remuneration Policy. Since this item of the agenda was for informational purposes only, the Company's Shareholders were advised that it would not be voted on. No one took the floor.
- 14.** The issue of attendance fee of 100,000 Turkish lira to İlhan Doğan, 112,010 Turkish lira to Osman Nuri Vardı, 50,000 Turkish lira to Tuncer Mutlucan, 100,000 Turkish lira to Murat Doğan (all Board Members), and 13,000 Turkish lira each to the Independent Board Members Hanife Öztürk Akkartal, Mustafa Ergi, and Kamile Banu Ejder Özcan was opened to discussion. No one took the floor on the matter. The attendance fee payments to the Board Members was resolved by a majority vote, with affirmative votes of shares corresponding to a capital of 361,111,111.059 Turkish lira and negative votes of shares corresponding to a capital of 860,650 Turkish lira.
- 15.** The General Meeting proceeded to discuss the issue of submission to the General Meeting for approval of the independent audit company commissioned by the Board of Directors to conduct the independent audit for 2022 as advised by the Audit Committee in accordance with the Capital Markets Law and the Decree Law No. 660 as well as the secondary legislation in force. It was unanimously agreed by the attendees that RSM TURKEY ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş. be approved for the independent audit of the Company for 2022.
- 16.** The General Meeting was informed in accordance with Principle No. 1.3.6 of the Communiqué No. II-17.1 issued by the Capital Markets Board of Turkey. Since this item of the agenda was for informational purposes only, the Company's Shareholders were advised that it would not be voted on. No one took the floor.
- 17.** The General Meeting was informed about the guarantees, securities, and liens issued in favor of third parties in 2021, in accordance with the regulations of the Capital Markets Board of Turkey. Since this item of the agenda was for informational purposes only, the Company's Shareholders were advised that it would not be voted on. No one took the floor.
- 18.** The General Assembly was informed about the donations and aids paid by the Company during the 2021 activity year. The company did not make any donations or aids within the scope of social welfare during 2021. The General Assembly was informed that the cap limit for 2021 had not been exceeded.

Board Member Ogün Doğan's proposal to set the company's donation cap for 2022 at 2,000,000 Turkish lira in compliance with the Articles of Association was submitted to the General Assembly for approval. The attendees unanimously approved the motion to set the donation cap for 2022 at 2,000,000 Turkish lira.

- 19.** The General Assembly proceeded to discuss the issue of granting the permission necessary for the Company's Board of Directors to perform the actions specified in Articles 395 and 396 of the Turkish Commercial Code. It was unanimously agreed by the attendees that the Company's Board Members be granted the necessary permission.

**20.** Requests and suggestions were heard.

Shareholder Cenap Püsküllü, participating electronically, took the floor and requested information concerning “1) whether the corporate currency risk will increase when the Turkish Renewable Energy Resources Support Mechanism (YEKDEM) period expires for the company's power plants and what measures will be taken on this matter, 2) current information on side incomes such as waste disposal, carbon certification, and waste separation operations and whether these incomes will reduce company's dependence on YEKDEM in the upcoming period, and finally, 3) information on how significant an increase in electricity production is foreseen.” Company’s Financial Affairs Director Zeliha Ahmetoğlu and Board Member Ogün Doğan took the floor and stated that “the average YEKDEM period remaining in the current situation of the company is 7.6 years, and this period is much longer than our competitors.” Considering that the Market Clearing Prices are also in line with the YEKDEM prices in the current market conditions, they stated that no currency risk is expected once the YEKDEM period of the power plants expires. As for the additional incomes mentioned in the second question, these will correspond to around 12 percent of total income in 2022, and the pricing of other additional activities have increased, positively impacting feasibility predictions. In addition, it was stated that electricity generation and all other future expectations in 2022 had been disclosed to the Public Disclosure Platform and provided in the Investor Presentation.

The meeting was terminated since there was no other topic or question to discuss in the agenda.

<b>Meeting Chair</b> Zeliha Ahmetoğlu	<b>Ministry Representative</b> Aysun Arasoğlu
<b>Minutes-Taker</b> Gözde Çivici	<b>Scrutineer</b> Erhan Cam