MINUTES OF THE 2021 ORDINARY GENERAL ASSEMBLY MEETING OF SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ HELD ON 10.06.2022

The 2021 Ordinary General Assembly Meeting of SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ was held on Friday, 10.06.2022, at 10:30 at Park Inn by Radisson İstanbul Asya Kavacık Hotel, located at Kavacık Mah. Ertürk Sok. No: 1 34810 Beykoz/İstanbul, under the supervision of Ms. Sevda ÇEÇEN, the Ministry Representative appointed by the letter of the Governorship of İstanbul, İstanbul Provincial Directorate of Trade, dated 09.06.2022 and numbered 75443403.

The invitation to the meeting, including the agenda, was duly made within the legal period as stipulated by the law and the Articles of Association, by being announced in the Turkish Trade Registry Gazette issue dated 18.05.2022 and numbered 10580, on the Public Disclosure Platform (KAP), on the Electronic General Meeting System and the e-Company Information Portal of Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency), and on the Company's official website www.smartsolar.com.tr, three weeks in advance, excluding the dates of announcement and of the meeting.

It was determined that, pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, the Company had fulfilled the requirements of the Electronic General Meeting System in compliance with the legal regulations. Ms. Esra TAŞÇI, who holds an EGKS certificate, was appointed by the Chairman of the Board of Directors, Halil DEMİRDAĞ, to operate the Electronic General Meeting System.

It was determined that the Chairman of the Board of Directors, Halil DEMİRDAĞ, the Members of the Board of Directors, Hakan AKKOÇ, Havva KÖROĞLU, Borga KARAGÜLLE, İhsan Şafak BALTA, Filiz AVŞAR AKTAŞ, Mustafa Kemal YILMAZ and Hülya KURT, and Mr. Hakan BURSALIOĞLU and Nazım HİKMET, representing the Company's Independent Auditor, EREN BAĞIMSIZ DENETİM A.Ş., were present at the meeting, and that there was no objection.

Upon examination of the List of Attendees, it was determined that, of the shares representing the Company's capital of TL 153,000,000, a total of 115,248,566 shares were present at the meeting, of which 456,566 shares were represented in person and 114,792,000 shares by proxy, and that the quorum stipulated by the law and the Articles of Association was thus present. Having established that there was no legal impediment to holding the General Assembly Meeting, the General Assembly Meeting was opened simultaneously in physical and electronic environments by the Chairman of the Board of Directors, Halil DEMİRDAĞ, with the permission of the Ministry Representative, and the discussion of the agenda items commenced.

Agenda Item 1 – The agenda item regarding the formation of the Meeting Chairmanship was taken up.

The motion submitted by the proxy of the Company's shareholder Smart Holding A.Ş., proposing the election of Mr. İhsan Şafak Balta as Chairperson of the Meeting, was read. The motion was submitted to the shareholders' vote and, as a result of the open voting, it was resolved unanimously that Mr. İhsan Şafak Balta be elected as Chairperson of the Meeting.

The Chairperson of the Meeting appointed Mr. Mustafa Kemal Yılmaz as Vote Collector and Ms. Filiz Avşar Aktaş as Minutes Clerk, and the Meeting Chairmanship was thus formed.

Following the formation of the Meeting Chairmanship, a moment of silence was observed.

Agenda Item 2 – The agenda item regarding authorizing the Meeting Council of the General Assembly to sign the Meeting Minutes was taken up.

Authorizing the Meeting Council of the General Assembly to sign the Meeting Minutes was submitted to the shareholders' vote. As a result of the open voting, the Meeting Council of the General Assembly was unanimously authorized to sign the Meeting Minutes.

Agenda Item 3 – The agenda item regarding the reading, discussion and approval of the Annual Activity Report of the Board of Directors for the fiscal period 1 January 2021 – 31 December 2021 was taken up.

The Chairperson of the Meeting informed that the Annual Activity Report of the Board of Directors for the fiscal period 1 January 2021 – 31 December 2021 had been made available to the shareholders prior to the General Assembly at the Company Headquarters, on the Company's corporate website www.smartsolar.com.tr and on the EGKS. The motion of the proxy of shareholder Smart Holding A.Ş., proposing that the Annual Activity Report be deemed read, was read and submitted to the shareholders' vote.

As a result of the open voting, it was unanimously accepted that the Annual Activity Report be deemed read.

No one requested the floor during the discussions.

The approval of the Annual Activity Report of the Board of Directors for the fiscal period 1 January 2021 – 31 December 2021 was submitted to the shareholders' vote. As a result of the open voting, the Annual Activity Report of the Board of Directors was approved unanimously.

Agenda Item 4 – The agenda item regarding the reading, discussion and approval of the Summary of the Independent Audit Report for the fiscal period 1 January 2021 – 31 December 2021 was taken up.

The Chairperson of the Meeting informed that the Independent Audit Report for the fiscal period 1 January 2021 – 31 December 2021 had been made available to the shareholders 3 weeks prior to the General Assembly at the Company Headquarters, on the corporate website www.smartsolar.com.tr, on KAP and on the EGKS.

The opinion section of the Independent Audit Report was read. No one requested the floor during the discussions.

The approval of the Independent Audit Report for the fiscal period 1 January 2021 – 31 December 2021 was submitted to the shareholders' vote.

As a result of the open voting, the Independent Audit Report was approved unanimously.

Agenda Item 5 – The agenda item regarding the reading, discussion and approval of the consolidated financial statements for the fiscal period 1 January 2021 – 31 December 2021 was taken up.

The Chairperson of the Meeting informed that the consolidated financial statements for the fiscal period 1 January 2021 – 31 December 2021 had been made available to the shareholders 3 weeks prior to the General Assembly at the Company Headquarters, on the corporate website www.smartsolar.com.tr, on KAP and on the EGKS.

The motion of the proxy of shareholder Smart Holding A.Ş., proposing that our consolidated financial statements be deemed read, was read and submitted to the shareholders' vote.

As a result of the open voting, it was unanimously accepted that the consolidated financial statements be deemed read and that only the main items of the consolidated financial statements be read.

The main items of the Consolidated Financial Statements were read. No one requested the floor during the discussions.

The approval of the consolidated financial statements for the fiscal period 1 January 2021 – 31 December 2021 was submitted to the shareholders' vote.

As a result of the open voting, the consolidated financial statements were approved unanimously.

Agenda Item 6 – The agenda item regarding the individual release (discharge) of the Members of the Board of Directors from liability for their activities in the 2021 fiscal period was taken up.

The Chairperson of the Meeting submitted the individual release of the Members of the Board of Directors for the period 1 January 2021 – 31 January 2021 to the shareholders' vote; the Members of the Board of Directors did not cast votes in the open voting concerning themselves.

As a result of the open voting, the Members of the Board of Directors were individually released from liability unanimously.

Agenda Item 7 – The item regarding the discussion of the election of two new members, in addition to the current members of the Board of Directors, to serve for the same term, was taken up.

Pursuant to the Board of Directors' Resolution dated 25 February 2022 regarding the appointment of Mr. Cem Nuri Tezel as Member of the Board of Directors, subject to the approval of the first General Assembly to be held, with a term of office valid until 30 November 2024, the Board membership of Mr. Cem Nuri Tezel was submitted to the approval of the General Assembly.

As a result of the open voting, the election of Mr. Cem Nuri Tezel as Member of the Board of Directors until 30 November 2024 was approved unanimously.

Pursuant to the Board of Directors' resolution dated 28 April 2022 regarding the appointment of Ms. Meliha Seyhan to the Board of Directors as Independent Member until 30 November 2024, following the evaluation of the Corporate Governance Committee, which undertakes the duties of the Company's Nomination Committee in compliance with the CMB Corporate Governance Communiqué No. II-17.1, and regarding the submission of this appointment to the approval of the 2021 Ordinary General Assembly to be held on 10 June 2022, the Independent Board membership of Ms. Meliha Seyhan was submitted to the approval of the General Assembly.

As a result of the open voting, the election of Ms. Meliha Seyhan as Independent Member of the Board of Directors until 30 November 2024 was approved unanimously.

Agenda Item 8 – The agenda item regarding the determination of the remuneration of the Members of the Board of Directors and their rights such as attendance fees, bonuses and premiums was taken up.

In this regard, by the motion submitted by the proxy of shareholder Smart Holding A.Ş., it was proposed that, in 2022, a monthly net attendance fee of TL 22,500 be paid to each of the Independent Members of the Board of Directors and a monthly net attendance fee of TL 15,000 be paid to each of the other Members of the Board of Directors. The motion was read, no one requested the floor, and the motion was submitted to the shareholders' vote.

As a result of the open voting, it was resolved unanimously that a monthly net attendance fee of TL 22,500 be paid to each of the Independent Members of the Board of Directors and a monthly net attendance fee of TL 15,000 be paid to each of the other Members of the Board of Directors.

Agenda Item 9 – The agenda item regarding the approval of the Independent Audit Firm proposed by the Board of Directors for the independent audit of the 2022 fiscal period, within the framework of the Turkish Commercial Code and the Capital Markets Board legislation, was taken up.

In line with the opinion of the Company's Audit Committee, the Board of Directors' proposal regarding the selection of EREN BAĞIMSIZ DENETİM A.Ş. as the independent auditor was submitted to the approval of the General Assembly.

As a result of the open voting, the selection of EREN BAĞIMSIZ DENETİM A.Ş. as the independent auditor for the independent audit of the 2022 fiscal period was accepted unanimously.

Agenda Item 10 – The agenda item regarding the discussion and approval of the Board of Directors' proposal on the distribution of 2021 profit was taken up.

The Board of Directors' proposal, included as ANNEX 3 to the Board of Directors' Information Document, stating that although the Company's 2021 activities resulted in a profit in its financial statements prepared within the framework of the provisions of the Capital Markets Board Communiqué No. II-14.1, profit distribution was not proposed in order to further strengthen the Company's current balance sheet structure and to ensure that the cash flow for the upcoming period can be managed in a healthier manner, that the profit for the period is planned to be used to meet the Company's working capital requirements for the upcoming period and to finance its investment activities, and that for these reasons no profit distribution be made, was submitted to the approval of the General Assembly.

As a result of the open voting, it was resolved unanimously that no profit distribution be made in respect of the 2021 profit.

Agenda Item 11 – The agenda item regarding informing the shareholders, pursuant to the Capital Markets Board Corporate Governance Communiqué, about the donations and aid made by the Company in the 2021 fiscal period, and the discussion and approval of the Donation and Aid Policy prepared for 2022, was taken up.

The Chairperson of the Meeting informed the General Assembly, by reading the Company's information letter, that donations totaling TL 44,616.51 had been made during the year, as also stated in the Information Document.

It was proposed that the Donation Policy, prepared pursuant to the CMB Corporate Governance Communiqué No. II-17.1, resolved by the Board of Directors' Resolution dated 7 April 2022 to be submitted to the approval of the shareholders at the first General Assembly to be held, and also included as ANNEX-4 to the Information Document, be deemed read, and the proposal was submitted to the approval of the General Assembly. The proposal was accepted unanimously.

As a result of the open voting, the Donation Policy, adopted by the Board of Directors' Resolution dated 7 April 2022 and resolved to be submitted to the approval of the shareholders at the first General Assembly to be held, was approved unanimously.

Agenda Item 12 – The item regarding the discussion and approval of the Profit Distribution Policy prepared pursuant to the Capital Markets Board Corporate Governance Communiqué was taken up.

The Chairperson of the Meeting proposed that the Profit Distribution Policy, prepared pursuant to the CMB Corporate Governance Communiqué No. II-17.1, resolved by the Board of Directors' Resolution dated 24/02/2022 to be submitted to the approval of the shareholders at the first General Assembly to be held, and also included as Annex-5 to the Information Document, be deemed read, and the proposal was submitted to the approval of the General Assembly. The proposal was accepted unanimously.

As a result of the open voting, the Profit Distribution Policy, adopted by the Board of Directors' Resolution dated 24/02/2022 and resolved to be submitted to the approval of the shareholders at the first General Assembly to be held, was approved unanimously.

Agenda Item 13 – The item regarding the discussion and approval of the Disclosure Policy prepared pursuant to the Capital Markets Board Corporate Governance Communiqué was taken up.

The Chairperson of the Meeting proposed that the Disclosure Policy, prepared pursuant to the CMB Corporate Governance Communiqué No. II-17.1, resolved by the Board of Directors' Resolution dated 7 April 2022 to be submitted to the approval of the shareholders at the first General Assembly to be held, and also included as ANNEX-6 to the Information Document, be deemed read, and the proposal was submitted to the approval of the General Assembly. The proposal was accepted unanimously.

As a result of the open voting, the Disclosure Policy, adopted by the Board of Directors' Resolution dated 7 April 2022 and resolved to be submitted to the approval of the shareholders at the first General Assembly to be held, was approved unanimously.

Agenda Item 14 – The agenda item regarding the determination of an upper limit for the donations and aid that may be made by the Company in the 2022 fiscal period was taken up.

The Board of Directors' Proposal, included in the Information Document, to set the upper limit for donations to be made in 2022 at TL 1 million was read; no one requested the floor, and the proposal was submitted to the approval of the General Assembly.

As a result of the open voting, it was unanimously accepted that the upper limit for donations and aid to be made in 2022 be TL 1 million.

Agenda Item 15 – The agenda item regarding informing the General Assembly about the transactions specified in principles no. 1.3.6 and 1.3.7 of the Capital Markets Board Corporate Governance Communiqué in the 2021 fiscal period was taken up.

By reading the Board of Directors' information text, the General Assembly was informed that, in the 2021 fiscal period, there were no transactions of a materiality requiring disclosure, as specified in principles no. 1.3.6 and 1.3.7 of the Capital Markets Board Corporate Governance Communiqué and the relevant articles of the Turkish Commercial Code, carried out by shareholders holding management control, Members of the Board of Directors, senior executives and their spouses and relatives by blood and marriage up to the second degree, and that information on related party transactions is provided in footnote no. 6 of our Independent Audit Report dated 31.12.2021. As no open voting was involved under this item of the agenda, the necessary information was provided to the shareholders.

Agenda Item 16 – The agenda item regarding providing information, pursuant to the capital markets legislation, on the guarantees, pledges and mortgages given in favor of third parties and the income or benefits obtained in the 2021 fiscal period was taken up.

The Board of Directors' information text stating that this information is provided in footnote no. 16 of our Independent Audit Report dated 31.12.2021 was read. As no open voting was envisaged under this item of the agenda, the necessary information was provided to the General Assembly.

Agenda Item 17 – The agenda item regarding granting permission to the Members of the Board of Directors to carry out the transactions set forth in Articles 395 and 396 of the Turkish Commercial Code was taken up.

The granting of the necessary permissions within the scope of the agenda item was submitted to the approval of the General Assembly.

As a result of the open voting, granting permission to the Members of the Board of Directors to carry out the transactions set forth in Articles 395 and 396 of the Turkish Commercial Code was accepted unanimously.

Agenda Item 18 – The agenda item "Wishes and Requests, Closing" was taken up. The shareholders were heard.

Shareholder Koray Salan took the floor to share his observations and ask questions. He began by thanking the Board for the presentations. Stating that he had visited the Company's stand at the Solar İstanbul Fair, he wished the Company continued success. [He stated that] when he read the prospectus, he saw a Company that was confident in itself. He expressed his wish that the Company would reach a billion-dollar target in less than 10 years.

He asked the following questions: "Is there any change in the schedule of the investment that started in 2022 and is planned to be completed in 2023?", "The prospectus shows that there are investment plans for 2024 and 2026. Could you explain in very simple terms what the next move will be after this investment?", "Together with Aliağa, there will be 3 factories. If you were setting up these facilities now, how would you set them up?"

The Chairman of the Board of Directors, Halil Demirdağ, replied as follows: "The plans are proceeding in line with expectations. At present, no problem that would hinder the plans is foreseen."

"We first set up solar panel production and learned how to do it. Now the cell investment will be realized. We benefit from the advantages of being a good engineering company. The cell production process is very important in terms of efficiency. Consultancy services regarding these investments have been obtained from institutes such as Fraunhofer ISE and GÜNAM." "We have 14 years of accumulated experience in the sector and a management team that has mastered its field. If we gave the same factory to someone else, it might not turn out to be such a successful venture."

Shareholder Mehmet Yusuf Güvercin took the floor and asked the following questions: "You are going to make a large number of investments. How will you combine profitability with these investments?" and "I recommend the Company on the stock exchange, and I try to follow you closely. You said there is a cost advantage of 2 cents. Looking at other production channels, I think this should be reflected in profitability. Did the gross settlement and the bans imposed on the share have any effect on the Company?"

The Chairman of the Board of Directors, Halil Demirdağ, replied as follows: “Until now, we have achieved growth by reinvesting the profits we have earned into the Company. From now on, also taking our investors into consideration, investment financing will be provided through long-term borrowing. We believe that our characteristics, such as a 50% female employee ratio and having reduced our carbon footprint to zero, make us strong in being able to find financing at reasonable and suitable rates. The model that TSKB has developed and signed demonstrates this. As the management, we will make every possible effort regarding our targets. We are constantly on the move and are pursuing initiatives through different channels abroad. We have switched to a dealership system. We cannot climb onto a thousand roofs ourselves, but we can supply materials to the people who will climb onto a thousand roofs.”

Member of the Board of Directors Cem Nuri Tezel replied as follows: “The share has advanced with rapid momentum. We are following it as well, but we cannot intervene. Both internal and external factors indicate this. Regarding sales, there are ongoing orders with deliveries carried over from the past. We do not make announcements regarding these. Announcements will be made when sales relating to newly signed contracts are concerned.”

Shareholder Sezen Seçkin asked the following question: “Are you considering selling more shares, or are you considering growth through long-term borrowing? How will you finance growth in an inflationary environment?”

The Chairman of the Board of Directors, Halil Demirdağ, replied as follows: “Selling shares will only make sense after the Company reaches a certain size. At present, we aim to grow through international financing.”

The questions of the shareholders attending the meeting were answered on behalf of the Company by Halil Demirdağ and Cem Nuri Tezel.

As there were no other matters on the agenda to be discussed, the meeting was closed by the Chairperson of the Meeting. (Time: 12:10, Date: 10.06.2022)

MEETING COUNCIL

Chairperson of the Meeting	**Minutes Clerk**	**Vote Collector**
İhsan Şafak Balta	Filiz Avşar Aktaş	Prof. Dr. Mustafa Kemal Yılmaz
[Signature]	*[Signature]*	*[Signature]*

Ministry Representative
Sevda Çeçen
[Signature]