MINUTES OF THE 2022 ORDINARY GENERAL ASSEMBLY MEETING OF SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ HELD ON 27.04.2023

The 2022 Ordinary General Assembly Meeting of Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret Anonim Şirketi was held on Thursday, 27.04.2023, at 10:30 at Limak Eurasia Luxury Hotel located at Şehit Sinan Eroğlu Cad. No:5, 34805 Rüzgarlıbahçe Beykoz/İstanbul, under the supervision of Ms. Dilek DİREN, the Ministry Representative appointed by the letter of the Governorship of İstanbul, İstanbul Provincial Directorate of Trade, dated 25.04.2023 and numbered 84875961.

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 03.04.2023 and numbered 10803, 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.

It was announced that the Chairman of the Board of Directors, Halil Demirdağ, the Members of the Board of Directors, Hakan Akkoç, Havva Köroğlu, Borga Karagülle, İhsan Şafak Balta, Cem Nuri Tezel, Filiz Avşar Aktaş, Mustafa Kemal Yılmaz, Hülya Kurt and Meliha Seyhan, and Kardelen Ekinci, representing the Company's Independent Auditor, Eren Bağımsız Denetim A.Ş., were present at the meeting.

Upon examination of the List of Attendees, it was determined that, of the shares representing the Company's capital of TL 306,000,000, a total of 235,314,631.231 shares were represented, of which 234,797,859.661 shares were represented by proxy and 516,771.57 shares in person, and that the quorum stipulated by the law and the Articles of Association was thus present. The General Assembly was informed that, pursuant to the Company's Articles of Association, each Group A share carries 5 votes and each Group B share carries 1 vote. 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 with the permission of the Ministry Representative and, following a one-minute moment of silence in memory of Mustafa Kemal Atatürk, the founder of our Republic, all our revered martyrs, and our citizens, relatives and stakeholders who lost their lives in the earthquake of 6 February, the Chairman of the Board of Directors, Halil Demirdağ, delivered an informative speech on the year 2022. Subsequently, information was provided on the shareholders attending the General Assembly electronically and on the voting procedures and principles, and the discussion of the agenda items commenced.

Agenda Item 1 – The agenda item regarding the election of the Meeting Council (Presiding Committee) of the General Assembly was taken up.

The motion submitted by the proxy of the Company's shareholder Smart Holding A.Ş., proposing the election of 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 by majority vote, with

515,314,626.231 votes in favor against 5 votes against, that İhsan Şafak Balta be elected as Chairperson of the Meeting.

The Chairperson of the Meeting appointed Filiz Avşar Aktaş as Vote Collector, Mr. Alper Yücel as Minutes Clerk, and Ms. Esra Taşçı to carry out the technical operations in the Electronic General Meeting System during the meeting, and the Meeting Council was thus formed.

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 authorized to sign the Meeting Minutes by majority vote, with 515,314,626.231 votes in favor against 5 votes against.

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 2022 – 31 December 2022 was taken up.

The motion of the proxy of shareholder Smart Holding A.Ş., stating that the 2022 Annual Activity Report 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, on the Public Disclosure Platform and on the Electronic General Meeting System (EGKS), and 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 accepted by majority vote, with 515,314,626.231 votes in favor against 5 votes against, that the Annual Activity Report be deemed read.

The approval of the Annual Activity Report of the Board of Directors for the fiscal period 1 January 2022 – 31 December 2022 was submitted to the shareholders' vote. As a result of the open voting, the Annual Activity Report of the Board of Directors was approved by majority vote, with 515,314,626.231 votes in favor against 5 votes against.

Agenda Item 4 – The agenda item regarding the reading and discussion of the Summary of the Independent Audit Report for the fiscal period 1 January 2022 – 31 December 2022 was taken up.

The Summary of the Independent Audit Report was read by the authorized representative of the Independent Audit Firm and opened for discussion; no one requested the floor.

Agenda Item 5 – The agenda item regarding the reading, discussion and approval of the Financial Statements for the fiscal period 1 January 2022 – 31 December 2022 was taken up.

The motion of the proxy of shareholder Smart Holding A.Ş., stating that the consolidated financial statements for the fiscal period 1 January 2022 – 31 December 2022 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 the Public Disclosure Platform and on the EGKS, and therefore proposing that our consolidated financial statements be deemed read and that only the main account items be read, was read, and the motion was submitted to the shareholders' vote.

As a result of the open voting, it was accepted by majority vote, with 515,314,626.231 votes in favor against 5 votes against, 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 2022 – 31 December 2022 was submitted to the shareholders' vote.

As a result of the open voting, the consolidated financial statements were approved by majority vote, with 515,314,626.231 votes in favor against 5 votes against.

Agenda Item 6 – The agenda item regarding the approval of the member of the Board of Directors appointed, pursuant to Article 363 of the Turkish Commercial Code, to the Board membership that became vacant due to resignation during the year was taken up.

The Chairperson of the Meeting informed that Mr. Bilgün Gürkan had been elected as Independent Member of the Board of Directors on 24.06.2022, to replace Independent Board Member Tuncay Kamil Güçlü, in order to complete the remaining term of office and subject to the approval of the first General Assembly to be held. The appointment of Bilgün Gürkan as Independent Member of the Board of Directors was submitted to the shareholders' approval. In the open voting, the appointment was approved by majority vote, with 515,314,626.231 votes in favor against 5 votes against.

Agenda Item 7 – The item regarding the individual release (discharge) of the Members of the Board of Directors from liability for their activities in the 2022 fiscal period was taken up.

The individual release of the Members of the Board of Directors for the period 1 January 2022 – 31 January 2022 was submitted to the shareholders' vote.

As a result of the open voting, the Members of the Board of Directors were individually released from liability by majority vote, with 515,314,626.231 votes in favor against 5 votes against.

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 2023, a monthly net attendance fee of TL 35,000 be paid to each of the Independent Members of the Board of Directors and a monthly net attendance fee of TL 25,000 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 by majority vote, with 510,098,112.231 votes in favor against 5,216,519 votes against, that a monthly net attendance fee of TL 35,000 be paid to each of the Independent Members of the Board of Directors and a monthly net attendance fee of TL 25,000 be paid to each of the other Members of the Board of Directors.

Agenda Item 9 – The agenda item regarding the discussion and approval of the Board of Directors' proposal on the distribution of 2022 profit was taken up.

The Chairperson of the Meeting read the Board of Directors' 2022 profit distribution proposal, which reads as follows:

"Following the statutory deductions to be made from the Company's 2022 activities, taking into account the relevant provisions of the Turkish Commercial Code and the Company's Articles of Association, the net distributable profit for the period is TL 189,599,166 according to the financial statements prepared in accordance with the provisions of the Tax Procedure Law (VUK), and TL

239,563,861 according to the consolidated financial statements prepared in accordance with the provisions of the Capital Markets Board (CMB) Communiqué No. II-14.1. In order to 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, and taking into account our investments and financing needs, it has been resolved not to distribute the 2022 net distributable profit for the period and to submit this matter to the approval of our shareholders at the Ordinary General Assembly Meeting to be held on 27.04.2023."

The proposal not to distribute profit, on the grounds 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, was submitted to the approval of the General Assembly.

As a result of the open voting, it was resolved by majority vote, with 515,311,932.231 votes in favor against 2,699 votes against, that no profit distribution be made in respect of the 2022 profit.

Agenda Item 10 – The agenda item regarding the discussion and approval of the amendment to Article 6 titled "Capital" of the Company's Articles of Association, for the purpose of increasing the Company's registered capital ceiling from TL 400,000,000 to TL 2,000,000,000, was taken up.

The amendment to the Articles of Association was submitted to the shareholders' approval. As a result of the open voting, the amendment to Article 6 of the Articles of Association was approved by majority vote, with 510,100,806.231 votes in favor against 5,213,825 votes against.

OLD TEXT	NEW TEXT
CAPITAL: **ARTICLE (6)**	**CAPITAL:** **ARTICLE (6)**
The Company has adopted 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 21/10/2021 and numbered 54/1545.	The Company has adopted 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 21/10/2021 and numbered 54/1545.
The Company's registered capital ceiling is TL 400,000,000.00 (Four Hundred Million Turkish Liras), divided into 400,000,000 (Four Hundred Million) shares, each with a nominal value of TL 1 (One Turkish Lira).	**The Company's registered capital ceiling is TL 2,000,000,000.00 (Two Billion Turkish Liras), divided into 2,000,000,000 (Two Billion) shares, each with a nominal value of TL 1 (One Turkish Lira).**
The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2021/2025 (5 years). Even if the permitted registered capital ceiling has not been reached by the end of 2025, it is mandatory to obtain authorization from the General Assembly for a new period not exceeding 5 years, by obtaining permission from the Capital Markets Board for the permitted ceiling or a new ceiling amount. If such authorization is not obtained, no capital increase may be made by resolution of the Board of Directors.	The registered capital ceiling permission granted by the Capital Markets Board is valid for the years **2023/2027** (5 years). Even if the permitted registered capital ceiling has not been reached by the end of **2027**, it is mandatory to obtain authorization from the General Assembly for a new period not exceeding 5 years, by obtaining permission from the Capital Markets Board for the permitted ceiling or a new ceiling amount. If such authorization is not obtained, no capital increase may be made by resolution of the Board of Directors.
The Company's issued capital is TL 306,000,000.00 (Three Hundred Six Million Turkish Liras), and this capital consists of 70,000,000 (Seventy Million) Group (A) registered shares and 236,000,000 (Two	The Company's issued capital is TL 306,000,000.00 (Three Hundred Six Million Turkish Liras), and this capital consists of 70,000,000 (Seventy Million) Group (A) registered shares and 236,000,000 (Two

OLD TEXT	NEW TEXT
Hundred Thirty-Six Million) Group (B) bearer shares, each with a nominal value of TL 1 (One Turkish Lira). The said issued capital has been fully paid in, free from any collusion. The shares representing the capital are monitored in book-entry form within the framework of the dematerialization principles. The Company's capital may be increased or decreased, when necessary, within the framework of the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation. The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law, to increase the issued capital by issuing new shares up to the registered capital ceiling whenever it deems necessary, and to adopt resolutions on restricting the rights of privileged shareholders, limiting the shareholders' rights to acquire new shares, and issuing shares at a premium or below their nominal value. In capital increases, to represent the increased capital, Group (A) shares shall be issued in exchange for Group (A) shares and Group (B) shares in exchange for Group (B) shares. In the event that the shareholders' rights to acquire new shares are restricted, the shares to be issued shall be Group (B) shares. The authority to restrict the rights to acquire new shares may not be exercised in a manner that leads to inequality among shareholders. No new shares may be issued unless the issued shares have been fully sold and paid for or the unsold shares have been cancelled. Bonus shares issued in capital increases shall be distributed to the existing shares as of the date of the increase in proportion to their shares, with Group A shares to Group A shares and Group B shares to Group B shares. All shares may be freely transferred in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.	Hundred Thirty-Six Million) Group (B) bearer shares, each with a nominal value of TL 1 (One Turkish Lira). The said issued capital has been fully paid in, free from any collusion. The shares representing the capital are monitored in book-entry form within the framework of the dematerialization principles. The Company's capital may be increased or decreased, when necessary, within the framework of the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation. The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law, to increase the issued capital by issuing new shares up to the registered capital ceiling whenever it deems necessary, and to adopt resolutions on restricting the rights of privileged shareholders, limiting the shareholders' rights to acquire new shares, and issuing shares at a premium or below their nominal value. In capital increases, to represent the increased capital, Group (A) shares shall be issued in exchange for Group (A) shares and Group (B) shares in exchange for Group (B) shares. In the event that the shareholders' rights to acquire new shares are restricted, the shares to be issued shall be Group (B) shares. The authority to restrict the rights to acquire new shares may not be exercised in a manner that leads to inequality among shareholders. No new shares may be issued unless the issued shares have been fully sold and paid for or the unsold shares have been cancelled. Bonus shares issued in capital increases shall be distributed to the existing shares as of the date of the increase in proportion to their shares, with Group A shares to Group A shares and Group B shares to Group B shares. All shares may be freely transferred in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.

(Amended text is shown in red in the New Text column, as in the original.)

Agenda Item 11 – The agenda item regarding informing the General Assembly about the share buyback program resolved to be implemented for a period of 1 year by the Board of Directors' Resolution dated 15.02.2023, and submitting the said resolution and transactions to the approval of the General Assembly, was taken up.

The Chairperson of the Meeting informed that the Company's Board of Directors, by a resolution adopted on 15.02.2023, had announced a buyback program for its shares traded on the stock exchange for a period of 1 year, with a maximum total of 1 million shares and a maximum total amount of TL 75 million, and that, until the date of the General Assembly, a total of 100,000 shares, corresponding to 0.0326% of the Company's capital, had been bought back within the framework of this program.

The approval of the share buyback program resolved to be implemented for a period of 1 year by the Company's Board of Directors' Resolution dated 15.02.2023, and of the transactions carried out within this framework to date, was submitted to the shareholders' vote. The buyback program and the buyback transactions carried out were approved by majority vote, with 515,304,903.231 votes in favor against 9,728 votes against.

Agenda Item 12 – The agenda item regarding the approval of the Independent Audit Firm proposed by the Board of Directors for the independent audit of the 2023 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 Bağımsız Denetim A.Ş. as the independent auditor for the independent audit of the 2023 fiscal period was submitted to the approval of the General Assembly.

As a result of the open voting, the selection of Eren Bağımsız Denetim A.Ş. as the independent auditor for the independent audit of the 2023 fiscal period was accepted by majority vote, with 515,305,925.128 votes in favor against 8,706.103 votes against.

Agenda Item 13 – 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 2022 fiscal period and determining an upper limit for the donations and aid that may be made by the Company in the 2023 fiscal period was taken up.

The Chairperson of the Meeting informed that the total amount of donations and aid in 2022 was TL 1,485,104, and provided information on the aid and donations made in 2023 due to the earthquake disaster that occurred in our country.

In this regard, by the motion submitted by the proxy of shareholder Smart Holding A.Ş., it was proposed that the upper limit for donations and aid that may be made by the Company in 2023 be set at TL 10,000,000, and the proposal was submitted to the shareholders' approval. As a result of the open voting, the upper limit for donations and aid that may be made by the Company in 2023 was set at TL 10,000,000 by majority vote, with 510,285,081.231 votes in favor against 5,029,550 votes against.

Agenda Item 14 – 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 2022 fiscal period was taken up.

The General Assembly was informed that, in the 2022 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.

Agenda Item 15 – 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 2022 fiscal period was taken up.

The General Assembly was informed that there were no guarantees, pledges or mortgages given in favor of third parties, nor any income or benefits obtained in this manner, in the 2022 fiscal period.

Agenda Item 16 – 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.

No one took the floor on this matter, and 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 by majority vote, with 515,314,626.231 votes in favor against 5 votes against.

Agenda Item 17 – The agenda item "Wishes and Requests, Closing" was taken up. Among the attendees, Mehmet Kağan Soysal took the floor and asked whether a partnership or cooperation would be established with leading foreign investors and whether the Company would take part in a wind-related project. The Chairman of the Board of Directors, Halil Demirdağ, stated that the Company is a growing company that attracts interest, and made a general statement regarding wind projects as well as hybrid projects. He stated that the Company is growing, that it has engineering staff, and that it has the infrastructure for wind energy projects and other projects.

The Members of the Board of Directors introduced themselves to the participants. The importance the Company attaches to clean energy and women's employment was mentioned. It was stated that sustainability efforts are at the core of the Company's focus.

As there were no other matters on the agenda to be discussed, the meeting was closed by the Chairperson of the Meeting.

[Signature]
İHSAN ŞAFAK BALTA
CHAIRPERSON OF THE MEETING COUNCIL

[Signature]
DİLEK DİREN
MINISTRY REPRESENTATIVE

[Signature]
ALPER YÜCEL
MINUTES CLERK

[Signature]
FİLİZ AVŞAR AKTAŞ
VOTE COLLECTOR