MINUTES OF THE 2023 ORDINARY GENERAL ASSEMBLY MEETING OF SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ HELD ON 30.05.2024

The 2023 Ordinary General Assembly Meeting of Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret Anonim Şirketi was held on Thursday, 30.05.2024, at 10:30 at the Company Headquarters located at Rüzgarlıbahçe Mah. Feragat Sk. Energy Plaza No:2 Kat:1 34805 Kavacık-Beykoz / İstanbul, under the supervision of Mr. Dursun ELİK, the Ministry Representative appointed by the letter of the Governorship of İstanbul, İstanbul Provincial Directorate of Trade, dated 28.05.2024 and numbered E-90726394-431.03-00097267311.

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 07.05.2024 and numbered 11076, 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, Meliha Seyhan and Bilgün Gürkan, and Gürsel Dağlı, 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 Company's share capital of TL 605,880,000, a total of 459,491,923.528 shares were represented by proxy and 1,010,664.53 Group B shares in person, totaling 460,502,588.058 shares represented, and that the quorum stipulated by the law and the Articles of Association was thus present. It was stated that Group A shares have a privilege of 5 votes at the General Assembly. 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 have passed away, the Chairman of the Board of Directors, Halil Demirdağ, delivered an informative speech on the year 2023. 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 unanimously that İhsan Şafak Balta be elected as Chairperson of the Meeting.

The Chairperson of the Meeting appointed Filiz Avşar Aktaş as Vote Collector, Mr. Sabit Aşkar as Minutes Clerk, and Mr. Alper Yücel 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 1,014,902,587.058 votes in favor against 1 vote 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 2023 – 31 December 2023 was taken up.

The motion of the proxy of shareholder Smart Holding A.Ş., stating that the 2023 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 1,014,872,327.078 votes in favor against 30,260.98 votes against, that the Annual Activity Report be deemed read. The dissenting opinion submitted regarding this item is annexed to the minutes.

The approval of the Annual Activity Report of the Board of Directors for the fiscal period 1 January 2023 – 31 December 2023 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 1,014,872,327.078 votes in favor against 30,260.98 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 2023 – 31 December 2023 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 2023 – 31 December 2023 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 2023 – 31 December 2023 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, 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 1,014,872,327.078 votes in favor against 30,260.98 votes against, that the consolidated financial statements be deemed read.

The approval of the consolidated financial statements for the fiscal period 1 January 2023 – 31 December 2023 was submitted to the shareholders' vote.

As a result of the open voting, the consolidated financial statements for the fiscal period 1 January 2023 – 31 December 2023 were approved by majority vote, with 1,014,872,327.078 votes in favor against 30,260.98 votes against. The dissenting opinion submitted regarding this item is annexed to the minutes.

Agenda Item 6 – The item regarding the individual release (discharge) of the Members of the Board of Directors from liability for their activities in the 2023 fiscal period was taken up.

With respect to the proposal of a shareholder attending the meeting via the Electronic General Meeting System, requesting that a sub-agenda item be added for the release of each Member of the Board of Directors and that open voting be held for each of them, the matter of holding open voting by listing the name of each Member of the Board of Directors separately was turned into a sub-agenda item and put to vote. This proposal was rejected by majority vote, with 997,869,462.058 votes against and 17,033,126 votes in favor. The individual release of the Members of the Board of Directors for the period 1 January 2023 – 31 January 2023 was submitted to the shareholders' vote.

The Members of the Board of Directors were individually released from liability for their activities in the 2023 fiscal period by majority vote, with 1,014,872,327.078 votes in favor against 30,260.98 votes against. The dissenting opinion submitted regarding this item is annexed to the minutes.

Agenda Item 7 – The item regarding the discussion and approval of the Board of Directors' proposal on the distribution of 2023 profit was taken up.

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 1,014,872,327.078 votes in favor against 30,260.98 votes against, that no profit distribution be made in respect of the 2023 profit. The dissenting opinion submitted regarding this item is annexed to the minutes.

Agenda Item 8 – The agenda item regarding the election of the Members of the Board of Directors and the determination of their terms of office was taken up.

The Chairperson of the Meeting provided information on the memberships of the Board of Directors. It was stated that the required favorable opinions of the Capital Markets Board regarding the independent board member candidates had been obtained.

In this regard, by the motion submitted by the proxy of shareholder Smart Holding A.Ş., it was proposed that Halil Demirdağ, Hakan Akkoç, Havva Köroğlu, Borga Karagülle, Filiz Avşar Aktaş, İhsan Şafak Balta and Cem Nuri Tezel be elected as Members of the Board of Directors, that Mustafa Kemal Yılmaz, Hülya Kurt, Meliha Seyhan and Bilgün Gürkan be elected as Independent Members of the Board of Directors, and that the term of office of all Members of the Board of Directors be set as 3 years.

The motion was submitted to the shareholders' vote. As a result of the open voting, it was resolved by majority vote, with 1,014,184,529.058 votes in favor against 718,059 votes against, that Halil Demirdağ (T.R. Identity No. 4*********4), Hakan Akkoç (T.R. Identity No. 4*********0), Havva Köroğlu (T.R. Identity No. 4*********0), Borga Karagülle (T.R. Identity No. 3*********2), Filiz Avşar Aktaş (T.R. Identity No. 2*********2), İsmail Şafak Balta (T.R. Identity No. 5*********8) and Cem Nuri Tezel (T.R. Identity No. 1*********2) be elected as Members of the Board of Directors; that Mustafa Kemal Yılmaz (T.R. Identity No. 3*********0), Hülya Kurt (T.R. Identity No. 1*********2), Meliha Seyhan (T.R. Identity No. 1*********6) and Bilgün Gürkan (T.R. Identity No. 4*********6) be

elected as Independent Members of the Board of Directors; and that the term of office of all Members of the Board of Directors be set as 3 years.

Agenda Item 9 – 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, until the next ordinary general assembly meeting is held, a net fee of TL 50,000 be paid to the Company's Independent Members of the Board of Directors and a monthly net fee of TL 37,500 be paid to the other Members of the Board of Directors. No other proposal was made, and the motion was submitted to the shareholders' vote.

As a result of the open voting, it was resolved by majority vote, with 997,839,202.078 votes in favor against 17,063,385.98 votes against, that a monthly net attendance fee of TL 50,000 be paid to each of the Independent Members of the Board of Directors and a monthly net attendance fee of TL 37,500 be paid to each of the other Members of the Board of Directors. The dissenting opinion submitted regarding this item is annexed to the minutes.

Agenda Item 10 – The agenda item regarding informing the General Assembly about the share buyback program resolved to be implemented 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.

Information was provided on the buyback program carried out in 2023. The General Assembly was informed that the Company's Board of Directors had resolved to carry out a share buyback for a period of 1 year starting from 15.02.2023, with a maximum of 1,000,000 shares subject to buyback and a maximum fund of TL 75,000,000 allocated for the buyback, in order to eliminate the negative effects that price movements of the Company's shares traded on Borsa İstanbul A.Ş. under the ticker SMRTG may have on investors in the short term, to ensure price stability in the share value, to support healthy price formation and to protect shareholders; that within the framework of this resolution, a total of 457,000 shares, corresponding to 0.0754% of the Company's capital, had been bought back as of 31.12.2023 (taking into account the 98% bonus capital increase dated 28.07.2023); and that the said buyback program had been extended for 1 more year on 15.02.2024. Following the briefing, the approval of all transactions carried out by the Company within the framework of the buyback program was submitted to the shareholders' approval. As a result of the open voting, the Company's buyback program and the transactions carried out within this framework to date were approved by majority vote, with 1,014,872,327.078 votes in favor against 30,260.98 votes against. The dissenting opinion submitted regarding this item is annexed to the minutes.

Agenda Item 11 – The agenda item regarding the approval of the Independent Audit Firm proposed by the Board of Directors for the independent audit of the 2024 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 2024 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., registered with the İstanbul Trade Registry under trade registry number 658491, as the independent auditor for the independent audit of the 2024 fiscal period was accepted unanimously.

Agenda Item 12 – The agenda item regarding informing the shareholders about the donations and aid made by the Company in the 2023 fiscal period and determining an upper limit for the donations and aid that may be made by the Company in the 2024 fiscal period was taken up.

The Chairperson of the Meeting informed the General Assembly that donations totaling TL 6,601,159 had been made in 2023, the vast majority of which consisted of donations and in-kind aid made for use in 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 2024 be set at TL 15,000,000, 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 2024 was set at TL 15,000,000 by majority vote, with 997,839,201.078 votes in favor against 17,063,386.98 votes against. The dissenting opinion submitted regarding this item is annexed to the minutes.

Agenda Item 13 – 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 2023 fiscal period was taken up.

The General Assembly was informed that information on the transactions carried out in the 2023 fiscal period 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, 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, is provided in footnote no. 6 of the Independent Audit Report dated 31.12.2023.

Agenda Item 14 – 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 2023 fiscal period was taken up.

The General Assembly was informed about the guarantees, pledges and mortgages given in favor of third parties and the income or benefits obtained in the 2023 fiscal period.

Agenda Item 15 – 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 1,014,902,587.058 votes in favor against 1 vote against.

Agenda Item 16 – The agenda item "Wishes and Requests, Closing" was taken up. The shareholders were heard. The requests for information of the shareholders attending the meeting were answered through the explanations given by the Chairman of the Board of Directors, Halil Demirdağ.

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

Ministry Representative Dursun ELİK	**Chairperson of the Meeting** İhsan Şafak BALTA
Minutes Clerk Sabit AŞKAR	**Vote Collector** Filiz Avşar AKTAŞ

ANNEX – DISSENTING OPINIONS

(Submitted via the Electronic General Meeting System of Merkezi Kayıt İstanbul / Central Registry Agency)

Item No.	Participant	Shareholder	Dissenting Opinion
3	OKTAY ÜNAL	OKTAY ÜNAL	As you will appreciate, the Company's activities and their positive effect on the share price are important for investors. Yesterday a KAP announcement was released regarding production at the cell factory, and the share was hit by selling. The financial statements were announced, and the share is being sold off. The investor relations advisor keeps telling us about sales by 2 institutions that have a negative effect on the share price. I would like to ask the Board of Directors: in this sense, if the share price is left in the hands of 2 institutions, does being a very good company have any significance from the investor's perspective? Every action taken is reflected negatively in the prices. What measures is the Board of Directors taking in this regard?
5	OKTAY ÜNAL	OKTAY ÜNAL	Although the Company's latest financial statements showed a good increase, the effect on the share price has been exactly the opposite. Has the Company perhaps lost credibility in the eyes of investors? For investors, the exact opposite of what was said has consistently happened. There are still no encouraging developments regarding the share price.
6	OKTAY ÜNAL	OKTAY ÜNAL	Item 6 refers to the individual release of the members of the Board of Directors, but we were not offered such an option; we can only give a collective approval or a collective rejection. We request that, under item 6, all members of the Board of Directors be put to vote separately by opening sub-headings.
9	OKTAY ÜNAL	OKTAY ÜNAL	At a time when investors have been so aggrieved and crushed by inflation, I am of the opinion that it would not be ethical to regard this as a success and request an increase in attendance fees. I expect the same sensitivity from Mr. Halil and the other members of the Board of Directors. The share value has remained very low both in TL terms and in USD terms. What does the Board of Directors think about this?
7	OKTAY ÜNAL	OKTAY ÜNAL	It has been 2 years since I invested in the Company; I believe it ranks among the top in the category of companies that have let their investors be crushed by inflation. During this period of a rapidly inflationary environment, none of the Company's activities or the profits in its financial statements have been reflected positively in the share price; on the contrary, they have been reflected negatively. The share price fell again this week. At this point, I would like to ask the Board of Directors whether being a very good company still has any significance from the investor's perspective. I submit the distribution of the profit to the approval of the General Assembly.

Item No.	Participant	Shareholder	Dissenting Opinion
12	OKTAY ÜNAL	OKTAY ÜNAL	Making donations is important and necessary. However, investors have been crushed by inflation to an extreme degree over the last 1.5 years and have not been looked after by the Company. We are constantly exposed to statements by investor relations such as “we cannot intervene in the share price, why did you buy it”. Therefore, I think it would be more beneficial this period to carry out investor-focused work, instead of making donations, on how we can contribute to and improve the share price.