

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
EBEBEK MAĞAZACILIK ANONİM ŞİRKETİ
HELD ON 25 APRIL 2024 REGARDING THE 2023 FISCAL YEAR**

The ordinary general assembly meeting regarding the 2023 fiscal year was held on Thursday, 25 April 2024 at 10:00 a.m. in the meeting hall of Dedeman Bostancı Hotel located at İçerenköy Mahallesi, Değirmen Yolu Cad., No: 39B, Ataşehir–İstanbul, under the supervision of the Ministry Representative Ms. Neriman Yaman, who was appointed by the İstanbul Provincial Directorate of the Ministry of Commerce with its letter dated 24 April 2024 and numbered 96150965.

The call for the meeting was duly made within the prescribed period in accordance with the Turkish Commercial Code and secondary legislation, capital markets legislation, and the Company's articles of association, and in a manner including the agenda, by being announced in the Turkish Trade Registry Gazette dated 3 April 2024 and numbered 11057, on the Company's website at www.kurumsal.ebebek.com, on the Public Disclosure Platform, and in the electronic general assembly system of Merkezi Kayıt Kuruluşu Anonim Şirketi.

Upon examination of the list of attendants, it was determined that out of the Company's total capital of TRY 160.000.000 corresponding to 160.000.000 shares each with a nominal value of TRY 42.698.557 shares corresponding to TRY 42.698.557 of capital were represented in person, and 44.416.881 shares corresponding to TRY 44.416.881 of capital were represented by proxy, making a total of 87.115.438 shares corresponding to TRY 87.115.438 of capital represented at the meeting, and thus the quorum required by law and the Company's articles of association was met.

It was stated that the Chairman of the Board of Directors Mr. Halil Erdoğan, the Vice Chairman of the Board of Directors Mr. Mahmud Muhammed Topbaş, the Board Member and General Manager Mr. Can Karadeniz, and the representative of the Company's auditor PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, Mr. Ekrem Okan Kurt, were present at the meeting, which was opened simultaneously in electronic and physical environments by Mr. Zeki Doğan.

1. In accordance with item 1 of the agenda, the formation of the Chairmanship was initiated. As a result of the motion submitted by the shareholder Mr. Halil Erdoğan being unanimously accepted by the participants, Attorney Yasemin Semiz was elected as the Chairman. The Chairman appointed the Company's Planning and Analysis Director Ms. Pınar Topsakal Eşici as the minute clerk and the Company's Financial Affairs Manager Mr. Muharrem Akpınar as the vote collector, and thus the Chairmanship was formed.
The Chairman assigned Mr. Eser Taşçı, who holds the electronic general assembly system usage certificate issued by Merkezi Kayıt Kuruluşu Anonim Şirketi, to operate the electronic general assembly system.

It was announced to the general assembly by the Chairman that 3.213.753 shares corresponding to TRY 3.213.753 of the capital were represented at the meeting by their depositing representatives.

The agenda items were read to the general assembly by the Chairman as announced, and since no request was made to change the order of discussion of the agenda items, the discussion continued in the order in which the agenda items were announced.

2. As a result of the motion submitted to the Chairmanship being accepted by the majority of the participants with 2 dissenting votes corresponding to TRY 2 of capital, it was resolved that the 2023 annual report of the board of directors be deemed read, and the discussion of the board of directors' annual report commenced. The Chairman asked the general assembly whether anyone wished to take the floor regarding the annual report; no one requested to speak. The annual report was then put to vote, and it was approved by the majority of the participants with 2 dissenting votes corresponding to TRY 2 of capital.
3. The summary of the independent audit report for the year 2023 was read to the general assembly by Mr. Ekrem Okan Kurt, the representative of the independent audit firm. The discussion of the independent audit report commenced. The chairman asked the general assembly if anyone had to any comments on the independent audit report; no one requested to speak.
4. As a result of the motion submitted to the chairmanship being unanimously accepted by the participants, it was resolved that the financial statements for the year 2023 be deemed read, and the discussion of the financial statements commenced. The Chairman inquired whether any of the attendees wished to take the floor in relation to the financial statements. As no requests were made, the financial statements were submitted to vote. Upon voting, the financial statements were unanimously approved by all participants present at the General Meeting.
5. The discussion regarding the separate release of the members of the Board of Directors for their activities in 2023 commenced. The chairman asked the general assembly whether anyone wished to take the floor regarding the separate release of the board members; no one requested to speak. The chairman announced to the general assembly that, according to the list of attendants, the Chairman of the Board of Directors Mr. Halil Erdoğan, the Vice Chairman of the

Board of Directors Mr. Mahmud Muhammed Topbaş, and the Board Member Mr. Musa Topbaş, who attended the meeting through his proxy, could not cast votes in the release voting of the board members in their capacity as shareholders.

As a result of the separate votes held, each member of the board of directors was released for their activities in 2023 by the majority of the participants, with 2 dissenting votes corresponding to TRY 2 of capital.

This resolution was adopted by majority vote of the General Assembly.

6. The proposal of the Board of Directors dated 1 April 2024 and numbered 39, regarding the manner of use of the profit for 2023, the rate of dividend distribution, and the dividend distribution date, was read to the general assembly and the discussion of the proposal commenced. The chairman asked the general assembly whether anyone wished to take the floor. Shareholder Mr. Hanifi Ufuk Albayrak proposed that the dividend payment regarding the 2023 profit be made earlier than the dates proposed by the Board of Directors to the general assembly, and that in subsequent years, if a decision is made to distribute dividends, the payments be made at the end of each quarter following the announcement of the interim balance sheet. The proposal of Mr. Hanifi Ufuk Albayrak was rejected by the majority of the participants with dissenting votes corresponding to TRY 81.810.033 of capital. Taking into account the donations amounting to TRY 5.966.488 made in 2023, it was resolved by the majority of the participants with dissenting votes corresponding to TRY 19.502 of capital that:

A gross first dividend of TRY 80.000.000, corresponding to 28.10% of the net distributable profit of TRY 284.707.203, be distributed to the shareholders in cash and in two equal instalment. The first instalment of the dividend be paid to the shareholders on 15 October 2024 and the second instalment on 16 December 2024. After the dividend distribution, TRY 7.200.000 of the remaining amount be set aside as general legal reserves and TRY 197.507.203 be set aside as extraordinary reserves.

7. The determination of the number of members of the Board of Directors, the election of the members of the Board of Directors, and the determination of the remuneration to be paid to the members of the Board of Directors were proceeded to.

It was observed that shareholder Mr. Halil Erdoğan submitted a motion to the chairmanship proposing that the number of Board Members be determined as six to serve for a term of three years, and the motion was read to the General Assembly. The chairman asked the general assembly whether anyone wished to take the floor regarding the motion; no one requested to speak. The motion was put to vote. It was resolved by the majority of the participants with dissenting votes corresponding to TRY 3.213.753 of capital that the number of board members be six to serve for a term of three years.

It was observed that, for the purpose of determining the number of board members by the general assembly, enabling a new election for the board of directors including independent members following the public offering, and equalizing the terms of office of the board members, the Board Members Mr. Ömer Hulusi Topbaş, Mr. Halil Erdoğan, Mr. Mahmud Muhammed Topbaş, Mr. Can Karadeniz and Mr. Musa Topbaş submitted petitions addressed to the chairmanship stating that they resigned from their board memberships as of the date of the ordinary general assembly meeting, 25 April 2024, of their own will, and that shareholder Mr. Halil Erdoğan submitted a motion requesting that the aforementioned petitions be appended to the minutes of the general assembly meeting. The motion was read to the general assembly and opened for discussion. No one took the floor regarding the motion. It was resolved by the majority of the participants with dissenting votes corresponding to TRY 3.213.753 of capital that the petitions of Mr. Ömer Hulusi Topbaş, Mr. Halil Erdoğan, Mr. Mahmud Muhammed Topbaş, Mr. Can Karadeniz and Mr. Musa Topbaş, stating that they resigned from their board memberships as of the date of the ordinary general assembly meeting, 25 April 2024, of their own will, be appended to the minutes of the general assembly meeting.

It was observed that shareholder Mr. Halil Erdoğan submitted a motion to the chairmanship proposing the election of Mr. Musa Topbaş, Mr. Ömer Hulusi Topbaş, Mr. Mahmud Muhammed Topbaş and himself as board members, and Ms. Aynur Çolpan and Dr. Soner Cankö as independent board members; the motion was read to the general assembly. The chairman explained to the general assembly that Ms. Aynur Çolpan and Dr. Soner Cankö were proposed to the general assembly as independent board member candidates by the board of directors pursuant to the board resolution dated 1 April 2024 and numbered 2024/40, and that the Capital Markets Board notified the Company with its letter dated 28 February 2024 and numbered E-29833736-110.07.07-50461 that it had no adverse opinion regarding Ms. Aynur Çolpan and Dr. Soner Cankö. Before proceeding to the election of board members, the chairman asked the general assembly whether anyone wished to take the floor; no one requested to speak. The election of the board members commenced. Mr. Musa Topbaş, Mr. Ömer Hulusi Topbaş, Mr. Mahmud Muhammed Topbaş and Mr. Halil Erdoğan were elected as board members to serve for a term of three years; and Ms. Aynur Çolpan and Dr. Soner Cankö were elected as independent board members to serve for a term of three years, by the majority of the participants with dissenting votes corresponding to TRY 3.213.753 of capital.

Shareholder Mr. Halil Erdoğan's motion proposing that each independent board member be paid a net monthly attendance fee of TRY 100.000 for the 2024 fiscal year and until the next ordinary general assembly meeting, and that

no remuneration be paid to the other board members, was read to the general assembly and opened for discussion. Shareholder Mr. Erdal Peker took the floor, stating that remuneration could also be paid to board members other than the independent board members, and asked for the justification of the motion regarding the non-payment of remuneration to board members other than the independent board members. In response, Mr. Halil Erdoğan stated that “until now, the board members have not requested any remuneration from the Company, that not paying remuneration to board members has become a customary practice within the Company, that it is intended for this practice to continue going forward, and that since the legal status of independent board members is different, remuneration must be paid to independent board members.” No one else requested to take the floor regarding the motion. It was resolved by the majority of the participants with dissenting votes corresponding to TRY 3.231.714 of capital that each independent board member be paid a net monthly attendance fee of TRY 100.000 for the 2024 fiscal year and until the next ordinary general assembly meeting, and that no remuneration be paid to the other board members.

8. The chairman explained to the general assembly that, pursuant to Article 399 of the Turkish Commercial Code and Article 9 of the Company’s articles of association, the Board of Directors, with its resolution dated 1 April 2024 and numbered 2024/37, proposed to the general assembly the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, located at Kılıçalı Paşa Mahallesi, Meclis-i Mebusan Caddesi, No: 8, İç Kapı No: 301, Beyoğlu, İstanbul, and registered with the İstanbul Registry of Commerce under registration number 238248, as the independent audit firm to audit the Company’s activities and accounts for the 2024 fiscal year. The Chairman asked the general assembly whether anyone wished to take the floor regarding the selection of the independent auditor; no one requested to speak. It was unanimously resolved by the participants that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, registered with the İstanbul Registry of Commerce under registration number 238248, be appointed as the auditor for one fiscal period to audit the Company’s activities and accounts for the 2024 fiscal year and to perform other activities foreseen for the independent auditor under the applicable legislation.
9. It was presented to the shareholders that donations and aids amounting to a total of TRY 5.966.488 were made during the year 2023, and information regarding such donations and aids was provided to the general assembly. Shareholder Mr. Halil Erdoğan’s motion proposing that the annual upper limit for donations for the year 2024 be set at TRY 37.500.000 was read to the general assembly. The Chairman opened the motion for discussion; no one requested to take the floor. It was resolved by the majority of the participants with dissenting votes corresponding to TRY 3.231.714 of capital that the upper limit for donations for the year 2024 be set at TRY 37.500.000.
10. The Company’s Profit Distribution Policy, adopted by the Board of Directors with its resolution dated 1 April 2024 and numbered 2024/38 and submitted to the general assembly, was read to the general assembly and opened for discussion. No one took the floor regarding the Company’s Profit Distribution Policy. It was unanimously resolved by the participants to approve the Company’s Profit Distribution Policy attached to these minutes of the general assembly meeting.
11. Information was provided to the general assembly regarding the Company’s Remuneration Policy adopted by the Board of Directors with its resolution dated 1 April 2024 and numbered 2024/36.
12. In accordance with item twelve of the agenda, the shareholders were informed that the Company had not provided any guarantees, pledges, mortgages or sureties in favor of third parties during the 2023 fiscal period.
13. It was unanimously resolved by the participants to grant the permissions specified in Articles 395, regarding the prohibition of transactions with the company, and 396, regarding the prohibition of competition, of the Turkish Commercial Code to the chairman and members of the board of directors.
14. In accordance with item fourteen of the agenda, information was provided that, pursuant to the Capital Markets Board’s Corporate Governance Communiqué, corporate governance principle numbered 1.3.6, there were no transactions in which shareholders holding management control, members of the board of directors, managers with administrative responsibility, or their spouses and relatives by consanguinity or marriage up to the second degree engaged in significant transactions that may cause a conflict of interest with the Company or its subsidiaries, and/or carried out commercial transactions falling within the scope of the Company’s or its subsidiaries’ fields of activity on their own behalf or on behalf of another person, or entered another partnership engaged in the same type of commercial transactions as an unlimited liability partner.
15. The wishes of the shareholders were asked. Shareholder Mr. Hanifi Ufuk Albayrak took the floor, stating that eight months had passed since the public offering of the Company’s shares and that the share price had almost returned to the level at the time of the public offering, and asked whether the Company would initiate a share buyback program and what concrete steps would be taken regarding overseas activities in 2024; he also stated that he wished to receive information regarding the activities in Germany and the Gulf countries. The questions of shareholder Mr. Hanifi Ufuk Albayrak were answered by the Chairman of the Board of Directors for the 2023 fiscal period, Mr. Halil Erdoğan, who stated that the funds obtained from the public offering were being utilized to avoid the discounting of bank POS

commissions, that the Company had reached the stage of leasing physical stores for its investments in the United Kingdom, that efforts were being made to open two stores in 2024, that e-commerce operations in the United Kingdom were continuing, that the way of doing business in the United Kingdom differed from that in Turkey and therefore the process was progressing slowly, that discussions were being held with a group in the Gulf countries and a verbal agreement had been reached, that the process of formalizing the verbal agreement into a protocol was ongoing, that they did not intend to progress very rapidly in overseas activities and wished to proceed as cautiously as possible, that the Company received many questions regarding the share price but the answer that could be given within the scope of the relevant legislation was clear, that there was no undisclosed information, that the matter of a buyback program had been discussed with advisors during the public offering process and was not deemed appropriate for a public offering that had not yet completed one year, that the Company was currently performing above the financial projections stated in its prospectus, that the Company wished to be evaluated based on how well it achieved the projections in the prospectus, that the stock market was a long-term investment vehicle but that in real life daily gains were considered important, which the Company understood, and that the Company was managed by a team focused on delivering results above the disclosed projections.

Shareholder Mr. Hanifi Ufuk Albayrak took the floor again and asked whether the Company was considering sharing a forecast or presentation regarding its 2024 targets and, if such a disclosure were made, whether it would include inflation accounting. The question of Mr. Hanifi Ufuk Albayrak was answered by the Company's Director of Financial and Administrative Affairs, Mr. Tolga Koyuncu, who stated that the Company's forward-looking projections had been published in the pricing report during the public offering stage without inflation accounting; that with respect to forward-looking projections, it was targeted to take action by the end of 2024; and that every report to be disclosed thereafter would include inflation accounting.

The chairman thanked the participants for their interest in the general assembly meeting and, stating that the meeting quorum had been maintained throughout the meeting and that there were no remaining items on the agenda to be discussed, closed the meeting.

These minutes, consisting of seven pages, were drawn up and signed at the meeting venue following the meeting.

İstanbul, 25.04.2024, Time: 13:30

MINISTRY REPRESENTATIVE
Neriman Yaman

CHAIRMAN
Atty. Yasemin Semiz

VOTE COLLECTOR
Muharrem Akpınar

MINUTE CLERK
Pınar Topsakal Eşici

Bu belgenin aslını gördüm ve **TÜRKÇE** metne sadık kalarak tam ve doğru olarak **İNGİLİZCE'ye** çevirdim. Can Salih Komar.
I have seen the original of this document and translated it from TURKISH into ENGLISH fully and accurately. Can Salih Komar. 2026-01-14



Can Salih Komar

