Material Disclosure **March 31, 2023**

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF POLISAN HOLDING DATED MARCH 31, 2023

The 2022 Ordinary General Assembly Meeting of Polisan Holding was held at the Company headquarters, addressed Dilovası Organize Sanayi Bölgesi, 1. Kısım, Liman Caddesi, No:7, Dilovası-Kocaeli on March 31, 2023, at 14:00 p.m., under the supervision of Ministry Representative Mr Veysi Uzunkaya who is assigned to the post in accordance with the Directorate of Commerce of Kocaeli Province's official letter dated March 29, 2023; numbered E-80122446-431.03-00084062450.

The meeting invitation, containing the agenda as stipulated in the law and the Articles of Association was published on the Turkish Trade Registry Gazette dated March 9, 2023, numbered: 10786 as well as on the Democrat Kocaeli Gazette dated March 9, 2023. The invitation was also sent to the bearer shareholders who declared their addresses by submitting ordinary shares in advance with a registered letter having a return receipt; it was disclosed on the Public Disclosure Platform and on the Company's website at www.polisanholding.com.tr as well as on the Central Securities Depository's e-General Assembly (Electronic General Assembly System) System within the timeframe set forth for the announcement of the meeting date and agenda.

It was ascertained from the list of attendants that of the 758,500,000 shares, each with a TRY1 nominal value and accounting for the Company's TRY758,500,000 total capital; 590,650,586.65 shares, corresponding total 590,650,586.65 nominal value, were represented in the meeting. Of the 590,650,586.65 shares; 274,621,333.25 shares representing TRY274,621,333.25 of the capital were present in person, 9,675,044 shares representing TRY9,675,044 of the capital were present through deposited representatives, and 306,354,209.40 shares representing TRY306,354,209.40 of the capital were present through other representatives. Accordingly, the minimum quorum requirement as set forth by the legislation and Articles of Association is met.

It was ascertained as per the Clause five and six of the Article 1527 of the Turkish Commercial Code that the Company's preparations for the electronic general assembly were performed in line with the regulations. Burhan Kurt, who has the Central Securities Depository's Electronic General Assembly Certificate Expertise was assigned by Varol Ürel to use the Electronic General Assembly System. The meeting was opened simultaneously on the physical and the electronic platform and continued with the discussion of the agenda.

Tolga Üzümcü informed shareholders about the form of voting. He stated that the execution of the electronic poll would remain anonymous. He told shareholders who will attend the General Assembly through electronic platform to cast their votes by using the options in the menu on the screen as stated in the Law and the Company's Articles of Association. He also added that shareholders who physically participate to the meeting shall vote open by showing of hands and shareholders who vote against favor shall declare their rejection orally.

The following decisions were taken as a result of the discussions carried out required by the agenda.

1. **Opening and the Appointment of the Chairman for the meeting**

The shareholder Mehmet Emin Bitlis' proposal for the Chairman of the meeting was read. The proposal was submitted to vote. It was unanimously decided to appoint Tolga Üzümcü as the Chairman of the General Assembly Meeting. The Chairman appointed Varol Ürel as the collector of votes and Burhan Kurt as the writer of minutes.

2. **Granting authorization to the Chairman of the Meeting for the signing of the meeting minutes**

It was unanimously decided to authorize the Chairman of the Meeting for the signing of the minutes of the General Assembly Meeting.

3. **Reading out and discussion of the Annual Report of the Board of Directors and the Independent Audit Report for the fiscal year 2022**

Shareholder Fatma Nilgün Kasrat proposed the Annual Report and the Independent Audit Report were deemed to have been read, due to the fact that the aforementioned reports were previously presented on the Public Disclosure Platform, Company website and the Central Securities Depository's Electronic General Assembly System for the shareholders' review. The proposal has been voted and unanimously approved.

The reports were opened for discussion, no one commented and they were unanimously approved.

4. **Reading out, discussion, and approval of the Financial Statements for the fiscal year 2022**

The Company's shareholder Mehmet Emin Bitlis' proposal to discuss Financial Tables related to the 2022 Fiscal Period, assuming that they were already read, since they were previously presented for shareholder review on the Public Disclosure Platform, Company website and the Central Securities Depository's Electronic General Assembly System was voted by the Chairman of the Meeting and unanimously approved. The Balance Sheet and Income Statement were opened to discussion. Nobody commented. The Balance Sheet and the Income statement for the fiscal year 2022 were submitted to vote and unanimously approved.

5. **Release of each member of the Board of Directors from their activities for the year 2022**

During the voting, the Board members did not use their voting rights, stemming from the shares they own, for the release of their own Board membership. Instead, they were released by 182,173,133.85 votes belonging to the other shareholders who participated to the meeting.

6. **Approval, approval after amendment, or rejection of the Board of Directors' proposal regarding the distribution and the distribution date of 2022 profit, prepared within the framework of the Company's profit distribution policy.**

Polisan Holding realizes dividend distribution within the framework of the provisions of the Turkish Commercial Code, Capital Market regulations, Tax legislations and other related legislations and the article of the Company's Articles of Association regarding the dividend distribution.

Polisan Holding's Dividend Policy is subject to the conditions in the national, global economy, and capital markets; and long-term strategies, capital requirements, cash and profitability expectations as well as investment and financing policies of the Holding's subsidiaries and affiliates in regards to their operations. The Board of Directors takes a decision for dividend distribution each year to submit for the approval of the General Assembly.

Polisan Holding may distribute cash dividend and/or bonus shares while evaluating share buyback under the above conditions and within the context of the related regulations to create more value for its shareholders.

As arranged under the Article 30 of the Polisan Holding's Articles of Associations, the determination and distribution of the dividend is as follows:

The net profit shown on the annual balance sheet, which is the remaining balance from the net sales as of the end of the fiscal year minus general expenses and various depreciation mandatory to be paid and amounts to be set aside by the Company, and all taxes payable by the Company's legal entity, will be allocated and distributed as respectively shown below once deducted from the previous year's losses (if any):

First Legal Reserve Fund:

a) 5% is set aside as legal reserve fund.

First Dividend:

b) Any donation granted during the relevant fiscal year is added to the remaining balance and the first dividend is calculated in accordance with the ratios and amounts that were defined by the Capital Markets Board.

c) After the deduction of these specified above, the General Assembly is entitled to decide the distribution of the dividends to the members of the Board of Directors, officers and other employees, owners of the dividend/founding dividend shares, privileged shareholders, foundations of various purposes and similar persons and/or entities.

Second Dividend:

d) The General Assembly is authorized to fully or partially distribute the remaining amount after the deduction of the amounts referred to in sub-paragraphs (a), (b), (c) as second dividend or to set aside as reserve funds.

Second Legal Reserve Fund:

e) Of the total amount that was decided to be distributed to shareholders and other participating persons, a dividend share in the amount of 5% of the paid in capital is deducted and 1/10 of the remainder is allocated as Second Legal Reserve Fund as per the Turkish Commercial Code's Article 466, Paragraph 2, Clause 3.

Unless all reserves required by law are set aside and the first dividend determined for the shareholders and cash and/or share dividends determined for the owners of the non-voting shares are distributed as per the Articles of Association; it cannot be resolved to set aside other reserve funds, to transfer profit to the next

year and to distribute profit to the privileged shareholders, owners of the participating, founding, and dividend shares, members of the Board of Directors, officers and other employees, foundations of various purposes and similar persons and/or entities.

Additionally, in case second dividend is distributed from the profit, the non-voting shares have the equal rights as the other shares and that they benefit in the amount of their capital shares.

Dividends are distributed to all of the existing shares, without per diem deduction, as of the date of distribution regardless of their dates of issue and time of acquisition.

Method and timing of the distribution of the profit, which is resolved to be distributed, will be decided by the General Assembly upon the proposal of the Board of Directors on that matter.

The profit, which is distributed in accordance with the provisions of this Articles of Association cannot be revoked.

It may be resolved to pay dividend advances to the shareholders in compliance with the provisions of the Article 15 of the Capital Market Law.

How and when the annual profit will be distributed to shareholders will be decided by the General Assembly upon the Board of Directors' proposal, which takes into consideration the regulations of the Capital Markets Board on that matter. The General Assembly may authorize Board of Directors to decide on the timing of the profit distribution.

The Board of Directors' decision relating to dividend distribution dated March 6, 2023 and previously disclosed to the public in the Attachment 1; to distribute TRY300,000,000 (three hundred million Turkish Lira) gross dividends on April 5, 2023 was unanimously approved.

7. Discussion and approval of the Independent Audit Company nominated by the Board of Directors in accordance with Capital Markets Board's Communique Serial: X No:22 on the Standards of Independent Audit in the Capital Markets and Article 399 of the Turkish Commercial Code

Pursuant to the regulations of the Capital Markets Board and the Article 399 of the Turkish Commercial Code, and as determined by the Board of Directors decision dated March 6, 2023 to be submitted for the approval of the General Assembly; it was unanimously approved Pwc Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi to be selected to render the independent audit service of the Company for 2023.

8. Approval of the appointments made to replace resigned members among those elected to the Board of Directors

It has been decided by majority of votes - with 590,199,351.65 affirmative votes against 451,235 dissenting votes - to approve Yasemin Nur Bitlis (TR ID No: XXXX) as a member of the board of directors who has been appointed to complete the remaining term of - then board member - Ahmet Faik Bitlis (TR ID No: XXXX) after his resignation.

9. Discussion and the approval of decision of the Board of Directors on "Articles of Association Amendment Draft" to amend the Article 7, titled Capital in the "Company's Articles of Association", provided that necessary consent of the Capital Markets Board and the Republic of Turkey Ministry of Trade is obtained

Within the framework of delegations of Capital Markets Board dated February 8, 2023, numbered E-29833736-110.04.04-32896; and Ministry of Commerce, General Directorate of Domestic Trade dated February 28, 2023, numbered E-50035491-431.02-00083181336; the attached "Articles of Association Amendment Draft" has been approved by majority of votes with 581,296,635.65 affirmative votes against 9,353,951 dissenting votes.

10. Determining the annual gross wages of the Board Members

The shareholder Mehmet Emin Bitlis' proposal in regards to the attendance fee to be paid to the Board of Directors and the Committee members was read by the Chairman of the Meeting. The proposal was submitted to vote. It was decided to pay a monthly gross attendance fee of TRY61,250 (sixty one thousand two hundred fifty Turkish Liras) for each of the independent members of the Board, a monthly gross attendance fee of TRY61,250 (sixty one thousand two hundred fifty Turkish Liras) for each of the other Board members, and not to pay any salaries to the committee members by majority of votes with 580,975,542.65 affirmative votes against 9,675,044 dissenting votes.

11. Informing shareholders in regards to the "Remuneration Policy" for the members of the Board of Directors and the senior management and the payments made under this Policy, pursuant to the Capital Markets Boards, Corporate Governance Principles.

As per Holding's Articles of Association, Board members receive a certain remuneration decided by the General Assembly on a monthly, annually or per meeting basis. The remuneration of the Board, including independent members; the General Managers and Deputy General Managers are based on the Capital Markets Board's Corporate Governance Principles and other applicable law.

The Holding executives are being paid a base salary, performance based bonus, and side benefits (private health insurance, life insurance, vehicle, corporate mobile phone and line). The expenses realized within the duties of the executives are being paid by the Holding.

There are no transactions that might lead to conflict of interest such as lending money to an executive; providing loan facilities; have them use credits through third parties under the name of personal loan; and providing collateral for their benefit.

The salaries of the executives are decided each year taking Holding's targets into consideration while the remuneration of the Board members is decided each year by the General Assembly.

Holding discloses the Remuneration Policy on its website; and total salaries and benefits alike granted to the Board members and senior management through its Annual Report.

12. Informing shareholders in regards to the "Related Party Transactions" realized in 2022 as per the Capital Market Board regulations

As per the detailed disclosure on the Related Party Transactions (Note: 31) of the Consolidated Financial Statements and independent Auditors' Report of Polisan Holding A.Ş. for the period between 1 January-31 December 2022;

The transactions realized with Rohm and Haas Kimyasal Ürün Üretim Dağıtım ve Ticaret A.Ş. were primarily for the sales of services whereas with Polisan Kansai Boya Sanayi ve Ticaret A.Ş. were for the purchase and sales of goods and services.

In 2022, purchases from Rohm and Haas totaled TRY2,211,776; of which TRY1,871,248 was for goods and TRY340,528 was for the late charge. Purchases from Polisan Kansai Boya totaled TRY2,545,905, of which TRY834,404 was for the services, TRY1,711,501 was for the goods.

In 2022, of the TRY41,097,735 sales realized to Rohm and Haas, TRY40,698,628 was for the services and TRY399,107 was for the late charge. Sales realized to Polisan Kansai Boya totaled TRY24,886,975, of which TRY1,635,096 was for the goods, TRY22,705,879 was for the services and TRY546,000 was for the rent. Besides, the services sold to Şark Mensucat A.Ş. stood at TRY5,971,583, of which TRY5,947,859 was for the services and TRY23,724 for the rent.

13. Informing shareholders in regards to the donations and aids, which were provided by the Company to the funds and organizations in 2022 as part of the social responsibility, determining an upper limit for the donations to be provided in 2023 as per the regulations of the Capital Markets Board and submitting the Donation and Aid Policy for the approval of the General Assembly

During the year donations in-kind and cash provided to the organizations and funds, which are considered beneficial to the public, totaled TRY918,156. The shareholder Fatma Nilgün Kasrat's proposal for the upper limit of the donations that will be granted in 2023 to be TRY10,000,000 (ten million Turkish Liras) was read by the Chairman of the Meeting. The proposal was discussed and approved by majority of votes with 581,296,635.65 affirmative votes against 9,353,951 dissenting votes. The Donation and Aid Policy was read by the Chairman of the Meeting. The policy, which has been discussed, was approved by majority of votes with 581,296,635.65 affirmative votes against 9,353,951 dissenting votes.

14. Granting permission to the Chairman and the Members of the Board on the fulfillment of the written transactions pursuant to Article 395 and 396 of the Turkish Commercial Code

It was decided to give permission to the shareholders (by majority of votes with 590,650,585.65 affirmative votes against 1 dissenting vote) who have the management control, to the Board members, to the senior management and their partners as well as relatives - including and - up to the third degree by marriage and blood to engage in transactions, which may cause conflict of

interest with the Company or its affiliates; compete; realize transactions with the Company on behalf of themselves or other parties; engage personally or on someone else's behalf in businesses, which are in the scope of the Company's operations; partner with companies, which are in the similar businesses with a qualification of a partner having unlimited responsibility; and carry out other businesses within the framework of Articles 395 and 396 of the Turkish Commercial Code.

15. Informing shareholders regarding guarantees, mortgages, pledges and bails provided by the Company in favor of the 3. parties in 2022, pursuant to the regulations of the Capital Markets Board.

The shareholders were informed about pledges, collaterals, and mortgages provided by the Company in favor of the 3. parties.

16. Wishes and closing

As there were no other items to discuss, the attendees were thanked for their participation along with the wishes and hopes to achieve success for 2023 operations. The Ministry's Representative took the floor and asked if there is any rejection or dissenting opinions about the participants of the General Assembly, whether in person or by proxy as well as the decisions taken. As there was no rejection, the meeting was adjourned at 15:15 by the Chairman of the Meeting.

Ministry Representative VEYSİ UZUNKAYA xxxx	Chairman of the General Assembly TOLGA ÜZÜMCÜ xxxx
Collector of Votes VAROL ÜREL xxxx	Writer of Minutes BURHAN KURT xxxxx

We hereby declare that our above statement is in conformity with the principles included in the Capital Market Board's effective Communiqué on Material Disclosures; exactly reflects the entire information we received on the subject/subjects; the information complies with our records, books and documents; we have endeavored to obtain the correct and complete information relative to this subject, and we are responsible for the declarations made in this regard.

POLİSAN HOLDİNG A.Ş. ARTICLES of ASSOCIATION AMENDMENT DRAFT

Old	New
CAPITAL **Article 7:** The Company has recognized the registered capital system as per the provisions of Capital Market Law and adopted registered capital system upon permission of the Capital Market Board dated 03.11.2011, numbered 37/986.	**CAPITAL** **Article 7:** The Company has recognized the registered capital system as per the provisions of Capital Market Law and adopted registered capital system upon permission of the Capital Market Board dated 03.11.2011, numbered 37/986.
The registered capital ceiling of the Company is **1,000,000,000.-TL (one billion Turkish Lira)**, divided into **1,000,000,000 (one billion)** shares, each with a nominal value of 1 TL (one Turkish Lira).	The registered capital ceiling of the Company is **1,000,000,000.-TL (one billion Turkish Lira)**, divided into **1,000,000,000 (one billion)** shares, each with a nominal value of 1 TL (one Turkish Lira).
The registered capital of the Company is 758,500,000.-TL (seven hundred fifty eight million and five hundred thousand Turkish Lira) which is divided into 758,500,000 (seven hundred fifty eight million and five hundred thousand) shares, each with a nominal value of 1 TL (one Turkish Lira).	The registered capital of the Company is 758,500,000.-TL (seven hundred fifty eight million and five hundred thousand Turkish Lira) which is divided into 758,500,000 (seven hundred fifty eight million and five hundred thousand) shares, each with a nominal value of 1 TL (one Turkish Lira).
The issued capital of 758,500,000.-TL (seven hundred fifty eight million and five hundred thousand Turkish Lira) has been undertaken free of any collusion and paid in full.	The issued capital of 758,500,000.-TL (seven hundred fifty eight million and five hundred thousand Turkish Lira) has been undertaken free of any collusion and paid in full.
The entire capital increase of 388,500,000.-TL (three hundred eighty eight million and five hundred thousand Turkish Lira) has been provided by adding internal resources to the capital in an amount of 85,273,015.26.-TL (eighty five million, two hundred seventy three thousand, fifteen and twenty six kuruş Turkish Lira) from special funds account, 171,094,955.56.-TL (one hundred seventy one million, ninety four thousand, nine hundred fifty five and fifty six kuruş) from retained earnings account, and 132,132,029.18-TL (one hundred thirty two million, one hundred thirty two thousand, twenty nine and eigtheen kuruş) from retained earnings account in extraordinary reserves.	When it is deemed necessary, the Board of Directors is authorized to issue new shares above the nominal value, decide on matters to restrict the preemption (buying new shares) rights of the shareholders and increase the issued capital by issuing new shares, pursuant to the provisions of Capital Market Law and other relevant provisions.
When it is deemed necessary, the Board of Directors is authorized to issue new shares above the nominal value, decide on matters to restrict the preemption (buying new shares) rights of the shareholders and increase the issued capital by issuing new shares, pursuant to the provisions of Capital Market Law and other relevant provisions.	The registered capital ceiling permission granted by the Capital Market Board shall be effective between **2023 and 2027** (for five years). When it is deemed necessary, the Board of Directors is authorized to increase the issued capital between 2023 and 2027 by issuing registered shares up to the registered capital ceiling pursuant to the provisions of the Capital Markets Law. Even if the registered capital ceiling levels are not attained at the end of **2027**, in order for the Board of Directors to take a resolution for the capital increase after **2027**, it is mandatory to obtain authorization from the General Assembly for a new period by getting a permission from the Capital Markets Board for the previously approved ceiling or a new ceiling amount. In case of not getting such an authorization, the Company cannot increase capital with the resolution of Board of Directors.
The registered capital ceiling permission granted by the Capital Market Board shall be effective between **2018 and 2022** (for five years). When it is deemed necessary, the Board of Directors is authorized to increase the issued capital between 2018 and 2022 by issuing registered shares up to the registered capital ceiling pursuant to the provisions of the Capital Markets Law. Even if the registered capital ceiling levels are not attained at the end of **2022**, in order for the Board of Directors to take a resolution for the capital increase after **2022**, it is mandatory to obtain authorization from the General Assembly for a new period by getting a permission from the Capital Markets Board for the previously approved ceiling or a new ceiling amount. In case of not getting such an authorization, the Company cannot increase capital with the resolution of Board of Directors.	When it is deemed necessary, the capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and Capital Market Law. The Company shall not be entitled to grant privileged rights to the Board of Directors within the framework of the Capital Market Board regulations. All the shares are consisted of bearer shares. The shares representing the capital are dematerialized in accordance with the dematerialization principles.
When it is deemed necessary, the capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and Capital Market Law. The Company shall not be entitled to grant privileged rights to the Board of Directors within the framework of the Capital Market Board regulations. All the shares are consisted of bearer shares. The shares representing the capital are dematerialized in accordance with the dematerialization principles.	

Polisan Holding AŞ

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