

GSD HOLDING A.S.
MINUTES OF THE 2024 ORDINARY GENERAL ASSEMBLY MEETING HELD ON
28.04.2025

The 2024 Ordinary General Assembly Meeting of GSD Holding A.S. was held on Monday, 28 April 2025, at 15:00, at the address: Aydınevler Mah., Kaptan Rıfat Sk. No. 3, Kucukyali, Maltepe, 34854 Istanbul, under the supervision of the Ministry Representative Mr. Emrah Günay, appointed by the Ministry of Trade, Istanbul Provincial Directorate of Trade with their letter dated 25/04/2025 and numbered 108590946.

The invitation for the meeting, including the agenda, was duly made as stipulated by law and the Articles of Association, through publication in the Turkish Trade Registry Gazette dated 26/03/2025 and numbered 11300, on the Company's website (www.gsdholding.com.tr), on the Public Disclosure Platform (KAP), and in the Electronic General Assembly System provided by the Central Registry Agency. Additionally, it was sent via registered mail, in due of time, to bearer shareholders who had previously deposited their shares and registered their addresses, along with information about the meeting date and agenda and the newspaper in which the notice was or would be published. It was confirmed that all documents required to be available at the meeting venue in accordance with the relevant legislation were complete.

Upon examination of the list of attendees, it was determined that out of 100,000,000,000,000.00 shares constituting the Company's capital with a total nominal value of TL 1,000,000,000.00,; 25,500,002,045,0 shares with a nominal value of TL 255,000,020.45 were represented physically in person, 14,119,465,853.600 shares with a nominal value of TL 141,194,658.536 were represented by proxy, and 951,505,800 shares with a nominal value of TL 9,515,058 were represented electronically, thus a total of 40,570,973,698.60 shares with a nominal value of TL 405,709,736.986 were represented in the meeting. As both the law and Articles of Association quorum requirements were met, the meeting was opened by Board Member Mr. Hakan Yılmaz, and the discussion of the agenda commenced. In accordance with Article 389 of the Turkish Commercial Code No. 6102 and Article 18 of the Capital Markets Board's (SPK) Communiqué II-22.1 on Treasury Shares, shares acquired by the Company and its controlled subsidiaries, in line with the regulations of the Capital Markets Board on financial reporting and TMS/TFRS, have not been taken into account in the calculation of the meeting quorum and, as their voting rights are suspended, they did not participate in the voting. The meeting was attended by the members of the Company's Board of Directors and Mr. Muratcan Aksoy, representative of the independent audit company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

As a result of the discussion held in accordance with the agenda, the following decisions were taken;

1- Pursuant to item 1 of the agenda, it was unanimously resolved by the general assembly to elect Mr. Engin Kam as the chairman of the meeting upon the proposal given. It was unanimously decided to elect Mr. Engin Kam as the chairman of the meeting with a nominal value of TL 405,709,736.986. The Chairman of the Meeting also appointed Ms. Damla Tosun Çelebioğlu as the vote collector and Ms. Nergis Güner as the minutes clerk. The Chairman of the Meeting appointed Ms. Aynur Zorer, who holds an Electronic General Assembly System Training Certificate issued by the Capital Markets Licensing Registry and Training Organization and the Central Registry Agency, to use the Electronic General Assembly System.

The Chairman of the Meeting informed that the necessary documents for the agenda items to be discussed at the General Assembly meeting were available at the meeting venue, and explained the voting method. He stated that, without prejudice to the relevant regulations and the electronic vote counting arrangements as stipulated in the Company's General Assembly Internal Directive and Articles of Association, shareholders physically present in the meeting hall should vote openly and by raising their hands, and that those who do not raise their hands or make a statement in any way will be

deemed to have cast a “reject” vote and that these votes will be deemed to have been cast against the relevant resolution in the evaluation.

2- Pursuant to item 2 of the agenda, it was submitted to the approval of the General Assembly that the annual report for the year 2024 prepared by the Company's Board of Directors should not be read and be deemed to have been read since it had been submitted to the review of the shareholders prior to the General Assembly Meeting. As a result of the voting, it was decided to accept the motion with the majority of the votes of the participants with a nominal value of TL 404,572,178.986 in the affirmative against the negative votes with a nominal value of TL 1,137,558. The annual report was opened for discussion and no one took the floor.

3- Pursuant to item 3 of the agenda, it was submitted to the approval of the General Assembly that the independent audit report for the year 2024 prepared by the Company's independent auditor be deemed to have been read since it had been submitted to the review of the shareholders prior to the General Assembly Meeting. As a result of the voting, it was decided to accept the motion with the majority of the votes of the participants with a nominal value of TL 404,572,178.986 in the affirmative against the negative votes with a nominal value of TL 1,137,558. The independent audit report was opened for discussion and no one took the floor.

4- Pursuant to the item 4 of the agenda, it was submitted to the approval of the General Assembly that the Company's financial statements for the year 2024 be deemed to have been read since they had been submitted to the review of the shareholders prior to the General Assembly Meeting. As a result of the voting, it was decided to accept the motion with the majority of the votes of the participants with a nominal value of TL 404,572,178.986 in the affirmative against the negative votes with a nominal value of TL 1,137,558.. Financial statements were opened for discussion, no one took the floor.

5- Pursuant to the item 5 of the agenda, the members of the Board of Directors were discharged separately for their activities in 2024. 2024 activities were submitted to the approval of the shareholders attending the meeting who have the right to vote on this matter, so that each of the members of the Board of Directors would not use their voting rights arising from the shares they hold. As a result of the voting, it was decided to release the members of the Company's Board of Directors with the majority of the votes of the participants with a nominal value of TL 404,572,178.986 positive votes against the negative votes with a nominal value of TL 1,137,558.

6- Item 6 of the agenda was proceeded to. In relation to this item, pursuant to the Company's Board of Directors' resolution dated 24/03/2025 and numbered 13, it was noted that: Although the net profit for the period stated in our independently audited consolidated financial statements, prepared in accordance with the provisions of the Capital Markets Board's Communiqué on Principles Regarding Financial Reporting in Capital Markets (Serial II, No. 14.1), is 436,306 thousand TL, due to the impact of prior years' losses, there are no distributable profits.

Within the framework of the provisions of the Tax Procedure Law, the net profit for the period of 2024 is TL 181,300,596. The proposal stating that "of the 2024 net profit for the period with a nominal value of TL 181,300,596 recorded in the Company's statutory books, TL 9,065,030 of nominal value shall be allocated to the first legal reserves and the remaining TL 172,235,566 of nominal value shall be allocated to extraordinary reserves" was read aloud. It was unanimously resolved, with a positive vote representing a nominal value of TL 405,709,736.986, to approve the Board of Directors' proposal as read.

7- Pursuant to item 7 of the agenda, the Board of Directors' sole proposal regarding this item was read aloud, stating that: "Within the scope of the Corporate Governance Principles, the Company's profit distribution policy for 2025 and the following years shall be determined as follows: in consideration of the growth plans, investment activities, and current financing structures of our subsidiaries and affiliates, profits shall be retained within the Company to finance growth, and to the

extent that the criteria set forth in the Capital Markets Board's regulations regarding bonus capital increases can be met, profits shall be accumulated in extraordinary reserves and distributed as shares through bonus capital increases funded from internal resources or directly from profits." It was also stated that, taking into account the regulations of the Capital Markets Board regarding profit distribution and the Company's liquidity status, this policy shall be reviewed annually. It was unanimously resolved, with a positive vote representing a nominal value of TL 405,709,736.986, to approve the Board of Directors' proposal as read.

8- Pursuant to item 8 of the agenda; it was resolved by majority vote — with 396,194,678.986 TL of nominal value in favor and 9,515,058 TL of nominal value against — that, since the amendment text regarding the change to Article 7 of the Company's Articles of Association had been previously disclosed to the public in line with the submitted proposal, it would be deemed read. Following the discussion without reading the text, it was resolved by majority vote — with 396,194,678.986 TL of nominal value in favor and 9,515,058 TL of nominal value against — to approve the amendment as permitted by the Capital Markets Board and the relevant Ministry, exactly as proposed. As the resolution regarding Item 8 of the agenda was made in accordance with Article 454/3 of the Turkish Commercial Code No. 6102, no special meeting was held pursuant to Article 454/4.

9- Pursuant to item 9 of the agenda, in line with the submitted proposal, it was resolved by majority vote — with 396,194,678.986 TL of nominal value in favor and 9,515,058 TL of nominal value against — to pay a monthly net fee of TL 20,000.00 to the members of the Board of Directors and a monthly net fee of TL 45,000.00 to the Independent Board Members.

10- Pursuant to item 10 of the agenda, in line with the proposal submitted by the Board of Directors and based on the Board of Directors' resolution dated 24/03/2025 and numbered 12, it was unanimously resolved — with a positive vote representing a nominal value of TL 405,709,736.986 — to approve the appointment of PwC Independent Audit and Certified Public Accounting Inc. (PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.) for the independent audit of the Company's financial reports for the 2025 fiscal year, as well as for conducting assurance audits of the sustainability reports for the years 2024 and 2025, which will be prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight Accounting and Auditing Standards Authority, including the assurance audit of other selected sustainability-related information.

11- Pursuant to item 11 of the agenda, shareholders were informed that GSD Holding Anonim Şirketi made a donation of TL 50,000,000 in nominal value (equivalent to TL 50,514,069 when adjusted for the purchasing power as of 31 December 2024) to the GSD Education Foundation in 2024. It was also presented to the shareholders that there has been no change to the Company's donation and aid policy, which was approved at the General Assembly meeting held on 31 May 2012, and stipulates that donations and aids shall be made to the GSD Education Foundation, to foundations granted tax exemption by the Council of Ministers, and to associations working for the public benefit, and that donations shall also be used for wreaths sent on various occasions.

On behalf of GSD Holding A.Ş., Hakan Yılmaz presented the following proposal: "In line with the Company's Board of Directors' decision dated 21/02/2025 and numbered 5, and in order to contribute to the reconstruction of the educational infrastructure in Hatay, a region severely affected by the earthquake disaster on 06.02.2023, which impacted many of our provinces, the construction of a new school with a capacity of 32 classrooms (minimum 1,000 students) is progressing rapidly. With contributions from the GSD Group, the school is being built by the GSD Education Foundation. In accordance with the Capital Markets Board's decision dated 09.02.2023 and numbered 8/174, GSD Holding A.Ş. will continue to make donations for this project in 2025, and the total donation limit for the Company in 2025 will be set at TL 80,000,000." The proposal was read, and it was resolved by majority vote — with 398,390,727.986 TL of nominal value in favor and 7,319,009 TL of nominal value against — to approve the proposal.

12- Pursuant to item 12 of the agenda, in accordance with the Capital Markets Board's (SPK) Corporate Governance Communiqué II-17.1 published in the Official Gazette on 03.01.2014, shareholders were informed that the disclosure regarding the Third-Party Guarantees, Commitments, and Contingencies provided by the Company and the related income or benefits obtained has been given under the "Guarantees, Pledges, Mortgages, and Collaterals" section in Note 37 of the Company's Financial Report dated 31 December 2024, and a summary of this information was provided.

13- Pursuant to Item 13 of the agenda, it was disclosed to the shareholders that the shareholders holding control over the management, members of the Board of Directors, senior executives, and their spouses and blood or in-law relatives up to the second degree have not engaged in any significant transactions that could lead to a conflict of interest with the Company or its subsidiaries, and/or have not conducted any commercial transactions related to the business activities of the Company or its subsidiaries for their own account or for the account of others, nor have they entered into any unlimited liability partnerships with another company engaged in the same type of business.

14- Pursuant to item 14 of the agenda, the following proposal was presented by the Board of Directors: "In accordance with the Company's Board of Directors' Decision dated 20/03/2025 and numbered 10, and within the framework of the Capital Markets Board's Corporate Governance Principles, the remuneration practices for the Company's Board Members and senior executives will be presented to the shareholders for their information at the 2024 Ordinary General Assembly. The remuneration policy will be based on the principles of compliance with the Capital Markets Law, other relevant legal regulations, and the provisions of the Company's Articles of Association, taking into account the scope and structure of the Company's activities, its objectives, and market conditions. The policy will align with the Company's ethical values, internal balance, and the performance and position of individuals. This policy will be reviewed annually, considering the Capital Markets Board's regulations, other relevant legal frameworks, and the Company's activities and market conditions." The principles regarding the remuneration of the Company's Board Members and senior executives were presented to the General Assembly for their information.

15- Pursuant to item 15 of the agenda, it was unanimously decided with a nominal value of 405,709,736.986 TL in favor of the proposal that the Board Members be granted permission to carry out transactions as specified in Articles 395 and 396 of the Turkish Commercial Code.

16- Pursuant to Item 16 of the agenda, in accordance with the Company's Board of Directors' Decision dated 24/03/2025 and numbered 15: "According to the decision made by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on November 23, 2023, and the Capital Markets Board (SPK) decisions dated December 28, 2023 (81/1820) and March 7, 2024 (14/382), it was decided that issuers and capital market institutions subject to financial reporting regulations shall apply inflation accounting starting from the annual financial reports for the periods ending on December 31, 2023, in compliance with 'Turkish Accounting Standard 29 Financial Reporting in Hyperinflationary Economies' (TMS 29). As a result of applying inflation accounting for the first time in the financial statements for the period ending on December 31, 2023, prepared in accordance with TMS/IFRS, despite there being no prior year losses, the application of inflation accounting resulted in a loss of 2,702,176 thousand TL from prior years."

In accordance with the Capital Markets Board's (SPK) Board Decision dated 07/03/2024 and numbered 14/382, it was presented to the shareholders that, as a result of the first adjustment made for inflation according to TMS/IFRS tables, the 2,702,176 thousand TL loss from prior years arising from inflation accounting should be offset by the positive differences resulting from the capital adjustment due to inflation accounting, and in the Company's legal books and records, the 6,222,924,526 TL loss from prior years, which arose from inflation accounting as of 31/12/2023, should also be offset by the positive differences resulting from the capital adjustment due to inflation accounting in the financial

statements corrected in accordance with the Tax Procedure Law General Communiqué (Series No 555).

17- In accordance with the 17th item of the agenda; by the decision of the Board of Directors of our Company dated 20/03/2025 and under the Capital Markets Board's Decision Making Body's i-SPK.22.9 (dated 19.03.2025 and numbered 16/531) Principle Decision:

- To acquire up to 100,000,000 shares, corresponding to 10% of the paid-in capital, considering developments in the capital markets,
- To implement the Share Buyback Program for a maximum period of 3 years,
- To allocate a maximum fund of 500 million TL for share buybacks.

it has been decided.

As part of the share buyback program in 2016, the Company currently holds 100 million shares (10% of the capital) that have not yet been sold.

On 07.04.2025, the Company repurchased a total nominal value of 8,292,251 TL of GSDHO shares, at a price range of 3.76 TL – 4.24 TL per share (weighted average of 4.012491 TL). On 09.04.2025, another total nominal value of 1,300,000 TL of GSDHO shares was repurchased, at a price range of 4.22 TL – 4.26 TL per share (weighted average of 4.254849 TL).

Including the shares acquired under the latest buyback program and the shares that have not yet been disposed of, the total value of repurchased shares as of the General Assembly date is 109,592,363.2 TL, representing 10.9592% of the capital. This information has been presented to the shareholders.

18- In accordance with the 18th item of the agenda, the shareholders were asked if they had any wishes or suggestions.

Haydar Acun, the representative of Marmara Capital Portfolio, asked several questions: Regarding the share buyback program: Haydar Acun asked if the company would consider reducing capital once the number of shares acquired reaches a certain level. Engin Kam, the meeting chairman, replied that since the decision was made with guidance from legal authorities, there are no plans to reduce capital at this time. Haydar Acun responded that he thought a reduction could be beneficial from an investor's perspective, as it could lead to a price increase. He suggested this would be a positive development. Engin Kam clarified that there are three years for the buyback program and the decision would be evaluated as a commercial one. Regarding the maritime strategy and fleet expansion: Haydar Acun inquired about the strategy for reaching 14 ships in the maritime sector and whether the company had a target to reach a specific number of ships (40-50) within a certain timeframe. Engin Kam explained that the company's primary goal is to maintain a healthy balance sheet. They aim to strengthen their position in the maritime sector with an effective leverage ratio, monitoring various market developments such as trade volumes, route changes, and international political decisions. The company's approach is to make decisions based on purchasing costs and future contingency planning. He further emphasized that by focusing on Japanese vessels, they are positioning themselves to benefit from the current geopolitical environment, particularly the U.S.-China relations; Regarding rental rates: Haydar Acun asked for the company's outlook on rental rates and how they would evolve. Engin Kam responded that the current chaotic environment makes it difficult to predict where tariffs will settle, as trade volumes and routes will be impacted. He explained that the balance in ship leasing prices, costs, and financing will eventually stabilize, even if there is a temporary decline. The company expects a shift from Chinese to Japanese shipyards in terms of orders, which will increase labor costs. However, since they placed orders in advance, they do not expect to be negatively affected by the rising costs. As a result, Engin Kam predicted a significant increase in rental income from Japanese ships.

The meeting was concluded by the Chairman of the meeting.

This minutes of the meeting were prepared and signed by us in three copies at the meeting location.

Ministry Representative
Emrah Günay

Chairman of the Meeting
Engin Kam

Minutes Clerk
Nergis Güner

Vote Collection Officer
Damla Tosun Çelebioğlu
