INVITATION TO THE 2022 ORDINARY GENERAL ASSEMBLY MEETING OF

EUROPAP TEZOL KAĞIT SAN. VE TİC. A.Ş.

ISSUED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Ordinary General Assembly Meeting of our Company for the year 2022 shall be held at Yedi Eylül, Philsa Cd. No:36, 35860 Torbalı/İzmir on 12 April 2023, Wednesday at 1:00 p.m. in order to discuss and resolve the below-mentioned points included in the agenda.

Our Company's shareholders may attend the general assembly meeting to be convened at the above mentioned address either in person or through their proxies. Attendance of the meeting in an electronic setting will be conducted via the Electronic General Assembly System ("e-GAS") provided by the Central Registry Agency ("CRA"). Shareholders who will conduct transactions in the e-GAS system shall register in the Shareholder Information Centre of the Central Registry Agency and possess a secure electronic or mobile signature.

The shareholders or their proxies willing to attend the meeting electronically are required to fulfill their obligations in accordance with the provisions of the "Regulation on Joint Stock Company General Assembly Meetings to be Held Electronically" published in the Official Gazette no. 28395 dated 28 August 2012 and of the "Communiqué on the Electronic General Assembly System to be used in the General Assembly Meetings of Joint Stock Companies" published in the Official Gazette no. 28396 dated August 29, 2012.

Our shareholders or their proxies who will attend the general assembly meeting electronically over the Electronic General Assembly System may obtain information about the procedures and principles related to attendance, appointment of proxies, submission of motions, explanation of opinions and voting at (https://egk.mkk.com.tr), i.e. the website of the Central Registry Agency.

Our shareholders who wish to attend the Ordinary General Assembly are required to fullfill the procedures disclosed by the CRA. The shareholders whose names are present on the list of attendants prepared taking into account the "shareholders list" obtained from the CRA can participate in the Ordinary General Assembly Meeting. The checks relating to the persons who attend the Ordinary General Assembly Meeting in person in relation their status as shareholders or proxies will be based on the aforementioned list.

For the General Assembly Meeting that will be held physically, real person shareholders shall submit their identity cards, legal person shareholders shall submit the identity cards of the persons that are authorized to represent and bind the related legal person, together with their letters of authorization, Proxies of real and legal persons shall submit their identity cards together with letters of authorization, representatives authorized via the Electronic General Assembly System shall submit their identity cards and sign the list of attendants in order to attend the General Assembly Meeting.

Shareholders who willl participate in the meeting via their proxies need to fullfill the requirements outlined in the Communiqué no. II-30.1 of the Capital Markets Board regarding Voting by Proxy and Proxy Solicitation and present the proxy form which is prepated in line with the example given as Attachment 2 certified by the notary public. The aforementioned proxy form is present in our Company headquarters along with the investor relations section of our Company website at www.https://www.tezol.com.tr/ The proxy forms which are obligatory within the framework of the aforementioned Communique of the CMB that are not compliant with the sample proxy form attached to the General Assembly Invitation document will not be accepted. If the authorisation has been made through the e-GAS then the name and surname of the proxy (representative) must be present on the list obtained from CRA. On the other hand, if the authorisation has not been made from the e-GAS, the presentation of a proxy form compliant with the regulations shall be made. The proxy that has been appointed through the eGAS is not under an obligation to present a physical proxy, they can attend the General Assembly Meeting both physically and through the eGAS. The representative who will be attending the meeting as a proxy and physically, has to declare their own identity in the meeting irrespective of whether they have been appointed through notary public certified proxy or e-GAS.

In the voting of the agenda items in the General Assembly Meeting, an open ballot voting through raising hands will be deployed without prejudice to the provisions regarding voting in the electronic setting. As outlined in our Company's Articles of Association, Group A shareholders or their proxies present at the general assembly meetings hold 5 (five) votes per each share held, whilst Group B shareholders or their proxies have 1 (one) vote per each share held. Shareholders use their voting rights in proportion to the nominal value of their total shares. In addition, half othe Company's Board of Directors will be selected among candidates determined by Group A shareholders through majority of votes in accordance with the quorums identified in Turkish Commercial Code and Capital Markets Law.

In accordance with article 415 and clause 4 of the Turkish Commercial Code numbered 6102 and article 30 and clause 1 of the Capital Markets Law, attendance and voting in general assembly meetings can't be stipulated on the repositioning of shares. Within this framework, if our shareholders wish to attend the General Assembly Meeting, there remains no need for them to block their shares.

In accordance with the legal requirements, 2022 Financial Statements, the Independent Auditor's Report and the Board of Directors' Annual Report, Corporate Governance Compliance Report, Corporate Governance Information Form, Sustainability Principles Compliance Report, the Dividend Distribution Proposal of the Board of Directors the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at the Company Headquarters, on the investor relations section of the Company's corporate website at https://www.tezol.com.tr/, on the Public Disclosure Platform, and on the e-GAS. at least three weeks prior to the meeting for the examination of shareholders.

Submitted for the information of shareholders,

Respectfully,

EUROPAP TEZOL KAĞIT SANAYİ VE TİCARET A.Ş.

BOARD of DIRECTORS

ADDITIONAL EXPLANATIONS WITHIN THE FRAMEWORK OF CMB REGULATIONS

The additional explanations required pursuant to Corporate Governance Principle no 1.3.1 stated in Capital Markets Board (CMB) Corporate Governance Communiqué No. II-17.1 which came into force following its publication in the Official Gazette numbered 28871 and dated 3 January 2014 are made in the related articles of the agenda below. Other mandatory general explanations are provided in this section.

1. **Total number of shares and voting rigths that reflect the Company's shareholder structure, in the presence of privileged shares in the Company's capital structure, the number of shares and voting rights that represent each privileged share group along with information on the feature of the priviliges**
   The paid in capital of the Company is 220.000.000,00 (two-hundred and twenty million) Turkish Liras all of which is fully paid free from collusion and unlawful conduct. The distribution of shareholders in the capital of 220.000.000,00 (two hundred and twenty million) Turkish Liras is provided below.
   Based on the condition that Group A shares occupy an at least 20% (including 20%) share in the Company's paid-in capital, Group A shares have privileges associated with nomination of Board members and voting at AGMs. The B group shares carry no privileges. Group A shareholders or their proxies who attend AGMs have 5 (five) voting rights per each share held whilst Group B shareholders and their proxies have 1 (one) voting right per each share held.

Group	Shareholder	Number of Shares	Share Amount (TL)	Equity Ratio (%)	Voting Rights	Voting Rights (%)
A	Şükrü Erhan Tezol	33.000.000,00	33.000.000,00	15.00	165.000.000,00	34.09
B	Şükrü Erhan Tezol	31.555.440,00	31.555.440,00	14.34	31.555.440,00	6.52
A	Mehmet Ersin Tezol	33.000.000,00	33.000.000,00	15.00	165.000.000,00	34.09
B	Mehmet Ersin Tezol	31.388.720,00	31.388.720,00	14.27	31.388.720,00	6.49
B	Emine Nesrin Tezol	9.162.560,00	9.162.560,00	4.16	9.162.560,00	1.89
B	Ömer Şükrü Tezol	693.880,00	693.880,00	0.32	693.880,00	0.14
B	Ayşe Selda Tezol	693.880,00	693.880,00	0.32	693.880,00	0.14
B	Mine Makbule Kuşcu	13.927.760,00	13.927.760,00	6.33	13.927.760,00	2.88
B	Müge Kuşcu	13.927.760,00	13.927.760,00	6.33	13.927.760,00	2.88
B	Halka Açık Kısım	52.650.000,00	52.650.000,00	23.93	52.650.000,00	10.88
	Toplam	**220.000.000,00**	**220.000.000,00**	**100.00**	**484.000.000,00**	**100.00**

2. **Managerial and operational changes in our Company or our subsidiaries in the past financial year which may significantly affect the activities of our company in the past financial year along with planned activities for future period and the reasons for these changes:** There are no managerial or operational changes of our Company and its subsidiary that have substantially affected or that will substantially affect the Company's activities in the previous accounting period, or planned for the upcoming accounting periods. The special circumstances disclosure that is made by our Company within the context of the relevant regulations can be accessed at https://www.kap.org.tr/tr/sirket-bilgileri/ozet/4838-europap-tezol-kagit-sanayi-ve-ticaret-a-s

3. **Information regarding requests of shareholders for adding an item on the agenda**
   No request has been submitted in writing to the the Company's Investor Relations Department concerning the desire of shareholders to have an item added on the agenda for the Ordinary General Meeting in which the operations in the year 2022 will be discussed.

4. **In the presence of dismissal, change and election of Board members on the agenda of General Assembly Meeting, the reasoning underlying their dismissal and change, the CVs of the persons that have been nominated for Board membership in the Company, the duties conducted over the last 10 years and reasons for leaving, the feature and significance level of the relationship with the Company and its related parties, their classification as independent members and in the case of election to the Board, information relating to matters that could impact Company operations.**
   There is no item in the General Assembly Meeting Agenda regarding the dismissal, change or election of Board members.

5. **In the presence of a change in the articles of association in the agends, the Board decision regarding the relevant matter along with the old and new versions of the changes in the articles of association.In the presence of a change in the articles of association in the agends, the Board decision regarding the relevant matter along with the old and new versions of the changes in the articles of association**
   There are no items in the Agenda regarding changes in the Articles of Association.

EXPLANATIONS REGARDING AGENDA ITEMS
FOR THE ORDINARY GENERAL MEETING DATED 12.04.2023

1. Opening and election of the Meeting Council,

In accordance with the Turkish Commercial Code (“TCC”), Regulations concerning The General Assembly Meetings of Capital Companies and the representatives of the Ministry of Customs and Trade (“Regulation”) that shall be present at such meetings and the Internal Directive on the Working Principles of the General Assembly of Europap Tezol Kağıt Sanayi ve Ticaret A.Ş., the election of the Meeting Council comprising of the Meeting Chairman who will direct the General Assembly meeting, the vote collector and the meeting minutes clerk shall be conducted.

2. Authorisation of the Chairman of the Meeting in order to sign the Minutes of the General Assembly Meeting,

In accordance with the provisions set out in the TCC and the Regulation, the authorisation of the Meeting Council for writing to minutes of the decisions made in the General Assembly will be voted.

3. Presentation, discussion and approval of the Board of Directors’ Annual Report of the Company for the year 2022,

Within the framework of the provisions of the TCC, the Regulation and Capital Markets Law, the Board of Directors’ Annual Report for the year 2022 which has been made available for review by our shareholders at the Head Office of our Company, the Investor Relations Section of our corporate website at https://www.tezol.com.tr, on Public Disclosure Platform (KAP) and e-GAS for three weeks prior to the General Assembly meeting, shall be read and presented to our shareholders for their opinions during the General Assembly meeting.

4. Presentation of the Independent Audit Report for the year 2022,

The Auditor Reports that have been prepared within the provisions outlined in the TCC and Capital Markets Regulations and made available for review by our shareholders at the Head Office of our Company, on the Investor Relations Section of our corporate website at https://www.tezol.com.tr, Public Disclosure Platform (KAP) and e-GAS for three weeks prior to the General Assembly meeting shall be read to our shareholders during the General Assembly meeting.

5. Presentation, discussion and approval of the Financial Statements for the year 2022,

Within the framework of the provisions outlined in the TCC, Regulation and Capital Markets Law, The Consolidated Financial Statments made available for review by our shareholders at the Head Office of our Company, on the Investor Relations Section of our corporate website at https://www.tezol.com.tr, Public Disclosure Platform (KAP) and e-GAS for three weeks prior to the General Assembly meeting shall be read and presented to the opinion and approval of our shareholders.

6. Release of each member of the Board of Directors from their liability for the Company’s activities for the year 2022,

Pursuant to the provisions of the TCC and the relevant Regulation, the release of the members of our Board of Directors on an individual basis for the activities and transactions for the year 2022 shall be submitted to the General Assembly for its approval.

7. **The discussion and approval of the decision of the Board of Directors regarding the setting off retained losses in the Company's statutory records through retained profits in the statutory records,**

The financial records of our Company prepared in accordance with the Tax Procedural Law (TPL) for the period ending 31.12.2022 state 77,121,529.26 TL in the Retained Profits Account numbered 570 and 9,079,164.75 TL in the Retained Losses Account numbered 580. In line with the Board decision dated 15.03.2023 and numbered 2023/03, it was decided that the retained losses shall be set off through retained profits and closed and this matter shall be presented to the general assembly for approval.

8. **Approval, approval with amendment, or rejection of the Board of Directors' proposal on the distribution of profits for the year 2022,**

In line with the provisions outlined in the Dividend Communique (no: (II-19.1), Our Company's Articles of Association and the Profit Distribution Policy disclosed by our Company to the public, a "Net Profit" of 728.368.243 TL was made for the accounting period between 01.12.2022 and 31.12.2022 as stated in our financial tables prepared within the framework of the Capital Markets Law Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. Taking into consideration our Profit Distribution Policy, the financing needs for the current and planned future investments, the uncertainty and risks for the upcoming period, the high cost and limitations on the use of external funding sources exerted by regulations and the additional taxes implemented on a number of companies including ours stemming from the disastrous earthquake that took place on 6 February 2023 with devastating consequences for our nation, the profit distribution proposal accepted in our Board meeting dated 15.03.2023 and numbered 2023/5 and profit distribution table regarding our profit distribution proposal prepared in compliance with the Dividend Communique of the Capital Markets Board numbered II-19.1 and the format of the Profit Distribution Table that is placed in the Profit Distribution Guide is provided in Appendix 1.

In line with the provisions set out in Turkish Commercial Code, Regulation and Capital Markets Law, the Profit Distribution Proposal and the Profit Distribution Table which was accepted in the meeting of the Board of Directors dated 15.03.2023 and numbered 2023/5, that will be available for the examination of our shareholders for the three weeks before the Annual General Assembly Meeting in the Head Office of our Company, the Investor Relations section of our corporate website at https://www.tezol.com.tr, Public Disclosure Platform (KAP) and e-GAS.

9. Disclosure of information to shareholders regarding the opinion of the CMB on the two independent Board members following the inclusion of our Company in Tier 1 group of Companies in line with the disclosure of the CMB dated 12.01.2023 and numbered 2023/2,

In the writing of the Corporate Finance Department of the Capital Markets Board dated 06.02.2023 and numbered E-29833736-110.07.07-32760, delivered to our Company on 18.02.2023, no negative opinion was declared regarding our independent Board members namely Mr. Semavi Yorgancılar and Mr. Reha Haznedaroglu as they meet the conditions set out in article 4.3.6 of the Corporate Governance Principles provided in the annex of the Corporate Governance Communique numbered II-17.1. As such, shareholders will be briefed on the aforementioned CMB opinion.

10. Determination of all financial rights including monthly gross salaries and attendance fees to be paid to the members of the Board of Directors,

Within the framework of the provisions outlined in the TCC, the Regulations, Company's articles of association and the Remenuration Policy for Board Members and Managers with administrative responsibility, the fees and financial rights that will be provided for our Board members for the year 2023 will be determined by our shareholders.

11. Within the scope of Capital Markets Board regulations, informing the shareholders on the donations and sponsorships made by the Company in the year 2022 and determining an upper limit for donations and sponsorships in the year 2023,

As required by Corporate Governance Principle article 1.3.10 stated in the Corporate Governance Communique of the CMB numbered II-17.1, information about the value of all donations and sponsorships and their beneficiaries will be provided to the shareholders in the General Assembly Meeting.

In accordance with the Dividend Communique of the CMB numbered II-19.1, information needs to be provided to the General Assembly regarding the donations undertaken throughout the year. The aforementioned donations do not seek General Assembly approval but carry the sole purpose of informing the shareholders. Donations totalling 413.013,84 TL were made to various instititutions by our Company in the year 2022.

In addition, in accordance with article 6 of the Dividend Communique of the CMB numbered II-19.1, the limit of the donation shall be determined by the General Assembly if there is no clause in the Articles of the Association referring to this matter. As such, the upper limit for the donations and sponsorships for the year 2023 will be determined by our shareholders in the General Assembly Meeting.

12. Approval of the appointment of the Independent Audit Firm by the Board of Directors in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board regulations,

In accordance with the provisions outlined in the Turkish Commercial Code numbered 6102, Capital Markets Law numbered 6362 and the Capital Markets Board's Communique titled "Communique on Independent Audit Standards in the Capital Markets" Series X Number 22, The Board of Directors' decision regarding the selection the independent audit company for the inspection of the Company's financial statements and the of the financial reports in the

2023 fiscal year and the implementation of other duties set out in the relevant legal regulations based on the recommendation of the Audit Committee will be presented for approval to the General Assembly.

13. **As per the provisions of article 1.3.6 Corporate Governance Communique of the Capital Markets Board numbered II-17.1, and presentation to the shareholders of the transactions carried out thereof in the year 2022 by shareholders that have management control, the members of the Board of Directors, executives with administrative responsibility and their spouses and relatives related by blood or affinity up to the second degree resulting in conflict of interest with the Company and its subsidiaries, the execution of trade transactions which constitute the business activity of the Company and its subsidiaries on their or someone else's behalf, or their unlimited partnership in another entity with similar trade activities as those of the Company and its subsidiaries,**

As required by article 1.3.6 Corporate Governance Communique of the Capital Markets Board numbered II-17.1, it would be stated to shareholders in the General Assembly that no transaction of this nature took place in the year 2022.

14. **Discussion and authorization the members of the Board of Directors and senior executives in order to conduct transactions and business as per the provisions of articles 395 and 396 of the Turkish Commercial Code,**

Within the scope of the article 395 and clause 1 of the Turkish Commercial Code entitled "Ban on doing Business with the Company and Borrowing from the Company" and article 396 entitled "Competition Ban", the ability of our Board members to undertake transactions would only be possible with the permission of the General Assembly. As required by the obligatory Corporate Governance Principle of the CMB numbered 1.3.6, the undertaking of transactions by shareholders that have management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second third degree resulting in conflict of interest and competition with the Company and its subsidiaries should be subject to the approval of the General Assembly. The granting of the necessary permission in order to fullfill the requirements exerted by the stated regulations will be presented to the approval of the General Assembly.

15. **Presentation to the shareholders of the collaterals, pledges, mortgages and sureties granted in favor of third parties in the year 2022 and of any benefits or income thereof in accordance with the Capital Markets Board regulations,**

In accordance with the Corporate Governance Communique of the Capital Markets Board numbered II-17.1 article 12, it is obligatory to include a seperate item in the agenda of the general assembly meeting to provide information regarding the collaterals, pledges, mortgages and sureties granted in favor of third parties by our Company and its subsidiaries. Information on the aforementioned matter was provided in footnote number 17 of our financial statements dated 31.12.2022. No such transaction was undertaken by our Company or its subsidiaries.

16. **Wishes and observations.**

APPENDIX-1 – PROFIT DISTRIBUTION PROPOSAL AND PROFIT DISTRIBUTION TABLE
DIVIDEND RATES TABLE

EUROPAP TEZOL KAĞIT SANAYİ VE TİCARET A.Ş.

1	Paid-in capital	220.000.000	
2	General legal reserves (as per statutory records)	20.000.000	
	Information concerning preferred shares, if, as per the company Articles of Association, there are any privileges for preferred shares in the distribution of dividends:		None
		As per Capital Markets Board (CMB)	As per Statutory Records (SR)
3	Profit for the Period	617.335.349,00	523.153.552,82
4	Taxes(-)	-111.032.894,00	4.145.391,33
5	Net Profit (=)	728.368.243.00	519.008.161,49
6	Prior Years' Losses (-)		
7	Legal Reserve Fund (-)	24.000.000,00	24.000.000,00
8	NET DISTRIBUTABLE PROFIT FOR THE PERIOD I (=)	704.368.243,00	495.008.161,49
9	Grants made during the year	413.013,84	
10	Net Distributable Profit Including Grants	704.781.256,84	
11	First Category Dividend to Shareholders	220.000.000,00	
	Cash		
	Shares	220.000.000,00	
	Total	220.000.000,00	
12	Dividends Distributed to Preferred Shareholders		
13	Other Dividends Distributed		
	Members of the Board of Directors		
	Employees		
	Non-shareholders		
14	Dividends distributed to holders of usufruct right certificates		
15	Second Category Dividend to Shareholders		
16	Legal Reserve Fund	20.900.000,00	
17	Status Reserves		
18	Special Reserves		
19	Extraordinary Reserves	463.468.243,00	254.108.161,49
20	Other distributable reserves as per the legislation and Articles of Association		

Dividend Ratios Table

	GROUP	TOTAL DIVIDEND AMOUNT(TL)		TOTAL DIVIDEND AMOUNT/NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1TL NOMINAL VALUE	
	GROUP	CASH (TL)	SHARES (TL)	RATIO(%)	AMOUNT(TL)	SHARE(%)
NET	A GROUP	0.00	66.000.000,00	9.4	1	100
	B GROUP	0.00	154.000.000,00	21.8	1	100
	TOTAL	0.00	220.000.000,00	31.2	1	100