

## Dividend Distribution Policy

- In principle it is the Company's strategy to maximize the dividends payable to its shareholders.
- The Company makes dividend distribution in accordance with the relevant provisions of the Turkish Commercial Code, Tax Legislation, other applicable legislation and regulations, and Company's Articles of Association.
- The Company will take into consideration the distribution limitations of the financing and capital market restrictions as well as the future cash needs of the Company itself when determining the annual distributable dividend.
- The minimum distributable dividend is 30% (thirty per cent) of the Net Adjusted Profit.
- Dividend distribution is subject to the resolution to be adopted at the General Assembly pursuant to the proposal made by the Board of Directors ("BoD") each year in accordance with the provisions that are set out in the Company's Articles of Association. BoD will take into consideration of the minimum and maximum distribution levels, capital requirements, investment and financing policies, profitability and cash positions of the Company, Company's subsidiaries and affiliates and, sector-specific and economic conditions when making the proposal to the General Assembly.
- The dividend shall be distributed as equal to all of the existing shares as of the related accounting period in accordance with the Dividend Distribution Policy.
- The General Assembly shall decide about the timing of the dividend payment in line with the BoD proposal regarding dividend payment provided that it shall be started at latest as of the end of accounting period in which the General Assembly is held.
- Interim dividends may also be given to shareholders in line with provisions of the Turkish Commercial Code and other applicable legislation and regulations.
- This Dividend Distribution Policy of our Company may be reviewed every year by the BoD taking aforementioned subjects and conditions into consideration and submitted for approval of the General Assembly in case of an amendment proposal by the Board of Directors.