

Dividend Distribution Policy

Our Company makes dividend distribution in accordance with the Turkish Commercial Code, Capital Market Legislation, Tax Legislation and other applicable legislations and as per provision of Article 27 of our Company's Articles of Association regarding dividend distribution.

As a principle, our Company, in the event that it decides according to the following procedure to distribute dividend, shall make dividend distribution to shareholders and other people participating in the profit at least with a ratio of 30% of the yearly distributable net profit. Dividend distribution is subject to the decision to be adopted in the General Assembly pursuant to the proposal made by Board of Directors each year in accordance with the regulations stipulated by Capital Market legislation and Article 27 of our Company's Articles of Association and considering capital requirements, investment and financing policies, profitability and cash positions of our Company, its subsidiaries and affiliates and sector-specific and economic conditions.

The dividend to be paid subject to the resolution to be adopted in the General Assembly as per proposal of Board of Directors may be determined as fully in cash dividend or fully as bonus share or partially cash dividend and partially bonus shares.

There is no privilege regarding dividend distribution under our Company's Articles of Association. The dividend shall be distributed equally to all of the existing shares as of the date of distribution pro rata their shares in capital, regardless of their dates of issuance and acquisition in accordance with the Dividend Distribution Policy.

General Assembly shall decide about the timing of the dividend payment in line with the Board of Directors 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 be given to shareholders in line with the Turkish Commercial Code and the legislation of the Capital Market Board and provision of Article 27 of our Company's Articles of Association.

This dividend payment policy of our Company may be reviewed every year by the Board of directors taking aforementioned subjects and conditions into consideration and submitted for approval of General Assembly in case of an amendment proposal by Board of Directors.