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ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

INFORMATION DOCUMENT FOR

2023 ORDINARY GENERAL ASSEMBLY DATED 18.12.2024

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**

**INVITATION LETTER FOR THE**

**2023 ORDINARY GENERAL MEETING DATED 18.12.2023**

The Ordinary General Meeting of our company will be held to discuss the agenda items given below at 10:00 on Wednesday, 18 December 2024 at Nidakule Kuzey Ataşehir Barbaros Mahallesi Begonya Sokak No:3 B3 katı 34746 Ataşehir/ İstanbul.

The shareholders can participate in the Ordinary General Assembly of our Company physically or electronically, in person or by proxy. Participation in the General Assembly electronically media is possible with the secure electronic signatures of the shareholder or their representatives. To this end, the shareholders that shall carry out transactions in the Electronic General Assembly System (EGKS) have to register to the Central Securities Depository of Turkey (Merkezi Kayıt Kuruluşu A.Ş. (MKK)) e-MKK Bilgi Portalı (Information Portal) and enter their information through a secure electronic signature. It is not possible for the shareholders or their representatives who have not registered to the E-MKK Bilgi Portalı and do not have electronic signatures to participate in the General Assembly over electronically.

Our shareholders who wish to participate in the General Meeting in person can use the rights related to their shares registered in the "Shareholders List" included in the MKK system by submitting their identification cards.

The shareholders who cannot participate in the meeting personally in either physical or electronically have to issue their powers of attorney in accordance with the example below or obtain an example of the power of attorney form from the Company Headquarters or the Company Web site at [www.odas.com.tr](http://www.odas.com.tr) and they should carry out the other issues stipulated in the "Communiqué on Voting by Proxy and Collection of Powers of Attorney by Invitation" No. II-30-1 of the Capital Market Board that was published in the Official Gazette dated 24 December 2013 and numbered 28861 and submit their powers of attorney, the signatures of which have been certified by a notary public, as attached to the Power of Attorney Form bearing their own signatures.

With the provisions of electronic voting related to the Agenda Items of the Ordinary General Assembly Meeting remaining reserved, open ballot method shall be used through raising hands.

As per article 415 paragraph 4 of the Turkish Trade Law numbered 6102 and article 30 paragraph 1 of the Capital Market Law numbered 6362, the right to participate and vote in the General Assembly shall not be dependent on the condition of reservation of the share certificates.

The detailed Information Document that comprises of the Board of Directors' Annual Report, Auditor's Report, Financial Statements for the year 2023 prepared within the framework of the provisions of the Capital Market Law and the related legislations, and the explanations and related documents within the framework of mandatory Corporate Governance Principles related to the proposal regarding Profit Distribution shall be made available within the legal period, 3 weeks before the meeting, for review by our Shareholders at the Company Headquarters and the Company Internet site at [www.odas.com.tr](http://www.odas.com.tr)



The stakeholders are also invited to the General Assembly meeting, but without the right to speak. We submit this information for our Shareholders and request their attendance.

**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.**

## ADDITIONAL EXPLANATIONS IN LINE WITH THE CAPITAL MARKET LAW AND THE CORPORATE GOVERNANCE COMMUNIQUE

Our explanations made within the scope of Article 1.3.1 of the Corporate Governance Principles annexed to the Corporate Governance Communiqué numbered II.17.1 are given below:

### 1. Shareholder Structure and Voting Rights

The following table shows the current shareholder structure and voting rights of our shareholders:

Shareholders	Group A	Group B	Total	Share Percentage	Number of Votes*	Voting Rights* (%)
BURAK ALTAY	4,277,820.56	224.119.667,56	228,397,487.56	16.31%	288,286,968	18.97%
ABDULKADİR BAHATTİN ÖZAL	4,277,820.56	63.921.406,56	68,199,226.56	4.87%	128,088,707	8.43%
BB ENERJİ YATIRIM SANAYİ VE TİC. A.Ş.	-	39.619.143,31	39,619,143.31	2.83%	39,619,143	2.61%
OTHER	-	1.063.784.142,57	1,063,784,142.57	75.99%	1,063,784,143	69.99%
<b>TOTAL</b>	<b>8,555,640.12</b>	<b>1,391,444,360.00</b>	<b>1,400,000,000.00</b>	<b>100.00%</b>	<b>1,519,778,960</b>	<b>100.00%</b>

The rights related to the shares repurchased by the Company within the scope of the Share Buy-Back Programme are frozen. The buy-back shares do not have voting rights and these shares will not be taken into account in the meeting quorum. (Annex-3)

Group (A) shares have privilege in the determination of the members of the board and in voting in the general meeting within the framework of articles 7, 8 and 10 of these Articles of Association (the Board of Directors, nomination for the Board of Directors, election of the chairman and the deputy chairman, representing the company and right to vote at the General Meeting).

At the ordinary and extraordinary General meetings of the company, group (A) shareholders shall have the right for 15 votes for each share while group (B) shareholders shall have right for 1 vote for each vote.

Two members of the Board of Directors which consists of minimum five (5) members must be elected by the general assembly among the members to be nominated by Group (A) shareholders.

### 2. Management And Activity Changes In The Company And Affiliates, Which May Substantially Affect The Corporate Activities

There are no change in the management and business activities of the company and affiliates, realized in the last accounting year, or planned for the subsequent accounting year as to substantially affect the partnership activities.

### 3. Matters To Be Included In The Agenda Upon Request Of The Shareholders

No proposal (i.e. request in writing to be included in the meeting agenda) was presented by shareholders for the Ordinary General Meeting of 2023 to Investor Relations Department.

**4. 4. In case there is an amendment to the Articles of Association on the agenda, the old and new versions of the Amendments to the Articles of Association together with the relevant Board of Directors Resolution**

There will be no amendments to the Articles of Association at the planned Ordinary General Assembly meeting.

**INFORMATION FOR THE AGENDA ITEMS SUGGESTED FOR DISCUSSION  
IN THE 2023 ORDINARY GENERAL MEETING**

**1. Opening and Election of the Meeting Chairman**

The Meeting Chairman will be elected to manage the General Meeting in accordance with the “Turkish Commercial Code (TCC) No. 6102”, and the “Regulations on the Procedure and Rules for Joint Stock Company General Meetings and the Commissaries of the Ministry of Customs and Commerce to attend such meetings” (hereinafter called “Regulations” or “General Meeting Regulations”) and Clause 7 of the General Meeting Bylaws.

**2. Authorization of the Meeting Board to Sign the Minutes of Meeting**

It will be presented for the approval of the shareholders to authorize the Meeting Board for recording of the General Meeting Resolutions in accordance with the Turkish Commercial Code, Regulations and Corporate laws on General Meeting Rules.

**3. Reading, discussion and approval of the 2023 Annual Report prepared by the Board of Directors**

In line with the Turkish Commercial Code, Regulations and the Capital Market Law and related regulations, Shareholders will be to informed, and shall approve of the shareholders for the 2023 Annual Report and Corporate Governance Communique Adaptation Report.

These reports shall be available for shareholders at the company’s head office, at the Electronic General Meeting Portal of MKK, and company’s website at [www.odas.com.tr](http://www.odas.com.tr) three weeks before the General Meeting.

**4. Reading, discussion and approval of the Independent Audit Report for the 2023 Accounting Year**

A summary of the Independent Audit Report issued in line with the Turkish Commercial Code, Regulations and the Capital Market Law and related regulations, and published for three weeks before the date of meeting in the corporate principal office, the Electronic General Meeting Portal of MKK, and the company’s website at [www.odas.com.tr](http://www.odas.com.tr) will be read, and explained to the General Meeting.

## **5. Reading, discussion and approval of the Balance Sheet and Profit-Loss Statement for the 2023 Accounting Year**

The Balance Sheet, Profit-Loss Statement for the fiscal year of 2023 issued as per Turkish Commercial Code, Regulations and the Capital Market Law and related regulation which are available three weeks before the General Meetings at company head office, the Electronic General Meeting Portal of MKK, and company's website at [www.odas.com.tr](http://www.odas.com.tr) shall be read to inform, and ask for approval for the shareholders.

## **6. Discussing and deciding on the Board of Directors' proposal regarding the company's profit distribution for 2023**

As a result of the evaluation of the distributable profit figures within the framework of the consolidated financial statements for the accounting period 01.01.2023-31.12.2023 prepared by our company in accordance with the Turkish Accounting/Financial Reporting Standards within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Law and audited by AS Bağımsız Denetim ve YMM Anonim Şirketi (Nexia International) and the tables formed in accordance with the principles of the Tax Procedure Law from the activities of our company in 2023, since there is no distributable profit for the accounting period of 2023 (Annex-2), the issue of not distributing dividends will be submitted for approval at the General Assembly.

## **7. Deciding on the acquittal of the Board of Directors members individually for the Company activities in 2023**

Within the framework of the provisions of the Turkish Commercial Code and Regulation, the acquittal of our Board members individually for their activities, transactions and accounts for 2023 will be submitted to the approval of the General Assembly.

## **8. In accordance with the Corporate Governance Principles, informing the Shareholders about the 'Remuneration Policy' for the Members of the Board of Directors and Senior Executives and the payments made within the scope of the policy**

In accordance with CMB's Corporate Governance Principle No: 4.6.2., the principles of remuneration of Board Members and senior executives should be documented in writing and submitted to the shareholders as a separate item at the General Assembly meeting, and shareholders should be given the opportunity to express their opinions on this matter. The remuneration policy prepared for this purpose is given in Annex-4. In footnote 6 of our financial reports for the year 2023, information on the benefits provided to board members and senior executives by Odaş Elektrik Sanayi Ticaret A.Ş. in 2023 is provided.

## **9. Determination of Monthly Remunerations of Board of Directors Members**

Within the scope of our Remuneration Policy submitted to the approval of the shareholders with agenda item number 8, the monthly net salary amount of the members of the board of directors in the 2024 activity year will be determined by our shareholders.

## **10. General Assembly's Approval for the Independent Audit Company suggested by the Board of Directors for auditing the Corporate Financial Statements and Board of Directors' Reports of 2023 in accordance with the Turkish Commercial Code and the Capital Market Board Regulations**

In accordance with the Turkish Commercial Code and the CMB regulations, the formal opinion of the Audit Committee was taken in the Board of Directors' Meeting on 23.08.2024, whereupon it was decided to appoint "As Independent Auditors Inc. (Nexia International)" to audit the corporate financial statements and Board of Directors activity reports for 2024, which will be presented for approval of the General Assembly.

## **11. Informing the shareholders for the donations made by the Company in 2023**

Donations and grants made in 2023 will be reported to the shareholders during the ordinary general meeting as per Paragraph 6 of the Dividends Communique No. II-19.1 of the Capital Market Board.

## **12. Decision on the limits of donations and grants to be made by the Company in 2024**

The General Assembly will determine the maximum limit of donations and grants to be made in 2024 as per Paragraph 6 of the Dividends Communique No. II-19.1 of the Capital Market Board.

## **13. Informing the Shareholders on the securities, pledges, liens and bails given to the third persons in 2023 as per the respective regulations of the Capital Market Board, and the consequent incomes and benefits**

As per Section 12 of the Capital Market Board's Communique on Corporate Management No. II-17.1, it will be informing the securities, liens, mortgages and bails given by the Company and/or Affiliates to the third persons and the consequent incomes and benefits under a separate item of the General Meeting agenda.

## **14. Informing shareholders as part of the Capital Market Board Corporate Governance Communiqué's Annex clause 1.3.6.**

Shareholders will be informed if any action was taken as part of the Capital Market Board Corporate Governance Communiqué's Annex clause 1.3.6.

**15. Informing the shareholders for the transactions handled with the related parties in 2023 within the framework of the regulations of the Capital Market Board**

The General Assembly will be informed if any transactions handled in 2023 with the related parties within the framework of the Capital Market Board's regulations.

**16. Authorizing the Board of the Directors as part of the articles 395 and 396 of Turkish Commercial Code**

The authorization of the Board of Directors as part of the articles 395 and 396 of Turkish Commercial Code will be presented for approval of the General Assembly.

**17. Within the framework of the Capital Markets Board's Communiqué on Buy-Back Shares numbered II-22.1, CMB Board Decision No. i-SPK.22 .7 (14.02.2023 dated and 9/177 p.k.) of the CMB Board Decision Making Body and other relevant legislation, submission of the Share Buy-Back Programme (Annex-3) to the General Assembly for approval, discussion, resolution and approval of the Board of Directors' "Buy-Back Programme" proposal regarding the buy-back of the Company's own shares within the scope of the relevant articles of the Turkish Commercial Code and the Capital Markets Law and the Capital Markets Board's "Communiqué on Buy-Back Shares" numbered II-22.1, and authorisation of the Board of Directors in this regard**

Share Buy-Back Programme will be submitted to the approval of the general assembly and resolved within the framework of the CMB Board Resolution numbered i-SPK.22.7 (14.02.2023 dated and 9/177 p.k.) and other relevant legislation. Within the scope of the Communiqué on Buy-Back Shares in force, the Buy-Back Programme proposal will be discussed and the authorisation of the Board of Directors in this regard will be submitted for approval.

**18. Wishes, expectations and closure**

At the end of the agenda, if there are any questions from shareholders, necessary explanations will be made.

**ANNEXES:**

**ANNEX-1: POWER OF ATTORNEY**

**ANNEX-2: DIVIDEND DISTRIBUTION TABLE**

**ANNEX-3: SHARE BUY-BACK PROGRAMME**

**ANNEX-4: REMUNERATION POLICY FOR BOARD MEMBERS AND SENIOR EXECUTIVES**



## ANNEX-1: POWER OF ATTORNEY

### POWER OF ATTORNEY ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

I hereby assign ..... with the detailed information below as my proxy to represent me, to vote, to make proposals, and to sign the required documents in parallel with the opinions I have specified below in the Ordinary General Meeting of ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET ANONİM ŞİRKETİ for the year 2023 to be held at 11.30 on Wednesday, 20 December 2023 at Nidakule Kuzey Ataşehir Barbaros Mahallesi Begonya Sokak No:3 B3 katı 34746 Ataşehir/İstanbul.

The Proxy's(\*)

**Name Surname/Commercial Title:**

**Republic of Turkey ID No/Tax No:**

**Trade Registry and Number and MERSIS number::**

*(\*) For proxies of foreign nationality, the equivalent of the listed information, if any, must be submitted.*

#### A) SCOPE OF THE REPRESENTATION POWER

For the sections 1 and 2 below, one of the options from (a), (b), or (c) should be chosen to specify the authorization scope.

1. Regarding the Items included in the General Assembly Agenda

- The proxy is authorized to vote as per their opinions.
- The proxy is authorized to vote as per the opinions of the corporate management.
- The proxy is authorized to vote in accordance with the following instructions.

#### Instructions:

In case the shareholder chooses option (c), the instructions for each agenda item is given by checking the options (accept or reject) given against the related general assembly item and, if the reject option is chosen, then by the dissenting opinion requested to be written in the general assembly minutes, if any.

	Meeting Agenda	Accept	Reject	Dissenting Opinion
1	Opening and Election of the Meeting Chairman			
2	Authorization of the Meeting Board to Sign the Minutes of Meeting			
3	Reading, discussion and approval of the 2023 Annual Report prepared by the Board of Directors			
4	Reading, discussion and approval of the Independent Audit Report for the 2023 Accounting Year			

<b>Meeting Agenda</b>		<b>Accept</b>	<b>Reject</b>	<b>Dissenting Opinion</b>
<b>5</b>	Reading, discussion and approval of the Balance Sheet and Profit-Loss Statement for the 2023 Accounting,			
<b>6</b>	Discussing and deciding on the Board of Directors' proposal regarding the company's profit distribution for 2023			
<b>7</b>	Making a decision on the acquittal of the Board of Directors members individually for the Company activities in 2023			
<b>8</b>	In accordance with the Corporate Governance Principles, informing the Shareholders about the 'Remuneration Policy' for the Members of the Board of Directors and Senior Executives and the payments made within the scope of the policy			
<b>9</b>	Determination of Monthly Remunerations of Board of Directors Members			
<b>10</b>	General Assembly's Approval for the Independent Audit Company suggested by the Board of Directors for auditing the Corporate Financial Statements and Board of Directors' Reports of 2023 in accordance with the Turkish Commercial Code and the Capital Market Board Regulations,			
<b>11</b>	Informing the shareholders for the donations made by the Company in 2023,			
<b>12</b>	Decision on the limits of donations and grants to be made by the Company in 2024,			
<b>13</b>	Informing the Shareholders on the securities, pledges, liens and bails given to the third persons in 2023 as per the respective regulations of the Capital Market Board, and the consequent incomes and benefits,			
<b>14</b>	Informing shareholders as part of the Capital Market Board Corporate Governance Communiqué's Annex clause 1.3.6.,			
<b>15</b>	Informing the shareholders for the transactions handled with the related parties in 2023 within the framework of the regulations of the Capital Market,			
<b>16</b>	Authorizing the Board of the Directors as part of the articles 395 and 396 of Turkish Commercial Code,			
<b>17</b>	Within the framework of the Capital Markets Board's Communiqué on Buy-Back Shares numbered II-22.1, CMB Board Decision No. i-SPK.22 .7 (14.02.2023 dated and 9/177 p.k.) of the CMB Board Decision Making Body and other relevant legislation, submission of the Share Buy-Back Programme (Annex-3) to the General Assembly for approval, discussion, resolution and approval of the Board of Directors' "Buy-Back Programme" proposal regarding the buy-back of the Company's own shares within the scope of the relevant articles of the Turkish Commercial Code and the Capital Markets Law and the Capital Markets Board's "Communiqué on Buy-Back Shares" numbered II-22.1, and authorisation of the Board of Directors in this regard.			
<b>18</b>	Wishes and opinion.			

(\* ) The items included in the General Assembly agenda are listed separately. If the minority has a separate draft resolution, this is specified separately to ensure voting by proxy.

**Special instruction on the other issues that may arise during the General Assembly meeting and especially on the execution of the minority rights:**

- a) The proxy is authorized to vote as per their opinions.
- b) The proxy is not authorized to represent in these issues.
- c) The proxy is authorized to vote in accordance with the following special instructions.

The special instructions to be given to the proxy by the shareholder, if any, are stated here.

**B) The shareholder chooses one of the following options to specify the shares to be represented by the proxy**

**1. I approve the representation of the shares with the details below by my proxy.**

- a) Issue and series \*:
- b) Number /Group\*\*:
- c) Number of shares-Nominal value:
- d) Whether the vote is privileged:
- e) Whether they are bearer or registered shares:\*
- f) Their ratio to the total number of shares/voting rights held by the shareholder:

*\* This information is not required for shares monitored from the registry.*

*\*\* For shares monitored from the registry, information on the group, if any, shall be given rather than number.*

**2. It approves the representation by my proxy of all my shares in the list of shareholders that might participate in the general assembly, which is prepared one day before the general assembly date.**

NAME SURNAME or TITLE OF THE SHAREHOLDER (\*):

Republic of Turkey ID No/Tax No:

Trade Registry and Number and MERSIS number:

Address:

(\* ) For shareholders of foreign nationality, the equivalent of the listed information, if any, must be submitted.

Signature:

**ANNEX-2: DIVIDEND DISTRIBUTION TABLE**

<b>ODAS ELEKTRİK ÜRETİM SANAYİ ANONİM ŞİRKETİ 2023 Profit Distribution Table</b>		
<b>1. Paid/Issued Capital</b>		<b>1.400.000.000</b>
<b>2. General Legal Reserve (As Per Legal Records)</b>		<b>18.604.939</b>
<b>Information Regarding Profit Distribution Privileges Recognized by the Articles of Association, If Any</b>		
	As Per CMB	As Per Statuory Financials
<b>3. Profit for the Year</b>	4.325.305.209	1.250.263.625
<b>4. Taxes (-)</b>	(33.558.605)	219.539.798
<b>5. Net Profit for the Year (=)</b>	4.291.746.604	1.030.723.826
<b>6. Previous Years Loses (-)</b>		(38.750.529)
<b>7. General Legal Reserve (-)</b>		
<b>8. Distributable Net Profit for the Year (=)</b>	4.291.746.604	991.973.298
<b>9. General Donations Made Within the Year (+)</b>	5.745.676	
<b>10. Net Distributable Profit of the Year, After Adding the Donations</b>	4.297.492.280	991.973.298
<b>11. First Dividend to Shareholders</b>		
-Cash		
-Bonus		
- Sum		
<b>12. Dividend Distributed to Privileged Shareholders</b>		
<b>13. Other Distributed Profits</b>		
-To the Members of Board of Directors,		
-Employees		
-To Non-Shareholder Third Parties		
<b>14. Dividend Distributed to Shareholders of Redeemed Shares</b>		
<b>15. Second Dividend To Shareholders</b>		
<b>16. Second General Legal Reserve</b>		
<b>17. Statuory Reserves</b>		
<b>18. Special Reserves</b>		
<b>19. Reserve for Contingencies</b>		
<b>20. Other Proposed Distributable Resources</b>		

Dividend Distribution Table Based on the CMB Board Decision dated 07 March 2024 and numbered 14/382, the amounts not adjusted for inflation accounting in the legal records are taken as basis. Relevant article of the Board decision ' 2) When determining the 2023 dividend, the amount of profit for the period and accumulated losses not adjusted for inflation in the legal records for the legal records for the year 2023 presented for comparison in the dividend distribution table shall be taken as basis, but in any case, it is the responsibility of the relevant issuer and the board of directors to check that the amount of dividend to be distributed is included in the profit distribution items included in the legal records as a result of inflation adjustment and that can be subject to distribution.

GROUP	Total Distributed Dividend		Total Distributed Dividend/ NET Distributable Profit	Dividend Corrsponding to 1 TRY Nomibal Value Share	
	Cash (TL)	Bonus (TL)	Percentage (%)	Amount (TL)	Percentage(%)
NET	-	-	-	-	-

## ANNEX-3 NOTIFICATION REGARDING SHARE BUY-BACK

Company Performs the Buy-Back	ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.					
Purpose of the Buyback Programme	In order to support healthy price formation in the equity market and to provide shareholders with a more attractive long-term investment opportunity					
Type Of Buy-Back	Share buy-back within the framework of the Buy-Back Programme, taking into consideration the issues specified in the Capital Markets Board Communiqué on Buy-Back Shares numbered II-22.1 and the CMB's principle decision dated 14.02.2023 and numbered 9/177					
Board Decision Date	06.12.2023					
If Any, Duration Of Buy-Back Program	The buy-back programme is set as 3 years from the date of the Board of Directors' decision.					
Maximum Number Of Shares To Be Acquired	75.000.000 (5,36% of the issued capital)					
Total Amount Of The Fund Set Aside For Acquisition (TL)	800.000.000					
Share buy-back operations carried out within the framework of the Buy-Back Programme, taking into consideration the issues specified in the Capital Markets Board Communiqué on Buy-Back Shares numbered II-22.1 and the CMB's principle decision dated 14.02.2023 and numbered 9/177						
Code of Share Subject to Buy-back	Transaction Date	Nominal Value of Shares Subject to Transaction (TRY)	Ratio To Capital (%)	Transaction Price (TRY / Unit)	Nominal Value Of Shares Previously Buy-Backed Within The Frame Of The Program (TRY)	Privileges, If Any, Associated With These Shares
B Grubu, ODAS, TREODAS00014	07.12.2023	1.000.000	0,001	9,916	0	-
B Grubu, ODAS, TREODAS00014	21.06.2024	14.000.000	1	9,103	1.000.000	-
<b>Additional Disclosures</b>						
Within the scope of the share buy-back transactions initiated with the decision of the Board of Directors of our Company dated 06.12.2023; ODAS shares with a total nominal value of TL 1,000,000 were bought back by our Company on 07.12.2023 at a price range of TL 9.89 - 9.94 (weighted average TL 9.9160) per share in Borsa Istanbul.						
On 21.06.2024, ODAS shares with a total nominal value of TL 14,000,000 were repurchased in Borsa Istanbul at a price range between TL 9.03 - 9.12 per share (weighted average TL 9.10267).						
With these transactions, as of 21.06.2024, the total nominal value of the repurchased shares was TL 15,000,000 and the ratio of these shares to the capital reached 1.0714%. In contradiction between the Turkish and English versions of this document, the Turkish version shall prevail.						

*In contradiction between the Turkish and English versions of this document, the Turkish version shall prevail.*

## **ANNEX-4: REMUNERATION POLICY FOR BOARD MEMBERS AND SENIOR EXECUTIVES**

### **Remuneration Policy for Board Members and Senior Executives**

This policy document defines the remuneration system and practices for our senior management, which includes our Board Members, CEO, Group Presidents, and Group Directors, within the scope of CMB (Capital Markets Board) regulations.

A fixed attendance fee, which is determined by the general assembly every year, is determined for all members of the board of directors. The general assembly is authorized to determine any financial rights other than remuneration for the members of the board of directors.

Board members who are part of the executive board are compensated under the policy set for senior executives.

Payments to board members are made on a prorated basis, taking into account the period they have served from their appointment to their date of leaving. Expenses incurred by board members due to their contributions to the company (such as transportation, telephone, insurance, etc.) may be covered by the company.

Payment plans based on the Company's performance are not offered for the remuneration of independent board members. The attendance fee to be paid to independent members is determined at a level to protect independence. Stock options or payment plans based on the Company's performance, dividend payments are not made to independent members.

Within the scope of our remuneration policy, the management of salaries and side benefits is organized and implemented to be fair, objective, performance-appreciative, competitive, rewarding, and motivating.

Senior executive salaries consist of two components: fixed and performance-based.

The fixed salaries of senior executives are determined in compliance with international standards and legal obligations, considering macroeconomic data in the market, prevailing salary policies, the company's size and long-term goals, as well as the positions of the individuals.

The purpose of the remuneration policy is to enhance employee motivation and loyalty, to ensure the recruitment of qualified employees to achieve the company's strategic business goals, and to maintain internal salary balance and competitiveness in the market.

The bonuses of senior executives are calculated annually, based on the company and team performance, in a manner that supports the achievement and surpassing of the company's business goals, rewards sustainable success, and encourages superior performance.

In case of resignation of the senior executives of our Company, a severance bonus may be paid by taking into consideration the period of employment, the period they served as senior executives, the contribution they made, the last target bonus before the date of resignation, the salary and bonus information paid in the last year.

The total amount of attendance fees or other financial rights paid to the members of the Board of Directors and the total amount of salaries or other financial rights paid to senior executives during the year, determined in accordance with the above principles, shall be submitted for the information of the shareholders at the general assembly meeting following the relevant accounting period in accordance with the legislation.

This Remuneration Policy has been approved by the Board of Directors and will be presented to the shareholders as a separate agenda item at the general assembly meeting and disclosed to the public on the Company's corporate website. Amendments to the Remuneration Policy are approved by the Board of Directors, shareholders are informed at the general assembly meetings of the relevant accounting period and disclosed to the public on the Company's website.