

GELECEK VARLIK YÖNETİMİ A.Ş.

SHARE BUY-BACK PROGRAM

SECTION ONE

Purpose, Scope, Basis and Definitions

Purpose and Scope

ARTICLE 1 - (1) The purpose of the Share Buy-Back Program ("**Buy-Back Program**" or "**Program**") regarding the purchase of the shares representing the capital of Gelecek Varlık Yönetimi A.Ş. by Gelecek Varlık Yönetimi A.Ş. from Borsa İstanbul A.Ş. ("**Borsa**") is to regulate the procedures and principles regarding the purchase of Gelecek Varlık Yönetimi A.Ş.'s (the "**Company**") own shares in Borsa, the disposal of the purchased shares.

Basis

ARTICLE 2 - (1) This Program is prepared in accordance with Article 379 of the Turkish Commercial Code ("**TCC**"), Article 22 of the Capital Markets Law No. 6362 ("**CML**"), the provisions of the Capital Markets Board's ("**CMB**") "Communiqué on Buy-Backed Shares" numbered II-22.1 published in the Official Gazette dated 03.01.2014 and numbered 28871, and the issues included in the announcements of the Capital Markets Board regarding Buy-Backed Shares

Definitions

ARTICLE 3 - (1) In this Program;

- a. **Exchange:** Borsa İstanbul A.Ş.,
- b. **Buyback** The purchase of shares representing the capital of Gelecek Varlık Yönetimi A.Ş. by Gelecek Varlık Yönetimi A.Ş. from the Stock Exchange within the scope of the provisions of the Communiqué,
- c. **Buy-back program, Program:** The procedures and principles prepared by the Board of Directors and approved by the General Assembly within the framework specified in the Communiqué regarding the purchase of the shares representing the capital of Gelecek Varlık Yönetimi A.Ş. by Gelecek Varlık Yönetimi A.Ş. from the Stock Exchange within the scope of the provisions of the Communiqué, the disposal of the purchased shares and the public disclosure of these issues,
- ç. **Buy-Backed shares:** Own shares purchased by Gelecek Varlık Yönetimi A.Ş. within the scope of the Communiqué,
- d. **Law, CML:** Capital Markets Law No. 6362,
- e. **Board, CMB:** Capital Markets Board,
- f. **Communiqué:** Capital Markets Board's "Communiqué on Buy-Backed Shares" numbered II-22.1 published in the Official Gazette dated 03.01.2014 and numbered 28871,
- g. **TAS/TFRS:** Turkish Accounting/Financial Reporting Standards promulgated by the Public Oversight, Accounting and Auditing Standards Authority and the related appendices and interpretations,
- ğ. **TCC:** Turkish Commercial Code numbered 6102.

SECTION TWO

General Principles and Authorization for the Buy-Back Program

Authorization For The Buy-Back Program

ARTICLE 4 - (1) Gelecek Varlık Yönetimi A.Ş. General Assembly of Gelecek Varlık Yönetimi A.Ş. must authorize the Board of Directors in order for Gelecek Varlık Yönetimi A.Ş. to carry-out Buy-Back according to the Buy Back Program. The said authorization shall be granted by the approval of this Buy Back Program prepared by the Board of Directors at the General Assembly meeting. The Board of Directors authorized by the approval of the Buy Back Program at the General Assembly meeting may use this authorization itself or may delegate it to the real or legal persons and relevant company bodies to be determined.

(2) Following the approval of the General Assembly, the Board of Directors is fully authorized to execute the Buy Back Program during the Buy-Back period. The approval of the Buy-Back Program by the General Assembly is an authorization given to the Board of Directors, and the approval of the Program is not a commitment that the Buy-Back authority granted under the Program will be used. In the event that economic and commercial conditions, market conditions, trading volumes on the Stock Exchange and/or the financial situation of the Company, etc. are not suitable, the Board of Directors of the Company may not initiate the Buy-Back Program at all or is authorized to terminate the ongoing Buy-Back Program. Within the Buy Back Program, one or more Buy-Backes may be made at different times.

(3) In the general assembly meetings where the Buy-Back Program will be approved, the meeting and resolution quorums stipulated in Article 418 of the TCC shall be applied.

(4) The transactions carried out within the framework of the Buy-Back Program will be presented to the shareholders at the upcoming General Assembly meetings of the Company.

Elements Of Buy-back Program

ARTICLE 5 - (1) The elements of the Buy-Back Program are regulated as follows;

a. The Purpose Of Buyback:

There may be periods when the share price of Gelecek Varlık Yönetimi A.Ş. is inconsistent with the Company's fundamental magnitudes or actual performance and the course of the related stock market indices due to adverse economic conditions that may be experienced globally or similar external factors, geopolitical risks that may arise in the geography where our country is located and other economic developments that may occur. In periods with such characteristics, it is aimed to monitor the price movements that will occur in the Stock Exchange during the period of the Buy-Back Program with the authority recognized by the General Assembly, and to contribute to the healthy and stable formation of the share price by having the Company purchase its own shares from the Stock Exchange when conditions arise; however, this program does not involve any commitment whatsoever.

b. Duration Of The Buy-Back Program, If Any:

The term of the Buy-Back Program is a maximum of three (3) years from the date of the general assembly meeting where the Buy-Back Program is approved.

c. Maximum Number Of Shares Subject to Buy-Back:

A maximum of 3.0% of the shares representing the issued capital of the Company may be subject to Buy-Back in a given period. Since the current number of shares in the Company is 139,700,000- (one hundred thirtynine million seven hundred two thousand) shares, the maximum total number of shares that can be Buy-Backed in a certain period is 4,191,000- (four million one hundred nintyone thousand) shares. The shares that are disposed of during the Buy-Back Program are not taken into account as a discount item in the calculation of this ratio.

ç. Termination of program after the maximum number of shares subject to repurchase is reached:

In the event that the maximum number of shares subject to the Buy-Back or the maximum amount of fund is reached, the Buy-Back Program will be terminated, and the Company's Board of Directors may terminate the Program before the end of the term under the authority granted by the General Assembly.

d. The lower and upper price limits determined proportionally or fixed by indexing to a certain indicator for the shares subject to Buy-Back, and how this issue will be taken into account in the event of transactions that require price correction:

There are no lower and upper price limits determined proportionally or fixed by indexing to any indicator for the shares subject to buyback. Therefore, it is not expected that the transactions which require price correction such as Company's capital increase and/or profit distribution will have an effect during the duration of the Program.

e. Principles of sale (disposal and/or redemption) of shares Buy-Backed during the program, if determined:

The Company's Board of Directors is authorized to determine the sales principles of the repurchased shares as it wishes within the framework of the legislation.

f. Total amount and source of funds set aside for buyback:

The maximum amount of the fund allocated for the buyback is TL 160,000,000 (seven hundred and fifty million),-Turkish Lira and the Company will meet this fund from its own resources. The total amount of buybacked shares shall not exceed the total amount of resources that can be subject to profit distribution within the framework of CMB regulations.

Considering the regulations regarding buy-back published by the CMB in various announcements and principle decisions at different dates, this limit can be exceeded by a decision of the Board of Directors. In the event that transactions are carried out by exceeding this limit, the General Assembly will be informed at the first General Assembly Meeting following the transactions.

g. The number of shares Buy-Backed and not yet disposed of and their ratio to the share capital and the results of the previous program, if any:

Following the decision of the Capital Markets Board dated 14.02.2023 and numbered 9/177, the information regarding the shares repurchased and not yet disposed of under the decision of our company's Board of Directors on 14.02.2023 regarding the Buy-Back program is as follows.

	Nb of buybacked shares	Ratio to Capital	Buy Back Amount (TL)	Weighted average of Purchase price	Price Range
Tota	59.905	%0,0425949	1.090.233,92	18,1994	16,99-20,02

ğ. Explanations on the possible effects of the Buy-Back Program on the financial position and results of operations of the Company:

It is assessed that the Buy-Back Program will not have a negative impact on the Company's financial condition and operational results.

h. Information on subsidiaries that may Buyback under the Buy-Back Program, if any:

None.

i. Annual and last three-month high, low and weighted average share price information:

As of 27.03.2024, the lowest, highest and weighted average share price (Turkish Lira) for the last 1one year and the last three months are as follows

(TL)	Lowest	Highest	Weighted a
Last 1 Year	36.50	54.35	45.10
Last 3 Months	42.00	54.35	4

j. The benefits, if any, to be derived by related parties from this transaction:

Related parties do not have any special benefit from this transaction.

SECTION THREE Miscellaneous and Final Provisions

Other Matters

ARTICLE 6 - For matters not regulated in this Buy-Back Program, including Transaction Limits Regarding Buyback Shares and Public Disclosure, the relevant regulations and provisions in the Board's Communiqué, Principle Decisions and announcements shall apply.

Legislative amendments

ARTICLE 7 - (1) During the Buy-Back Program, in the event of any amendment in the Communiqué and the relevant legislation, the provisions of the Buy-Back Program that are contrary to the Communiqué and the relevant legislation shall not be applied.

(2) In the event that the amendments in the Communiqué and the relevant legislation contain provisions that will not cause the Buy-Back Program to be contrary to the Communiqué and the relevant legislation, the board of directors and/or, if authorized by the board of directors, the relevant real or legal persons and the relevant body of the Company shall be authorized to apply or not to apply such provisions. Even in this case, the Buy-Backed Program shall be harmonized with the Communiqué

and/or relevant legislation amendments at the first general assembly meeting to be held by the Company.

(3) In the event that there are different principles other than the provisions of the existing Communiqué, which have been previously introduced by the CMB through Communiqué, Resolution, announcement or other general and special decisions or which have been introduced after the adoption of this Buy-back Program, the Company's full authorization to conduct buybacks in accordance with the aforementioned different principles other than this Buy-Back Program remains intact. The adoption of this Buy-Back Program does not in any way eliminate the right of the Company to conduct buyback according to these different principles and in accordance with the procedures in these different principles.

Enforcement

ARTICLE 8 - The Buy-Back Program enters into force upon the approval of the general assembly.

This document has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this document, the Turkish version shall prevail.