

REMUNERATION POLICY FOR SENIOR MANAGERS AND MEMBERS OF THE BOARD OF DIRECTORS

This policy document defines the remuneration system and practices for our members of the Members of the Board of Directors and Senior Managers within the scope of those with an administrative responsibility within the scope of the Capital Markets Board regulations.

Each year, fixed remuneration is determined during general assembly, which shall be valid for all the members of the Board of Directors.

The executive Members of the Board of Directors shall be paid remuneration within the scope of the policy determined for Senior Managers as detailed below.

For remuneration of the independent members of the board of directors, payment plans based on the performance of the company may not be used.

The Members of the Board of Directors are made payments on a pro rata basis with consideration of the period in office with regards to date of their appointment and leaving. The expenses of the members of the board of directors may be covered by the company due to their contribution to the company (costs of transport, telephone, insurance etc.).

The remuneration for the senior managers, on the other hand, consist of two elements, being fixed and performance-based.

The fixed remunerations for Senior Managers are determined in accordance with international standards and legal liabilities with due consideration of the macroeconomic data in the market, remuneration policies applicable in the market, company size and long-term goals and positions of the people.

Senior Manager premiums, on the other hand, are calculated based on premium basis, company performance and individual performance. The information related to the criteria is summarized below:

- ♣ **Premium Basis:** Premium Basis is updated on each New Year's Day and varies depending on the job size of the management position. While updating premium basis, the senior management premium policies in the market are taken into consideration.

- ♣ **Company Performance:** Company performance is obtained by measuring the financial and operational (market share, export, activities abroad, efficiency etc.) set for the company on each New Year's Day at the end of the period. While setting the company's goals, sustainable success and improvements as compared to the preceding years are principles that are taken into consideration with emphasis.

- ♣ **Individual Performance:** In determining the individual performance, the employee, customer, process, and technology goals and long-termed strategies are taken into consideration. In measuring the individual performance, the principle of long-term sustainable improvement is taken into consideration in parallel with the company performance and in addition to financial areas.

If Senior Managers of our company quit, then a bonus can be paid for quitting with due consideration of their period in office, their period in office as a senior manager, their respective contributions, the last target bonus at the time of quitting and the salary and bonus paid during their last year.

Total amounts determined according to the foregoing principles and paid to the Senior Managers and Members of the Board of Directors are submitted to the information and/or approval of the shareholders during the general assembly to follow in accordance with the legislation.