

Dividend Payment Policy

The Company's dividend distribution principles applicable to shareholders and other persons participating in the profit are governed by the provisions of the Turkish Commercial Code, Capital Market legislation, other legislation governing our Company, and our articles of association.

The dividend payment proposals that the Board of Directors submits to the General Assembly of Shareholders are prepared in a manner to preserve the delicate balance between shareholders' expectations and the Company's need to grow, taking into consideration the future expectations regarding the Company's activities, capital adequacy targets and the conditions prevailing the capital markets, as well as the Company's profitability.

The Board of Directors has adopted a dividend payment policy that is based on proposing to the General Assembly of Shareholders that at least 30% of net distributable profit out as free shares of stock and/or in cash.

There are no preferred stocks in the Company's profit distribution.

There are no founder's shares nor is it a Company practice to give shares of profits to members of the Board of Directors.

As required by our articles of association, a maximum of 3% of the total amount remaining after the first dividend has been set aside is paid out to our employees as their share of the profits, subject to a cap of three monthly salaries. Cash dividend payouts

are made until no later than the end of the second month following the date of the General Assembly Meeting in which the dividend distribution decision is adopted. Dividend distribution in the form of dematerialized shares takes place following legal permissions.

Advances on dividends may be paid subject to the principles and procedures set out in the Capital Market legislation.