

# Remuneration Policy

## 1. The Purpose and Scope of the Policy

The main purpose of Anadolu Hayat Emeklilik A.Ş. Remuneration Policy is to ensure that the Company's remuneration-related practices are planned, executed and managed in alignment with the applicable legislation, the scope of the Company's activities, its structure, strategies, long-term goals and risk management structures, in a manner that precludes excessive risks and based on active risk management and so as to be linked to the performance of the Company and its employees.

The Policy covers the Company's managers and employees at all levels in respect of remuneration management.

## 2. Basic Principles and Fundamentals Related to Remuneration

The basic principle is to make sure that the remuneration to be paid to the Company's managers and employees at all levels is compatible with the Company's ethical values, internal balances, strategic goals, and the employees' performances, and must not be related solely to the Company's short-term performance.

Incentive payments are determined according to objective criteria without guaranteeing their amounts in advance and by taking also the long-term reflections of the tasks performed into consideration, and in a manner to positively impact the Company's corporate values.

Remunerations to be paid to the managers and employees of units within the scope of internal systems are determined in view of the related employees' performance in their respective functions, independently

from the performance of the operational unit that they are auditing or overseeing or controlling.

Necessary action is taken in relation to the remunerations of those who are established to have jeopardized the Company's safe operation by reason of their activities or who are established to be responsible for the deterioration of the Company's financial structure.

Care is taken to make sure that neither the Remuneration Policy nor remuneration practices thereunder incorporate incentive systems that will injure the interests of shareholders, employees and/or customers.

## 3. Duty and Responsibilities

The Company's Board of Directors has the ultimate authority and responsibility for effective execution and management of the Company's remuneration practices within the frame of applicable legislation and this Policy. The Board of Directors assures the efficiency of the Policy by reviewing the same at least once a year.

Within the framework of the Policy, the Company's remuneration practices are monitored and audited by the Corporate Governance Committee under the Board of Directors on behalf of the Board of Directors. In addition, the said Committee communicates its assessments and suggestions to the Board of Directors.

Duties and activities related to the preparation, publication, updating, effective implementation and follow-up of the procedures for the Company's implementation principles and procedures related to remuneration within the frame of applicable legislation and this Policy are carried out, managed and coordinated by the Human

Resources and Training Department. Other Departments of the Company and branches fulfill their duties within this scope in coordination with the Human Resources and Training Department as well.

## 4. Enforcement

This Policy enters into force as of 29 February 2012. Any amendments and updates to be subsequently made to the Policy in connection with the then-current conditions shall come into force upon the approval of the Board of Directors.