

Amounts to be retained and paid by the company, such as general company expenses and amortization, as well as taxes to be paid by the legal entity shall be deducted from the revenues calculated at the end of company's accounting period; the remaining amount described as period profit on the annual balance sheet shall be distributed as explained below after deducting previous year losses, if any:

General Legal Reserves:

a) 5 % shall be set aside as legal reserves.

First Dividend:

b) First dividend shall be retained from the remaining amount – over the amount to be calculated by adding donations to be made throughout the year, if any - as per the Turkish Commercial code and Capital Market Legislation.

c) After retaining the amounts mentioned above, the General Assembly is entitled to decide on dividend to be paid to the board of directors members, officers, servants and workers as well as associations and natural, legal entities with similar qualities.

Second Dividend

d) Amounts written on paragraphs (a), (b) and (c) shall be retained from the net period profit and the General Assembly shall be entitled to partially or entirely pay the amount as second dividend or to retain the amount as optional legal reserves described under Article 521 of the Turkish Commercial Code.

General Legal Reserves

e) 5 % shall be retained from the amount to be paid to the shareholders and parties entitled to receive a dividend and one tenth of the amount calculated shall be added to the general legal reserves as per Turkish Commercial Code, Article 519, paragraph 2.

Other reserves shall not be retained, profit shall not be transferred to the next year and dividend shall not be paid to the board of directors members, officers, servants, works and associations, natural & legal entities having similar qualities unless reserves to be retained are retained duly and dividend granted to the shareholders under the articles of association is paid in cash and/or as shares.

Dividend shall be distributed equally to all shares existing on the date of distribution, regardless of the dates of issuing and acquiring these shares.

The General Assembly shall decide on the manner and time of distributing dividends upon proposal made by the board of directors.

A decision made by the general assembly for distributing dividends as per the articles of association shall not be withdrawn.

The Dividend distribution policy of our company is based on Capital Market Legislation and provisions on the Articles of Association by taking into consideration financial performance and market developments.

Accordingly, 20 % of “consolidated net profit of the period” that is calculated based on periodical financial statements issued as per the Capital Market Legislation and International Financial Reporting Standards (IFRS) shall be distributed following a decision to be made by the Company’s General Assembly either in cash or by adding the amount to company capital as bonus shares.

This policy shall be revised by the Board of Directors each year by taking into consideration national and global economic conditions, investment projects and company’s financial resources and sustainability of the plan is one of the primary goals.