

TAB FOOD INDUSTRY AND TRADE JOINT STOCK COMPANY
MADE ON 14.06.2024
FOR THE 2023 ACTIVITY YEAR
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING

The Ordinary General Assembly Meeting of Tab Gıda Sanayi ve Ticaret A.Ş. (the "**Company**") for the fiscal year 2023 was held on 14.06.2024 at 12:30 p.m. at Dedeman İstanbul Hotel Pınar - 2 Meeting Hall located at the address Gayrettepe, Yıldız Posta Cd. No:50, 34340 Beşiktaş/İstanbul, under the supervision of Ministry Representative **Ayten GÜNEŞ**, who was assigned by the letter of İstanbul Provincial Directorate of Trade numbered 97834341 and dated 12.06.2024.

The call for the meeting was announced in the Turkish Trade Registry Gazette dated 22.05.2024 and numbered 11087, as stipulated in the law and the Articles of Association, including the date and agenda of the meeting. It has been determined that the registered shareholders were duly notified on 21.05.2024 by registered letter with return receipt requested from Maslak Atatürk Oto Sanayi Sitesi PTT Directorate. In addition, the call for the meeting was announced on the Company's website, the Electronic General Assembly System of the Central Registry Agency and the Public Disclosure Platform 3 weeks prior to the date of the General Assembly meeting, excluding the date of the meeting, within the legal period.

It has been determined that the ordinary general assembly meeting was held within the Electronic General Assembly System in accordance with the "Regulation on General Assembly Meetings of Joint Stock Companies to be held electronically" published in the Official Gazette dated 28.08.2012 and numbered 28395 and the "Communiqué on the Electronic General Assembly System to be implemented in the General Assembly Meetings of Joint Stock Companies" published in the Official Gazette dated 29.08.2012 and numbered 28396.

Upon examination of the Company's physical and electronic list of attendees, it was observed that the Company's share capital, consisting of 261,292,000 shares corresponding to a total capital of 261,292,000.-TL, was represented at the meeting by a total of **214,026,740 shares, of which** 5,290.-TL shares were represented in person and 214,021,450.-TL shares were represented by proxy.-TL shares were represented at the meeting and thus the minimum meeting quorum stipulated by both the law and the articles of association was present, and **Mr. M. Furkan ÜNAL**, Member of the Board of Directors of the Company, and **Zeynep Okuyan ÖZDEMİR**, representing **Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**, which performed the independent audit of the financial statements of the Company for the 2023 activity year, were present at the meeting.

After it was determined by the Ministry Representative that the matters stipulated in the Company's articles of association and internal directive and other relevant legislation were fulfilled, the meeting was opened physically and electronically by **Mr. M. Furkan ÜNAL**, Member of the Board of Directors, and the discussion of the items on the agenda started simultaneously in electronic and physical environment. Shareholders were informed that Group A shares are privileged in voting and nominating candidates to the Board of Directors.

1. The 1st item of the agenda was discussed.

It was understood that TFI TAB GIDA YATIRIMIMLARI A.Ş., one of the shareholders, submitted a proposal to elect **Mr. Sedat BOZANOĞLU** as the chairman of the meeting. Since there were no other proposals, it was unanimously decided by the participants to elect **Mr. Sedat BOZANOĞLU** as the chairman of the meeting as a result of the voting on the written proposal.

The Chairman of the Meeting, **Mr. Sedat BOZANOĞLU**, appointed Ms. **Huriye TAM** as the Vote Collector and Ms. **Ezgi BAY** as the Minutes Clerk. In addition, the Chairman of the Meeting appointed Ms. **Burcu NERGİZ**, who holds the "Central Registry Agency Electronic General Assembly System Certificate" to use the Electronic General Assembly System.

The issue of authorizing the Chairperson of the Meeting to sign the minutes of the meeting on behalf of the shareholders was put to vote and it was unanimously decided by the participants that the minutes of the meeting be signed by the Chairperson of the Meeting and the discussion of the agenda items was started simultaneously in electronic and physical environment.

2. The 2nd item of the agenda was discussed.

It was seen that the proxy of TFI TAB GIDA YATIRIMLARI A.Ş. submitted a proposal that the Board of Directors' Annual Report for the 2023 activity year of the Company should not be re-read at the meeting and be accepted as read, since the aforementioned documents were made available for the review of the shareholders at the Company headquarters, in the Electronic General Assembly system of the CRA, on the Public Disclosure Platform and on the corporate website of the Company at least 3 weeks prior to the meeting date. The aforementioned proposal was submitted to the approval of the shareholders and was unanimously approved.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who would like to take the floor regarding the main agenda item, the Board of Directors' Annual Report for the 2023 activity year. It was seen that there was no one who wanted to speak.

The 2023 Annual Report of the Board of Directors was submitted to the approval of the shareholders. As a result of the voting, it was unanimously resolved to approve the Board of Directors' Annual Report for the year 2023.

3. The 3rd item of the agenda was discussed.

It was seen that the proxy of TFI TAB GIDA YATIRIMLARI A.Ş. submitted a proposal that the Independent Audit Report for the Company's 2023 activity year should not be re-read at the meeting and be accepted as read, since the said documents were submitted for the review of the shareholders at the Company headquarters, in the Electronic General Assembly system of the Central Registry Agency (CRA), on the Public Disclosure Platform and on the Company's corporate website at least 3 weeks prior to the meeting date. The said proposal was submitted to the approval of the General Assembly and was unanimously approved by the participants.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if anyone would like to speak about the Independent Audit Report for the 2023 activity year. It was seen that no one took the floor.

4. The 4th item of the agenda was discussed.

It was seen that the proxy of TFI TAB GIDA YATIRIMLARI A.Ş. proposed that since the financial statements of the Company for the fiscal year 2023 were made available for the review of the shareholders at the Company headquarters, in the Electronic General Assembly system of the Central Registry Agency (CRA), on the Public Disclosure Platform and on the corporate website of the Company at least 3 weeks prior to the meeting date, the aforementioned documents should not be re-read at the meeting and should be accepted as read. The aforementioned proposal was submitted to the approval of the General Assembly and was unanimously approved.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who would like to take the floor regarding the main agenda item, the financial statements for the 2023 activity year. It was seen that there was no one who wanted to speak.

The financial statements for the 2023 activity year were submitted to the approval of the shareholders. As a result of the voting, it was unanimously decided to approve the financial statements for the 2023 activity year.

5. The 5th item of the agenda was discussed.

Pursuant to the Capital Markets Board's Corporate Governance Communiqué (II-17.1), the Company's "Dividend Distribution Policy" was discussed.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who wished to speak. It was seen that there was no one who wanted to speak.

As a result of the voting, the Company's "Dividend Distribution Policy" was submitted to the approval of the General Assembly and it was unanimously resolved to approve it as attached to these minutes (**Annex 1: Dividend Distribution Policy**).

6. The 6th item of the agenda was discussed.

The Company's Board of Directors has resolved that *"According to the financial statements of our Company prepared in accordance with CMB accounting standards, the net profit for the fiscal year 2023 was realized as TL 2,457,788,629. After deducting the legal obligations, the dividend distribution proposal regarding the distribution of a total gross amount of TL 146,500,000 to the shareholders as of July 8, 2024, all of which will be covered from the net profit for the year 2023, and the remaining part of the net profit for the year 2023 will be left within our Company as extraordinary reserves"* was read and started to be discussed.

The Chairman of the Meeting Mr. Sedat BOZANOĞLU asked if there was anyone who wanted to take the floor regarding the agenda item. No one took the floor.

The aforementioned dividend distribution proposal of the Board of Directors was submitted to the approval of the General Assembly and it was unanimously resolved that the proposal for the 2023 activity period be accepted as is and that dividend distribution be made as specified in the proposal.

7. The 7th item of the agenda was discussed.

A discussion was opened on the release of the members of the Company's Board of Directors for their activities and transactions for the 2023 activity year.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who wished to speak. It was seen that there was no one who wanted to speak.

Voting proceeded. 2023, it was unanimously resolved to release all members of the Board of Directors who served in the fiscal year 2023 (*Board members did not vote for their own release*).

8. The 8th item of the agenda was discussed.

The item on the remuneration of the Board Members and Independent Board Members was passed.

As a result of negotiations;

It was resolved by majority of votes, 371,831,530 in favor and 2,195,210 against, to pay a monthly net attendance fee of TL 125,000 to the Independent Board Members and to not pay any attendance fee to the Board Members other than the Independent Board Members.

9. The 9th item of the agenda was discussed.

Pursuant to Article 9 of the agenda, the issue of granting permission to the members of the Board of Directors to carry out the transactions specified in the provisions of Articles 395-396 of the Turkish Commercial Code was opened for discussion.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who wished to speak. It was seen that there was no one who wanted to speak.

The shareholders were informed that the members of the Board of Directors are not allowed to engage in transactions or compete with the Company that may cause conflict of interest. As a result of the discussion and voting, it was unanimously resolved to authorize the members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the TCC. *(The members of the Board of Directors did not vote in the voting regarding themselves).*

10. The 10th item of the agenda was discussed.

Pursuant to the Turkish Commercial Code and CMB regulations, the Board of Directors has decided to establish a new office at Maslak Mahallesi Eski Büyükdere Cad. Orjin Maslak Plaza No: 27 Kat: 2-3-4 Apartment: 54-57-59 Sarıyer 34485 Istanbul, registered in the Istanbul Trade Registry with the number 479920, registered in the Boğaziçi Corporate Tax Office with the number 435 030 3260, with the Mersis number 0435030326000017, **Güney Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş.** as the independent audit company for the 2024 activity year,

It was unanimously approved to approve the selection of **Güney Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş.** as the independent audit company for the 2024 activity year.

11. The 11th item of the agenda was discussed.

In 2023, the General Assembly was informed about the donations and grants made during the year. In addition, it was decided by majority of votes, 371,831,530 in favor and 2,195,210 against, to set the upper limit of donations to be made by the Company in 2024 as TL 20,000,000.

12. The 12th item of the agenda was discussed.

In the 2023 activity year, the General Assembly was informed about the guarantees, pledges, mortgages and sureties given by the Company in favor of third parties and the income or benefits obtained. It was reported that the independent audit report is included in the relevant footnote.

13. The 13th item of the agenda was discussed.

The General Assembly was informed within the scope of principle 1.3.6 of the Corporate Governance Principles.

14. The 14th item of the agenda was discussed.

Regarding the 2023 activity year; the General Assembly was informed about the transactions with "Related Parties" within the scope of the Capital Markets Board regulations. It was reported that the independent audit report is included in the relevant footnote.

15. The 15th item of the agenda was discussed.

Pursuant to the 15th item of the agenda, it was unanimously resolved to accept the Share Repurchase Program as attached and to authorize the Board of Directors to repurchase shares within this scope and within the framework of the Capital Markets Board's Communiqué on Repurchased Shares numbered II-22.1, the CMB Board Resolution numbered i-SPK.22.7 (dated 14.02.2023 and 9/177 p.k.) and other relevant legislation. (ANNEX-2)

16. The 16th item of the agenda was discussed.

The item on wishes and wishes was passed.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who wanted to speak.

Board Member M. Furkan ÜNAL, Company CEO Özgür ÇETİNKAYA, Meeting Chairman Sedat BOZANOĞLU and Hamza İNAN, one of the shareholders, took the floor and wished everyone a happy holiday with good wishes and wishes.

As there were no further speakers, the meeting was adjourned at 13.00 hrs by the Chairperson.

Ministry Representative
Ayten GÜNEŞ

Meeting Chairperson
Sedat BOZANOĞLU

Vote Collection Officer
Huriye TAM

Minutes Clerk
Ezgi BAY

ANNEX-1: DIVIDEND DISTRIBUTION POLICY

TAB GIDA SANAYİ VE TİCARET A.Ş. DIVIDEND DISTRIBUTION POLICY

1. Scope and Legal Basis

This dividend distribution policy sets out the principles regarding dividend and advance dividend distributions to be made by TAB Gıda Sanayi ve Ticaret A.Ş. ("**Company**") within the scope of its articles of association ("**Articles of Association**") and related regulations.

The Articles of Association, Capital Markets Law No. 6362 ("**CMB**"), Turkish Commercial Code No. 6102 ("**TCC**"), Dividend Communiqué No. II-19.1 ("**Dividend Communiqué**"), Corporate Governance Communiqué No. II-17.1 and related legislation have been taken into consideration in the preparation of the Policy.

2. Purpose

The purpose of the Company's dividend distribution policy is to ensure that a balanced and consistent policy is followed between the interests of shareholders and the Company in accordance with the relevant legislation, to inform investors and to maintain a transparent policy towards investors in terms of dividend distribution.

3. Dividend Distribution Principles

The principles regarding the Company's dividend distribution are set forth in Article 18 of the Articles of Association.

After deducting from the revenues determined at the end of the Company's activity period, the amounts that must be paid or set aside by the Company, such as general expenses of the Company and various depreciation, and the compulsory taxes that must be paid by the Company's legal entity, the remaining profit for the period shown in the annual balance sheet, after deducting the losses of previous years, if any, shall be distributed as shown below:

General Legal Reserves:

- a. Until it reaches 20% of the capital, 5% is set aside as legal reserves.

First Dividend:

- b. A first dividend is allocated from the remaining amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and capital markets legislation within the framework of the Company's dividend distribution policy.

- c. After the above-mentioned deductions are made, the General Assembly has the right to decide on the distribution of dividends to the members of the Board of Directors, employees of the Company and persons other than shareholders.

Second Dividend:

d. The General Assembly is authorized to distribute the amount remaining after deducting the amounts specified in subparagraphs (a), (b), and (c) from the net profit for the period, in whole or in part, as second dividend or to set aside as voluntary reserves in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserves:

e. 10% of the amount found after deducting the dividend at the rate of 5% of the capital from the portion decided to be distributed to the shareholders and other persons participating in the profit, shall be added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves required to be set aside in accordance with the Turkish Commercial Code and the dividend determined for the shareholders in the Articles of Association or the dividend distribution policy are set aside, no decision can be made to set aside other reserves, to transfer profit to the following year or to distribute dividends to the members of the Board of Directors, employees of the Company and persons other than shareholders, nor can dividends be distributed to these persons unless the dividend determined for the shareholders is paid in cash.

Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

The method and time of distribution of the profit decided to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors.

According to the provisions of the Articles of Association, the profit distribution decision made by the General Assembly cannot be revoked.

Each year, the Company aims to distribute up to 50% of distributable net profit calculated for the relevant period pursuant relevant legislation in cash and/or shares without consideration.

Investments that require a significant outflow of funds to increase the value of the Company, significant issues affecting the financial structure, significant uncertainties and adversities in the economy, markets or other areas beyond the control of the Company are taken into consideration in making dividend distribution decisions and in determining the amount and rate of dividend distribution.

Dividends may be distributed in cash and/or by issuing bonus shares and/or by using both of these methods together in certain proportions. Dividends are distributed equally to all existing shares as of the date of distribution, regardless of their issue and acquisition dates. There are no shares among the Company's shares that envisage dividend privileges.

Dividend payments may be made in equal or different installments, provided that it is resolved at the general assembly meeting where dividend distribution is decided.

Dividend distribution procedures shall commence on the date specified in the general assembly meeting, provided that they shall commence no later than the end of the accounting period in which the general assembly meeting at which the distribution decision is made is held.

Pursuant to the Articles of Association, the dividend distribution decision taken by the General Assembly cannot be revoked unless permitted by law.

In the event that the board of directors proposes to the general assembly not to distribute the profit, the reasons for this situation and the manner of utilization of the undistributed profit shall be

included in the agenda item on profit distribution and this matter shall be submitted for the information of the shareholders at the general assembly.

4. Dividend Advance Distribution Principles

According to the last paragraph of Article 18 of the Company's Articles of Association, the Company may distribute advance dividends by a resolution of the General Assembly in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and related communiqués. The General Assembly may authorize the Board of Directors to distribute advance dividends, provided that it is limited to the relevant financial accounting period. The limitations specified in the capital market regulations shall be complied with in the calculation and distribution of the advance dividend amount.

In this context, the General Assembly may decide to distribute advance dividends to shareholders in accordance with the provisions of the CMB and other relevant legislation. The General Assembly may authorize the Board of Directors to distribute advance dividends, provided that it is limited to the relevant financial accounting period. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the advance dividend amount.

Advance dividends are distributed in cash from the profits recognized in the interim financial statements of the Company.

Advance dividend is distributed equally to all shares existing as of the date of distribution, regardless of their issue and acquisition dates.

5. Public Disclosure

The Board of Directors' proposal regarding dividend distributions or the Board of Directors' decision regarding advance dividend distribution is disclosed to the public within the scope of the relevant regulations together with the dividend distribution table or advance dividend distribution table with its form and content. In addition, in case of any amendment to this dividend distribution policy, the Board of Directors' decision regarding this amendment and the reason for the amendment shall also be disclosed to the public.

This policy is disclosed to the public on the Company's website following the approval of the general assembly.

ANNEX-2: SHARE BUYBACK PROGRAM

TAB GIDA SANAYI VE TICARET A.Ş. SHARE BUYBACK PROGRAM

PART 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 TAB Gıda Sanayi Ve Ticaret A.Ş. by TAB Gıda Sanayi Ve Ticaret A.Ş. from Borsa Istanbul A.Ş. ("**Borsa**") is to regulate the procedures and principles regarding the purchase of TAB Gıda Sanayi Ve Ticaret A.Ş.'s (the "**Company**") own shares in Borsa, the disposal of the purchased shares and the public disclosure of these matters.

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 numbered "*Communiqué on Buy-Backed Shares*" ("**Communiqué**") of the Capital Markets Board ("**CMB**") published in the Official Gazette dated 03.01.2014 and numbered 28871, and the issues included in the announcements of the Capital Markets Board dated 21.07.2016, 25.07.2016 and 23.03.2020.

Definitions

ARTICLE 3 - (1) In this Program;

- a. **Exchange:** Borsa Istanbul A.Ş.,
- b. **Buyback** The purchase of shares representing the capital of TAB Gıda Sanayi Ve Ticaret A.Ş. by TAB Gıda Sanayi Ve Ticaret 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 TAB Gıda Sanayi Ve Ticaret A.Ş. by TAB Gıda Sanayi Ve Ticaret 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 TAB Gıda Sanayi Ve Ticaret 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 dated 13/1/2011 and

numbered 6102.

PART TWO

General Principles and Authorization for the Buyback Program

Authorization For The Buyback Program

ARTICLE 4 - (1) TAB Gıda Sanayi Ve Ticaret A.Ş. General Assembly of TAB Gıda Sanayi Ve Ticaret A.Ş. must authorize the Board of Directors in order for TAB Gıda Sanayi Ve Ticaret A.Ş. to make Buy-Backed 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 organs to be determined.

Following the approval of the General Assembly, the Board of Directors is fully authorized to execute the Buy Back Program during the Buy-Backperiod. 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-Backauthority 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 may be authorized to terminate the ongoing Buy-Back Program. Within the Buy Back Program, one or more Buy-Backesmay be made at different times.

(2) In the general assembly meetings where the Buyback Program will be approved, the meeting and resolution quorums stipulated in Article 418 of the TCC shall be applied, unless more stringent quorums are stipulated in the Articles of Association of TAB Gıda Sanayi Ve Ticaret A.Ş.

Duration Of The Buyback Program

ARTICLE 5 - (1) The term of the Buy-Back Program is maximum three (3) years as of the date of the general assembly meeting where the Buy-Back Program is approved.

Elements Of A Buyback Program

ARTICLE 6 - (1) The elements of the Buyback Program are regulated as follows;

a. The Purpose Of Buyback:

There may be periods when the share price of TAB Gıda Sanayi Ve Ticaret 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 such periods, it is aimed to initiate a share buyback program in order to contribute to the healthy and stable formation of the share price and to alleviate the sales pressure that may occur on the shares. In addition, during such periods, the Company's purchase of its own shares may become a better investment choice than any other investment alternative. With the authorization granted by the General Assembly, it is aimed to monitor the price movements that will occur in the Stock Exchange during the Buy-Back Program period and to enable the Company to purchase its own shares from the Stock Exchange when conditions arise.

b. Duration Of The Buyback 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 2.10% 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 261,292,000- (two hundred sixtyone million two hundred ninety-two thousand) shares, the maximum total number of shares that can be Buy-Backed in a certain period is 5,500,000- (five million five hundred thousand) shares. In the event that there is a change in the number of shares representing the Company's capital due to any transaction and/or there are shares that were previously subject to Buy-Back, utmost care shall be taken to comply with the 2.10% ratio.

If the maximum number of shares subject to Buy-Back is reached, the Buy-Back Program is terminated.

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:

The "lower price limit" for share buybacks is 1 (one) penny.

The "upper price limit" for the Buy-Back of shares is 386% more than the "book value of shares" amount $[(\text{shareholders' equity}/\text{issued capital}) \times (1+386\%)]$, which will be calculated by dividing the "shareholders' equity" amount in the consolidated statement of financial position (balance sheet) last publicly disclosed on the Public Disclosure Platform ("PDP") by the Company's issued capital.

In the event of transactions that require correction of the share price, the specified lower and upper price limits will be corrected, if necessary, within the framework of the Exchange regulations. The lower and upper price limits that are subject to correction and/or redetermined in this way will be announced on the Public Disclosure Platform with a material event disclosure.

The share price performance of public joint stock companies whose shares are traded on the stock exchange is determined under free market conditions according to the situation of the company and the sector in which the company operates, the financial data and specific conditions of the company, general macroeconomic conditions and the supply and demand for the shares in question. In this framework, the maximum share Buy-Back price to be determined each quarter pursuant to this article should not be considered as a target price determined by the Company for the share price.

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

- i. Buy-Backed shares and bonus shares acquired due to these shares may be held indefinitely, provided that the conditions in the first and third paragraphs of Article 9 of the Communiqué are complied with.
- ii. Shares Buy-Backed in violation of the provisions of the Communiqué shall be disposed of within 1 (one) year at the latest from the date of Buy-Back. Shares that cannot be sold during this period shall be redeemed through "*capital reduction*".
- iii. It is possible for the Company to sell its own shares on the Stock Exchange during the Buy-Back Program or after the Buy-Back Program ends, taking into account the provisions of the relevant legislation as well as the issues stated in the "*purpose of the buy-back*" section in paragraph 6/1-a.

Although not included in this section, the regulations in the Communiqué on the subject shall be complied with.

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

The maximum amount of the fund allocated for the buyback is TL 750,000,000 (seven hundred and fifty million),-Turkish Lira and the Company will meet this fund from its own resources. The Company has no commitment to use the entire amount of this fund for Buy-Back.

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:

There are no existing shares previously purchased by the Company and there is no previous Buy-Back Program.

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

The Buyback Program will not have a negative impact on the Company's financial position and results of operations

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

None.

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

As of 08.05.2024, the lowest, highest and weighted average share price (Turkish Lira) for the year and the last three months are as follows

(TL)	Lowest Price	Highest Price	Weighted Average Price
Last Year*	98	207.8	150.43
Last 3 Years	-	-	-

*The Company started to be traded on the Stock Exchange as of 26.10.2023. The share prices in the related row are valid for the date range 26.10.2023 - 08.05.2023.

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

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

PART THREE

Limitations

Transaction limits for Buy-Backed shares

ARTICLE 7 - (1) The nominal value of the shares of the Company Buy-Backed pursuant to the provisions of the Communiqué may not exceed 10% (ten percent) of its issued capital including the previous purchases. 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.

(2) The Buy-Backed shares of the Company must be traded on the Stock Exchange and the Buy-Back transactions shall be carried out only on the Stock Exchange's market where the Company's shares are traded.

(3) The total value of the Buy-Backed shares cannot exceed the total amount of the resources that can be subject to dividend distribution within the framework of the Board regulations. It is the responsibility of the Board of Directors to ensure compliance with this condition through the last annual financial statements prepared in accordance with the Board regulations and approved at the general assembly prior to the Buy-Back transaction to be carried out within the framework of the Buy-Back Program.

Cases where Buy-Back and resale transactions cannot be made

ARTICLE 8 - (1) In the event that the Company has inside information whose disclosure is postponed, no Buy-Back or sale transaction is made within the scope of the Communiqué.

(2) In the event that the Company intends to make a capital increase, no Buy-Back or sale transaction may be made within the scope of the Communiqué from the date of the board of directors' decision regarding the capital increase until the date of completion of the capital increase transactions.

Transaction limitations

ARTICLE 9 - (1) The Company management shall make best efforts to ensure compliance with the transaction restrictions set forth in Article 11 of the Communiqué during the Program.

SECTION FOUR

Procedures and Principles

Public disclosure

ARTICLE 10 - (1) The Company management pays utmost care to comply with the "*public disclosure*" regulations set forth in the Communiqué and the relevant legislation in relation to Buy-Back transactions.

SECTION FIVE

Circumstances not considered as Information Fraud or Market Fraud and Transaction Principles Circumstances not considered as Information Fraud or Market Fraud

Circumstances that do not constitute information misuse or market fraud

ARTICLE 11 - (1) With respect to Buy-Back transactions, the Company management shall pay utmost care to comply with the provisions of the Communiqué and the relevant legislation regarding the circumstances that are not considered as "*information abuse*" or "*market fraud*".

Transaction principles

ARTICLE 12 - (1) Regarding the Buy-Back transactions, the Company management may determine the "*transaction principles*" in the Communiqué.

compliance with its regulations.

SECTION SIX

Miscellaneous and Final Provisions

Accounting for treasury shares

ARTICLE 13 - (1) The Board's regulations on financial reporting and TMS/TFRSs shall be taken as basis in accounting of treasury shares.

(2) A reserve fund equal to the Buy-Back price of the Buy-Backed shares is set aside and classified as restricted reserve under shareholders' equity. Buy-Backed shares and such reserves shall be presented in the financial statements in accordance with the formats announced by the Board. Reserves set aside under this paragraph,

If the Buy-Backed shares are sold or redeemed, an amount equal to the Buy-Back value is released.

Communiqué and legislative amendments

ARTICLE 14 - (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. 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-Back Program shall be harmonized with the Communiqué and/or relevant legislation amendments at the first general assembly meeting to be held by the Company.

Enforcement

ARTICLE 15 - (1) The Buy-Back Program enters into force upon the approval of the general assembly.

Execution

ARTICLE 16 - (1) The Board of Directors shall execute the Buy-Back Program. The Board of Directors may delegate this authority to the real or legal persons and relevant Company organs to be determined by it.