

REMUNERATION POLICY FOR BOARD MEMBERS AND SENIOR EXECUTIVES

This policy document defines the remuneration system and procedures for our board members and senior executives who have administrative responsibilities under the regulations of the Capital Markets Board.

A fixed wage is set in the annual ordinary meeting of the general board and it applies to all the board members. Compensation or stock option plans based on the company's performance cannot be used in the remuneration of independent board members.

Board members are paid on a pro-rata basis, taking into account the time they have been in office as of the dates of their assignment and departure. Expenses incurred by the board members due to their contributions to the company (transportation, telephone, insurance expenses, etc.) can be covered by the company.

Our remuneration policy and the management of wages and fringe benefits are regulated and applied in line with the main objectives of the fair, objective, competitive, awarding and motivating criteria that recognize high performance.

The main goals of our remuneration policy is to ensure remuneration based on business volume, performance, contribution to business, knowledge/skills and capabilities, to motivate and improve loyalty of employees by ensuring internal and intercompany wage balance and competitiveness in the market, and to recruit qualified workforce that will enable our company to achieve its goals.

Our Business Family Model in place defines the organizational roles, main responsibilities, performance indicators, knowledge/skills/experience, and competencies and our remuneration policy is based on an objective system built on our Business Family Model.

Senior Executive remuneration consists of 2 (two) main components - fixed (base) and performance-based:

For fixed wage, there is a gross remuneration system consisting of a total of 12 base wages and 4 bonuses per year. All these payments are distributed over 12 months.

Base salaries of Senior Executives are determined in accordance with international standards and legal responsibilities, taking into consideration macro-economic data within the market, the remuneration policies in the market, size and long-term goals of the company, and positions and efficiency levels of the individuals.

Senior executives can be paid a variable wage (success bonus) once a year in line with a target bonus rate of their annual gross wage, depending on the company results and their individual performance results. The determined bonus rate will be updated based on workload of the executives vary according to bonus policies within the market. Our Variable Wage management in place aims to encourage our employees to give an outstanding performance, award their achievements, and build a goal-oriented performance culture in our company for the purpose of supporting our company in achieving its budget targets and obtaining business results above such targets. Company and senior executives performance targets consist of financial, operational and sustainability targets.

"Fringe benefits" are addressed as a significant part of the total award management for supporting wage management with additional benefits. The fringe benefits provided by our company are based on the principles of being competitive and fair, in line with market conditions. In parallel, senior executives can be provided with certain fringe benefits such as private health and life insurance, personal retirement insurance with company contribution, company telephone line, and company car.

The total amounts paid to Senior Executives and Members of the Board of Directors during the year, determined in accordance with the above principles, are submitted for public information in the annual report in accordance with the legislation.