

DIVIDEND DISTRIBUTION POLICY PROPOSAL

The Incorporation aims to distribute at least 20% of the net distributable profit as cash and/or bonus shares under the provisions of the Turkish Commercial Code, Capital Markets Law, Turkish Tax Procedure Law, other related legislation and its Articles of Association. The minimum payout ratio is to be reviewed every year by the Board of Directors while considering global and national economic conditions, the Incorporation's medium and long term growth strategies along with the investment strategies and cash requirements at the time. Dividend distribution shall be started at the date set forth in the General Assembly provided that the start date of the dividend distribution is no later than the relevant fiscal year end in which the General Assembly held. The Incorporation can distribute advance dividend under the provisions of the legislations in effect and can distribute the dividend as equal or unequal amounted installments.