

BOARD OF DIRECTORS POLICY

Number of the Members of the Board of Directors

The number of members of the Board of Directors is designated according to the various areas of experience and expertise in order to ensure the distribution of duties and responsibilities and to facilitate cooperation among the members. There shall be a sufficient number of members capable of making rational decisions on matters within the Board's remit.

The number of Board members may not be less than five as prescribed by law and nine as prescribed by the Company's Articles of Association. It is essential that the majority of these members are non-executive. A non-executive member of the Board of Directors is a person who has no other administrative duties or executive unit in the company other than membership and who does not interfere with the day-to-day work routine and ordinary operations of the company.

It is essential that the powers of the chairman of the board of directors and the general manager are clearly separated. No one in the company may have unlimited decision-making authority alone.

Independence of the Board of Directors

The primary function of the Board of Directors is to establish the Company's management organization and the direction and supervision of the Company. In exercising their mandate, the members of the Board have a duty to protect the interests of the Company at the highest level. Without breaching this obligation, the Board must also have the freedom to make impartial and independent decisions on the Company's affairs. For this purpose, there are executive members as well as non-executive members.

The supervisory non-management directors in the Board of Directors are independent and competent to carry out their duties without being influenced and manipulated by any means.

The number of independent members of the Board of Directors may not be less than one third of the total number of members.

Under no circumstances may the number of independent members be less than two.

Independent board members may only be elected from those candidates who meet the following criteria:

- a) There should be no employment relationship between the company, partnerships over which the company exercises management control or significant influence, partners who exercise management control or significant influence over the company, and legal entities over which these partners exercise management control, and neither the candidate as such, nor spouses and relatives of cognatus and/or by marriage up to the second degree in an executive position with significant duties and responsibilities within the last five years, nor should the aforementioned persons collectively or individually hold more than 5% of the capital as shareholders, voting rights or preferred shares, or have significant business relationships.
- b) Within the last five years, the candidate should not have been a shareholder (5% or more), an employee in a senior position with significant duties and responsibilities, or a member

of the board of directors of any company from which the Company has purchased or sold significant amounts of services or products under arrangements primarily relating to audit (including tax audit, legal audit, internal audit), assurance and advisory services to the Company during the periods when the services or products were purchased or sold.

- c) Having the professional training, knowledge and experience to duly fulfill the duties to be undertaken by virtue of being an independent member of the Board of Directors.
- d) Not being employed full-time in public institutions and organizations after being elected as a member, except for university faculty membership, provided that it complies with the legislation to which they are affiliated.
- e) Must be considered to be a resident of the Republic of Turkey under the provisions of the Income Tax Law.
- f) He/she must have high ethical standards, professional reputation and experience to be able to make a positive contribution to the activities of the Company, to maintain impartiality in conflicts of interest between the Company and its shareholders, and to make decisions unbiased, with due regard to the rights of stakeholders.
- g) To dedicate sufficient time to the affairs of the Company to supervise the functioning of the Company's activities and to fulfill the obligations of the responsibilities assumed.
- h) He/she should not have served as a board member of the company for more than six years in the previous ten years.
- i) It is expected that the candidate would not serve as an independent board member in more than three companies being controlled by the Company or by the shareholders who are responsible for the management of the Company, and in more than five publicly quoted companies in total.
- j) Not having been registered and disclosed in the name of the legal entity that has been elected as a member of the Board of Directors.

The Nomination Committee, established within the Board, evaluates proposals for independent director candidates, taking into account whether the candidate meets the independence criteria, and submits its evaluation in a report to the Board for approval. The Board of Directors, acting on the report of the Nomination Committee, shall prepare the list of independent director candidates and forward it to the Capital Markets Board ("Board"), together with the report of the relevant Nomination Committee and the decision of the Board, at least 60 days before the Annual General Meeting. As a result of its assessment, the Board will notify the Company within 30 days of its objection, if any, to the list. A person in respect of whom the Board has expressed a withholding opinion may not be proposed as an independent director candidate at the Annual General Meeting.

Accountability and Transparency

In case the members of the Board of Directors who have managerial control, the managers who have managerial responsibility and their spouses and relatives by blood and marriage up to the second degree of consanguinity or affinity who carry out a significant transaction that may give rise to a conflict of interest with the Company or its subsidiaries and/or who carry out commercial activities that fall within the scope of the Company or its subsidiaries, furthermore if he/she carries out a transaction for his/her own account or for the account of a third party, or if he/she enters into another partnership engaged in the same type of business as a partner with unlimited liability, such transactions shall be included in the agenda of the General Assembly as a separate item and recorded in the minutes of the General Assembly in order to provide the General Assembly with detailed information on the matter.

Based on the activity reports prepared by the Board of Directors, information is provided on the external activities of the Board members and senior executives and their declarations of independence, the membership of the committees established within the Board, the frequency of meetings, the working principles including the activities carried out and the Board's assessment of the effectiveness of the committees. Furthermore, it indicates the number of Board meetings held during the year and the attendance of the Board members at these meetings.

Qualifications of Board Members

The majority of the members of the Board of Directors of the Company are required to be graduates of four-year higher education institutions, have at least three years of experience in fields such as real estate, infrastructure, law, construction, banking and finance, which are closely related to the field of activity of the Company, and have their registered residence in the Republic of Turkey.

Those who do not demonstrate sufficient experience and expertise in the company's field of activity are not eligible for election to the Board. Board members are assigned to committees according to their fields of expertise.

Gender Equality

The company is committed to ensuring gender equality at both employee and management levels. The fundamental management approach of our company is to mainstream and enhance the balance and diversity of men and women in senior management.