

Profit Distribution Policy and Timing

Our Company's profit distribution policy has been determined in accordance with the framework of principles and procedures laid out in the Turkish Commercial Code, Capital Markets Law and other relevant regulations, and Article 24 entitled "Determination and Distribution of Profit", Article 25 entitled "Timing and Method of Profit Distribution, Dividend Advances" and Article 26 entitled "Reserves" of the Articles of Association, taking into consideration the country's economy and the condition of the industry and by maintaining a balance between our shareholders' expectations and the needs of our Company.

The Articles of Association includes no privileges regarding profit sharing. Profit distribution is determined by the General Assembly, based upon the proposal by the Board of Directors prepared taking into consideration the following principles.

a) Dividend Distribution Rate:

In compliance with the rate and amount determined by the Capital Markets Board and on the condition that there are no adverse circumstances in the country's economy or the industry that might affect Company activities, a minimum of 50% of the distributable profit, calculated in accordance with the Capital Markets regulations, is distributed. The Board of Directors may propose a different rate or amount to the General Assembly, following the assessment.

b) Method of Dividend Distribution:

The dividend distribution is made in form of cash and/or bonus shares.

c) Timing of Dividend Distribution:

The date of dividend distribution is determined by the Board of Directors following the General Assembly, based on the dates specified in the regulation.

d) Dividend Advances:

The General Assembly may authorize the Board of Directors for dividend advances. The Board of Directors may distribute dividend advances, based on the year and limits of the authorization granted, taking into consideration the country's economy and the condition of the industry.