GLOBAL DIVIDEND DISTRIBUTION POLICY

Principles concerning dividend payments are regulated in item 17 of Company's articles of association in detail.

Accordingly, maximum 50% of the "distributable net profit for the relevant period" - which is calculated after deducting losses of previous years from the Company's net profit for the period which was determined according to the provisions set forth in the Turkish Commercial Code and the Capital Market legislation and in conformity with the generally recognized accounting principles - shall be distributed in cash or as gratis shares which shall be issued by means of adding such an amount to the share capital or keeping the distributable net profit within the Company, subject to the resolution to be rendered by the General Assembly or through the use of both methods at specific rates.

The resolution on dividend distribution shall be evaluated and prepared by the Board of Directors based on the Company's long-term strategies, investment plans, financing needs, short-term financial liabilities, conditions set forth in the contracts made with creditors and the Company's profitability; and it shall be presented to the approval of the General Assembly. In this respect, targeted dividend distribution rate can be revised according to the recommendation of the Board of Directors or it can be decided not to distribute any dividends.

As of the accounting period of the dividend, irrespective of its issuing and acquiring dates, the annual profit shall be distributed equally to all existing shares. There is no privilege in the Company's Articles of Association with respect to dividend rights.

Dividend distribution can be carried out in equal or unequal installments provided that it is authorized by the General Assembly. The number of installments is determined by the General Assembly or the Board of Directors provided that the Board has been clearly authorized. Requirements of the respective capital market legislation shall be abided by if dividend distribution will be made in installments.

With respect to announcements on dividend right and dividend distribution, respective provisions of the Turkish Commercial Code No. 6102, Capital Market Law No. 6362, and Regulation of Dividend Distribution No. II-19.1 and other related capital market legislations.

Our Corporate Governance Policies are one of the cornerstones of our strategy and an integral part of our business culture.