

## **DIVIDEND POLICY**

Our Company makes dividend distribution within the frame of the provisions of the Turkish Commercial Code, Capital Market Law arrangements, Tax laws and regulations as well as its articles of association.

Dividend distribution to shareholders, also taking the growth for its objectives in the sector and investment and financing needs of the Company in the sector into consideration, will be realized by distributing profit to the shareholders in cash or as bonus shares to be issued by transfer of dividend to the capital stock or by distributing together the cash dividends and the stock dividends at specific rates.

First tier legal reserve is set aside at the rates and amounts, determined by the Capital Market Law and communiqués, from the profit remained after 5% legal reserve is aside from the net profit in dividend calculation as per Article 466 of the Turkish Commercial Code. The General Assembly is authorized to distribute the balance partially or entirely as the second tier legal reserve or add to the voluntary legal reserve or set aside as extraordinary legal reserve.

The dividend is to be distributed within the statutory periods determined by the related laws and regulations after delivery to the General Assembly for ratification and determination of the profit share to be distributed.