

PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.

SHARE BUYBACK PROGRAM

FIRST PART

Purpose, Scope, Legal Basis and Definitions

Purpose and Scope

ARTICLE 1 – (1) The purpose of this Share Buy-Back Program for the shares representing the capital of Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.Ş. (the “Company” or “Park Elektrik”) being bought back from the Borsa İstanbul A.Ş. by Park Elektrik is to set down the procedures and principles relating to the acquisition of its own shares by the Company and the disposal of the shares that have been bought. In this regard, the General Assembly shall approve this Share Buy-Back Program to authorize the Board of Directors.

Legal basis

ARTICLE 2 – (1) This Program has been prepared taking into consideration Article 379 of the Turkish Commercial Code, Articles 22, 48, 101, and 108 of the Capital Markets Law No. 6362, the II-22.1 Communiqué on Buy-Backed Shares of the Capital Markets Board, published in the Official Gazette of January 03, 2014, no. 28871 and the policy decision no. 9/177 issued by the Capital Markets Board on 14.02.2023.

Definitions

ARTICLE 3 – (1) In this Program, the following terms shall have the following meaning:

- a. Borsa: Borsa İstanbul A.Ş.
- b. Buyback: The acquisition of the company’s shares by Park Elektrik itself from the Exchange under the Communiqué
- c. Buyback Program/Program: These procedures and principles regarding the buyback of Park Elektrik shares that has been prepared by the Park Elektrik Board of Directors and approved by the General Assembly within the framework set out in the Communiqué
- ç. Buy-backed shares: Park Elektrik’s own shares acquired by Park Elektrik itself under the Communiqué
- d. Law/CML: the Capital Markets Law no.6362
- e. Board/CMB: Capital Markets Board
- f. Communiqué: II-22.1 “Communiqué on Buy-Backed Shares” of the Capital Markets Board, published in the Official Gazette of January 03, 2014, no. 28871
- g. TAS/TFRS: the Turkish Accounting Standards/Turkish Financial Reporting Standards and their supplements and interpretations put into force by the Public Oversight, Accounting and Auditing Standards Authority
- ğ. TCC: the Turkish Commercial Code No. 6102, dated 13/1/2011

SECOND PART

General Principles and Authorization Relating to the Buyback Program

Authorization relating to buyback program

ARTICLE 4 – (1) Park Elektrik may acquire its own shares under the Buyback Program only if and when its General Assembly authorizes its Board of Directors in connection therewith. Said authorization is given by the approval of this Buy-Back Program prepared by the Board of Directors at the General Assembly meeting. Upon authorization through approval of the Buy-Back Program in the General Assembly meeting, the Board of Directors may exercise such power itself, or delegate such authorization to natural persons or legal entities to be designated by itself.

Following the approval of the General Assembly, the Board of Directors is fully authorized to carry out the Buy-Back Program, throughout the duration of the buy-back period. The approval of the Buyback Program by the General Assembly is an authorization granted to the Board of Directors and the approval of the Program does not constitute a commitment that the buyback authorization granted under the Program will be used. In case the economic and commercial conditions, market conditions, trading volume in the Borsa and/or the financial situation of the Company, etc. are not convenient, the Board of Directors may not initiate the Buy-Back Program at all, or it is entitled to terminate the ongoing Buy-Back Program. One or more buy-backs can be performed at different times during the course of the Buy-Back Program.

(2) In the General Assembly meeting convened for the approval of Buyback Program, the meeting and decision quorums specified in Article 418 of the Turkish Commercial Code are applied, unless a higher quorum requirement is specified in the Park Elektrik's articles of association.

The components of the buyback program

ARTICLE 5 – (1) The components of the Buy-Back Program are set forth as follows:

a. The purpose of buyback:

Park Elektrik's share price may from time to time diverge from the Company's key performance indicators or actual performance and the performance of relevant stock market indices due to the impact of adverse global economic conditions or similar external factors, as well as other economic developments that may occur due to geopolitical risks that may arise in the geography where our country is located. During such periods, it is intended to initiate a share buyback program in order to contribute to a healthy and stable share price formation and to alleviate any selling pressure on the shares. In addition, during such periods, the purchase of the Company's own shares may be a better investment choice than any other investment alternative. The objective is to monitor the price movements that will take place in the Borsa throughout the duration of the Buy-Back Program and to be able to invest by acquiring the Company's own shares from the Borsa when the conditions are fulfilled, with the power granted by the General Assembly.

b. The duration of Buy-Back Program, if any:

The duration of the Buy-back Program is 3 (three) years as of the date of the General Assembly where such Buy-Back Program is approved.

c. Transaction Limits on Buy-backed Shares:

A maximum of 10% of the shares representing the issued capital of the Company, including previous acquisitions, if any, may be bought back. In the event of a change in the number of shares representing the Company's capital due to any transaction, the 10% rate shall also be applied. Buy-backed shares pursuant to the first paragraph of Article 16 of the Communiqué are not taken into account in the calculation of the 10% limit.

Since the current number of shares of the Company is 14,886,724,300, the maximum number of shares that can be bought back is 1,488,672,430 shares.

ç. The program will be terminated when the maximum number of shares to be acquired is reached:

The Buy-Back Program is terminated in case the maximum number of shares that constitute the subject of the buy-back is reached.

d. Proportionate or fixed lower and upper price limits determined for the shares to be acquired by indexing with a particular indicator, and in the case of transactions requiring a price correction, how such transactions will be taken into consideration:

The "lower price limit" for the buy-back of the shares is 1 (one) kuruş. The "upper price limit" when buying back the shares is 200% more of the "share book value" to be calculated by dividing the total shareholders' equity in the most recent consolidated financial statement disclosed to the public in the Public Disclosure Platform by the issued capital of the Company for each share with a nominal value of TL 1 (one) [(total shareholders' equity/issued capital) x 3]. In the event that the transactions requiring the correction of the share price are realized, the lower and upper price limits specified will be corrected within the framework of the Borsa regulations. The lower and upper price limits that have been corrected and/or redetermined in this way will be announced on the Public Disclosure Platform with a material event disclosure.

The price of the shares of publicly traded companies is determined under free market conditions, depending on the situation of the company and the sector in which it operates, the financial data and specific conditions of the company, the general macroeconomic conditions and the supply and demand for the respective shares. In this regard, the maximum share buyback price announced each quarter under this article should not be considered a target price set by the Company.

e. Selling (disposal and/or redemption) principles of buy-backed shares throughout the program, if specified:

The buy-backed shares and the bonus shares acquired in connection therewith may be held indefinitely, provided that the 10% limit specified in the Buyback Program is not exceeded. The buy-backed shares shall not be sold during the Buyback Program.

f. Total amount and source of the fund set aside for buyback:

The share buy-back transactions shall be funded from the Company's own resources. After deducting the existing bought back shares, the maximum amount of funds required is approximately TL 411,000,000 based on the maximum number of shares that can be bought back and TL 28.6721, which is 200% more than the book value of TL 9.5573, which is the book value of a share with a nominal value of TL 1 as calculated in the Company's consolidated financial statements as of March 31, 2023. This amount may change as a result of changes in the Company's issued capital and/or book value of shares.

The maximum amount of the fund referred to in this article is an amount calculated by multiplying the maximum number of shares that may be bought back by the maximum purchase price calculated as above over the financial statements as of March 31, 2023, which is the last financial statement publicly available at the time of the program, and the Company has no obligation to use this amount for buybacks.

g. The number, and the ratio to capital, of the buy-backed shares and those not disposed of yet, and results of the previous program, if any:

This Buyback Program is the third share buyback program of Park Elektrik. The previous Buyback Program was approved at the General Assembly meeting held on June 2, 2021 and entered into force for a period of 2 years. Under this program, 55,000,000 shares with a nominal value of TL 550,000 have been bought back as of the date of the Board of Directors' decision on the program. The ratio of shares buy-backed under the Share Buyback Program to the capital reached 0.37%. There were no sales of buy-backed shares during the program period.

On the other hand, within the framework of the material transaction approved by the General Assembly of the Company held on May 10, 2017, the Company also acquired shares with a nominal value of TL 750,000 as part of the exercise of the exit right. Since these shares are not taken into account in the calculation of the maximum number of shares to be bought back, they are not taken into account in the calculation of the 0.37% ratio.

ğ. Explanations on probable effects of Buy-Back Program on the Company's financial situation and on the results of its activities:

Under the Buyback Program, a portion of the Company's cash and/or cash equivalents will be used to acquire the Company's own shares. In line with the purpose of the buy-back, it is assessed that the buy-back program will not have a significant impact on the Company's financial status and the activity results.

h. Information on subsidiaries which may buy back shares, if any, within the scope of the Buyback Program:

None.

i. Information on the highest, lowest and weighted average share prices of the last year and the three months:

As of 12.05.2023, the information regarding the lowest, highest and weighted average share price in the last three months and yearly is as follows:

(TL)	Lowest Price	Highest Price	Weighted Average Price
Yearly	5.78	28.00	13.96
Last 3 Months	11.87	19.72	15.88

i. Benefits to be obtained by related parties, if any, from this transaction:

There are no special benefits that the related parties will obtain from this transaction.

THIRD PART

Procedures and Principles

Public Disclosure

ARTICLE 6 – (1) For each buyback transaction, before the opening of the session on the business day following the transaction date, Park Elektrik will make a material event disclosure, including the nominal amount of the shares subject to the transaction, the ratio of the shares to the capital, the transaction price, the nominal amount of the shares previously bought back under the Program, the preferences attached to these shares, if any, and the transaction date.

(2) In the event that the buy-backed shares, including the previous acquisitions, are disposed of, Park Elektrik shall make a material event disclosure before the start of the session on the business day following the transaction date, including the nominal amount of the shares subject to the transaction, the transaction price, the ratio of the remaining shares to the capital, the realized gain/loss amount, the preferences attached to these shares, if any, and the date of the transaction.

(3) Matters not covered by this article shall be governed by applicable law.

FOURTH PART

Limitations

Transaction limits

ARTICLE 7 – (1) In cases where there is insider information that has been postponed to be disclosed by Park Elektrik and from the date of the Board of Directors decision regarding the capital increase until the date of completion of the capital increase transactions, share buy-back transactions cannot be carried out under this Buyback Program.

(2) During the term of this Buy-Back Program, no sale transaction of the Company's shares in the Borsa may be carried out by Park Elektrik's shareholders who have management control or persons closely related to them.

(3) If it is announced before the start of the buyback transactions in accordance with the Buyback Program, the sale of the Company's shares in the Borsa may not be carried out by persons who have administrative responsibility in Park Elektrik as defined in the Board's regulations on material events and persons closely related to them between the beginning and end dates of the period planned for buyback.

(4) The transaction principles set forth in paragraphs (a) and (d) of Article 15(1) of the Communiqué shall be observed.

FIFTH PART

Miscellaneous and Final Provisions

Communiqué and legislative amendments

ARTICLE 8 – (1) During the Buy-Back Program, in the event of any amendment in the Communiqué and the relevant legislation, the provisions of the Buy-Back Program that are contrary to the Communiqué and the relevant legislation shall not apply. In the event that the amendments in the Communiqué and the relevant legislation include provisions that will not cause the Buyback Program to be contrary to the Communiqué and the relevant legislation, the Board of Directors and/or, if authorized by the Board of Directors, the relevant real or legal persons or the relevant Company bodies are authorized whether or not to implement them. Even in this case, the Buy-Back Program shall be aligned with the Communiqué and/or amendments to the relevant legislation at the first General Assembly meeting to be held by the Company.

Entry into Force

ARTICLE 9 – (1) Buyback Program shall become effective upon its approval by the General Assembly.

Execution

ARTICLE 10 – (1) The Board of Directors shall execute the Buy-Back Program. The Board of Directors may delegate this authority to the real or legal persons to be determined by the Board and to the relevant Company bodies.