

KOÇ HOLDING INFORMATIVE DOCUMENT FOR THE 22 MARCH 2023 ORDINARY GENERAL ASSEMBLY TO REVIEW FINANCIAL YEAR 2022

1. INVITATION TO THE 22 MARCH 2023 ORDINARY GENERAL ASSEMBLY

Koç Holding A.Ş.'s Ordinary General Assembly Meeting shall convene on Wednesday 22 March 2023 at 16:00 (2pm GMT) at the address of Kuzguncuk Mahallesi Azizbey Sok. No:1 34674 Üsküdar/İstanbul (Tel: 0216 531 00 00, Fax: 0216 531 00 99). The activities of the Company for the fiscal year 2022 will be reviewed at the meeting, the following agenda will be discussed and a resolution regarding the agenda will be voted.

In accordance with the legal requirements, 2022 Financial Statements, the Independent Auditor's Report prepared by our Independent Auditor, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and the Board of Directors' Annual Report, including the dividend distribution proposal of the Board of Directors and the explanations on Corporate Governance and Sustainability, along with the following agenda and the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at the Company Headquarters, on the Company's corporate website at www.koc.com.tr, on the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Registry Agency at least three weeks prior to the meeting, excluding the invitation and the meeting dates.

Shareholders that are unable to attend the meeting in person, save for the rights and obligations of the ones participating electronically via the Electronic General Assembly System, shall prepare their proxy documents in accordance with the legal requirements, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from our corporate website at www.koc.com.tr and shall submit to the Company the proxy documents issued in accordance with the requirements of the Communiqué No. II-30.1, Use of Proxy Vote and Proxy Collection through Invitation, enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Assembly System. Due to our legal liability, **proxy documents which do not comply with the requirements of the aforementioned Communiqué shall not be accepted.**

Shareholders intending to vote via the Electronic General Assembly System are requested to obtain information from the Central Registry Agency, our Company's website at www.koc.com.tr or from the Company Headquarters (Tel: +90 216 531 00 00) to ensure that they comply with the provisions of the by-laws for the Electronic Shareholders Meeting for Joint Stock Companies.

Pursuant to Paragraph 4 of Article 415 of the Turkish Commercial Code No. 6102 and Paragraph 1 of Article 30 of the Capital Markets Law, the right to attend the General Assembly and voting rights shall not be conditional on depositing the share certificates. Accordingly, shareholders participating in the General Assembly do not need to block their shares.

At the Ordinary General Assembly Meeting, the voters shall use the open voting system by raising hands, without prejudice to the provisions of electronic voting regarding the voting of each item on the agenda.

Detailed information on processing shareholders' personal data within the framework of the Law on the Protection of Personal Data (No. 6698) is available at "Koç Holding Personal Data Protection and Processing Policy" disclosed on www.koc.com.tr.

All right holders and stakeholders as well as the press are invited to the General Assembly Meeting.

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the stock exchange will not receive a separate registered invitation letter for the meeting.

Respectfully,

KOÇ HOLDING A.Ş.
Board of Directors

Company Adress: Nakkaştepe Azizbey Sok. No:1 34674 Kuzguncuk-Üsküdar/İstanbul
Trade Registry and Number: İstanbul/85714
Mersis Number: 0570002057500012

2. ADDITIONAL EXPLANATIONS IN ACCORDANCE WITH CMB REGULATIONS

The additional explanations required pursuant to Capital Markets Board (CMB) Corporate Governance Communiqué No. II-17.1 are made in the related articles of the agenda below. Other mandatory general explanations are provided in this section.

2.1. Capital Structure and Voting Rights

As of the date of the publication of this Information Document, information concerning the total number of shares and voting rights, the number of shares and voting rights representing each privileged share and the type of privilege is provided below:

Company shares are divided into two groups, Group A and Group B. Each Group A share has two votes at the General Assembly.

The voting rights of our shareholders, taking into consideration privileged shares, are provided in the following table:

Shareholder	Group	Share Amount (TRY)	Equity Ratio (%)	Voting Right	Voting Right Stake (%)
Family Danışmanlık Gayrimenkul ve Ticaret A.Ş.*	A	678,773,422	26.77	135,754,684,460	42.23
Family Danışmanlık Gayrimenkul ve Ticaret A.Ş.*	B	428,196,786	16.88	42,819,678,578	13.32
Koç Family	B	472,895,145	18.65	47,289,514,516	14.71
Vehbi Koç Foundation	B	184,171,754	7.26	18,417,175,384	5.73
Koç Holding Pension and Assistance Foundation	B	59,553,491	2.35	5,955,349,123	1.85
Rahmi M. Koç ve Mahdumları Maden İnşaat Turizm Ulaştırma Yatırım ve Ticaret A.Ş.	B	35,385,424	1.40	3,538,542,410	1.10
Free Float**	B	676,922,028	26.69	67,692,202,760	21.06
Total		2,535,898,050	100.00	321,467,147,230	100.00

* As publicly disclosed on 11 October 2022, group A and B Koç Holding shares with a nominal value of TL 1,106,970,208.08 held by Temel Ticaret ve Yatırım A.Ş. ("Temel Ticaret") were transferred to Family Danışmanlık Gayrimenkul ve Ticaret Anonim Şirketi ("Family Danışmanlık"), a wholly-owned subsidiary of Temel Ticaret, by way of partial demerger. Accordingly, the nominal value of shares held by Family Danışmanlık in the capital of Koç Holding A.Ş. reached TL 1,106,970,208.08 corresponding to a stake of 43.65% and voting rights of 55.55%; Temel Ticaret, on the other hand, has no longer any direct stake in Koç Holding A.Ş.. The transaction did not result in any change in the ultimate shareholding structure of Koç Holding A.Ş. Majority of Temel Ticaret ve Yatırım A.Ş. shares belong to Koç Family members.

** Koç Family Members: Rahmi M. Koç, Semahat S. Arsel, deceased Suna Kırar, M. Ömer Koç, Ali Y. Koç, İpek Kırar, Caroline N. Koç, Esra Çiğdem Koç and Aylin Elif Koç

** Includes shares bought back by Koç Holding with a nominal value of 890,475 TL amounting to 0.04% of share capital.

2.2. Managerial and Operational Changes in Our Company or our Subsidiaries which may Significantly Affect the Activities of our Company

Based on the review of structuring alternatives regarding Koç Group's energy companies in line with their strategic goals, it has been resolved by Koç Holding, Aygaz A.Ş. ("Aygaz") and Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş") Board of Directors on 25.04.2022 to transfer Entek Elektrik Üretim A.Ş. ("Entek") shares corresponding to 49.62% of the registered Entek capital in Koç Holding's assets to Tüpraş through a partial demerger transaction through the associates model. Simultaneously, it was resolved to transfer the Entek shares registered in the assets of our subsidiary Aygaz to Tüpraş through a partial demerger transaction through the model of share transfer to its shareholders. Following the approval by the Capital Markets Board, the partial demerger transactions has been approved by the companies' shareholders on extraordinary general assembly meetings on 25.08.2022 and registered on 26.08.2022.

Also, in 2022, in an effort to enhance the synergy among Koç Group Companies and Presidencies in Koç Holding, the Board of Directors resolved to resolved to make the following changes; Koç Finansman A.Ş. and Tam Pazarlama ve İletişim Hizmetleri A.Ş. shall be reporting to the Banking Group President; Zorlu Merkezi Hizmetler ve Ticaret A.Ş. shall be reporting to the Tourism, Food and Retailing Group President and Inventram Teknoloji Yatırımları A.Ş shall be reporting to the Strategy and Business Development Director of Koç Holding A.Ş.

Apart from the ones mentioned above, there are no managerial or operational changes that have substantially affected or that will substantially affect the Company's activities in the previous accounting period, or planned for the upcoming accounting periods.

Besides, material event disclosures made by our Company in accordance with legal requirements are available at www.kap.gov.tr

2.3. Information regarding requests of shareholders for adding an item on the agenda

Information on the requests of the shareholders of the partnership, submitted in writing to the Investor Relations Department regarding the inclusion of an item on the agenda, the requests that were not accepted in cases where the board of directors did not accept the requests of the shareholders, and the reasons for rejection are presented below:

- No request has been submitted in writing to the Koç Holding concerning the desire of shareholders to have an item added on the agenda.

3. ANNOUNCEMENTS PERTAINING TO THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING ON 22 MARCH 2023

1. Opening and election of the Chairman of the Meeting

Within the framework of the provisions of “the Turkish Commercial Code (TCC) no. 6102” and “the Regulation of the Ministry of Customs and Commerce regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings” (“Regulation” or “General Assembly Regulation”), and General Assembly Principles Article 7, a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary by the Chairman. The Chairman may also appoint adequate number of vote-collectors.

2. Presentation for discussion and approval of the Annual Report of the Company prepared by the Board of Directors for the year 2022

Within the framework of the TCC, the Regulation, the Capital Markets Law and related regulations, information shall be given on the 2022 Annual Report, which has been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency (CRA) and on the corporate website of the Company at www.koc.com.tr for review of our shareholders three weeks before the General Assembly meeting and the Annual Report shall be presented for discussion and approval of our shareholders.

3. Presentation of the summary of the Independent Auditor’s Report for the year 2022

A summary of the Independent Auditor’s Report, which is prepared according to the TCC and CMB regulations and announced three weeks prior to the General Assembly meeting at the Company Headquarters, the Electronic General Assembly Portal of the CRA and www.koc.com.tr, will be read aloud.

4. Presentation, discussion and approval of the Financial Statements of the Company for the year 2022

Information about our financial statements and legal statutory accounts, which, pursuant to the TCC, Bylaws and Capital Markets Law have been announced three weeks prior to the General Assembly meeting at our Company Headquarters, on the Electronic General Assembly Portal of the CRA and on www.koc.com.tr for review by our shareholders, shall be presented to our shareholders for their evaluation and approval.

5. Release of each member of the Board of Directors from liability for the Company’s activities for the year 2022

Pursuant to the TCC and Bylaws, the release of the members of our Board of Directors for the activities, transactions and accounts for the year 2022 shall be submitted to the General Assembly for its approval.

6. Approval, approval with amendment, or rejection of the Board of Directors' proposal on the distribution of profits for the year 2022 and the distribution date

According to our financial statements prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. covering the accounting period between 01.01.2022 – 31.12.2022; consolidated profit attributable to equity holders of the parent in the amount of TL 69,806 million was made. The dividend payment proposal, drawn up in accordance with the dividend distribution table format provided in the Dividend Communiqué numbered II-19.1 and the Dividend Manual announced in accordance with the said Communiqué, and taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity, is provided in **Appendix 1**.

7. Presentation, discussion and approval of the current share buyback transactions,

In accordance with article 379 of the Turkish Commercial Code, Article 22 of the Capital Markets Law, Capital Market Board's Communiqué II-22.1 on Share Buybacks and the related announcements dated 21.07.2016, 25.07.2016, and 23.03.2020; driven by the recent market conditions and the impacts of the developments in the global economies on the sectors Koç Group operates in and on the Turkish capital markets, the net asset value discount and the market price of Koç Holding shares traded at Borsa İstanbul was deemed ineffective in reflecting the true value and fundamentals of Koç Holding. In this respect, in order to contribute to the fair valuation of Koç Holding shares, on 01.07.2021, the Board of Directors resolved to initiate a share buyback program from the market in accordance with article 10 of the Articles of Association.

The maximum number of shares that may be subject to buy-back was determined as 3.500.000.000 with a total nominal value of TL 35,000,000 and the maximum amount of funds to be allocated for share buybacks was determined to be TL 700,000,000 , to be sourced from the current Company sources.

The share buyback program and the transactions made thereof were approved by the shareholders during the General Assembly on 01.04.2022 and the Board of Directors was mandated to continue the program in accordance with the relevant Board decision or to amend the program including but not limited to the maximum number of shares and the amount of funds, or to initiate a new program if needed.

Within the scope of the related decision and the share buyback program which can be valid up until 01.07.2024, shares with a nominal value of TL 890,475 thousand corresponding to 0.04% of Koç Holding's share capital were repurchased with a total cost of TL 19,065,996 including the transaction costs. The amount of treasury shares bought back as of the date of this Informative Document remains the same.

At the general assembly meeting, information will be provided about the treasury shares bought back as of the meeting date and the buyback program and the buyback transactions made thereof will be presented to the information and approval of the general assembly.

8. Determining the number of the members of the Board of Directors and their terms of office and election of the members of the Board of Directors in accordance with the newly resolved number and election of the Independent Board Members

In accordance with CMB regulations, the TCC and Bylaws and the principles governing the election of members of the Board of Directors in the Articles of Association, new members to replace Board members whose terms of office have expired shall accordingly be elected. In addition to that, Independent Members of the Board of Directors shall be elected in compliance with the CMB's Corporate Governance Communiqué No. II-17.1.

According to Article 11 of the Articles of Association, Company's business and management are conducted by a Board of Directors consisting of at least 9 and at most 18 members elected in line with the TCC and CMB regulations. The General Assembly may decide on the renewal of the Board of Directors even if their terms of office have not expired.

One third of the elected Board of Director members shall meet the independence criteria as defined in the CMB's mandatory Corporate Governance Principles.

The Board of Directors, upon the proposal of the Nomination and Remuneration Committee, has designated the following candidates as the Independent Members of the Board of Directors: Ms. Emily K. Rafferty, Dr. Cem M. Kozlu, Mr. Peter Martyr and Mr. Michel Ray de Carvalho.

All the candidates meet all of the independence criteria defined in the CMB's Communiqué, except for the criteria of "qualifying as a Turkish resident under the Income Tax Law" for Ms. Emily K. Rafferty, Mr. Peter Martyr and Mr. Michel Ray de Carvalho. As it can be seen from the CV's of the candidates, the foreign independent members, with their competency, expertise and knowledge, have been affiliated with important merits and degrees and accordingly contribute substantially to the Company's and Koç Group's vision and progress. In this respect, as three of the independent member candidates are non-residents, as regards to the requirement of Turkish residency of at least half of the independent members which translates as two resident members amongst four independent members for a board of 12 members, an application has been made to CMB for Mr. Michel Ray de Carvalho to be accepted for one year as the third foreign independent member of the Board of Directors.

In its statement dated 06.02.2023, CMB assented this request and granted an exception to Mr. Michel Ray de Carvalho for one year; and accordingly has not given any negative opinion on any of the candidates.

The CVs of the candidates to the Board of Directors and the Declarations of Independence for the independent member candidates who will be presented to the General assembly are provided in **Appendix 2**.

9. Presentation to the shareholders and approval by the General Assembly of the "Remuneration Policy" for the members of the Board of Directors and the Senior Executives and the payments made on that basis in accordance with the Corporate Governance Principles

According to CMB's mandatory Corporate Governance Principle No. 4.6.2, the principles for the remuneration of Board of Directors' members and senior management shall be made available in writing and included as a separate item on the General Assembly agenda to enable the shareholders to share their opinions on the same. The Remuneration Policy prepared in this respect is attached hereto as **Appendix 3** for this purpose. Information on the compensation of the members of the Board of Directors and the senior management is available in footnote No. 29 of our financial statements dated 31 December 2022.

10. Determining the annual gross salaries to be paid to the members of the Board of Directors

The annual gross remuneration to be paid to the members of the Board of Directors in 2023 shall be determined by the shareholders as per our revised Remuneration Policy submitted for the approval of the shareholders as per item 9 of the agenda.

11. Approval of the appointment of the Independent Audit Firm as selected by the Board of Directors in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board regulations

In accordance with the Turkish Commercial Code and Capital Markets Board regulations, and taking into consideration the opinion of the Audit Committee, the Board of Directors resolved at their meeting on 10 February 2023 to nominate PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit the Company's financial reports for the year 2023 accounting period and to fulfil all other obligations required for the auditors by Turkish Commercial Code and Capital Markets Law and related regulations. This decision shall be submitted to the General Assembly for approval.

12. Within the scope of the Company's Donation and Sponsorship Policy, informing the shareholders on the donations made by the Company in 2022 and determining an upper limit for donations for the year 2023,

The Donations and Sponsorship Policy which was adopted by the Board of Directors and disclosed on 01.03.2021 was approved by the shareholders at the General Assembly on 09.04.2021 in accordance with the Corporate Governance Principle 1.3.10 "A policy regarding donations and contributions shall be prepared and submitted to the approval of the general assembly.

Pursuant to Article 6 of the CMB's Communiqué on Dividends No. II-19.1, the limit of donations to be made must be determined by the General Assembly, in cases not specified in the Articles of Association, and information concerning the donations and payments made must be provided to shareholders at the General Assembly. Therefore, in accordance with the Donation and Sponsorship Policy, donations totalling to TL 108,560,918.25 were made to foundations and associations in 2022. Of this amount, TL 100,200,000 was donated to Vehbi Koç Foundation; TL 6,455,861.25 was donated to İstanbul Foundation for Culture and Arts; TL 1,266,732 to Koç University and the remaining TL 638,325 was donated to various other entities each with an amount below TL 250,000 the amounts of which are not deemed to be material for investors. The upper limit of donations to be made in 2023 shall be resolved by the General Assembly.

13. Presentation to the shareholders of the collaterals, pledges, mortgages and sureties granted in favor of third parties in the year 2022 and of any benefits or income thereof in accordance with the Capital Markets Board regulations

Pursuant to Article 12 of the Capital Markets Board Corporate Governance Communiqué No. II-17.1, income or benefits derived by our Company and/or its subsidiaries from collaterals, pledges, mortgages and sureties against third parties must be stipulated in a separate article of the agenda of the General Assembly. This is indicated in footnote No. 32 of our financial statements dated 31 December 2022.

14. Authorization of the shareholders that have management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to the shareholders of the transactions carried out thereof in the year 2022 pursuant to the Corporate Governance Communique of the Capital Markets Board

The members of the Board of Directors can do business as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing from the Company only with the approval of the General Assembly.

Pursuant to the Capital Markets Board mandatory Corporate Governance Principle No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, board members, senior management and their relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate item on the agenda and recorded into the minutes of the General Assembly.

To fulfil the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly. Some of the shareholders having managerial control, board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to our Company. In 2022, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communique.

15. Wishes and Observations.

APPENDICES:

APPENDIX 1 – 2022 Dividend Distribution Proposal

APPENDIX 2 – CVs of Board of Directors Candidates and Independence Declarations of Independent Board Member Candidates

APPENDIX 3 – Remuneration Policy for Board of Directors and Executive Management

APPENDIX 1

2022 DIVIDEND DISTRIBUTION PROPOSAL

Koç Holding A.Ş. Profit Distribution Proposal for 2022 (TL)			
1. Paid-in capital		2.535.898.050,00	
2. General legal reserves (as per statutory records)		507.179.610,00	
Information concerning preferred shares, if, as per the company Articles of Association, there are any privileges for preferred shares in distribution of dividend: No			
		As per Capital Markets Board	As per Statutory Records
3.	Profit for the period	134.136.006.000,00	5.502.359.939,38
4.	Taxes (-)	15.916.804.000,00	0,00
5.	Net profit (=)	69.805.566.000,00	5.502.359.939,38
6.	Prior years' losses (-)	0,00	0,00
7.	Legal reserve fund (-)	0,00	0,00
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	69.805.566.000,00	5.502.359.939,38
	Dividend Advance Distributed (-)	0,00	0,00
	Dividend Advance Less Net Distributable Current Period Profit	69.805.566.000,00	5.502.359.939,38
9.	Grants made during the year (+)	108.560.918,25	0,00
10.	Net distributable profit including grants	69.914.126.918,25	5.502.359.939,38
	First category dividend to shareholders	0,00	0,00
11.	- Cash	3.495.706.345,91	126.794.902,50
	- Shares	0,00	0,00
	- Total	3.495.706.345,91	126.794.902,50
12.	Dividends distributed to preferred shareholders	0,00	0,00
13.	Other dividends distributed	15.000.000,00	15.000.000,00
	- Members of the Board of Directors	0,00	0,00
	- Employees (Koç Holding Pension and Assistance Foundation)	15.000.000,00	15.000.000,00
	- Non-shareholders	0,00	0,00
14.	Dividends distributed to holders of usufruct right certificates	2.090.363.132,93	2.090.363.132,93
15.	Second category dividend to shareholders	899.004.974,74	3.270.201.903,95
16.	Legal reserve fund	0,00	0,00
17.	Status reserves	0,00	0,00
18.	Special reserves	0,00	0,00
19.	EXTRAORDINARY RESERVES	63.305.491.546,42	0,00
	Other sources planned for distribution	0,00	997.714.514,20
	- Prior years' income	0,00	0,00
20.	- Extraordinary reserves	0,00	997.714.514,20
	- Other distributable reserves as per the legislation and Articles of Association	0,00	0,00

Koç Holding A.Ş. Information on Dividend per Share for 2022						
	GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	SHARE (%)
NET	A	1.176.314.340,84	0,00	1,69	1,7330	173,3000
	B	2.976.896.078,80	0,00	4,26	1,5597	155,9700
	TOTAL	4.153.210.419,64	0,00	5,95		

(**) No withholding tax is calculated for all of Group A shareholders and some of Group B shareholders who are known as full fledged legal entity tax payers. The calculations have been based on the assumption that other B Group shareholders are subject to withholding tax.

APPENDIX 2

CVs OF BOARD OF DIRECTORS CANDIDATES AND INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBER CANDIDATES

Rahmi M. Koç

A graduate of Johns Hopkins University in Business Administration, he joined the Koç Group in 1958 at Otokoç Ankara. A graduate of Johns Hopkins University in Business Administration, he joined the Koç Group in 1958 at Otokoç Ankara. He became Chair of the Management Committee in 1980 and was named Chair of the Board of Directors of Koç Holding in 1984, a post he held until 2003 when he became the Honorary Chair. Apart from Koç Holding, he also serves as a Member / Chair of the Board of Directors of other Koç Group companies. In addition, Rahmi M. Koç is or has been affiliated with social and professional organizations including:

- The Metropolitan Museum of Art, New York City, Honorary Trustee
- Co-Chair of the Business Advisory Council for South East Europe (BAC SEE)
- Vice Chair of the Board of Trustees of Vehbi Koç Foundation
- Honorary Chair of the Board of Trustees of Koç University
- Founder and Chair of the Board of Directors of the Rahmi M. Koç Museum and Cultural Foundation
- Chair of the Board of Directors of the Vehbi Koç Foundation American Hospital
- Honorary Chair and Founding Member of TURMEPA, The Turkish Marine and Environment Protection Association
- Honorary Chair of the Advisory Board of the Turkish Industrial and Business Association (TÜSİAD)
- Member of the Advisory Board of the Turkish Employers Association
- Founding Chair of the Global Relations Forum
- Former President of the International Chamber of Commerce (1.1.1995-31.12.1996)
- Former President of the Turkish Greek Business Council (1992-1999)
- Former Member of the Allianz AG International Advisory Board
- Former Member of the J.P. Morgan International Council
- Former Member of the International Advisory Board of the US Council on Foreign Relations

Rahmi M. Koç has been awarded with the following merits and degrees:

- “Honorary Doctorate” degrees by Johns Hopkins University (Baltimore-Maryland), Eskişehir Anadolu University, İzmir Ege University, Ankara Bilkent
- University, Ovidius University of Constanza and Aydın Adnan Menderes University
- “Outstanding Service Award” by the President of the Turkish Republic
- German Government’s “Grosses Verdienst Kreuz”
- “Order of High Merit of the Italian Republic”
- “Order of Merit of the Austrian Government”
- “(Honorary) Commander of the Most Excellent Order of the British Empire (CBE)”
- “Officier dans l’Ordre National de la Légion d’Honneur”, the highest medal awarded by the French government
- “Responsible Capitalism Lifetime Achievement Award” from FIRST, a leading multidisciplinary international affairs organization
- The medal of Foreign Policy Association (FPA), globally recognized think-tank with its 100-year history
- “Hadrian Award” by the World Monuments Fund to the Koç Family
- “Carnegie Medal of Philanthropy” (New York) to the Koç Family
- “BNP Paribas Philanthropy Award” (Paris) to the Koç Family
- “Iris Foundation Award” from BARD Graduate Center to the Koç Family

Ömer M. Koç

In 1985, he received his B.A. degree in Ancient Greek Language and Culture from Columbia College, which is linked to Columbia University. He worked at Kofisa Trading Company in Switzerland for one year. He completed his MBA at Columbia University in 1989. After working at New York-based Ramerica International Inc. between 1989 and 1990, he joined Koç Group in 1990. He held various senior positions at Koç Holding including Finance Coordinator, Vice President and President of Energy Group. He became member of Board of Directors in 2004 and Vice Chair in May 2008. In February 2016, he was appointed as the Chair of the Board of Directors of Koç Holding. He serves as the Vice President of TUSIAD High Advisory Council, Chair of Turkish Educational Foundation Board of Trustees, President of Geyre Foundation and Chair of Yapı Kredi Kültür Sanat Yayıncılık Board of Directors, Chair of İstanbul Foundation For Culture and Arts Board of Trustees, Chair of Tüpraş Board of Directors, Chair of Tofaş Board of Directors and Member of the Board of Directors at other Koç Group companies.

Ali Y. Koç

He received his bachelor's degree from the Management Faculty of Rice University and MBA from Harvard Business School. He started his career at American Express Bank as a Management Trainee and continued as an Investment Analyst at Morgan Stanley Investment Bank. Ali Y. Koç joined Koç Holding in 1997 and held senior-level positions until 2010 including new business development and information technologies (IT) as well as the President of Corporate Communications and IT Group. After serving as a Member of the Board of Directors at Koç Holding for over 8 years, he was elected as the Vice Chair in February 2016. Since April 2016, Ali Y. Koç also serves as Chair of the Board of Directors of Koç Financial Services, Yapı Kredi Bank, Ford Otosan, Otokar as well as several other Koç Group companies. In addition to being Chair and Vice Chair at Turkey's largest companies and financial institutions, Ali Y. Koç also contributes to the country's social and economic development and currently is the President of Fenerbahçe Sports Club, Member of the Board of Directors of the National Competition Research Association (URAK), Member of the Executive Board of European Club Association (ECA) and Member of the Board of Directors of Endeavor Turkey. He is also a Member of the Global Advisory Council of Harvard University, Bank of America and Council on Foreign Relations and a Member of the Panel of Senior Advisers at Chatham House. He represents Turkey at the CBI - Confederation of British Industry.

Semahat S. Arsel

She began her career in 1964 as a Member of the Board of Directors of Koç Holding, a position she continues to hold. In addition, she is Chair of the Board of Directors of Vehbi Koç Foundation and the Divan Group, founder of the Semahat S. Arsel Nursing Education and Research Center and the Koç University School of Nursing. She also serves as Member of the Board of Directors of other Koç Group companies as well as Member of the Board of Trustees of the Educational Volunteers Foundation of Turkey (TEGV). Semahat Arsel has received an "Honorary Doctorate" degree from İstanbul University.

Caroline N. Koç

She graduated from St. George's School, Switzerland and from Babson College, USA Department of Business Administration. She is fluent in English, Turkish, French, Italian and Swedish. Ms. Koç started her professional career in 1992 at Edwards of Hisar, where she acted as the managing director until 1998. She founded and worked as the acting manager of "İlkadım Play and Education Center for Kids" between 1998 and 2003. She founded "Haremliques İstanbul" in 2008 and "Selamlıques Turkish Coffee" in 2009 and is currently the Chair of the Board of Directors of both companies. In addition, she is Member of the Board of Directors of several Koç Group companies. She served as Chair of the Board of Directors of Turkish Family Health and Planning Foundation. She is a Member of the Board of Directors of Tohum Autism Foundation, a Founding Member of Tina Foundation as well as the Contemporary Education Foundation. She has been a Member of Koç Holding Board of Directors since 2016.

İpek Kır  

İpek Kır   graduated from Ko  Private High School in 2002 and from Brown University (Department of Biology) in 2007. Between 2012 and 2018 she was CEO of Sirena Marine Denizcilik Sanayii Ticaret A  and has been serving as chair of that company’s board since November 2018. Kır   also holds seats on the boards of the Vehbi Ko  Foundation, Temel Ticaret ve Yatırım A , Zer Merkezi Hizmetler A , Moment Eđitim Ara tırma Sađlık Hizmetleri ve Ticaret A  (American Hospital), Ar elik Pazarlama A , Setur Servis Turistik A , Vetamerikan Veteriner Hizmetleri Ticaret A  and the Educational Volunteers Foundation of Turkey (TEGV). She is chair of the Ko  School Board of Directors, and is a member of the Board of Trustees of Galatasaray Eđitim Vakfı, TEGV and Ko  University. A founding member of the Suna and İnan Kır   Foundation, she launched Suna’nın Kızları (“Suna’s Daughters”, named after her mother Suna), an education initiative that takes an interdisciplinary, holistic approach in the creation of ecosystems capable of supporting girls in their efforts to identify and pursue their own dreams. She likewise launched the SemtPati (“Neighborhood Paws”) Foundation, whose mission is to contribute to the wellbeing of stray animals by using digital technologies and mobilizing volunteers. She has been a Member of Ko  Holding Board of Directors since 2016.

Levent   akirođlu

Levent   akirođlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master’s degree from University of Illinois. He started his career as an Assistant Auditor at the Ministry of Finance in 1988, where he worked as a Senior Auditor between 1991 and 1997. He was appointed as Assistant Manager of Financial Crimes Investigation Board between 1997 and 1998, meanwhile he taught as a Part Time Instructor at Bilkent University.   akirođlu joined Ko  Group in 1998 as Ko  Holding Financial Group Coordinator. He was the General Manager of Ko ta  between 2002 and 2007 and the CEO of Migros between 2007 and 2008. He was assigned as the CEO of Ar elik in 2008 and also became President of the Durable Goods Group of Ko  Holding in April 2010.   akirođlu has been appointed as the CEO of Ko  Holding in April 2015. He currently serves as the CEO and has also been a Member of the Board of Directors of Ko  Holding since April 2016. Levent   akirođlu is also the Chair of the Board of Directors of Ar elik- LG and T rkTrakt r, the Vice Chair of Yapı Kredi Bank and Otokar and Member of the Board of Directors at various Ko  Group companies.

Jacques Albert Nasser

Following a 33-year global career with Ford Motor Company, Jacques Albert Nasser served as a Member of its Board of Directors, President and Chief Executive Officer. He was most recently the Board Chairman of BHP Billiton and has served as a Member on the Board of Directors of Brambles and Sky. From 2002-2010, he was also a Partner of One Equity Partners, the private equity arm of JPMorgan. Nasser is presently on the Board of Directors of Fox. Nasser graduated in Business from RMIT University in Melbourne, Australia, and received a Doctorate of Technology honoris causa. In recognition of his work for industry, the community and as an advisor to government, he has received various awards in Australia, Lebanon and the United States. Jacques Albert Nasser has been a Member of the Ko  Holding Board of Directors since 2015.

Emily K. Rafferty (Independent Board Member Candidate)

Emily Kernan Rafferty, President Emerita of The Metropolitan Museum of Art (the Met), served for 40 years in a progression of leadership roles at the nation’s largest art Museum: as the Chief of Institutional Advancement, Senior Vice President of External Affairs, and as President of the Met from 2005 to 2015. As President, she was the Museum’s chief administrative officer, supervising a staff of 2,000 full- and part-time employees and volunteers, and founding the Met’s first multicultural outreach, diversity, and inclusion program. In addition to serving as a cultural leader in New York City, Ms. Rafferty’s global responsibilities took her to more than 50 countries, where she worked with government and private sector officials on initiatives involving funding, marketing, international art loans, legislative affairs, patrimony, and cultural exchange. Currently, Ms. Rafferty is a Vice Chair of the National September 11 Memorial & Museum (board member 2005-present); a Board member of Carnegie Hall (October 2018-present), the Asia Society, (2021-present); Civitella Ranieri, an Artist Residency Program in Italy (2018-present); the Hispanic Society Museum and Library (2019-present); and the Association of Art Museum Curators (2019-present). She also serves on the corporate boards of PJT Partners (2015-present). A member of the eight Women, a bipartisan Congressional Commission to study the feasibility of an American Museum of Women’s History in Washington, D.C. (2015-2016), she continues to serve as an advisor to the project, which has received Congressional approval to proceed as part of the Smithsonian Institution. She is also a member of the Advisory Council of the American University of Beirut. Ms.

Rafferty formerly served as UNESCO’s Senior Advisor for Heritage Protection and Conservation (2015-2017), and from 2012 to 2016 as Chair of the New York Federal Reserve Bank (board member 2011-2017). From 2008 to 2020, she was Chair of NYC & Company, the city’s official tourism and marketing organization, where she continues to serve as an ex-officio board and executive committee member. She is principal of Emily K. Rafferty & Associates, a consulting resource for non-profit institutions. She served at Russell Reynolds Associates as Senior Advisor in the nonprofit sector (2015 - 2021), has worked with The Shed (2015-2019) and continues with multiple independent clients. She has also been a Hauser Leader at the Harvard Kennedy School’s Center for Public Leadership (Fall 2019). A member of the Council on Foreign Relations, she lectures widely on topics relating to non-profit and board governance issues, fundraising, and cultural heritage. The recipient of many awards and honors, Ms. Rafferty was named by Crain’s New York Business one of the city’s 100 most influential women over a five-year period, and in fall 2015 was elected to its Hall of Fame. She received New York University’s 2012 Lewis Rudin Award for Exemplary Service to New York City, a Lifetime Achievement Award from the 9/11 Memorial & Museum in 2018 and was recognized in 2019 as a “Living Landmark” by the New York Landmarks Conservancy. In 2021, she received with her husband the Lillian D. Wald Award from the Visiting Nurse Service of New York. She has been a Member of Koç Holding Board of Directors since 2018.

Dr. Cem M. Kozlu (Independent Board Member Candidate)

Dr. Cem Kozlu received his bachelor’s degree from Denison University, MBA from Stanford University and PhD from Boğaziçi University. Dr. Kozlu held executive positions at NCR in the US, Procter&Gamble in Switzerland and was the General Manager in Komili for 12 years. He was appointed as the General Manager and the Chair of the Board of Directors of Turkish Airlines in 1988 and held these positions until 1991. He also served as the Chair of the Association of European Airlines (AEA) in 1990. Cem Kozlu remained in public service as a member of the Turkish Parliament from 1991 to 1995 and as the Chair of the THY Board of Directors from 1997 to 2003. Dr. Kozlu has held different positions in The Coca Cola Company since 1996. Before retiring in 2006, he was the Group President responsible for 51 countries in the Vienna-based Central Europe, Eurasia and Middle East Group and served as a consultant in The Coca-Cola Company Eurasia & Africa Group between 2007 and 2015. Currently, Cem Kozlu serves as a member of the Board of Directors of Pegasus Airlines, and Vienna-based Do & Co AG. He is also member of the Board of Trustees of Muhtar-Defne Kent Foundation, Boğaziçi University Foundation and İstanbul Modern Sanatlar Vakfı (İstanbul Modern Arts Foundation). Dr. Kozlu, who served as a lecturer at Boğaziçi and Denison universities at different times, has published 11 books, numerous articles and produced a TV series on leadership. He has been a Member of Koç Holding Board of Directors since 2019.

Peter Martyr (Independent Board Member Candidate)

Peter Martyr is the Former Global Chief Executive Officer (CEO) of Norton Rose Fulbright, a major global law firm. He obtained his Law Society Part 2 Professional Qualification from College of Law and received his LLB (Hons) from University College Cardiff, University of Wales. He started his career in 1979 in Norton Rose as a solicitor; where he became a partner, managing partner, CEO and finally Global CEO between 2010 and 2020. As the Global CEO, he was responsible for setting and driving the global strategic direction of the firm, completing major law firm mergers in Australia, South Africa and Canada between 2010 and 2012, in 2014 creating Norton Rose Fulbright through a further merger with Fulbright & Jaworski LLP. Subsequent mergers included the New York firm of Chadbourne & Parke LLP. He introduced a number of new global business lines, particularly Risk Advisory (focusing on cyber, ESG, sustainability, regulation and financial services) and NRF Transform, a global change and innovation program, designed to create more efficient legal solutions for clients. He also established a Global Diversity and Inclusion Advisory Council, responsible for driving diversity and inclusion targets and initiatives across the global firm. He is an experienced advisor to boards and management committees on global strategy, governance and enterprise risk management issues. He has significant experience of global strategic development and implementation, creating innovative culture and change management programs. At Norton Rose Fulbright, he undertook multiple integration programs and has been responsible for development of Executive Committee, Board governance and risk management functions. He was identified in 2013 as a “Top 50 innovator over the last 50 years” by American Lawyer, and “Top 10 Business People” by The Times in 2012 and “Honorary Catalyst CEO Champion for Change” in 2020 and is the recipient of a number of law firm management awards. Martyr became a Member of Koç Holding Board of Directors in 2021.

Michel Ray de Carvalho (Independent Board Member Candidate)

Michel Ray de Carvalho is, since 1 April 2018, the Chair of Capital Generation Partners LLP, CapGen. He joined CapGen in 2018 after a 20-year career at Citigroup where he served as Vice Chair of Citi Investment Banking, EMEA. He was also named Chair of Citi Private Bank for EMEA in 2009 and Global Chair of Citi Private Bank in February 2016. Mr. de Carvalho has over 40 years' experience in the banking industry, having started his career in 1970 as an investment banking trainee for White Weld and Co. Ltd in London, the predecessor firm to Credit Suisse First Boston (CSFB). Michel Ray de Carvalho is also a Member of the Supervisory Board of Heineken NV since 1996, and an Executive Director of Heineken Holding NV. Michel Ray de Carvalho is a graduate of Harvard Business School; he obtained a Masters of Business Administration in 1970. He also holds a BA from Harvard College. He became a Member of Koç Holding Board of Directors in 2022.

DECLARATIONS OF INDEPENDENCE OF INDEPENDENT MEMBER CANDIDATES

DECLARATION OF INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Koç Holding A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board’s (“CMB”) Communique on Corporate Governance, except for the criteria of “qualifying as a Turkish resident under the Income Tax Law”. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- g) I have not been on the board of the Company for more than six years within last ten years,
- h) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
- i) I am not registered in the name of any legal entity elected as a board member.

(signature)

Emily K. Rafferty

DECLARATION OF INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Koç Holding A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board’s (“CMB”) Communiqué on Corporate Governance. In that regard I also confirm that;

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- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have a shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,
- d) I am deemed to be resident in Turkey according to Revenue Tax Law No.193 dated 31.12.1960
- e) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
- j) I am not registered in the name of any legal entity elected as a board member.

(signature)

Dr. Cem M. Kozlu

DECLARATION OF INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Koç Holding A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board’s (“CMB”) Communiqué on Corporate Governance, except for the criteria of “qualifying as a Turkish resident under the Income Tax Law”. In that regard I also confirm that;

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- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- g) I have not been on the board of the Company for more than six years within last ten years,
- h) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
- i) I am not registered in the name of any legal entity elected as a board member.

(signature)

Peter Martyr

DECLARATION OF INDEPENDENCY

I hereby declare that I am a candidate for independent board membership at the Board of Directors of Koç Holding A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board’s (“CMB”) Communiqué on Corporate Governance, except for the criteria of “qualifying as a Turkish resident under the Income Tax Law”. In that regard I also confirm that;

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- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- g) I have not been on the board of the Company for more than six years within last ten years,
- h) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
- i) I am not registered in the name of any legal entity elected as a board member.

(signature)

Michel Ray de Carvalho

APPENDIX 3
KOÇ HOLDİNG A.Ş. REMUNERATION POLICY
FOR THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

This policy determines the remuneration system for the Board of Directors and key executives composed of the CEO and the Presidents.

In accordance with the Turkish commercial code and article 13 of Koç Holding Articles of Association, a fixed remuneration is determined for the board membership functions of all members of the Board at the Annual General Meeting of the Company.

Besides, Executive members of the Board are compensated in accordance with the policy established for senior executives, as outlined below.

In addition to the fixed remuneration that is determined by the Board of Directors for their board membership, additional payment can be granted to the Board members who have been assigned specific duties to support the activities of the Company, the amount of which is to be determined in consultation with the Nomination and Remuneration Committee.

To the chairman and members of the Executive Committee of the Board which supports the Board in the proper management of the Company in all respects and provides coordination between the Board and other administrative units, additional compensation to the fixed remuneration that is determined by the Board of Directors can be granted in consultation with the Nomination and Remuneration Committee by taking into account such Committee Members' contributions, attendance at the meetings, functions, and the like. Payments made thereof to Executive Committee members during the year are to be deducted from the amount determined at the end of the year.

In respect of remuneration of the Independent Members of the Board of Directors, a payment plan based on the performance of the Company may not be used.

Pro rata payment is made to the members of the Board of Directors by taking into account the time they carried out their duty between the date of appointment and the date of resignation. Expenses incurred by the members of the Board of Directors on account of making contributions to the Company (e.g. transportation, telephone, insurance) can be paid by the Company.

The remuneration of senior executives consists of two components, which are fixed and performance based.

Our remuneration management systems are established and applied in line with fair, objective, competitive, rewarding and motivating criteria and primary goals that recognize high performance.

Fixed salaries of executives are determined in accordance with international standards and legal obligations by taking into account the prevailing macroeconomic data in the market, the salary policies prevailing in the market, the size and long-term targets of the Company and the positions of the persons. With the remuneration policy, the main goals are to increase employee motivation and engagement by taking into consideration internal equity in the company and market compatibility, and to attract employees that have competencies capable of achieving our strategical business goals.

Bonuses for executives are calculated according to the bonus base, the performance of the Company and the individual performance in a way that will support companies to exceed business goals encourage high performance and reward sustainable success. A summary of the criteria is as follows:

- **Bonus Base:** Bonus Bases are updated at the beginning of each year. They vary depending on the work volume of the executives' positions. When updating the bonus bases, senior management bonus policies in the market are taken into account.
- **Company Performance:** The performance of the Company is determined at the end of the year by measuring the financial and operational targets (i.e. market share, exports, overseas operations, productivity) assigned to the Company at the beginning of each year. In determination of the Company's targets, the sustainability of success and the degree to which it incorporates improvements over previous years are the principles taken into account.

• **Individual Performance:** In the determination of individual performance, the individual and collective objectives and key results determined by senior executives together with their teams and executives are taken into account. In the measurement of individual performance, the principle of achieving long-term sustainable improvement in areas and compliance with Environmental, Social and Governance (ESG) policies apart from the financial dimension are also observed.

Severance payments may be granted to the key executives by taking into account total term of service, term of service as an executive, as well as contributions made to the Company, the recent bonus base, and the salaries and bonuses paid in the last year of service.

Total amounts determined by the above principles and paid to the members of the Board of Directors during the year are submitted for shareholder approval at the next General Meeting.