

WAGE POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND TOP MANAGERS

This policy document defines the wage systems and applications of the members of the board of directors and the top-level managers in the coverage of having administrative responsibility in the coverage of the regulations of SPK (Capital Markets Board).

The fixed wage is determined in the ordinary general board meeting every year to be valid for all of the members of the board of directors of the company.

The payment is made in the coverage of the policy which is determined for the top-level managers the details of which are explained below to the members of the board of directors in execution.

The payment plans based on the performance of the company are not used in wage determination the independent members of the board of directors.

The payment is made at prorata basis to the members of the board of directors by means of taking into consideration that they are on duty as of the dates of appointment and leaving. The expenditures which are covered because of the contributions which are made to the company by the members of the board of directors (such as transportation, telephone, insurance etc. expenditures) could be covered by the company.

The wages of the top-level managers are composed of two components as fixed and based on performance.

Our wage determination policy, wage and fringe benefits management, arranged and applied in accordance with the competitive, rewarding and motivating criteria main targets which appreciate the high performance and as just and objective.

The main targets of our wage policy are as follows; making wage determination by means of attaching a particular importance to the concepts of work size, performance, contribution to the work, knowledge / skills and capabilities, ensuring the wage balance both in the company and between the companies and the competition in the market and motivating the employees and increasing their commitment and acquiring to our company the workforce with the appropriate capability to ensure our company to attain its targets.

The Work Family Model which we apply in the structure of our company defines the roles in the organization, fundamental responsibility examples, performance indicators, skill/capability/experience and capabilities and our wage determination policy is based on an objective system which is established on our Work Family Model as well.

In addition to this, the purpose of the Variable Wage management which is applied in our Company is to reward the success for the purpose of supporting our company to realize its budget targets and to obtain the work results above their targets and to place the target-focused performance culture in our company.

“Fringe benefits” item is taken up as an important part of our total rewarding management in order to support the wage management with the fringe benefits. The fringe benefits which we provide as a company include the principles of being just and competitive, in compliance with the market conditions.