

## **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 discharging managerial responsibilities 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 independent 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 made by the members of the board of directors to contribute to the company (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 performance based.

Within our wage determination policy, wage, and fringe benefits management is arranged and applied through main targets considering competitive, rewarding and motivating, just and objective criteria which appreciate the high performance and as.

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 financial, environmental, social and governance targets.

The wage management approach which we apply in our company based on the roles in the organization, fundamental responsibility examples, performance indicators, skill/capability/experience and capabilities and our wage policy is based on an objective system. Performance indicators are determined in line with the main company targets, including financial indicators as well as non-financial long-term sustainability indicators.

In addition to this, the purpose of the variable wage management which is applied in our organization is to reward the success for the purpose of supporting our company to realize its budget targets and to obtain the work results exceeding their targets and to place the target-oriented performance culture.

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