



KARSAN

ONE STEP AHEAD
IN THE FUTURE OF MOBILITY

KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş
CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

a. Corporate Governance Compliance Statement

In accordance with the decision of the Capital Markets Board (CMB) dated January 10, 2019, numbered 2/49, and the Corporate Governance Communiqué numbered CMB II-17.1, the format for companies obligated to prepare the Corporate Governance Compliance Report has been established. Our company has prepared the Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) for the period of January 1, 2022, to December 31, 2022, following the specified format. These reports have been published on the Public Disclosure Platform. These notifications can be accessed via the <https://www.kap.org.tr/tr/Bildirim/1121405> and <https://www.kap.org.tr/tr/Bildirim/1121404> links.

According to the Capital Markets Board's decision dated June 23, 2022, numbered 34/977, and the Corporate Governance Communiqué No. II-17.1, partnerships whose shares are traded in the Main Market, Star Market, and Sub-Market of the Stock Exchange are required to make disclosures within the framework of sustainability principles compliance. These disclosures should follow the format specified in the Public Disclosure Platform (KAP) and the CMB Principle Decision.

For the reporting year 2022, to be submitted in 2023, companies are obligated to announce their sustainability reports using the "Sustainability Report" template under the "Material Situation Disclosure Submission" menu in the KAP-BIY application. The notification can be accessed via the <https://www.kap.org.tr/tr/Bildirim/1121406> link.

b. Relations with Shareholders**i. Activities of the Investor Relations Department**

In our company, the Investor Relations Department continues to work directly under the Deputy General Manager of Financial Affairs and Finance. The report prepared on the activities carried out was submitted to the Board of Directors on 20 January 2023.

Investor Relations Department	Appellation	License Type
Evren Uçak	Investor Relations Manager, Corporate Governance Committee Member	Capital Markets Activities Level 3 License (License No: 208176), Corporate Governance Rating License (License No: 702477), Credit Rating License (License No: 603366), Derivative Instruments License (License No: 308811), Housing Appraisal License (License No: 917036)
Seda Uludağ	Investor Relations Specialist	-

The Investor Relations Department is committed to delivering precise, up-to-date, and consistent information to both current and prospective investors, aiming to enhance the Company's visibility and reputation. Its primary objective is to minimize the Company's capital expenses by adhering to Corporate Governance Principles while fostering effective communication between the Board of Directors and participants in the capital market. The Department responds promptly to shareholders' questions and information requests, except for confidential and trade secret information, and by coordinating with the relevant units within the company.

The Company's Disclosure Policy provides that all capital market participants should be treated equally in the exercise of the right to information and review; It is based on the principles that the explanations are made simultaneously and with the same content. The Company

immediately makes public statements through the Public Disclosure Platform in case of developments that will affect the exercise of shareholders' rights; and information sharing within the scope of publicly disclosed content. Information and disclosures are currently available for investors on the Company's website.

Investor Relations Unit Contact Information:

Phone No.: 224 484 21 80

Fax No: 224 484 21 69

Email: yatirimciiliskileri@karsan.com.tr

ii. General Assembly Meetings

During the specified period, the Ordinary General Meeting of the Company for the year 2021 was conducted in compliance with legal requirements. The meeting notice, including the date, venue, and agenda, was published in the Turkish Trade Registry Gazette, the Electronic General Assembly System (EGKS) of the Capital Markets Board (CMB), the Public Disclosure Platform (KAP), and the official website of the Company (www.karsan.com.tr). The notification was made at least three weeks before the meeting date.

In accordance with the mandatory provisions of the Corporate Governance Principles, the General Assembly Information Document was prepared as required by Article 1.3.1. Additionally, the Company fulfilled its obligations by publishing the necessary notifications, explanations, and the General Assembly meeting announcement in compliance with relevant legislation. These documents were made available to the public through the Public Disclosure Platform (KAP), the Company's official website, and the Electronic General Assembly System of the Capital Markets Board (CMB).

The Ordinary General Assembly of the Company took place on April 21, 2022, at the Company's headquarters situated in Hasanağa Organized Industrial Zone, Sanayi Caddesi 16225 Nilüfer / BURSA. The meeting was conducted in compliance with the applicable legislation, the Company's articles of association, and other internal regulations. The General Assembly was open for both physical attendance and electronic participation through the

Electronic General Assembly System (EGKS). The meeting achieved a quorum of 65.6%, ensuring the validity of the decisions made during the session.

c. Structure and Activities of the Board of Directors

Members of the Board of Directors	Position - Executive / Non-Executive / Independent Member
Inan Kirac	Chairman of the Board of Directors - Non-Executive
Giancarlo Boschetti	Vice Chairman of the Board of Directors - Non-Executive
Okan Bas	Managing Director Aza - Executive
Fatma Fusun Akkal Bozok	Member of the Board of Directors - Non-Executive
Mehmet Altan Sungar	Member of the Board of Directors - Non-Executive
Muhsin Mengütürk	Member of the Board of Directors - Non-Executive
Nevzat Tufekcioglu	Board Member - Independent
Müfit Ataseven	Board Member - Independent
Ahmet Nezh Olcay	Board Member - Independent

The CVs of the Board Members and the CEO and the duties taken by the Board Members outside the Company are explained in Annex / 1 with the distinction between within the group and outside the group. In addition, the declarations of independence of our Independent Board Members are included in Annex / 2.

In accordance with the provisions of the Corporate Governance Communiqué, the duties of the Nomination Committee are carried out by the Corporate Governance Committee. Nevzat Tufekçiöglü, Müfit Ataseven and Ahmet Nezh Olcay were nominated as independent

candidates for the Board of Directors and the report on whether the candidates prepared in this direction meet the independence criteria was submitted to the Board of Directors on 20 January 2022. In accordance with the Board of Directors' decision dated January 20, 2022 and numbered 2022/1, Nevzat Tüfekçiođlu, Müfit Ataseven and Ahmet Nezh Olcay were notified to the Capital Markets Board (CMB) on February 14, 2022 to be considered as Independent Board of Directors candidates and a positive opinion letter was sent by the CMB on February 25, 2022. After the CMB eligibility, the independent member candidate list was announced in the KAP on 23 March 2022 together with the announcement of the general assembly meeting to be presented to the General Assembly, and the CVs of the member candidates were published through the General Assembly Information document. At the Ordinary General Assembly of our Company held on 21 April 2022, Nevzat Tüfekçiođlu, Müfit Ataseven and Ahmet Nezh Olcay were elected as Independent Board Members.

The Board of Directors convened 11 times in 2022 and a total of 27 decisions were taken at these meetings. Members largely attended the meetings. Attendance and the call to the meeting are organized primarily to address the matters concerning the Company's affairs. The Board of Directors takes responsibility for convening the meeting and ensuring the necessary arrangements are made.

d. Number, Structure and Independence of the Committees Formed in the Board of Directors

Audit Committee Members	Position on the Committee - Qualifications (Executive/Non-Executive/Independent Member)
Nevzat Tufekcioglu	Chairman of the Committee - Independent Member
Ahmet Nezh Olcay	Committee Member - Independent Member

Corporate Governance Committee Members	Position on the Committee - Qualifications (Executive/Non-Executive/Independent Member)
Müfit Ataseven	Chairman of the Committee - Independent Member
Muhsin Mengütürk	Committee Member - Non-Executive
Evren Uçak (*)	Committee Member - Executive Member

(*) Within the framework of Article 11 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board of Turkey, the Investor Relations Department Manager was appointed to the Corporate Governance Committee.

Members of the Early Detection of Risk Committee	Position on the Committee - Qualifications (Executive/Non-Executive/Independent Member)
Nevzat Tufekcioglu	Chairman of the Committee - Independent Member
Fatma Fusun Akkal Bozok	Committee Member - Non-Executive
Mehmet Altan Sungar	Committee Member - Non-Executive

The duties and working principles of the Board of Directors Committees have been published on the Public Disclosure Platform and on the "Investor Relations" page of the www.karsan.com.tr address and disclosed to the public.

During the period, the Audit Committee conducted its activities in accordance with the regulations of the Capital Markets Board (CMB) legislation, including the appointment of the independent auditor and the disclosure of financial statements to the public. The committee also followed its duties and working principles as outlined by the regulations and prepared six reports. During the period, the Corporate Governance Committee continued its activities within the framework of CMB legislation regulations and Duties and Working Principles such as the preparation of the Corporate Governance Compliance Report, the supervision of the Activities of the Investor Relations Department, the election of the Independent Board of Directors Candidate Members within the framework of the Nomination Committee function, the activities

of the Remuneration Committee within the framework of the Remuneration Committee function and prepared 6 reports. During the period, the Early Detection of Risk Committee continued its activities within the framework of the regulations of the CMB legislation and the Duties and Working Principles and prepared 6 reports.

Since our Company is a Company in the First Group in accordance with the list published by the Capital Markets Board within the scope of the Corporate Governance Communiqué, it is sufficient for the number of Independent Board members to be 3. For this reason, there are 3 Independent Board Members in our Company. Due to the requirement that the chairmen of the committees must be independent board members, Nevzat Tüfekçioğlu is the chairman of the Audit Committee and the Early Detection of Risk Committee while Müfit Ataseven is the chairman of the Corporate Governance Committee

Annex/1 - Biographies of the Members of the Board of Directors and the General Manager

İnan Kırar - Chairman of the Board

İnan Kırar started his career in 1961 as a sales clerk at Ormak A.Ş., a subsidiary of the Koç Group. In 1966, he was appointed general manager of Otoyol, a manufacturer of Fiat trucks and midi-buses. In 1970, he became the general manager of Tofaş Oto Ticaret A.Ş., the marketing and distribution company of Fiat brand cars produced in Turkey. He was first appointed as Koç Holding's vice president in charge of Tofaş and then as the president of the automotive group of Koç Holding A.Ş. Kırar, who served as the chief executive officer (CEO) of Koç Holding A.Ş. until his retirement in 1998, witnessed every moment of the development of the Turkish automotive industry, worked as a professional manager in every detail and put his signature under many giant factories.

Giancarlo Boschetti - Vice Chairman

Giancarlo Boschetti, who studied Mechanical Engineering and Economics, started his career in 1964 at the Fiat Group. After nearly 40 years of various roles within the Fiat Group, Boschetti served as global CEO of Iveco S.p.A. from 1991 to 2001 and as global CEO of Fiat Auto S.p.A. from 2002 to 2003. Giancarlo Boschetti continues to work as a board member in many international companies.

Okan Bař - Executive Board Member / CEO

Mr. Bař, who completed his undergraduate education in Mechanical Engineering Department at Boęazięi University (USA) and his master's degree in Mechanical Engineering Department at Clemson University (USA), started his career as a Mechanical Engineer in the Engineering Support Department of TOFAř Bursa Factory in 1987 and assumed different duties at TOFAř until June 2016.

Between 1991 and 2002, he worked as Workshop Production Chief, Engine Production Unit Manager, Body Production Unit Manager, Assembly Production Unit Manager and Doblò Product Responsible at Tofař Bursa Factory, and between 2002 and 2016, he worked as After-Sales Director, Mini Cargo Project Responsible, After-Sales Spare Parts Director, Fiat Business Unit Director, Egea Project and Business Development Director at Tofař Head Office Istanbul. Okan Bař was appointed CEO of Karsan Otomotiv Sanayii ve Ticaret A.ř. on July 1, 2016.

Mehmet Altan Sungar - Board Member

Mehmet Altan Sungar started to work as an intern at Royal Lastik Tevzi A.ř., one of the Koę Holding companies, while he was a student at the Academy of Economic and Commercial Sciences in 1963. In addition to his role in the accounting department, he also held positions within the marketing department, specifically as an assistant regional manager during the establishment of the dealer organization. Subsequently, he advanced to the role of regional manager, overseeing operations in various regions of Turkey. Sungar, who took part in the establishment phase of Otoyol Marketing in 1975, served as Marketing Manager, Deputy General Manager and Deputy General Manager in the same company. From 1985 to 2001, he worked as General Manager and Board Member at İstanbul Oto A.ř., one of the Tofař Group companies. In the same period, he served as a member of the automotive professional committee of the Istanbul Chamber of Commerce and as an expert witness before the courts. Sungar, between 2001 and 2004, served as the General Manager and Board Member at Karsat A.ř. After his tenure at Karsat, he worked as a partner and consultant at TURAVEL (Tourism, Education, and Consultancy) company from 2004 to 2012.

Fatma Füsün Akkal Bozok - Board Member

Fatma Füsün Akkal Bozok completed her academic education with a master's degree from Boğaziçi University Faculty of Administrative Sciences and a PhD degree from Istanbul University Faculty of Business Administration. After graduation, she started her career in 1980 at the Arthur Andersen Auditing Company. She joined the Koç Group in 1983 and worked as an Audit Specialist and Assistant Coordinator in the Audit and Financial Group department within the Holding. She was appointed Audit and Financial Group Coordinator in 1992 and continued to work for 11 years. Between 2003 and 2006, he was the Finance Group Director. Akkal is also an Independent Board Member at Bizim Toptan Mağazaları A.Ş., Independent Board Member of Ford Otomotiv Sanayi and Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. He is an Independent Member of the Board of Directors and I. ndependent Member of the Board of Directors of Tat Gıda Sanayi A.Ş

Muhsin Mengütürk - Board Member

Prof. Dr. Muhsin Mengütürk completed his academic education at Duke University Faculty of Engineering (Durham, North Carolina) in the USA with his M.S. and Ph.D. degrees. After graduation, he began his career in 1974 at the Westinghouse Research Center (Pittsburgh, Pennsylvania) as the Leader of the Turbine Erosion Division of the U.S. Government's Renewable Energy Project. Mengütürk returned to Turkey in 1976 and was appointed as Assistant Professor and Associate Professor at Boğaziçi University Faculty of Engineering respectively, and in 1984 he was promoted to Professor and appointed as Deputy Dean of the Faculty of Aeronautics and Astronautics Departments of Istanbul Technical University. Between 1988 and 1992, Prof. Dr. Erdem was appointed as the Founding Deputy General Manager of Türk Eximbank. Dr. Mengütürk; was the Founding General Manager of Bayındır Hayat Sigorta between 1992 and 1995 and the Chairman of the Capital Markets Board between 1997 and 2000. After completing his term of office at CMB, he worked as the Chairman of the Board of Directors of Güneş Hayat Sigorta, Vakıf Emeklilik, Ankara Sigorta and Ankara Emeklilik between 2001 and 2006, and as a Member of the Board of Directors of Ata Holding. Dr. Mengütürk served as a Board Member at Doğu Holding between 2006 and 2018.

Mengütürk is also a member of the Board of Directors of the Global Relations Forum (GRF).

Nevzat Tüfekçioğlu - Independent Board Member

After graduating from Ankara University, Faculty of Political Sciences, Department of Economics and Finance, Nevzat Tüfekçioğlu was appointed as Deputy Account Specialist of the Ministry of Finance in 1963 and as Account Specialist of the Ministry of Finance in 1966. He left public service in 1974 and served as Deputy Coordinator, Coordinator, Vice President and Head of the Audit and Financial Group in the Koç Holding Financial Group, respectively, and retired in 2001. Tüfekçioğlu served as the Auditor of Koç Holding A.Ş. between 2001-2006, as a Member of the Board of Directors of Evyap A.Ş. between 2005-2006 and as a Member of the Board of Directors of Kıraca Holding A.Ş. between 2013-2017. Tüfekçioğlu is currently a member of the Board of Directors of Entek Elektrik Üretimi A.Ş., a member of the Board of Directors of the Suna-İnan Kıraca Foundation, a member of the Board of Directors of the Family Health and Planning Foundation of Turkey, and also serves as a Consultant at the Vehbi Koç Foundation.

Müfit Ataseven - Independent Board Member

After completing his undergraduate studies at Ankara University, Faculty of Political Sciences, Department of Business Administration, Müfit Ataseven pursued further education and professional development. He first obtained a DEA-Doctoral Qualification diploma at Université Paris IX Dauphine University. Following that, he conducted State Doctorate research focused on the automotive industry in Turkey. Additionally, he participated in the specialized program at Fontainebleau INSEAD, further enhancing his expertise in the field. Between 1982 and 1988, Mr. Ataseven served as Second Manager in the Investments and Subsidiaries Department of OYAK General Directorate and as a member of the Board of Directors and Supervisory Board of Oyak-Renault, Mais, Omsan, Tukaş, Entaş, Adana Çimento and Oyak Menkul Değerler. Later, between 1988 and 1997, Ataseven held the positions of French Commercial Director (DCF), project manager of the Dealership Organization "Dealer Profile", Central Marketing Director - Marketing Pricing Director, Le Havre Branch Manager,

Head of International Operations (DOI) special representative at Renault SA in France. Ataseven, who served as Renault Mais Commercial Deputy General Manager between 1997-2003 and as TOFAŞ Commercial General Manager between 2003-2007, also served as OYDER General Coordinator, Citroën Baylas General Manager, Board Member in Baylas and Baytur, Member of the Executive Board of DEIK Turkish-French Business Council, Member of the Board of Directors of ODD and Chairman of the Council. Ataseven taught as a lecturer at Galatasaray University and as a part-time lecturer at Bilkent University, and is currently a Strategic Partner in the Executive Development Unit of Sabancı University and a Manager at MEFA Consulting and Interactifs Turkey, which he founded in 2009.

Ahmet Nezih Olcay - Independent Board Member

Born in 1947, Nezih Olcay graduated from the Italian High School and then from the Istanbul Academy of Economic and Commercial Sciences with a Bachelor of Business Administration. Olcay started to work at Tofaş Türk Otomobil Fabrikası A.Ş. in 1971 and worked as Accounting Manager, Financial Manager, External Relations Group Manager, Accounting, Finance and Control Group Deputy Director and Financial Director respectively and retired at the end of 2007. During his years at Tofaş Türk Otomobil Fabrikası A.Ş., he served as a member of the board of directors of various companies affiliated with the Koç Group. Between 2008 and 2012, he served as General Coordinator, Vice Chairman and Chairman of the Board of Directors of Plastiform Sanayi ve Ticaret A.Ş. and as an independent member of the Board of Directors of Otokar Otomotiv ve Savunma Sanayi A.Ş. between 2014 and 2019.

Duties of the Members of the Board of Directors Outside the Company

Members of the Board of Directors	Duties Taken Outside the Partnership as of the Final Status
Inan KIRAC (Chairman of the Board)	Karsan Otomotiv Sanayi Mamulleri Pazarlama A.Ş. Chairman of the Board of Directors Kök Ziraat Turizm Sanayi Ticaret A.Ş. Chairman of the Board of Directors (*) Kıraça Holding. A.Ş. Chairman of the Board of Directors Karland Otomotiv Ürünleri San. ve Tic. A.Ş. Chairman of the Board of Directors Chairman of the Board of Directors of Kök Ulaşım Taşımacılık A.Ş. (*) Kök Teknoloji A.Ş. Chairman of the Board of Directors (*) President of Suna and İnan Kıraç Foundation (*)
Giancarlo BOSCHETTI (Deputy Chairman of the Board)	Member of the Board of Directors of Diasorin S.p.A. (*) Finde S.p.A. Member of the Board of Directors (*)
Okan BAŞ (Executive Board Director)	Chairman of the Board of Directors of Karsan Europe Srl Karsan İç ve Dış Ticaret A.Ş. Chairman of the Board of Directors Karsan USA LLC Managing Director
Mehmet Altan SUNGAR (Board Member)	-
Fatma Fusun AKKAL BOZOK (Board Member)	Bizim Toptan Mağazaları A.Ş. Independent Board Member (*) Ford Automotive Industry Independent Board Member (*) Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.



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	Independent Board Member (*) Tat Gıda Sanayi A.S. Independent Board Member (*)
Muhsin MENGÜTÜRK (Board Member)	Global Relations Forum (GRF) Board Member (*)
Nevzat Tufekcioglu (Independent Board Member)	Entek Elektrik Üretimi A.Ş. Member of the Board of Directors Suna-İnan Kır�a Foundation Board Member Member of the Board of Directors of the Family Health and Planning Foundation of Turkey Vehbi Ko Foundation Consultant
Müfit ATASEVEN (Independent Board Member)	Sabancı University Executive Development Unit Strategic Partner, MEFA Consulting and Interactifs Turkey Manager
Ahmet Nezh OLCAY (Independent Board Member)	-

(*) Duties taken in companies other than the Kır a Group

Annex/2 - Independent Board Members Declarations of Independence**KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.****BOARD MEMBER CANDIDATE DECLARATION OF INDEPENDENCE**

- I hereby accept and declare that I have not been a member of the Board of Directors of Karsan Otomotiv Sanayii ve Ticaret A.Ş. (the Company) for more than six years within the last ten years
- I have not established any direct or indirect employment, capital or commercial relations of a significant nature within the last five years between the Company, one of the related parties of the Company or the legal entities with which the shareholders who have a direct or indirect 5% or more share in the Company's capital are related in terms of management or capital and myself, my spouse and my blood and blood relatives up to the third degree,
- I have not worked or served as a member of the board of directors in the last five years, in particular in the companies that carry out the audit, rating and consultancy of the Company, which carry out all or a certain part of the Company's activities and organizations within the framework of the agreements made,
- I have not been a partner, employee or board member of any of the companies that have provided significant services and products to the Company within the last five years,
- Due to my duty on the Board of Directors, the share I have in the capital is not more than 1% and these shares are not privileged,
- Since I am an independent board member, I have the professional training, knowledge and experience to fulfil the duties I will undertake properly,
- I have not worked full-time in public institutions and organizations as of the date of my nomination and during my term of office if I am elected,
- I am considered to be a resident of Turkey according to the Income Tax Law,
- I have strong ethical standards, professional reputation and experience, I can make positive

contributions to the activities of the Company, I can maintain my impartiality in conflicts of interest between the Company and its shareholders, I can make decisions freely by taking into account the rights of stakeholders,

- I will devote time to the Company's affairs to the extent that I can follow the operation of the Company's activities and fully fulfil the requirements of the duties I undertake,
- I will immediately inform the Board of Directors of the Company and resign from my position in the event that a situation arises that annuls my independence.

Nevzat TÜFEKÇİOĞLU

Annex/2 - Independent Board Members Declarations of Independence

KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.

BOARD MEMBER CANDIDATE DECLARATION OF INDEPENDENCE

- I hereby accept and declare that I have not been a member of the Board of Directors of Karsan Otomotiv Sanayii ve Ticaret A.Ş. (the Company) for more than six years within the last ten years
- I have not established any direct or indirect employment, capital or commercial relations of a significant nature within the last five years between the Company, one of the related parties of the Company or the legal entities with which the shareholders who have a direct or indirect 5% or more share in the Company's capital are related in terms of management or capital and myself, my spouse and my blood and blood relatives up to the third degree,
- I have not worked or served as a member of the board of directors in the last five years, in particular in the companies that carry out the audit, rating and consultancy of the Company, which carry out all or a certain part of the Company's activities and organizations within the framework of the agreements made,
- I have not been a partner, employee or board member of any of the companies that have provided significant services and products to the Company within the last five years,

- Due to my duty on the Board of Directors, the share I have in the capital is not more than 1% and these shares are not privileged,
- Since I am an independent board member, I have the professional training, knowledge and experience to fulfil the duties I will undertake properly,
- I have not worked full-time in public institutions and organizations as of the date of my nomination and during my term of office if I am elected,
- I am considered to be a resident of Turkey according to the Income Tax Law,
- I have strong ethical standards, professional reputation and experience, I can make positive contributions to the activities of the Company, I can maintain my impartiality in conflicts of interest between the Company and its shareholders, I can make decisions freely by taking into account the rights of stakeholders,
- I will devote time to the Company's affairs to the extent that I can follow the operation of the Company's activities and fully fulfil the requirements of the duties I undertake,
- I will immediately inform the Board of Directors of the Company and resign from my position in the event that a situation arises that annuls my independence.

Müfit ATASEVEN

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BOARD MEMBER CANDIDATE DECLARATION OF INDEPENDENCE

- I hereby accept and declare that I have not been a member of the Board of Directors of Karsan Otomotiv Sanayii ve Ticaret A.Ş. (the Company) for more than six years within the last ten years,
- I have not established any direct or indirect employment, capital or commercial relations of a significant nature within the last five years between the Company, one of the related parties

of the Company or the legal entities with which the shareholders who have a direct or indirect 5% or more share in the Company's capital are related in terms of management or capital and myself, my spouse and my blood and blood relatives up to the third degree,

- I have not worked or served as a member of the board of directors in the last five years, in particular in the companies that carry out the audit, rating and consultancy of the Company, which carry out all or a certain part of the Company's activities and organizations within the framework of the agreements made,
- I have not been a partner, employee or board member of any of the companies that have provided significant services and products to the Company within the last five years,
- Due to my duty on the Board of Directors, the share I have in the capital is not more than 1% and these shares are not privileged,
- Since I am an independent board member, I have the professional training, knowledge and experience to fulfil the duties I will undertake properly,
- I have not worked full-time in public institutions and organizations as of the date of my nomination and during my term of office if I am elected,
- I am considered to be a resident of Turkey according to the Income Tax Law,
- I have strong ethical standards, professional reputation and experience, I can make positive contributions to the activities of the Company, I can maintain my impartiality in conflicts of interest between the Company and its shareholders, I can make decisions freely by taking into account the rights of stakeholders,
- I will devote time to the Company's affairs to the extent that I can follow the operation of the Company's activities and fully fulfil the requirements of the duties I undertake,
- I will immediately inform the Board of Directors of the Company and resign from my position in the event that a situation arises that annuls my independence.

Ahmet Nezih OLCAY