

Donation and Grant Policy

Articles 3 (viii) and 15.1 (b) of the articles of association of our company include provisions regarding donations and the limit to apply to the same.

According to the Article 3, sub article (viii) of the Articles of Association, establish charitable foundations in the manner and extent so as not to interfere with the realization of the scope of business of the Company and within the framework of the Capital Markets legislation within the scope and objective of the Company; set aside a share from the net profit to such foundations or other foundations of social objectives, make donations and additionally, the Company may establish aid organizations for its executives, employees and workers in accordance with Article 522 of the Turkish Commercial Code and may set aside reserves for the purposes of maintaining of such.

According to the Article 15, sub article 1(b) of the Articles of Association, the limit of the donations and grants shall not exceed the 5% of the profit for the relevant period calculated according to Tax Law, that is permitted to be deducted from the corporate tax basis, taking into account the minimum rate determined in sub article (b) of the Article 45 of the Articles of Association. All donations are required to be disclosed to the information of the shareholders in the General Assembly, grants shall not be against Capital Markets regulations regarding profit shifting, required public announcements must be made and donations made during the year shall not hinder the objectives and scope of business of the company.

The donations and grants under this clause of Articles of Association will be governed by the provisions of the Capital Market law and regulations pertaining to disclosures to public.