

## **BOARD OF DIRECTORS CORPORATE GOVERNANCE COMMITTEE TERMS OF REFERENCE**

### **ESTABLISHMENT AND LEGAL BASIS**

The Corporate Governance Committee (“Committee”) was established on March 25, 2022, with Board Resolution No. 2022/14, pursuant to the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and the Corporate Governance Communiqué No. II-17.1 issued by the Capital Markets Board (CMB). The Committee aims to provide recommendations to the Board of Directors to enhance the company’s corporate governance practices.

### **PURPOSE**

The Committee operates under the Board of Directors with the following purposes:

- To monitor and ensure the company’s compliance with corporate governance principles as defined by the CMB and other internationally recognized principles and best practices.
- To provide recommendations for the effective implementation of these principles.
- To oversee the company’s adherence to corporate governance policies.
- To supervise the activities of the Investor Relations Department.

The Committee also assumes the functions of the Nomination and Remuneration Committees as required under the Communiqué.

### **AUTHORITY AND SCOPE**

This regulation defines the duties, responsibilities, and working principles of the Corporate Governance Committee, ensuring that the Board of Directors can effectively fulfill its governance responsibilities.

- The Committee is established and authorized by the Board of Directors.
- The Board provides all necessary resources and support to the Committee to perform its duties effectively.
- The Committee may invite relevant executives or third-party experts to its meetings as needed and request reports or opinions.
- The Committee may seek independent expert opinions on relevant matters, with the costs covered by the company.

### **WORKING PRINCIPLES**

- The Committee consists of a Chair and at least two members appointed by the Board. If the Committee has more than two members, the majority must be selected from among the Board members.
- The Chair must be selected from the independent board members.
- The Executive Chairperson/CEO cannot serve on the Committee.
- Experts with relevant experience in areas such as accounting, finance, audit, law, governance, sustainability, and human resources may be appointed to the Committee.
- The head of the Investor Relations Department is an ex-officio member of the Committee.
- The Committee is reconstituted annually at the first Board meeting following the general assembly. Any changes to the Committee’s structure or membership are decided by the Board.

- If a member resigns, they must notify the Board in writing. Membership automatically terminates if a member leaves the Board.

The Committee meets as frequently as necessary to fulfill its duties. Decisions are taken by a majority vote, with tied votes deferred to the next meeting for re-discussion. If a tie remains, the proposal is deemed rejected.

## **DUTIES AND RESPONSIBILITIES**

### **Compliance with Corporate Governance Principles**

- Monitor the company's compliance with corporate governance and sustainability principles, identifying conflicts of interest arising from non-compliance, and providing recommendations to the Board.
- Propose initiatives to improve governance practices across the company and its subsidiaries.
- Follow developments in governance practices locally and internationally to enhance the company's governance culture.

### **Supervision of the Investor Relations Department**

- Monitor the activities of the Investor Relations Department, ensuring effective communication with shareholders.
- Collaborate with the Investor Relations Department to propose initiatives that enhance communication with shareholders and resolve potential disputes.
- Ensure that general assembly meetings are conducted in accordance with legal and internal regulations.

### **Public Disclosures**

- Review and approve reports such as the annual report, corporate governance report, and sustainability reports to ensure their accuracy and completeness.
- Propose changes to the company's disclosure policy and oversee its implementation.

### **Nomination and Remuneration Functions**

- Develop transparent policies and strategies for the nomination and evaluation of candidates for the Board and senior management positions.
- Regularly evaluate the structure and efficiency of the Board and propose changes if necessary.
- Ensure compliance with regulations concerning the nomination of independent board members.
- Define the principles and criteria for the remuneration of board members and senior executives, ensuring alignment with the company's long-term goals.
- Provide recommendations on remuneration policies and oversee their implementation.

## **MEETINGS AND REPORTING**

- The Committee meets as frequently as needed and maintains minutes for all meetings.
- Meeting minutes must include the following details:
  - Date and time of the meeting
  - Agenda

- Summary of discussions
  - Decisions taken
- Meetings may be held physically or electronically, including via video conferencing.
- Decisions may also be taken by circulating written resolutions signed by all members.
- The Board's secretariat is responsible for maintaining the Committee's records and ensuring the effective communication of Committee decisions to the Board.

#### **BUDGET**

The Committee is provided with all necessary resources and support to perform its functions effectively.

#### **EFFECTIVE DATE**

These terms of reference became effective on March 25, 2022, with the adoption of Board Resolution No. 2022/14. Any amendments must be approved by the Board of Directors.