

**KUZEY BORU A.Ş.**  
**FROM THE PRESIDENCY OF THE BOARD OF DIRECTORS**  
**INVITATION TO THE ORDINARY GENERAL BOARD MEETING DATED 29**  
**APRIL 2024**

The Ordinary General Board of Directors Meeting of our Company for the 2023 operating year will be held on Monday, April 29, 2024, at 14:00, at the Company Headquarters at Kırımlı Organize Sanayi Bölgesi Mahallesi Mehmetçik Bulvarı No:2 Merkez/Aksaray, and the following topic of the day items will be discussed.

Shareholders of our company will be able to attend the Ordinary General Board Meeting in person or through their representatives, either physically or electronically.

Participating in the meeting electronically; Central Registry Agency Inc. It will be held through the Electronic General Board System ("e-GKS") provided by ("MKK"). Shareholders who will transact on e-GKS must first register with MKK's Investor Information Center and also have a secure electronic signature or mobile signature. Shareholders or their representatives who wish to participate in the meeting electronically are required to comply with the "Regulation on General Assemblies to be Held Electronically in Joint Stock Companies" published in the Official Gazette dated 28 August 2012 and numbered 28395 and the "On General Assemblies of Joint Stock Companies" published in the Official Gazette dated 29 August 2012 and numbered 28396. They must fulfill their obligations in accordance with the provisions of the "Communiqué on the Electronic General Board System to be Applied".

Shareholders who will attend the general Board electronically via the Electronic General Board System can obtain information about the procedures and principles regarding participation, appointment of representatives, making suggestions, expressing opinions and voting from MKK's website (<https://egk.mkk.com.tr>). .

Participate physically in the General Board meeting;

- Identities of real person shareholders,
- Legal entity shareholders, identities and authorization documents of the persons authorized to represent and bind the legal entity,
- Representatives of real and legal persons, identity documents and representation documents,
- Representatives authorized through the Electronic General Board System must submit their identities.

They can participate by presenting and signing the list of those present.

Shareholders who will attend the meeting by proxy are required to fulfill the requirements set out in the Capital Markets Board's Communiqué on Proxy Voting and Proxy Collection No. II-30.1, and submit their notarized power of attorney in accordance with the example below. The power of attorney sample in question is also available at our Company headquarters and in the "Investor Relations" section of the Company's corporate website. Powers of attorney that do not comply with the sample power of attorney attached to the General Board Invitation Announcement, which is required by the Capital Markets Board within the framework of the above Communiqué, will not be accepted at the general assembly.

The proposal of the Board of Directors regarding the Management and Independent Auditing Firm Reports, Financial Statements and Profit Distribution of our Company for the 2023 Activity Year can be made at least three weeks before the General Board meeting date, from the Electronic General Board System, on the website [Kuzeyboruyatirimciiliskileri.com](http://Kuzeyboruyatirimciiliskileri.com) and on the website [www.kuzeyboru.com.tr](http://www.kuzeyboru.com.tr). It

will be accessible from the "Investor Relations" page and will also be available for inspection by the partners at the Company Headquarters.

At the Ordinary General Board Meeting, open voting by show of hands will be used, provided that the provisions of electronic voting are reserved for voting on the topic of the day items.

All rights and stakeholders, as well as press and media organs, are invited to our General Board meeting.

It is submitted for the information of our esteemed shareholders.

BOARD OF DIRECTORS

## **TOPICS OF DAY KUZZEY BORU ANONİM ŞİRKETİ'S ORDINARY GENERAL BOARD MEETING DATED 29 APRIL 2024**

1. Opening and Meeting moderator selection
2. Reading and discussing the Activity Report of the Board of Directors for the 2023 accounting period
3. Reading the Summary of the Independent Audit Report for the 2023 accounting period
4. Reading, discussing and approving the Financial Statements for the 2023 accounting period
5. Discharge of the members of the Board of Directors individually for the activities of the company in 2023
6. Discussion, acceptance, acceptance with modification or rejection of the Board of Directors' proposal regarding profit distribution for the 2023 accounting period.
7. Determination of the number of members of the Board of Directors and their terms of office, election according to the determined number of members, election of independent board members
8. Determining and deciding on the monthly gross salaries of the members of the Board of Directors and all financial rights such as attendance fees.
9. Approval of the selection of the Independent Audit Firm that will serve in the 2024 fiscal year, proposed by the Board of Directors, in accordance with the Communiqué on Independent Auditing Standards in the Capital Markets published by the Capital Markets Board and the Turkish Commercial Code,
10. Discussing and submitting for approval the Company's "Sponsorship, Donation and Aid Policy" regarding the donations and aid to be made by the Company to foundations and associations for social aid, which was established in accordance with the Capital Markets Board regulations and Corporate Governance Principles.
11. Discussing and submitting for approval the "Profit Distribution Policy" created within the framework of the Capital Markets Board regulations.
12. Providing information and discussing the "Remuneration Policy" determined for the Board members and Senior Managers in accordance with the Capital Markets Board regulations and Corporate Governance Principles
13. Providing information to shareholders about the Company's "Information Policy" established within the framework of the Capital Markets Board's Special Circumstances Communiqué No. II-15.1
14. Providing information about the Company's donations and aids for 2023 and determining the upper limit for donations and aids for 2024

15. Shareholders who control the management, members of the Board of Directors, senior executives and their spouses and relatives by blood and marriage up to the second degree; Granting permission within the framework of Articles 395 and 396 of the Turkish Commercial Code

16. Providing information about the income and benefits obtained from the guarantees, pledges, mortgages and guarantees given by the Company in favor of third parties in 2023, in accordance with the Capital Markets Board regulations.

17. Acceptance, acceptance by amendment or rejection of the "General Board Internal Directive" proposal, which includes the rules regarding the working principles and procedures of the General Assembly, by the Board of Directors.

## LETTER OF ATTORNEY

### KUZEY BORU A.Ş. TO THE PRESIDENCY OF THE BOARD OF DIRECTORS

In line with the views I have stated below, you are welcome to represent me and vote at the 2023 Ordinary General Board Meeting of Kuzey Boru A.Ş., which will be held on Monday, April 29, 2024, at 14:00, at the address of Kırımlı Organize Sanayi Bolgesi Mahallesi Mehmetçik Bulvarı No:2 Merkez Aksaray Turkey. , authorized to make an offer and sign the necessary documents, as described in detail below. .... I appoint ..... as my representative.

#### Attorney's (\*);

Name Surname/Trade Name:

T.R. Identity Number/Tax Number, Trade Registry and Number and MERSİS number:

(\* For foreign representatives, it is mandatory to submit equivalent information, if any.

#### A) Scope of Representation Authority

For sections 1 and 2 given below, the scope of the representation authority must be determined by choosing one of the options (a), (b) or (c).

#### 1.About the Issues on the topic of the General Assembly;

- The proxy is authorized to vote in line with his own opinion.
- The proxy is authorized to vote in line with the recommendations of the partnership management.
- The proxy is authorized to vote in accordance with the instructions set out in the table below.

#### Instructions:

If option (c) is selected by the shareholder, instructions specific to the topic item are given by marking one of the options given opposite the relevant general Board topic item (acceptance or rejection) and in case the rejection option is selected, the dissenting opinion requested to be written in the general Board minutes, if any, is given.

Topic of the day Articles (*)	Accept	Rejection Rejection	Dissenting Comment
1. Opening and Meeting moderator selection			
2. Reading and discussing the Activity Report of the Board of Directors for the 2023 accounting period			

3. Reading the Summary of the Independent Audit Report for the 2023 accounting period			
4. Reading, discussing and approving the Financial Statements for the 2023 accounting period			
5. Discharge of the members of the Board of Directors individually for the company's activities in 2023			
6. Discussion, acceptance, acceptance with modification or rejection of the Board of Directors' proposal regarding profit distribution for the 2023 accounting period.			
7. Determination of the number of members of the Board of Directors and their terms of office, election according to the determined number of members, election of independent board members			
8. Determining and deciding on the monthly gross salaries of the members of the Board of Directors and all financial rights such as attendance fees.			
9. Approval of the selection of the Independent Audit Firm that will serve in the 2024 fiscal year, recommended by the Board of Directors, in accordance with the Communiqué on Independent Auditing Standards in the Capital Markets published by the Capital Markets Board and the Turkish Commercial Code,			
10. Discussing and submitting for approval the Company's "Sponsorship, Donation and Aid Policy" regarding the donations and aid to be made by the Company to foundations and associations for social aid purposes, which was established in accordance with the Capital Markets Board regulations and Corporate Governance Principles.			
11. Discussing and submitting for approval the "Profit Distribution Policy" established within the framework of the Capital Markets Board regulations.			
12. Providing information and discussing the "Remuneration Policy" determined for the Board members and Senior Managers in accordance with the Capital Markets Board regulations and Corporate Governance Principles.			
13. Informing shareholders about the Company's "Information Policy" established within the framework of the Capital Markets Board's Special Circumstances Communiqué numbered II-15.1			
14. Providing information about the Company's 2023 donations and aid and determining the upper limit for 2024 donations and aid.			
15. Shareholders who control the management, members of the Board of Directors, senior managers and their spouses and relatives by blood or marriage up to the second degree; Granting permission within the framework of Articles 395 and 396 of the Turkish Commercial Code			
16. In accordance with the Capital Markets Board regulations, providing information about the income and benefits obtained from the guarantees, pledges, mortgages and guarantees given by the Company in favor of third parties in 2023			

17. Acceptance, acceptance by amendment or rejection of the "General Board Internal Directive" proposal by the Board of Directors, which includes the rules regarding the working principles and procedures of the General Assembly,			
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\* There is no voting on informational items.

**2. Special instructions regarding other issues that may arise at the General Board meeting and especially regarding the exercise of minority rights:**

- a) The proxy is authorized to vote in line with his own opinion.
- b) The attorney is not authorized to represent on these matters.
- c) The proxy is authorized to vote in accordance with the special instructions below.

Special Instructions; Special instructions, if any, to be given by the shareholder to the proxy are stated here.

**B) The shareholder indicates the shares he wants the proxy to represent by choosing one of the options below.**

**1. I approve the representation of my shares detailed below by the proxy.**

- a) Quantity-Nominal value:
- b) Whether there is a voting privilege or not:
- c) Ratio of shareholder to total shares/voting rights:

**2. I approve the representation by proxy of all my shares in the list of shareholders who can attend the general board of directors prepared by MKK one day before the general board of directors day.**

**SHAREHOLDER:**

Name Surname/Trade Name (\*):

TR Identity Number/Tax Number, Trade Registry and Number and MERSİS number:

Address:

(\* For foreign shareholders, it is mandatory to submit equivalent information, if any.

Signature:

## 1. OUR ADDITIONAL DISCLOSURES WITHIN THE SCOPE OF CMB REGULATIONS

Among the additional disclosures required to be made in accordance with the "Corporate Governance Communiqué" numbered II-17.1 of the Capital Markets Board ("CMB"), which came into force on January 3, 2014, those related to the agenda items are made below in the relevant agenda item, and other mandatory general disclosures are available for your information in this section. are offered:

**2.1. The total number of shares and voting rights reflecting the partnership structure of the partnership as of the date of the disclosure, if there are privileged shares in the partnership capital, the number of shares representing each privileged share group and information about the nature of the voting rights and privileges.**

### a) Partnership Structure and Voting Rights

The Company's registered capital ceiling is 1,500,000,000.- TL and is divided into 1,500,000,000 registered shares, each with a nominal value of 1 TL. The issued capital of the company is 100,000,000 TL, and this capital is divided into a total of 100,000,000 registered shares, 24,000,000 Group A shares and 76,000,000 Group B shares, each with a nominal value of 1 TL. The total number of shares and voting rights showing the partnership structure of our Company as of the date of publication of this Information Document are shown below:

Table showing the partnership structure:

Name or Title	Share in Capital (TL)	Share in Capital (%)	Voting Rights Rate (%)
Mustafa Topgaç	30.400.000	30,4	35,1
Bülent Karaman	30.400.000	30,4	35,1
Demet Karaman	15.200.000	15,2	17,55
Public Part	24.000.000	24	12,25
<b>TOTAL</b>	<b>100.000.000</b>	<b>100</b>	<b>100</b>

### b) Information about Privileged Shares

According to Article 10 of the Company's Articles of Association, titled General board, it has been determined that each (A) Group share, its owner or proxy, is given 5 (five) voting rights in the ordinary and extraordinary general board meetings, thus creating a voting privilege for (A) Group shareholders.

**2.2. Information about the changes in the management and activities of the partnership and its subsidiaries that took place in the previous accounting period or that will significantly affect the partnership activities planned in the future accounting periods, and the reasons for these changes.**

There are no management or activity changes that will significantly affect our company's activities. Our company went public in 2023 and started trading on Borsa Istanbul of 14.12.2023

**2.3. If there is a dismissal, replacement or election of board members on the Topics of the general board meeting; grounds for dismissal and replacement, of persons whose candidacy for board membership has been submitted to the partnership; information about their CVs, the duties they held in the last ten years and the reasons for leaving, the nature and materiality of the relationship with the partnership and its related parties, whether they have independence and similar issues that may affect the partnership activities if these people are elected as board members.**

3 Independent Board member candidates, whose declarations of independence and CVs are attached, will be submitted to the general board for approval.

**2.4. The written requests of the shareholders of the partnership to the Investor Relations Department regarding the inclusion of an item on the topics, in cases where the board of directors does not accept the agenda suggestions of the partners, the unaccepted suggestions and the reasons for rejection.**

Partnership shareholders have not submitted any written requests to the Investor Relations Department regarding adding an item to the topics of the day.

**2.5. If there is a change in the articles of association on the agenda, the old and new forms of the changes in the articles of association, together with the relevant board of directors decision.**

There is no change in the articles of association on the agenda of the Ordinary General board meeting where the activities of 2023 will be discussed.

### **3. OUR STATEMENTS REGARDING THE TOPIC OF THE DAY ITEMS OF THE ORDINARY GENERAL BOARD MEETING DATED 29 APRIL 2024**

#### **1. Opening and selecting the meeting moderator**

“In accordance with the provisions of the "Turkish Commercial Code" (TTK), "Regulation on the Procedures and Principles of General board Meetings of Joint Stock Companies and the Ministry Representatives to Attend These Meetings" (Regulation), the Chairman who will manage the General board Meeting will be elected and the Meeting Chairmanship will be formed by the moderator of the Meeting.

#### **2. Reading and discussing the Board of Directors' Activity Report for the 2023 accounting period**

Within the framework of the provisions of the Turkish Commercial Code and the Regulation and the Corporate Governance Principles (CMB) of the Capital Markets Board (CMB); Along with the announcement of the general board meeting, it is available for shareholders' review at the Company Headquarters, at [www.kap.org.tr](http://www.kap.org.tr), in the Electronic General Board System (EGKS), at [northboruyatirimciiliskileri.com](http://northboruyatirimciiliskileri.com) and on the Company's corporate website at [www.kuzeyboru.com.tr](http://www.kuzeyboru.com.tr). The Annual Report of the Board of Directors for the 2023 accounting period will be read at the general board meeting and presented to our shareholders for opinion.

#### **3. Reading the Independent Audit Report Summary for the 2023 accounting period**

The Independent Audit Report for the 2023 period, prepared in accordance with the Turkish Commercial Code and the Capital Markets Board regulations, was made available for review by our shareholders in the Electronic General Board System at our Company Headquarters, at [northboruyatirimciiliskileri.com](http://northboruyatirimciiliskileri.com) and on the Company's corporate website at [www.kuzeyboru.com.tr](http://www.kuzeyboru.com.tr), for three weeks before the General Board meeting. The summary will be read.

#### **4. Reading, discussing and approving the Financial Statements for the 2023 fiscal period**

Within the framework of the TCC, the Regulation and the Capital Markets Law, the financial statements made available for review by our partners at our Company Headquarters, the Electronic General board System, the address [northboruyatirimciiliskileri.com](http://northboruyatirimciiliskileri.com) and the corporate website [www.kuzeyboru.com.tr](http://www.kuzeyboru.com.tr)

for three weeks before the General boardmeeting. Information about our tables will be provided and submitted to our partners for their opinion and approval.

#### **5. Discharge of the members of the Board of Directors individually for the company's activities in 2023**

Within the framework of the provisions of the Turkish Commercial Code and the Regulation, the acquittal of our Board of Directors members separately for their activities, transactions and accounts for 2023 will be submitted to the approval of the General board.

#### **6. Discussion, acceptance, acceptance with amendment or rejection of the Board of Directors' proposal regarding profit distribution for the 2023 accounting period**

The Board of Directors' proposal regarding the profit distribution for the 2023 accounting period prepared by our company will be discussed and presented to our partners for approval at the General board. The Board of Directors' proposal for the Dividend Distribution Table, together with its explanation, is included in Annex-1.

#### **7. Determination of the number of members of the Board of Directors and their terms of office, election according to the determined number of members, election of independent board members**

In accordance with the CMB's Corporate Governance Communiqué, the election of the members of the Board of Directors, the determination of the number of members of the Board of Directors and their terms of office, the election according to the determined number of members, and the election of the independent Board of Directors and board members will be carried out. Declarations of Independence and resumes of Independent Board Member Candidates are included in Annex-2.

#### **8. Determining and deciding on the monthly gross salaries of the members of the Board of Directors and all kinds of financial rights such as attendance fee.**

Rights of Board Members such as Attendance Allowance, Bonus and Bonus will be determined and submitted to the approval of the General Board.

#### **9. Approval of the selection of the Independent Audit Firm that will serve in the 2024 fiscal year, proposed by the Board of Directors, in accordance with the Communiqué on Independent Auditing Standards in the Capital Markets published by the Capital Markets Board and the Turkish Commercial Code,**

In accordance with the regulations of the Turkish Commercial Code and the Capital Markets Board, at the meeting of our Board of Directors dated 13.02.2024, it was decided by the General board to elect Current Independent Auditing Consulting Inc. to audit the financial reports of our Company for the 2024 accounting period and to carry out other activities within the scope of the relevant regulations in these laws. It has been decided to propose a and this proposal will be submitted to the approval of the partners at the General Boarding.

#### **10. Discussing and submitting for approval the Company's "Sponsorship, Donation and Aid Policy" regarding the donations and aid that the Company will make to foundations and associations for social aid purposes, which was established in accordance with the Capital Markets Board regulations and Corporate Governance Principles.**

1.3.10 of the Corporate Management Principles. In accordance with the principle no., our Company has created a "Sponsorship, Donation and Aid Policy" regarding donations and aid and will be presented to our partners for information and approval at the general board meeting. Relevant Sponsorship Donation and Aid Policy is included in Annex-3.



**11. Discussing and submitting for approval the "Profit Distribution Policy" created within the framework of the Capital Markets Board regulations.**

Article 1.6.1 of the Corporate Governance Principles. Our Company's "Profit Distribution Policy" has been created in accordance with the principle no. II-19.1 and Article 4 of the Dividend Communiqué no. The relevant Profit Distribution Policy is included in Annex-4.

**12. Providing information and discussing the "Remuneration Policy" determined for the Board members and Senior Managers in accordance with the Capital Markets Board regulations and Corporate Governance Principles.**

In accordance with the principle number 4.6.2 of the Corporate Governance Principles, the "Remuneration Policy" has been created in accordance with the remuneration principles of the board members and senior managers and will be presented for their information and opinions at the Ordinary General board Meeting. The relevant Pricing Policy is included in Annex-5.

**13. Informing shareholders about the Company's "Information Policy" established within the framework of the Capital Markets Board's Special Circumstances Communiqué numbered II-15.1**

Shareholders will be informed about the "Information Policy" established in accordance with CMB regulations and Corporate Governance Principles at the Ordinary General Board. The relevant Information Policy is included in Annex-6

**14. Providing information about the Company's 2023 donations and aid and determining the upper limit for 2024 donations and aid.**

In accordance with the Capital Markets Board's Corporate Governance Communiqué, Article 6 of the Dividend Communiqué numbered (II-19.1) and the Corporate Governance Principle numbered 1.3.10, shareholders will be informed at the general board meeting about the donations made in 2023.

The upper limit of donations and aid for 2024 determined by our board of directors, in line with the provisions and principles included in the Dividend Communiqué and our Articles of Association and taking into account future needs, will be submitted to the approval of our partners at the General Boarding.

**15. Shareholders who control the management, members of the Board of Directors, senior managers and their spouses and relatives by blood or marriage up to the second degree; Granting permission within the framework of Articles 395 and 396 of the Turkish Commercial Code**

It is only possible for our members of the Board of Directors to conduct transactions within the framework of the first paragraph of Article 395 of the Turkish Commercial Code, titled "Prohibition of Transacting with the Company, Borrowing Debt to the Company" and Article 396 of the Turkish Commercial Code, titled "Prohibition of Competition", only with the approval of the General Board.

In accordance with CMB's mandatory Corporate Governance Principle no. 1.3.6, shareholders who hold management control, members of the board of directors, managers with administrative responsibilities and their spouses and relatives by blood or marriage up to the second degree, have important obligations that may cause a conflict of interest with our Company or its subsidiaries. If he/she carries out a transaction and/or carries out a commercial transaction within the scope of business of our Company or its subsidiaries on his own account or on someone else's behalf, or enters another partnership dealing with the same type of commercial business as a partner with unlimited liability; These transactions are

included in the general board agenda as a separate agenda item in order to provide detailed information on the subject at the General Board and are recorded in the General Board amount.

In accordance with these regulations, the granting of this permission will be submitted to the approval of our partners at the General Boarding; Additionally, our partners will be informed that no action has been taken within the scope of principle 1.3.6 of the Corporate Governance Communiqué in 2023.

**16. In accordance with the Capital Markets Board regulations, providing information about the income and benefits obtained from the guarantees, pledges, mortgages and guarantees given by the Company in favor of third parties in 2023,**

In accordance with Article 12 of the CMB's "Corporate Governance Communiqué" numbered II-17.1, our partners will be informed that there is no guarantee, pledge, mortgage or surety given by our Company in favor of third parties in 2023, and that no income or benefit is obtained.

**17. Acceptance, acceptance by amendment or rejection of the "General Board Internal Directive" proposal of the Board of Directors, which includes the rules regarding the working principles and procedures of the General Board,**

Annex-7 prepared to ensure compliance of the Company's Internal Directive on General Board Working Principles and Procedures, which is currently in force and registered on 13.04.2021 and published in the Turkish Commercial Registry Gazette dated 16.04.2021, with the provisions of the Capital Markets Law and other relevant legal legislation. The amendment text has been published on Public Disclosure Platform (PDP) and will be submitted to our partners for approval at the General Board.

**Attachments:**

Annex-1: 2023 Dividend Distribution Table

Annex-2: Declarations of Independence of Independent Member Candidates

Annex-3: Sponsorship Donation and Aid Policy

Annex-4: Profit Distribution Policy

Annex-5: Pricing Policy

Annex:6: Information Policy

Annex:7: Internal Directive on the Working Principles and Procedures of the General Board of Kuzey Boru Anonim Şirketi

## Annex 1

<b>KUZEY BORU A.Ş. 01.01.2023/31.12.2023 Period Dividend Payment Table (TL)</b>			
<b>1.Paid-In / Issued Capital</b>		100.000.000,00	
<b>2. Total Legal Reserves (According to Legal Records)</b>		12.640.028,29	
<b>Information on privileges in dividend distribution, if any, in the Articles of Association:</b>		-	
		<b>Based on CMB Regulations</b>	<b>Based on Legal Records</b>
<b>3.</b>	<b>Current Period Profit</b>	201.042.021,00	171.078.875,97
<b>4.</b>	Taxes Payable (-)	-18.180.866,00	3.345.645,47
<b>5.</b>	Net Current Period Profit	219.222.887,00	167.733.230,50
<b>6.</b>	Losses in Previous Years (-)	-	-
<b>7.</b>	Primary Legal Reserve (-)	8.386.661,53	8.386.661,53
<b>8.</b>	<b>Net Distributable Current Period Profit</b>	<b>210.836.225,47</b>	<b>159.346.568,97</b>
<b>9.</b>	<b>Donations Made During The Year (+)</b>	160.000,00	
<b>10.</b>	<b>Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated</b>	210.996.225,47	
<b>11.</b>	<b>First Dividend to Shareholders</b>	<b>52.749.056,37</b>	
	- Cash	<b>52.749.056,37</b>	
	-Stock	-	
<b>12.</b>	<b>Dividend Distributed to Owners of Privileged Shares</b>	-	
<b>13.</b>	<b>Other Dividend Distributed</b> - To the Employees - To the Members of the Board of Directors - To Non-Shareholders	-	
<b>14.</b>	<b>Dividend to Owners of Redeemed Shares</b>	-	
<b>15.</b>	<b>Second Dividend to Shareholders</b>	-	
<b>16.</b>	<b>Secondary Legal Reserves</b>	4.774.905,64	
<b>17.</b>	<b>Statutory Reserves</b>	-	-
<b>18.</b>	<b>Special Reserves</b>	-	-
<b>19.</b>	<b>Extraordinary Reserves</b>	<b>153.312.263,47</b>	<b>101.822.606,97</b>
<b>20.</b>	<b>Other Distributable Resources</b>	-	-

DIVIDEND PAYMENT RATES TABLE						
	SHARE GROUP	TOTAL DISTRIBUTED DIVIDEND		TOTAL DIVIDEND AMOUNT (TL) / NET DISTRIBUTABLE CURRENT PERIOD PROFIT (%)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL	
		CASH (TL)	STOCK DIVIDEND AMOUNT (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	11.393.796,18	0	5,40	0,4747414	47,47414
	B	36.080.354,56	0	17,11	0,4747414	47,47414
	TOTAL	47.474.150,74	0	22,52		

(\*)The calculation of the net dividend distributed was made by applying a 10% withholding tax rate, assuming that all publicly traded shares consist of full taxpayer real persons. Information per dividend is calculated by applying withholding tax. In this regard, the dividend amount corresponding to one share with a nominal value of 1 TL was determined as gross 0.5274905 TL and net 0.4747414 TL.

#### DIVIDEND DISTRIBUTION PROPOSAL

In the financial statements prepared on the basis of Turkish Financial Reporting Standards (TFRS) within the framework of the provisions of the Capital Markets Board's Communiqué No. Series: II, No: 14.1; When "Deferred Tax Income" and "Term Tax Expense" are taken into consideration together, the net profit for the period is 219,222,887.00 TL, and our net profit for the period in our financial statements prepared within the framework of the provisions of the Tax Procedure Law is 167,733,230.50 TL. In accordance with the provision of Article 13 of our Company's Articles of **Association**;

a- From the net period profit prepared on the basis of TFRS; The General Legal Reserve Fund was allocated as 8,386,661.53 TL, which is 5% of the net profit for the period, and the dividend base was reached as 210,996 TL as a result of adding the donations made during the year in the amount of 160,000.00 TL to the remaining 210,836,225.47 TL Net Distributable Period Profit. It is 225.47 TL; It has been seen that, accordingly;

b- From the Net Distributable Period Profit Including Donations, a "first dividend for partners" in the amount of 52,749,056.37 TL, equivalent to 25% (gross), will be allocated within the framework of the Company's profit distribution policy, in accordance with the Turkish Commercial Code and capital markets legislation,

c- The total of the first dividend to be distributed to the partners (net) is 47.474.150,74 TL. The ratio of Total Distributed Dividend / Net Distributable Period Profit is 22.52% (the dividend amount corresponding to the share with a nominal value of 1.00-TL is 0.4747415 TL, net). , the dividend rate will be determined as net 47.47415),

d- 10% of the amount found after deducting a dividend of 5% of the capital from the part decided to be distributed to the shareholders, 4,774,905.64 TL will be set aside as general legal reserves in accordance with the second paragraph of Article 519 of the Turkish Commercial Code. ,

After e-profit distribution; The undistributed profits amounting to 153,312,263.47 TL, prepared on the basis of TFRS, will be taken into the "Retained Years' Profits and Losses" account, and the undistributed profits amounting to 101,822,606.97 TL within the scope of the tax legislation will be taken into the "Prior Years' Profits and Losses" account,

f- The first dividend payments will start on 02.07.2024 and be distributed in cash,

g- Authorization of the Board of Directors regarding the performance of works and transactions related to profit distribution,

It was unanimously decided that the issues will be submitted to the approval of our partners at the Ordinary General Board Meeting of our company.

**Regards.**

**BOARD OF DIRECTORS**

## Annex 2

### STATEMENT OF INDEPENDENCE

I am a candidate to serve as an "independent member" on the Board of Directors of KUZZEY BORU A.Ş ("Company"), within the scope of the legislation, articles of association and the criteria determined in the Corporate Governance Communiqué of the Capital Markets Board, and I declare that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Annex to the Corporate Governance Communiqué No. II-17.1. In this context;

a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and ali entities controlled by those shareholders,

b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,

c) I have relevant skills, knowledge and expertise in order to duly fulfill my duties as an independent board member,

ç) I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,

d) According to the Income Tax Law No. 193 dated 31/12/1960, I am a resident in Turkey.,

e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,

g) I have not served as a member of the Board of the Company far more than six years within last ten years,

ğ) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total,

h) I am not registered in the name of any legal entity elected as a Board member.,

I present to the Board of Directors, General Assembly, and all stakeholders.

Best regards

**Ahmet Koyun**

## Annex 2

### STATEMENT OF INDEPENDENCE

I am a candidate to serve as an "independent member" on the Board of Directors of KUZZEY BORU A.Ş ("Company"), within the scope of the legislation, articles of association and the criteria determined in the Corporate Governance Communiqué of the Capital Markets Board, and I declare that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Annex to the Corporate Governance Communiqué No. II-17.1. In this context;

a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,

b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,

c) I have relevant skills, knowledge and expertise in order to duly fulfill my duties as an independent board member,

ç) I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,

d) According to the Income Tax Law No. 193 dated 31/12/1960, I am a resident in Turkey.,

e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,

g) I have not served as a member of the Board of the Company for more than six years within last ten years,

ğ) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total,

h) I am not registered in the name of any legal entity elected as a Board member.,

I present to the Board of Directors, General Assembly, and all stakeholders.

Best regards

**Selim Erdoğan**

## Annex 2

### STATEMENT OF INDEPENDENCE

I am a candidate to serve as an "independent member" on the Board of Directors of KUZZEY BORU A.Ş ("Company"), within the scope of the legislation, articles of association and the criteria determined in the Corporate Governance Communiqué of the Capital Markets Board, and I declare that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Annex to the Corporate Governance Communiqué No. II-17.1. In this context;

a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,

b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,

c) I have relevant skills, knowledge and expertise in order to duly fulfill my duties as an independent board member,

ç) I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,

d) According to the Income Tax Law No. 193 dated 31/12/1960, I am a resident in Turkey.,

e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,

g) I have not served as a member of the Board of the Company for more than six years within last ten years,

ğ) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total,

h) I am not registered in the name of any legal entity elected as a Board member.,

I present to the Board of Directors, General Assembly, and all stakeholders.

Best regards  
**Ünsal Sözbir**



**Annex:2**

**CURRICULUM VITAE (INDEPENDENT MEMBER)**

**Name and Surname:** Ahmet Koyun

**Date and Place of Birth:** 19.03.1962- Akşehir, Konya

**Education Status:**

<b>Education</b>	<b>Name of Educational Institution</b>	<b>Start-End Date</b>
Doctorate	Yıldız Technical University, Institute of Science and Technology, Mechanical Engineering	1990-1995
Master's Degree	Yıldız Technical University, Institute of Science and Technology, Mechanical Engineering	1986-1988
Degree	Akdeniz University Faculty of Engineering Mechanical Engineering	1979-1983

**Business Experience:**

<b>Duty</b>	<b>institution</b>	<b>Başlangıç ve Bitiş Tarihi</b>
professor Doctor	Yıldız Technical University	2009- Continues
Associate Professor	Yıldız Technical University	2004 -2009
Assistant Professor Doctor	Yıldız Technical University	1998 -2004
Research Assistant Dr.	Yıldız Technical University	1995-1998
Research Assistant	Yıldız Technical University	1990 -1995

**Foreign Languages Known:** English

**Marital Status:** Married

**Relationship with the Company:** He has no relationship with the Company.

**Annex:2**

**CURRICULUM VITAE (INDEPENDENT MEMBER)**

**Name and Surname:** Selim Erdoğan

**Date and Place of Birth:** 01.06.1970 - Izmit

**Education Status:**

<b>Education</b>	<b>Name of Educational Institution</b>	<b>Start-End Date</b>
Master's Degree	Istanbul Technical University Institute of Science and Technology	2005-2007
Degree	Ankara University Faculty of Political Sciences	1990-1994

**Business Experience:**

<b>Duty</b>	<b>institution</b>	<b>Start-End Date</b>
Partner responsible for business development	SMAYD Energy Management Ltd. Company	2016-2019
Investor Relations and Corporate Governance Directorate	Park Electric Inc.	2007-2016
Member of the Board of Directors Responsible for Internal Control and Risk Management	Alan Investment Securities Inc.	2005-2007
Inspectorship	Universal Investment Securities Inc.	2003-2005
Research Department Management and Inspection	Yurt Investment Securities Inc.	1999-2002

**Foreign Languages Known:** English

**Marital Status:** Married

**Relationship with the Company:** He has no relationship with the Company.

**Annex:2**

**CURRICULUM VITAE (INDEPENDENT MEMBER)**

**Name and Surname:** Ünsal SÖZBİR

**Date and Place of Birth:** 01.10.1968 – Çıldır, Kars

**Education Status:**

<b>Education</b>	<b>Name of Educational Institution</b>	<b>Start-End Date</b>
Degree	Istanbul University Faculty of Political Sciences Public administration	1983-1987

**Business Experience:**

<b>Duty</b>	<b>institution</b>	<b>Start-End Date</b>
Independent Board Member/Board Chairman	İttifak Holding Company	2014-2019
General manager/ Board Member	Eksim Investment Holding Company	1999-2012
Chief Deputy General Manager	Katılım Bank	1996-1999
Assistant Auditor	Republic of Turkey Prime Ministry Treasury and Foreign Trade. Undersecretariat of Banks Sworn Auditors Board	1987-1996

**Foreign Languages Known:** English

**Marital Status:** Married

**Relationship with the Company:** He has no relationship with the Company.

## KUZEY BORU A.Ş.

### SPONSORSHIP, DONATIONS AND AID POLICY

#### 1. PURPOSE, SCOPE AND BASIS

Kuzey Boru A.Ş. The purpose of the (Company) Sponsorship, Donations and Aids Policy (Policy); The standards, principles and rules to be followed in the sponsorship, donation and aid transactions carried out by our company; to determine on the basis of relevant legislation, ethical principles, our Company's articles of association and our values. Our company is based on our belief that we should contribute to social development; It considers sponsorships, donations and aid in line with the concept of sustainability and sees them as an important way to support the society in economic, environmental and social dimensions.

- The obligation to act in accordance with this policy, which is a part of our ethical principles and corporate values, covers all personnel of our Company and all transactions in the form of sponsorship, donations and aid. In addition, our Company expects all stakeholders it interacts with to act in accordance with this policy to the extent of its applicability to the relevant parties and/or transactions, and takes the necessary steps to ensure this.
- This policy is based on Income Tax Law No. 193, Tax Procedure Law No. 213, Value Added Tax Law No. 3065, Corporate Tax Law No. 5520, Turkish Code of Obligations No. 6098, Turkish Commercial Code No. 6102 and Capital Market Law No. 6362 and related communiqués and Capital Markets Law No. 6362. It was created on the basis of other legislation related to the market, Corporate Governance Principles, our Company's articles of association and our ethical principles.
- The meanings of the terms donation, aid and sponsorship as used in this policy are defined below.
- **Donations and aid:** In order to contribute to the achievement of a social goal by serving the public interest and without expecting any financial or non-financial response or benefit on behalf of our Company; institutions such as associations, unions and other non-profit organizations; universities; It refers to cash and/or in-kind support for schools and other private or public institutions and organizations to meet some of their needs based on social benefit.

**Sponsorship:** To individuals, associations and sports clubs operating on social, artistic, sporting or cultural issues, or together with other non-profit organizations, based on a contract, in order to obtain benefits for our company's marketing and corporate purposes, especially to provide visibility and increase recognition. It refers to the cash or in-kind support given to social, artistic, sports or cultural events organized by institutions such as institutions, universities, student societies, schools and other private or public institutions and organizations.

#### 1. AUTHORITY AND RESPONSIBILITY

Establishing our Company's Sponsorship, Donation and Aid Policy; submission to the general Board for approval; updated and developed when necessary; The Board of Directors is responsible for the execution and supervision of sponsorship, donation and aid amounts in accordance with the relevant legislation and ethical principles. In accordance with Corporate Governance Principles 1.3.10, the policy

created is submitted to the general Board for approval. In line with this policy, the partners are informed about the amount and beneficiaries of all sponsorships, donations and aids made during the period, as well as policy changes, with a separate agenda item at the general Board meeting, and these are submitted for the approval of the general Board.

- **1. PRINCIPLES OF SPONSORSHIP, DONATIONS AND AID POLICY**

- **1.1. General Principles**

Our company's general principles regarding sponsorship, donations and aid are listed below.

- In accordance with the principles specified in the Capital Markets Legislation, within the framework of our Company's corporate social responsibility approach; In order to support social sustainability and social development in matters such as education, culture, art, environment, health and sports, or to individuals, associations and foundations, non-governmental organizations and public institutions and organizations operating related to our Company's field of activity, we may make donations and aid; may sponsor some of their activities and events.
  - Our company complies with Capital Markets Legislation, Turkish Commercial Code, Code of Obligations, Tax Procedure Law and relevant regulations, directives and communiqués, Corporate Governance Principles and our Company's ethical principles and corporate values, especially CMB Article 19-1, regarding sponsorships, donations and aids. It is essential that sponsorships, donations and aid are carried out in accordance with our Company's strategies, core corporate values and ethical standards and contribute to social development. Our company does not aim to gain any benefit or create commercial opportunities regarding the support it provides within the scope of donations and aid.
  - Within the framework of the Capital Markets legislation, if the donations and aid made by the Company exceed at least 1% of the last balance sheet total assets disclosed to the public, or if the total of donations and aid below 1% reaches at least 1% of the last publicly disclosed balance sheet total assets, Special situation explanations are made.
  - The upper limit of sponsorships, donations and aids will not exceed the 5% of the corporate income calculated in accordance with the tax laws of the relevant year, which is allowed to be deducted from the Corporate Tax base, taking into account the minimum rate. It is essential that all supports to be given be presented to the shareholders at the General Board meeting, that the aids do not violate the disguised profit transfer regulations stipulated by the Capital Markets Legislation, that the necessary special situation disclosures are made, and that the donations made during the year are made in a way that does not disrupt the purpose and subject of the company.
  - The upper limit applicable to the total donations and aid that can be made by our company in each fiscal year is submitted to the approval of the shareholders at the ordinary General Board meeting to be held by the Board of Directors for the previous fiscal year. The Board of Directors is authorized to decide on donations and aid within the upper limit determined at the ordinary General Board meeting.
  - The monetary amount of sponsorships, donations and aids made by our company within the relevant fiscal year are added to the distributable profit base.
- Donations and aid can be made in cash or in kind. These can be one-time, or they can be done continuously, by connecting them to periods such as monthly or yearly. Support provided within the scope of sponsorship is contractual.
  - Our company provides sponsorships, donations and aid without any political purpose and regardless of religion, language, ethnicity, etc. He does it without any discrimination. However, when the needs of the individuals or organizations to be supported in donations and aid are of equal importance; relatives

of martyrs, widows (women), orphans and homeless individuals, women, nature, environment, etc. Priority is given to organizations that focus on these issues.

- Support within the scope of sponsorship is provided based on a contract. The other party is warned when it violates its contractual obligations. If it is not fulfilled, the sponsorship is terminated in accordance with the provisions of the contract and, if necessary, legal authority is contacted. Sponsorship agreements are notified to KAP and announced to the public.
- When necessary, the proposed changes to this policy are presented to our shareholders at the General Board meeting by the Board of Directors, and the approved changes come into force with the decision of the General Board.

### **1.1. Authorized people**

Within the framework of Articles 3-6 of our Company's articles of association, the Board of Directors is authorized to provide sponsorship, donations and aid on behalf of our Company within the upper limit to be determined by the shareholders at the General Board meeting. In this regard, the Board of Directors acts in accordance with the principles set out in the Policy and the regulations to be made by the Capital Markets Board on the subject.

The evaluation of sponsorship, donation and aid requests and offers is made by the Board of Directors. The board of directors may authorize one or more members regarding this matter. Requests and offers deemed appropriate are approved by the Finance Unit manager in terms of financial resource adequacy; is submitted to the approval of the board of directors. Official documents regarding supports in the form of cash, in-kind or services (transportation, transportation, hospitality, etc.) are forwarded to the accounting department by the relevant unit providing these supports. The compliance of monetary amounts of sponsorships, donations and aids in kind or in cash with the legislation, ethical principles and this policy is controlled and monitored by the Board of Directors.

### **How the Sponsorship, Donation and Aid Process Works**

In accordance with Articles 3-6 of our company's articles of association; The upper limit of donations to be made is determined by the general Board, donations exceeding this limit cannot be made and donations made are added to the distributable profit base. The Capital Markets Board has the authority to impose an upper limit on the amount of donations to be made. Donations cannot constitute a violation of CMB's disguised earnings transfer regulations, and necessary special situation disclosures are made. The amount of all sponsorships, donations and aids made in each fiscal year and information on their beneficiaries are presented to the information of the partners under a separate agenda item at the general Board.

### **1. ENFORCEMENT**

This policy has been accepted by the decision of the Board of Directors and is submitted to the opinion and approval of the shareholders at the General Board meeting. Any changes to be made here will enter into force and be announced using the same procedure.

## **KUZEY BORU A.Ş. PROFIT DISTRIBUTION POLICY**

### **1. PURPOSE, SCOPE AND BASIS**

Kuzey Boru A.Ş. (Company) profit distribution policy (Policy) aims to determine the principles and practices regarding how much of the Company's profit will be distributed as dividends, how much will be placed in the Company's reserves and how much will be reinvested. The dividend distribution policy is created taking into consideration the company's financial situation, growth strategies and shareholder expectations.

This policy is based on the Turkish Commercial Code (TTK) no. 6102, the Capital Markets Law (CMB) no. 6362, the Capital Markets Board's (CMB) Dividend Communiqué no. It has been prepared within the framework of the provisions regarding distribution.

### **1. AUTHORITY AND RESPONSIBILITY**

The Board of Directors is responsible for establishing, auditing, developing and updating our Company's Profit Distribution Policy when necessary. The policy prepared within the framework of the Capital Markets Legislation, taking into account the sustainability and financial health of the Company, is submitted to the approval of the general assembly.

### **1. GENERAL PRINCIPLES REGARDING PROFIT DISTRIBUTION**

- The implementation of this policy and the dividend rate to be distributed in cash, the Company's investment and financing strategies and needs, changes and developments in the relevant legislation, the Company's medium and long-term strategies, capital and investment requirements, profitability, financial situation, indebtedness and cash situation, national and It will be determined depending on many factors such as global economic conditions. In this regard, the general principles of the profit distribution policy are as follows:
- • Dividends will be distributed equally to all existing shares. The distribution will be made on the date and within the legal periods determined by the General Assembly, following the approval of the General Assembly. Dividend distribution can be made all at once or in installments.
- • The profit distribution decision made by the general assembly in accordance with the relevant legislation and the company's articles of association cannot be withdrawn.
- • In dividend distribution; Cash dividend distribution and bonus share distribution methods can be used.
- Unless legally required reserve funds and dividends are allocated for the shareholders determined in the articles of association; The decision to allocate additional reserve funds and transfer profits to the following year can only be made by the general assembly upon the reasoned proposal of the board of directors. Otherwise, unless the legally required reserves and dividends are set aside for the shareholders determined in the articles of association, no other reserve funds can be set aside and profits cannot be transferred to the next year.
- • If the board of directors proposes to the general assembly not to distribute profits, information about the reasons for this and the way the undistributed profits will be used are included in the agenda item regarding profit distribution, and this issue is presented to the shareholders for their information and approval at the general assembly.

- • Unless the legally required reserve funds and dividends are allocated for the shareholders determined in the articles of association, it cannot be decided to allocate shares of profit to the members of the board of directors and partnership employees. Unless the cash dividend determined by the general assembly decision is paid to the shareholders, no dividend payment is made to the members of the board of directors and the Company employees.
- • The rate of annual profit to be distributed in cash or unembodied shares and the amount of annual profit to be distributed calculated based on this rate will be determined by first calculating the "distributable profit" within the framework of the provisions of the Capital Markets Legislation and the determined targets.
- Our company has adopted the cash dividend distribution method as a principle. However, as long as the relevant regulations and financial possibilities allow, as long as it can be met from the resources available in our legal records, taking into account market expectations, long-term company strategy, investment and financing policies, profitability and cash position, the annual period to be distributed within the framework of the Capital Markets Regulations and with the approval of the general assembly is calculated for the relevant year. A part of the profit may also be distributed to shareholders in the form of free shares.
- The company aims to adopt a stable and predictable approach to profit distribution. In this context, it aims to distribute as cash dividends between a minimum of 10% and a maximum of 30% of its calculated annual distributable profit, within the framework of the CMB and TCC provisions. This rate will be determined every year by taking into account many factors such as the company's financial situation, capital structure, investment strategies, national and international economic conditions.
- • In line with these conditions, the rate range and method of distributable profit may be increased or decreased every year with the proposal of the board of directors and the approval of the general assembly, or it may be decided not to distribute any profit within the framework of the principles contained in this policy.
- • According to the relevant legislative provisions and the company's articles of association, the Company may distribute advance dividends in accordance with the Turkish Commercial Code and Capital Markets legislation.
- • The proposal of the board of directors regarding profit distribution or the decision of the board of directors regarding the distribution of advance dividends is announced to the public within the scope of relevant regulations, together with its form and content and the profit distribution table or advance dividend distribution table..
- If a change is desired in this policy, the reasoned board of directors' decision regarding this change proposal is announced to the public and submitted to the approval of the shareholders at the next general assembly.

## **ENFORCEMENT**

This policy has been accepted by the decision of the Board of Directors and is submitted to the opinion and approval of the shareholders at the General Assembly meeting. Any changes to be made here will enter into force and be announced using the same procedure.



## **KUZEY BORU A.Ş. PRICING POLICY**

### **1. PURPOSE, SCOPE AND BASIS**

Kuzey Boru A.Ş. (Company) Remuneration Policy (Policy); It has been prepared to define the remuneration principles of Board members and senior managers.

The policy covers the remuneration systems and practices of our board members, senior managers and those who have administrative responsibilities within the scope of CMB regulations.

This policy is primarily in accordance with the Capital Markets Board's Corporate Governance Communiqué numbered II-17.1 (Communiqué); All Capital Markets Legislation, together with the Turkish Commercial Code and other relevant legislative elements, and the Ethical Principles annexed to the Corporate Governance Communiqué have been created based on our Company's strategies, objectives, ethical principles and corporate values.

### **1. AUTHORITY AND RESPONSIBILITY**

The Board of Directors is responsible for establishing, auditing, developing and, when necessary, updating and approving our Company's Remuneration Policy. The policy created in accordance with the Capital Markets Legislation and the CMB Corporate Governance Principles and by taking into account the ethical principles, corporate values, goals and strategies of our Company is submitted to the general assembly. Unless an exclusive "Remuneration Committee" is established in our Company, the "Corporate Governance Committee" is responsible for the execution of the policy.

#### **1. GENERAL PRINCIPLES REGARDING PRICING**

##### **2.**

- The general principles to be followed in the remuneration of Board members and senior managers are as follows:
- Remuneration is based on macroeconomic conditions and indicators, market, sector, field of activity and market conditions.
- • Merit determined according to criteria such as knowledge, skills, education level, competence and experience level, factors such as working time in our Company and scope of responsibility are also taken into consideration.
- Board members and senior managers are paid equally for equal work. However, performance is encouraged and used as a criterion in determining wages, and the evaluation criteria and details are explained to the relevant people. In this way, fairness in pricing is ensured.
- • In case of premium-based payments; Rates or amounts can be determined by taking into account corporate financial indicators and individual performance indicators. However, care is taken to ensure that these rates or amounts are not large enough to negatively affect the risk appetite of the individuals in question and push individuals to manipulate financial information in order to obtain higher premiums. Necessary measures are taken in this direction.
- 
- • Our company, to any member of the board of directors or senior managers or managers with administrative responsibilities who have access to inside information; It does not lend or extend loans other than advances given on its fixed fees to be offset in the same accounting period. It does not provide loans under the name of personal loans through third parties or provide guarantees such as surety in its favor.
- Remuneration and benefits provided to Board members and senior managers are disclosed within the scope of transparency. Remunerations and all other benefits provided to the members of the Board of Directors and senior managers during the year are disclosed to the public through the annual activity

report and presented to the information of the partners at the General Assembly meeting held for the year in question.

#### **1. REMUNERATION PRINCIPLES OF BOARD MEMBERS**

- The remuneration principles of board members are as follows:
  - • A fixed fee is determined at the ordinary general assembly meeting every year, valid for all members of the board of directors.
  - • In addition to the fixed fee determined at the General Assembly, the chairman and members of the Executive Committee who serve in the Executive Committee of our Company may be paid or benefited in an amount determined by the Board of Directors within the framework of the opinion of the Corporate Governance Committee, due to the duties they undertake. These are determined based on the contributions they provide, their participation in meetings, the content of the duties they perform, the responsibilities they take and the time they spend in the decision-making process, and within the scope of the principles specified in the following articles regarding the remuneration policy of senior managers.
  - • In addition to the fixed fee determined at the General Assembly, members of the Board of Directors who are assigned to carry out certain functions in order to contribute to the activities of our company or who serve in other committees established within the Board of Directors may be paid an additional payment in the amount determined by the Board of Directors per meeting they attend, within the framework of the opinion of the Corporate Governance Committee, due to the duty they undertake, or benefit can be provided.
  - • Payment plans based on our Company's performance such as revenue, profit, dividend or share options are not used in the remuneration of independent Board members. However, care is taken to ensure that the remuneration of independent Board members is at a level that preserves their independence.
- Members of the Board of Directors are paid on a pro-rata basis, taking into account the period they have served as of their appointment and resignation dates. Transportation, telephone, insurance, etc. incurred by the members of the board of directors due to their contributions to our Company. expenses may be covered by our Company.

#### **1. REMUNERATION PRINCIPLES OF SENIOR MANAGERS**

- The remuneration principles of senior managers are as follows:
  - Fixed monthly salaries are determined for Senior Managers. Additionally, performance-based bonuses may be provided as well as fixed wages.
  - • When determining the monthly fixed salaries of senior managers, macroeconomic conditions and indicators, market, sector, field of activity and market conditions and data, our Company's size, financial possibilities and long-term goals are taken into consideration. Positions of individuals and scope of responsibilities of positions; Merit is determined according to criteria such as knowledge, skills, education level, competence and experience level; Working hours in our company are determined in accordance with legal obligations and international standards, in line with the wage policies valid in the market and our Company's Human Resources Policies.

In addition to the monthly fixed wage, bonuses and some premium-based amounts may be paid in certain numbers per year, either as a whole or a certain proportion of the monthly fixed wage, by the decision of the Board of Directors.

- Bonus bases are created in line with the corporate performance of our Company, the units or activities for which senior managers are responsible, and their own individual performances, taking into account the senior management bonus policies in the market. These bases may vary depending on the business size of the senior managers' positions. Premium bases are updated according to these criteria at the beginning of each year.
- Our company's corporate performance is determined by measuring the financial, operational and functional targets defined at the beginning of the period for each department or unit at the end of the period. When defining targets, care is taken to ensure that they are concrete, realizable and sustainable, and that they include improvements compared to previous years.
- In determining department or unit performances and individual performance, goals related to issues such as employees, customers, process, technology and long-term strategy are taken into consideration holistically, along with our Company's corporate goals. In measuring department or unit performances and individual performance, the principle of long-term sustainable improvement is taken into consideration, in parallel with the performance of our Company, outside of financial areas.
- • In order for bonuses and premium-based payments to be made available, our Company must have achieved its corporate goals, and the units or activities for which senior managers are responsible and their individual performances must be appropriate.
- • Fringe benefits and benefits are considered as a part of the remuneration policy to support wage management with additional benefits. Within the framework of our company's internal regulations and procedures, senior managers may also be provided with side benefits such as private health insurance, corporate lines and company vehicles.

Our company may pay a termination bonus if senior managers leave their jobs. Termination bonus; It is calculated by taking into account the total time they have worked in our company, the time they have served as senior managers, the contribution they have made, their last target bonuses before the date of departure, and the salary and premiums paid in the last year.

## **ENFORCEMENT**

This policy comes into force with the approval of the Board of Directors and is submitted to the opinion of the shareholders at the first ordinary General Assembly meeting to be held thereafter. Any changes to be made here will enter into force and be announced using the same procedure.

## **KUZEY BORU A.Ş. DISCLOSURE POLICY**

### **1. PURPOSE, SCOPE AND BASIS**

Kuzey Boru A.Ş. The main purpose of the (Company) Disclosure Policy is to provide financial and non-financial information and developments regarding our Company's past performance and future performance expectations, which may affect investment decisions and are not trade secrets, to the extent of the possibilities of the sector conditions in which our Company operates, relevant legislation, domestic/foreign shareholders, potential investors. Ensure that it is presented equally, fairly, accurately, and in a timely and understandable manner to all stakeholders such as employees, customers, and relevant authorized institutions.

Kuzey Boru A.Ş. Disclosure Policy; It is carried out by taking into account the issues covered by the Capital Markets Legislation, Capital Markets Decisions, Corporate Governance Principles, the provisions of the Company's articles of association and other relevant legislation, and the issues requested to be disclosed within this framework are announced to the public in a timely, complete and accurate manner. The Disclosure Policy covers all employees working within the Company.

### **2. AUTHORITY AND RESPONSIBILITY**

The Board of Directors is responsible for creating, monitoring, developing and updating our Company's Disclosure Policy when necessary. The Board approves the Disclosure Policy and any changes to be made in the policy of Directors, announced to the public on our Company's website, and presented to the information of the partners at the first General Assembly meeting.

The implementation and development of our Company's disclosure policy is under the authority and responsibility of the Board of Directors. The Investor Relations Department is responsible for implementing the Disclosure Policy.

### **3. DISCLOSURE POLICY PRINCIPLES**

#### **3.1. Authorized People**

The Investor Relations Department manager has been assigned to carry out the information function and activities. These authorities carry out these responsibilities in close cooperation with the Audit Committee and the Board of Directors.

#### **3.2. Methods and Tools for Public Information**

In line with all Capital Markets Legislation, TCC and BIST regulations, including CMB and its complementary texts, and any changes that may occur in them; The communication methods and tools that our company will use for public disclosure purposes are listed below. Depending on the nature of the disclosure and the requirements of this nature, only one of these methods and tools can be used, or more than one tool can be used when necessary.

- a) Special situation disclosure forms and general information form
- b) Annual and interim financial statements, footnotes, independent audit reports, activity reports and responsibility statements
- c) Prospectus, circular, export document, announcement texts and other documents,

- d) e-Company and e-General assembly system platforms,
- e) Announcements and announcements made through the Turkish Trade Registry Gazette and daily newspapers
- f) Corporate website of our company
- g) Press statements made via written, visual, digital and social media
- h) Informational and promotional documents prepared for investors and presentations promoting our Company,
- i) Phone, mobile phone, e-mail, telefax, social media etc. Statements made through communication methods and tools.

### **3.3. Disclosure of Special Circumstances to the Public**

Special situation disclosures required to be made in accordance with the Special Case Notification are prepared in line with the information received from the relevant units and per the provisions of the Special Case Notification and are announced to the public through the Public Disclosure Platform. Special situation disclosures announced on the Public Disclosure Platform are also available on our Company's website or a link address is provided for the period stipulated in the Special Event Communique.

### **3.4. Public Disclosure of Financial Statements and Activity Reports**

Our company's annual and interim financial statements are prepared in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards (Turkish Accounting Standard/Turkish Financial Reporting Standard) in accordance with the Turkish Commercial Code, CMB and all Capital Markets Legislation including its supplementary texts. Financial statements prepared in accordance with the Turkish Accounting Standard / Turkish Financial Reporting Standard are independently audited for the periods stipulated by the legislation and are disclosed to the public through the Public Disclosure Platform, together with the statement of responsibility and footnotes indicating their accuracy, by the authorized persons, following the approval of the Board of Directors with the approval of the Audit Committee within the framework of the Capital Markets Legislation. . Financial statements and footnotes disclosed to the public are published on our Company's website at the latest within the business day after the announcement is made and remain on the website for five years.

Activity Reports are prepared in accordance with the Turkish Commercial Code, CMB and all Capital Markets Legislation, including its supplementary texts, Corporate governance principles and other relevant legislation, and are disclosed to the public through the Public Disclosure Platform following the approval of the Board of Directors in line with the periods and procedures specified in the legislation. Activity reports disclosed to the public are published on our Company's website at the latest within the business day following the announcement and are available on the website for five years.

### **3.5. Corporate Official Website**

Our company's corporate website ([www.kuzeyboru.com.tr](http://www.kuzeyboru.com.tr)) and Investor Relations page are designed to contain all the information required in accordance with the relevant legislation, and this information is updated at necessary periods.

### **3.6. Ensuring the Confidentiality of Inside Information Until It Is Disclosure to the Public**

Insider knowledge, events and developments that have not yet been disclosed to the public and may affect the value and price of a company's capital market instruments and the investment decisions of investors.

The company may postpone the disclosure of internal information to the public in order to harm its legitimate interests, provided that the information is not misleading and that it can ensure that this confidential information is kept. Postponing the disclosure of such inside information is within the authority of the Board of Directors. Once the reasons for postponement are eliminated, an explanation is made immediately along with the reasons for the postponement. If the internal weather event for which the announcement is postponed does not occur, the statement may not be made.

Our Company's employees who have inside information are informed that they are obliged to maintain the confidentiality of this information during the special situation and in the process of the formation of the special situation to its disclosure.

### **3.7. Persons with Administrative Responsibility and Persons Closely Related to These**

Persons with administrative responsibilities are determined by taking their duties within the organizational structure of our Company and the content of the information accessed by these persons as criteria. In this context, for our Company as a whole and not only for the current situation; Members of the Board of Directors and Auditors, Executive Board Members, General Manager, Deputy General Managers, Managers, and people who have administrative responsibilities and have regular access to internal information, who have detailed information about future plans, have been determined as "persons with administrative responsibilities".

Accordingly, managers and other personnel who do not have enough information to affect the value of the capital market instrument and the investment decisions of investors, in other words, only have information about a part of our Company and have limited information about the whole, are not considered within the scope of people who have administrative responsibilities and have access to inside information.

### **3.8. Public Disclosure of Future Assessments**

Our company may, from time to time, announce its future evaluations in accordance with the Special Circumstance Communiqué. In writing documents explaining future evaluations, possible risks, uncertainties, and other factors; It is clearly stated that the actual and actual results that are likely to occur in the future may differ significantly from expectations.

Future assessments can only be made by persons authorized to make public statements, by clearly stating the above warnings or by referencing an existing and publicly available written document (Special Case statement, press release, information document, etc.). Forward-looking assessments are based on reasonable assumptions and estimates and may be revised in case of deviation due to unforeseen risks and developments. If future evaluations are disclosed to the public, the following principles are observed within the framework of CMB legislation:

- a) Forward-looking evaluations can be disclosed to the public, provided that it is subject to the decision of the board of directors or, if authorized by the board of directors, the written approval of the authorized person.
- b) Forward-looking evaluations are disclosed to the public at most four times a year. This disclosure can be made in the form of a material event disclosure, or it can be made through activity reports announced within the framework of the Board's regulations on financial statements or through presentations to inform investors, provided that they are disclosed on the Public Disclosure Platform.

- c) If a significant change occurs in the publicly disclosed evaluations, or if the predictions and basis in the announced forward-looking information are not realized to a significant extent, or if it is understood that they will not be realized, the changes in expectations are shared with investors by making a special event disclosure without being subject to any number limitation.
- d) In the statements to be made regarding future evaluations, if there is a significant difference between the matters previously announced to the public and the actualization, the reasons for these differences will be included.

### **3.9. Attitude Towards Unfounded News and Rumors**

Our company, in principle, does not express any opinion on unfounded or false news, market rumors and speculations. Such news and rumors are followed by the relevant units of our Company and reported to the responsible Board member and the Investor Relations Unit. The responsible Board member and the Investor Relations Unit evaluate whether this news and information will have an impact on capital instruments. It is decided by the responsible Board member and the Investor Relations Unit to obtain the opinion and approval of the Board of Directors on whether or not to make a special situation disclosure within the framework of Article 9 of the Special Circumstance Communiqué. In addition, if a request for verification is received from CMB and/or BIST within the provisions of the Capital Markets Legislation or if the management decides that an answer is necessary and more appropriate; A statement is made about the rumors and unreal news appearing in the market.

## **4. ENFORCEMENT**

The Disclosure Policy is approved by the decision taken by the Board of Directors and published on the internet website.

**Annex:7**

**General Board of Kuzey Boru Joint Stock Company**  
**Internal Directive on Working Principles and Procedures**

**FIRST PART**

**Purpose, Scope, Basis and Definitions**

**ARTICLE 1- (1)** The purpose of this Internal Directive is; The working principles and procedures of the general board of Kuzey Boru Anonim Şirketi are determined within the framework of the Law, relevant legislation and the provisions of the articles of association. This Internal Directive covers all ordinary and extraordinary general board meetings of Kuzey Boru Anonim Şirketi.

**Rest**

**ARTICLE 2- (1)** This Internal Directive has been prepared by the board of directors in accordance with the provisions of the Regulation on the Procedures and Principles of General Board Meetings of Joint Stock Companies and the Ministry Representatives to be Attended at These Meetings.

**Definitions**

**ARTICLE 3- (1)** In this Internal Directive;

- a) Meeting: One-day meeting of the general board,
- b) Law: Turkish Commercial Code No. 6102 dated 13/1/2011,
- c) Session: Each part of each combination that is interrupted due to rest, meal breaks and similar reasons,
- ç) Meeting: Ordinary and extraordinary general board meetings,
- d) Meeting chairmanship: The board consisting of the meeting chairman elected by the general board to manage the meeting in accordance with the first paragraph of Article 419 of the Law, the meeting vice chairman elected by the general board when necessary, the minutes secretary determined by the meeting chairman and the vote collector if the meeting chairman deems necessary,expresses.

**SECOND PART**

**Working Procedures and Principles of the General Board**

**Provisions to be followed**

**ARTICLE 4 – (1)** The meeting is held in accordance with the provisions of the Law, relevant legislation and the articles of association regarding the general board.

**Entry to the meeting place and preparations**

**ARTICLE 5 – (1)** At the meeting place, shareholders or their representatives registered in the list of attendees prepared by the board of directors, board members, independent auditor, Ministry representative and persons to be elected or assigned as the chairman of the meeting, as well as other managers and employees of the company and certain members of the meeting Assistant persons who will ensure that the meeting takes place in an orderly manner and other persons deemed appropriate by the Meeting Chairman due to their interest in the issues on the agenda may also enter the meeting place. In accordance with the provision of Article 95 of the Capital Markets Law, the observer sent by the Board when deemed necessary participates without the right to vote.

(2) At the entrance to the meeting place, real person shareholders and representatives appointed from the electronic general board system established in accordance with Article 1527 of the Law must show their identity cards, representatives of real person shareholders must show their identities along



with their representation documents, and representatives of legal person shareholders must present their authorization documents. and thus they are required to sign the places shown for them in the list of those present. These control procedures are carried out by the board of directors, one or more members of the board of directors appointed by the board of directors, or by the person or persons appointed by the board of directors.

(3) Duties related to preparing the meeting place to accommodate all shareholders and ensuring that the stationery, documents, tools and equipment that will be needed during the meeting are available at the meeting place are carried out by the board of directors. The meeting is recorded audio and video within the framework of the electronic general board system.

### **Opening the meeting**

**ARTICLE 6–** (1) The meeting can be held at the place where the company headquarters is located or at a convenient place in the cities where the headquarters or branches are located, at a previously announced time, by the chairman or vice chairman of the board of directors or one of the members of the board of directors, without prejudice to the uninvited meeting provisions specified in Article 416 of the Law. It is opened upon the determination in a report that the quorums specified in Articles 416, 418 and 421 of the Law are met..

### **Establishment of the meeting moderator**

**ARTICLE 7-** (1) In accordance with the provisions of Article 10 of the Company's Articles of Association, the meeting is chaired by the Vice moderator of the Board of Directors in the absence of the moderator of the Board of Directors. In accordance with the provision of Article 6 of this Internal Directive, under the management of the person opening the meeting, a chairman and, if necessary, a vice chairman, who will be responsible for the management of the general board and who is not required to be a shareholder, will be elected from among the proposed candidates.

(2) At least one minute clerk and, if deemed necessary, sufficient number of vote collectors and experts to carry out the technical procedures in the electronic general board system are appointed by the President.

(3) The meeting chairman is authorized to sign the meeting minutes and other documents that form the basis of this minute.

(4) The chairman of the meeting acts in accordance with the Law, the articles of association and the provisions of this Internal Directive while managing the general board meeting.

### **Duties and powers of the meeting moderator**

**ARTICLE 8 –** (1)The meeting chairmanship performs the following duties under the chairmanship of the moderator :

a) To examine whether the meeting is held at the address shown in the announcement and whether the meeting place is suitable if specified in the articles of association.

b) Whether the general board was invited to the meeting, as indicated in the articles of association, with the announcement published on the website of the companies that are obliged to open websites and in the Turkish Trade Registry Gazette, and whether this call was made at least three weeks before the meeting date, excluding the announcement and meeting days, To examine whether the shareholders written in the share ledger, the shareholders who have previously notified their addresses to the company by giving a share certificate or a document proving their shareholding, the date of the meeting, the agenda and the newspapers in which the announcement has been published or will be published have been notified by registered letter, and to record this in the meeting minutes (whether registered issued or not). (The first paragraph of Article 414 of the Law does not apply to shares traded on the stock exchange).

c) To check whether those who are not authorized to enter the meeting place enter the meeting and whether the duties stipulated in the second paragraph of Article 5 of this Internal Directive regarding entry to the meeting place are fulfilled by the board of directors.

ç) To examine whether all shareholders or their representatives are present in case the general board meets without a call in accordance with Article 416 of the Law, whether there is any objection to the meeting being held in this way and whether the quorum is maintained until the end of the meeting.

d) If changes have been made, the articles of association including the changes, share ledger, annual activity report of the board of directors, auditor reports, financial statements, agenda, if there is a change in the articles of association on the agenda, the draft amendment prepared by the board of directors, the approval of the Board and the T.R. To determine whether the permission letter received from the Ministry of Commerce and the amendment draft annex, the list of attendees prepared by the board of directors, the postponement minutes of the previous meeting if the general board was called to the meeting upon postponement, and other necessary documents regarding the meeting are completely present at the meeting place and this situation is determined. to state in the meeting minutes.

e) To check the identity of those who attend the general board in person or on behalf by signing the list of those present, upon objection or necessity, and to check the accuracy of their representation documents.

f) To determine whether the executive members, at least one member of the board of directors and the auditor in companies subject to audit are present at the meeting and to indicate this in the meeting minutes.

g) To manage the general board activities within the framework of the agenda, to prevent deviations from the agenda except for the exceptions specified in the Law, to ensure the order of the meeting and to take the necessary measures for this purpose.

g) Opening and closing meetings and sessions and closing the meeting.

h) To read or have others read decisions, drafts, minutes, reports, suggestions and similar documents regarding the discussed issues to the general board and to give the floor to those who wish to speak about them.

i) To have voting on the decisions to be taken by the general board and to report the results.

i) To monitor whether the minimum quorum for the meeting is maintained at the beginning, continuation and end of the meeting, and whether the decisions are taken in accordance with the quorums stipulated in the Law and the articles of association.

j) To explain to the general board the notifications made by the representatives specified in Article 428 of the Law. Provision 30.4 of the Capital Markets Law is reserved.

k) In accordance with Article 436 of the Law, to prevent those who are deprived of the right to vote in the decisions specified in the said article, to observe all restrictions imposed on the right to vote and privileged voting in accordance with the Law and the articles of association.

l) To postpone the discussion of financial statements and related issues upon the request of the shareholders holding one twentieth of the capital, to be discussed at the meeting to be held one month later, without the need for the general board to take a decision on this issue.

m) To ensure that the minutes of the general board activities are prepared, to record objections in the minutes, to sign the decisions and minutes, to indicate the votes cast in favor and against the decisions taken at the meeting in the meeting minutes without any hesitation.

n) Deliver the meeting minutes, annual activity report of the board of directors, auditor reports in companies subject to audit, financial statements, list of attendees, agenda, motions, voting papers and minutes of the elections, if any, and all documents related to the meeting to one of the members of the board of directors present with a report at the end of the meeting. to do.

#### **Actions to be taken before discussing the topics of the day**

**ARTICLE 9 – (1)** The chairman of the meeting reads or has the meeting agenda read to the general board. The chairman asks whether there is a change proposal regarding the order in which the agenda items are discussed, and if there is a suggestion, it is submitted to the general board for approval.

The order in which topics of the day items are discussed can be changed by the decision of the majority of votes present at the meeting..

### **Discussing topics of the day and topics items**

**ARTICLE 10 – (1)** The following items must be included in the agenda of the ordinary general board:

- a) Opening and establishment of the meeting chairmanship.
- b) Discussing the annual activity report of the board of directors, auditor reports and financial statements in companies subject to audit.
- c) Release of board members and auditors, if any.
- ç) Election of expired board members and auditor in companies subject to audit.
- d) Determination of the salaries of the board members and their rights such as attendance fee, bonuses and premiums.
- e) Determining the method of use, distribution and profit share rates of the profit.
- f) Discussing amendments to the articles of association, if any.
- g) Other matters deemed necessary.

(2) The agenda of the extraordinary general board meeting consists of the reasons that require the meeting.

(3) Subjects that are not included in the meeting agenda cannot be discussed and decided, except for the exceptions stated below:

- a) If all partners are present, a topic can be added to the agenda by unanimous vote.
- b) In accordance with Article 438 of the Law, any shareholder's special audit request is decided by the general board, regardless of whether it is on the agenda or not.
- c) Issues of dismissal of board members and election of new ones are deemed to be related to the negotiation of year-end financial statements and are discussed and decided directly upon request, regardless of whether there is an article on the subject on the agenda or not.
- d) Even if there is no item on the agenda, in case of justified reasons such as corruption, incompetence, violation of the obligation of loyalty, difficulty in performing the duty due to membership in many companies, discord, abuse of influence, the issues of dismissal of the board members and election of new ones are brought to the agenda by the majority vote of those present at the general board. is taken.

(4) The agenda item that has been discussed and decided at the general board cannot be re-discussed and decided upon unless the decision is made unanimously by those present.

(5) As a result of the audit or for any reason, the issues requested by the Ministry to be discussed in the general board of the company are put on the agenda. In accordance with the provision of Article 29 of the Capital Markets Law, the issues that the Board wishes to be discussed or announced to the partners must be included in the agenda of the general board.

(6) The agenda is determined by the person who calls the general board to the meeting.

### **Begin to speak in meeting**

**ARTICLE 11 – (1)** Shareholders or other interested parties who wish to speak on the agenda item being discussed shall notify the meeting chairmanship of the situation. The Presidency announces the people who will speak to the general board and gives the right to speak to these people according to the order of application. If the person whose turn it is to speak is not present at the meeting place, he loses his right to speak. Speeches are made addressing the general board from the place reserved for this purpose. People can change their speaking order among themselves. If the speaking time is limited, a person whose turn it is to make his speech may continue his speech when the speaking time expires, but

only if the first person to speak after him gives the right to speak, provided that he completes his speech within that person's speaking time. Talking time cannot be extended in any other way.

(2) The chairman of the meeting may give the floor to the members of the board of directors and the auditor who want to make a statement about the topics discussed, regardless of their order.

(3) The duration of the speeches is decided by the general board, upon the proposal of the chairman or the shareholders, according to the intensity of the agenda, the number and importance of the issues to be discussed and the number of people who want to speak. In such cases, the general board decides, by separate votes, first whether the speaking time should be limited and then what the duration should be.

(4) In accordance with Article 1527 of the Law, the procedures and principles specified in the said article and sub-regulations are applied regarding the submission of opinions and suggestions of shareholders or their representatives who attend the general board electronically.

### **Voting and voting procedure**

**ARTICLE 12** – (1) Before starting the voting, the chairman of the meeting explains the issue to be voted on to the general board. If a draft decision is to be voted on, voting begins after it is determined and read in writing. After it is announced that the voting will take place, only the question regarding the procedure can be requested. Meanwhile, if there is a shareholder who has not been given the floor despite requesting it, he/she exercises his right to speak, provided that he is reminded and verified by the Chairman. No promises can be made after the voting begins.

(2) Votes on the issues discussed at the meeting are cast by raising hands or standing up, or by saying acceptance or rejection separately. These votes are counted by the meeting chairman. When necessary, the presidency may appoint a sufficient number of people to assist in the vote counting. Those who do not raise their hands, do not stand up, or do not make any statement in any way are deemed to have voted "rejection" and these votes are considered to be against the relevant decision in the evaluation.

(3) In accordance with Article 1527 of the Law, the procedures and principles specified in the said article and sub-regulations shall apply regarding the voting of shareholders or their representatives who attend the general board electronically.

(4) While voting, the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation are complied with.

### **Preparation of meeting amount**

**ARTICLE 13** – (1) The list of attendees showing the shareholders or their representatives, their shares, groups, numbers and nominal values is signed by the chairman of the meeting, and a summary of the questions asked and answers given at the general board, the decisions taken and the number of positive and negative votes cast for each decision are clearly stated in the minutes. It is ensured that the minutes are prepared in accordance with the principles specified in the Law and relevant legislation.

(2) General board minutes are prepared at the meeting place and during the meeting by typewriter, computer or handwritten using a legible ink pen. In order for the minutes to be written on a computer, there must be a printer at the meeting place that allows printing.

(3) The minutes are prepared in at least two copies and each page of the minutes is signed by the meeting chairman and the Ministry representative if he/she attends.

(4) In the report; The trade name of the company, the date and place of the meeting, the total nominal value of the company's shares and the number of shares, the total number of shares represented in person and by proxy at the meeting, the name and surname of the Ministry representative, if attended, and the date and number of the appointment letter, if the meeting is announced, how the invitation was made. If it is done without announcement, this must be stated.

(5) The amount of votes regarding the decisions taken at the meeting are stated in the amount in numbers and words, to avoid any hesitation.

(6) The names, surnames and reasons for opposition of those who vote negatively on the decisions taken at the meeting and wish to have their opposition recorded in the minutes are recorded in the minutes.

(7) If the justification for opposition is given in writing, this letter is added to the minutes. In the minutes, the name and surname of the partner or representative expressing their opposition is written and it is stated that the opposition letter is attached. The opposition letter added to the minutes is signed by the meeting chairman and the Ministry representative, if present.

#### **Actions to be taken at the end of the meeting**

**ARTICLE 14-** (1) At the end of the meeting, the meeting chairman delivers a copy of the minutes and all other documents related to the general board to one of the board members present at the meeting. This situation is determined in a separate report to be drawn up between the parties.

(2) The Board of Directors is obliged to submit a notarized copy of the minutes to the trade registry directorate within fifteen days at the latest from the date of the meeting and to have the matters subject to registration and announcement in this minutes registered and announced.

(3) The minutes shall be posted on the website of the companies that are obliged to open a website within five days at the latest from the date of the general board. Other announcement and notification principles specified in the relevant regulations of the Capital Markets Board are complied with.

(4) The chairman of the meeting also delivers a copy of the list of attendees, the agenda and the minutes of the general board meeting to the Ministry representative, if he has attended

#### **Joining the meeting electronically**

**ARTICLE 15-** (1) In case the opportunity to participate in the general board meeting electronically is provided in accordance with Article 1527 of the Law, the actions to be carried out by the board of directors and the meeting chairmanship are carried out by taking into account Article 1527 of the Law and the relevant legislation.

### **THIRD PART**

#### **Miscellaneous and Final Provisions**

#### **Documents regarding the participation of the ministry representative and the general board meeting**

**ARTICLE 16-** (1) The provisions of the Regulation on the Procedures and Principles of General board Meetings of Joint Stock Companies and the Ministry Representatives to be Attended at These Meetings regarding the request for a representative for meetings where the participation of the Ministry representative is mandatory and the duties and powers of this representative are reserved.

(2) It is mandatory to comply with the provisions of the Regulation specified in the first paragraph in preparing the list of those who can attend the general board and those present, and in preparing the representation documents and meeting minutes to be used in the general board.

#### **Situations not foreseen in the Internal Directive**

**ARTICLE 17 –** (1) If a situation not foreseen in this Internal Directive is encountered during the meetings, action is taken in line with the decision to be made by the general board.

#### **Adoption of the Internal Directive and amendments**

**ARTICLE 18 –** (1) This Internal Directive is put into effect, registered and announced by the board of directors with the approval of the general board of Kuzey Boru Anonim Şirketi. Changes to be made in the Internal Directive are also subject to the same procedure.

### **Enforcement of the Internal Directive**

**ARTICLE 19** – (1) This Internal Directive was accepted at the general board meeting of Kuzey Boru Anonim Şirketi dated 29.04.2024 and will enter into force on the date of its announcement in the Turkish Trade Registry Gazette.